



# VIRGINIA POLYTECHNIC INSTITUTE AND STATE UNIVERSITY

## INTERCOLLEGIATE ATHLETICS PROGRAMS FOR THE YEAR ENDED JUNE 30, 2018

Auditor of Public Accounts  
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Martha S. Mavredes, CPA  
Auditor of Public Accounts

# Commonwealth of Virginia

*Auditor of Public Accounts*

P.O. Box 1295  
Richmond, Virginia 23218

January 22, 2019

The Honorable Ralph S. Northam  
Governor of Virginia

The Honorable Thomas K. Norment, Jr.  
Chairman, Joint Legislative Audit  
and Review Commission

Timothy D. Sands  
President, Virginia Polytechnic Institute and State University

## INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

We have performed the procedures enumerated below, which were agreed to by the President of **Virginia Polytechnic Institute and State University**, solely to assist the University in evaluating whether the accompanying Schedule of Revenues and Expenses of Intercollegiate Athletics Programs of the University is in compliance with National Collegiate Athletic Association (NCAA) Constitution 3.2.4.15.1, for the year ended June 30, 2018. University management is responsible for the Schedule of Revenues and Expenses of Intercollegiate Athletics Programs (Schedule) and the Schedule's compliance with NCAA requirements. The sufficiency of the procedures is solely the responsibility of the University. Consequently, we make no representation regarding sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

### Agreed-Upon Procedures Related to the Schedule of Revenues and Expenses of Intercollegiate Athletics Programs

Procedures described below were limited to material items. For the purpose of this report, and as defined in the agreed-upon procedures, items are considered material if they exceed four percent of total revenues or total expenses, as applicable. The procedures that we performed and our findings are as follows:

## **Internal Controls**

1. We reviewed the relationship of internal control over Intercollegiate Athletics Programs to internal control reviewed in connection with our audit of the University's financial statements. In addition, we identified and reviewed those controls unique to Intercollegiate Athletics Programs, which were not reviewed in connection with our audit of the University's financial statements.
2. Intercollegiate Athletics Department management provided a current organizational chart. We also made certain inquiries of management regarding control consciousness, the use of internal audit in the department, competence of personnel, protection of records and equipment, and controls regarding information systems with the information technology department.
3. Intercollegiate Athletics Department management provided us with their process for gathering information on the nature and extent of affiliated and outside organizational activity for or on behalf of the University's Intercollegiate Athletics Programs. We tested these procedures as noted below.

## **Affiliated and Outside Organizations**

4. Intercollegiate Athletics Department management identified all intercollegiate athletics-related affiliated and outside organizations and provided us with copies of audited financial statements for each such organization for the reporting period.
5. Intercollegiate Athletics Department management prepared and provided to us a summary of revenues and expenses for or on behalf of the intercollegiate athletics programs by affiliated and outside organizations included in the Schedule.
6. Intercollegiate Athletics Department management provided to us any additional reports regarding internal control matters identified during the audits of affiliated and outside organizations performed by independent public accountants. We were not made aware of any internal control findings.

## **Schedule of Revenues and Expenses of Intercollegiate Athletics Programs**

7. Intercollegiate Athletics Department management provided to us the Schedule of Revenues and Expenses of Intercollegiate Athletics Programs for the year ended June 30, 2018, as prepared by the University and shown in this report. We recalculated the addition of the amounts in the Schedule, traced the amounts on the Schedule to management's trial balance worksheets, and agreed the amounts in management's trial balance worksheets to the Intercollegiate Athletics Department's accounts in the accounting records. Certain adjustments to the Schedule were necessary to conform to

NCAA reporting guidance. We discussed the nature of adjusting journal entries with management and are satisfied that the adjustments are appropriate.

8. We compared each major revenue and expense account over ten percent of total revenues or total expenses, respectively, to prior period amounts and budget estimates. Variances exceeding ten percent of prior period amounts or budget estimates are explained below:

<b>Line Item</b>	<b>Explanation</b>
Ticket Sales	The University experienced an increase in ticket sales due to the home football game against the defending national champions (Clemson) and a neutral site game against West Virginia University, resulting in an increase of \$2.1 million.
Contributions	In the prior year, Athletics chose to cover \$4 million of scholarship expense with operating funds instead of drawing contributions from the Foundation. In fiscal year 2018, all scholarship expenses were funded with contributions from the Foundation. Additionally, contributions revenue increased due to more Foundation funding being used to cover operating expenses, including repair and maintenance expenses such as the repairs to the basketball locker rooms.
Media Rights	Additional revenue is primarily attributable to participation in post-season competition for men's basketball and football, resulting in an increase of \$2.8 million.
Direct Overhead and Administrative Expenses	The University replaced seating within the Cassell Coliseum and performed repairs of the men's basketball locker rooms, resulting in an increase of approximately \$1.0 million.

## **Revenues**

9. We reviewed a sample of ticket sales reconciliations performed for accuracy and proper review and approval. We performed a recalculation of ticket sales revenue for football and men's basketball by comparing the number of tickets sold, attendance, and sale price to total revenue recorded in the Schedule. We determined the reconciliations reviewed to be accurate and the amounts reported in the Schedule to be substantially in agreement with our recalculation.
10. We obtained documentation of the institution's methodology for allocating student fees to intercollegiate athletics programs. We compared student fees reported in the Schedule to amounts reported in the accounting records and an expected amount based on fee rates and enrollment. We found these amounts to be substantially in agreement with minor differences attributed to the methodology used for projecting student fee revenue.
11. We obtained the amount of direct institutional support revenue reported in the Schedule. This amount was deemed to be immaterial for detailed testing.
12. Intercollegiate Athletics Department management provided us with a listing of settlement reports and game guarantee agreements for away games during the reporting period. We reviewed these settlement reports and guarantee agreements for selected games and agreed selected amounts to proper posting in the accounting records and supporting documentation.
13. Intercollegiate Athletics Department management provided us with a listing of all contributions of moneys, goods or services received directly by the Intercollegiate Athletics Programs from any affiliated or outside organization, agency or group of individuals that constitutes ten percent or more of all contributions received during the reporting period. Except for contributions received from the Virginia Tech Foundation, an affiliated organization, we noted no individual contribution which constituted more than ten percent of total contributions received for Intercollegiate Athletics Programs. We reviewed contributions from the Virginia Tech Foundation, which exceeded ten percent of all contributions and agreed them to supporting documentation. Due to a duplicate contribution entry of \$522,362, an overstatement of both revenues and expenses was corrected for this report as well as the submission to the NCAA.
14. We obtained the amount of in-kind revenue reported in the Schedule. This amount was deemed to be immaterial for detailed testing.
15. Intercollegiate Athletics Department management provided us with a listing and copies of all agreements related to participation in revenues from media rights. We gained an understanding of the relevant terms of the agreements and agreed selected amounts to proper posting in the accounting records and supporting documentation.

16. Intercollegiate Athletics Department management provided us with a listing and copies of all agreements related to participation in revenues from tournaments, conference distributions, and NCAA distributions. We inspected the terms of the agreements and agreed selected amounts to proper posting in the accounting records and supporting documentation.
17. We obtained the amount of program, novelty, parking, and concession sales revenue reported in the Schedule. This amount was deemed to be immaterial for detailed testing.
18. We obtained the amount of royalties, licensing, advertisement, and sponsorships revenue reported in the Schedule. This amount was deemed to be immaterial for detailed testing.
19. We obtained the amount of Athletics restricted endowment and investments income reported in the Schedule. This amount was deemed to be immaterial for detailed testing.
20. We obtained the amount of other operating revenue reported in the Schedule. This amount was deemed to be immaterial for detailed testing.
21. We obtained the amount of post-season bowl game revenue reported in the Schedule. This amount was deemed to be immaterial for detailed testing.

### **Expenses**

22. Intercollegiate Athletics Department management provided us a listing of institutional student aid recipients during the reporting period. Since the University used the NCAA Compliance Assistant software to prepare athletic aid detail, we selected 40 individual student-athletes across all sports and obtained the students' account detail from the institution's student information system. We agreed each student's information to the information reported in the NCAA Membership Financial Reporting System. We also ensured that the total aid amount for each sport agreed to amounts reported as Financial Aid in the student accounting system. We performed a check of selected students' information as reported in the NCAA's Compliance Assistant software to ensure proper calculation of revenue distribution equivalencies.
23. We obtained the amount of game guarantee expense reported in the Schedule. This amount was deemed to be immaterial for detailed testing.
24. Intercollegiate Athletics Department management provided us with a listing of coaches, support staff, and administrative personnel employed and paid by the University during the reporting period. We selected and tested individuals, including football and men's and women's basketball coaches, and compared amounts paid during the fiscal year from the payroll accounting system to their contract or other employment agreement document. We found that recorded expenses equaled amounts paid as salary and bonuses and were in agreement with approved contracts or other documentation.

- 25. We obtained the amount of severance payments expense reported in the Schedule. This amount was deemed to be immaterial for detailed testing.
- 26. We obtained the Intercollegiate Athletics Department's written recruiting and team travel policies from Intercollegiate Athletics Department management and documented an understanding of those policies. We compared these policies to existing University and NCAA policies and noted substantial agreement of those policies.
- 27. We selected a sample of disbursements for team travel; game expenses; direct overhead and administrative expenses; and other operating expenses. We compared and agreed the selected operating expenses to adequate supporting documentation. We found all reviewed amounts to be properly approved, reasonable to intercollegiate athletics, and properly recorded in the accounting records.
- 28. We obtained a listing of debt service payments, lease payments, and rental fees for athletics facilities for the reporting year. We selected a sample of facility payments included in the Schedule, including the two highest facility payments, and agreed them to supporting documentation.
- 29. We obtained an understanding of the University's methodology for charging indirect cost to the athletic department. We evaluated indirect cost charges for reasonableness and noted proper reporting of these charges in the Schedule.

#### **Other Reporting Items**

- 30. We obtained repayment schedules for all outstanding intercollegiate athletics debt during the reporting period. We recalculated annual maturities reported in the notes to the Schedule and agreed total annual maturities and total outstanding athletic related debt to supporting documentation.
- 31. We agreed total outstanding institutional debt to the University's audited financial statements.
- 32. We agreed the fair value of athletics dedicated endowments to supporting documentation provided by the University, including the audited financial statements of the University's Foundation.
- 33. We agreed the fair value of institutional endowments to supporting documentation, including the audited financial statements of the University's Foundation.
- 34. We obtained a schedule of athletics related capital expenditures made during the period. We selected a sample of transactions to validate existence and accuracy of recording and recalculated totals.



### **Additional Procedures**

35. We compared the sports sponsored, as reported in the NCAA Membership Financial Reporting System, to the Calculation of Revenue Distribution Equivalencies Report (CRDE) from the NCAA's Compliance Assistant software for the institution. We noted agreement of the sports reported.
36. We obtained the institution's Sports Sponsorship and Demographics Forms Report for the reporting year. We validated that the countable sports identified by the institution met the minimum requirements for number of contests and minimum number of participants as defined in NCAA Bylaw 20.9.6.3. We ensured that countable sports have been properly identified in the NCAA Membership Financial Reporting System for the purpose of revenue distribution calculations.
37. We obtained a listing of student-athletes receiving Pell Grant awards from the institution's student information system and agreed the total value of these Pell Grants to the amount reported in the NCAA Membership Financial Reporting System. We noted agreement of the amounts reported.

This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to and did not conduct an audit, the objective of which would be the expression of an opinion on the Schedule of Revenues and Expenses of Intercollegiate Athletics Programs or any of the accounts or items referred to above. Accordingly, we do not express such an opinion. Had we performed additional procedures or had we conducted an audit of any financial statements of the Intercollegiate Athletics Department of Virginia Polytechnic Institute and State University in accordance with generally accepted auditing standards, other matters might have come to our attention that would have been reported to the University. This report relates only to the accounts and items specified above and does not extend to the financial statements of Virginia Polytechnic Institute and State University or its Intercollegiate Athletics Department taken as a whole.

This report is intended solely for the information and use of the President and the University and is not intended to be and should not be used by anyone other than these specified parties. However, this report is a matter of public record and its distribution is not limited.

AUDITOR OF PUBLIC ACCOUNTS

JRQ/vks

**VIRGINIA POLYTECHNIC INSTITUTE AND STATE UNIVERSITY**  
**SCHEDULE OF REVENUES AND EXPENSES OF**  
**INTERCOLLEGIATE ATHLETICS PROGRAMS**  
**For the year ended June 30, 2018**

	<b>Football</b>	<b>Men's Basketball</b>	<b>Women's Basketball</b>	<b>Men's Other Sports</b>	<b>Women's Other Sports</b>	<b>Non-Program Specific</b>	<b>Total</b>
<b><u>Operating revenues:</u></b>							
Ticket sales	\$ 16,396,909	\$ 2,852,423	\$ 177,735	\$ 1,360	\$ -	\$ -	\$ 19,428,427
Student fees	-	-	-	-	2,394,629	7,309,447	9,704,076
Direct institutional support	-	-	-	4,125	1,084	1,411	6,620
Guarantees	3,045,052	100,000	-	18,164	2,000	-	3,165,216
Contributions	8,659,290	2,077,931	779,491	2,573,499	3,820,088	3,735,347	21,645,646
In-Kind	30,811	64,557	5,881	886	12,444	31,509	146,088
Media rights	19,239,448	5,642,168	312,011	31,850	36,750	-	25,262,227
NCAA distributions	1,460,574	1,703,772	-	-	-	1,176,521	4,340,867
Conference distributions (non-media or bowl)	4,291,824	975,138	71,635	169,748	174,349	-	5,682,694
Program, novelty, parking, and concession sales	1,605,492	66,313	12,978	7,485	7,507	15,059	1,714,834
Royalties, licensing, advertisement and sponsorships	1,046,786	58,889	48,000	205,351	181,125	689,968	2,230,119
Athletics restricted endowment and investments income	711,786	139,088	139,088	678,345	955,453	406,338	3,030,098
Other operating revenue	126,818	-	-	72,379	54,316	359,100	612,613
Bowl revenues	993,504	-	-	-	-	-	993,504
Total operating revenues	<u>57,608,294</u>	<u>13,680,279</u>	<u>1,546,819</u>	<u>3,763,192</u>	<u>7,639,745</u>	<u>13,724,700</u>	<u>97,963,029</u>
<b><u>Operating expenses:</u></b>							
Athletic student aid	3,700,552	737,585	827,752	2,951,434	4,472,141	1,592,508	14,281,972
Guarantees	600,000	595,000	100,531	7,500	500	-	1,303,531
Coaching salaries, benefits, and bonuses paid by the University and related entities	9,259,467	3,788,468	1,310,113	2,954,420	2,645,061	-	19,957,529
Support staff/administrative compensation, benefits, and bonuses paid by the University and related entities	2,576,435	739,394	555,842	146,147	165,836	9,463,759	13,647,413
Severance payments	17,713	8,173	-	285,424	126,676	52,270	490,256
Recruiting	563,744	293,585	152,574	299,850	262,815	16,185	1,588,753
Team travel	918,966	910,841	530,090	1,239,803	1,335,267	-	4,934,967
Sports equipment, uniforms, and supplies	797,898	269,949	105,394	539,101	613,272	146,111	2,471,725
Game expenses	2,570,562	784,223	293,895	367,308	203,155	468,733	4,687,876
Fundraising, marketing and promotion	143,945	240,208	100,883	129,340	102,421	235,291	952,088
Spirit groups	259,515	41,402	51,290	-	-	125,755	477,962
Athletic facility leases and rental fees	-	-	700	128,025	128,275	25,000	282,000
Athletic facility debt service	4,091,162	327,631	327,631	451,792	451,792	-	5,650,008
Direct overhead and administrative expenses	3,207,142	1,888,908	147,418	476,545	261,002	3,363,905	9,344,920
Indirect cost paid to the institution by athletics	233,268	-	-	-	-	4,931,068	5,164,336
Medical expenses and insurance	244,932	49,666	33,417	284,917	214,358	389,235	1,216,525
Memberships and dues	3,259	2,930	3,566	8,805	11,469	30,902	60,931
Student-Athlete Meals (non-travel)	881,521	142,904	63,543	140,827	239,299	119,667	1,587,761
Other operating expenses	1,497,254	364,328	63,927	318,166	190,502	748,984	3,183,161
Bowl expenses	1,782,185	-	-	-	-	-	1,782,185
Total operating expenses	<u>33,349,520</u>	<u>11,185,195</u>	<u>4,668,566</u>	<u>10,729,404</u>	<u>11,423,841</u>	<u>21,709,373</u>	<u>93,065,899</u>
Excess (deficiency) of revenues over (under) expenses	<u>\$ 24,258,774</u>	<u>\$ 2,495,084</u>	<u>\$ (3,121,747)</u>	<u>\$ (6,966,212)</u>	<u>\$ (3,784,096)</u>	<u>\$ (7,984,673)</u>	<u>\$ 4,897,130</u>
<b><u>Other Reporting Items:</u></b>							
Total athletics-related debt							\$ 71,559,000
Total institutional debt							\$ 450,787,000
Value of athletics-dedicated endowments							\$ 65,149,751
Value of institutional endowments							\$ 1,088,548,961
Total athletics-related capital expenditures							\$ 30,282,000

The accompanying Notes to the Schedule of Revenues and Expenses of Intercollegiate Athletics Programs are an integral part of this Schedule.

**VIRGINIA POLYTECHNIC INSTITUTE AND STATE UNIVERSITY**  
**NOTES TO SCHEDULE OF REVENUES AND EXPENSES OF**  
**INTERCOLLEGIATE ATHLETICS PROGRAMS**  
**FOR THE YEAR ENDED JUNE 30, 2018**

**1. BASIS OF PRESENTATION**

The accompanying Schedule of Revenues and Expenses of Intercollegiate Athletic Programs has been prepared on the accrual basis of accounting. The purpose of the Schedule is to present a summary of revenues and expenses of the intercollegiate athletic programs of the University for the year ended June 30, 2018. The Schedule includes those intercollegiate athletics revenues and expenses made on behalf of the University's athletics programs by outside organizations not under the accounting control of the University. Because the Schedule presents only a selected portion of the activities of the University, it is not intended to and does not present either the financial position, changes in fund balances, or cash flows for the year then ended. Revenues and expenses directly identifiable with each category of sport presented are reported accordingly. Revenues and expenses not directly identifiable to a specific sport are reported under the category "Non-Program Specific."

**2. AFFILIATED ORGANIZATIONS**

The University received \$24,675,744 from the Virginia Tech Foundation, Inc. Approximately \$14,281,972 of these funds were used for grant-in-aid scholarships for student-athletes. These amounts received are included in the accompanying schedule as follows: \$11,251,874 is included in the Contributions line item and \$3,030,098 is included in the Athletics Restricted Endowment and Investment Income line item.

**3. LONG-TERM DEBT**

In October 2001, a \$26,285,000 note was issued for the Athletic Department. This note was issued for the South End Zone addition to Lane Stadium. Part of the original debt was refinanced in January 2008 with a \$2,860,000 note that will be repaid through 2020 and has an outstanding balance of \$1,890,000. The remaining original debt issuance was refinanced in February 2011 with an \$11,540,000 note that will be repaid through 2027 and has an outstanding balance of \$7,625,000.

In May 2004, a \$52,715,000 revenue bond was issued for the Athletic Department. This bond was issued for the West Side Expansion to Lane Stadium which was completed in 2006. The majority of this debt was refinanced in November 2012 with a \$32,365,000 note. This note has an outstanding balance of \$25,045,000 and will be repaid with private fund raising and operating revenues through 2029. The remaining original debt issuance was repaid with private fund raising and operating revenues during 2014.

In November 2009, an \$8,705,000 note was issued for the Athletic Department. This note was issued for the Hahn Hurst Basketball Practice Center. Part of the original debt was refinanced in November 2016 with a \$5,385,000 note that will be repaid through 2030 and has an outstanding balance of \$5,385,000. The remaining original debt issuance has an outstanding balance of \$790,000 which will be repaid with private fund raising and operating revenues through 2020.

In October 2015, a \$510,000 revenue bond was issued for the Athletic Department. This bond was issued for the Indoor Practice Facility. This note has an outstanding balance of \$510,000 and will be repaid with general operating revenues through 2035.

In August 2016, a \$31,509,000 internal loan was issued for the Athletic Department. This loan was issued for improvements to the Baseball Stadium and Rector Field House. This note has an outstanding balance of \$30,374,000 and will be repaid with general operating revenues through 2034.

A summary of future principal and interest commitments for fiscal years subsequent to June 30, 2018 is presented as follows:

<u>FY Ending June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2019	\$ 3,468,000	\$ 2,176,000	\$ 5,644,000
2020	3,905,000	2,017,000	5,922,000
2021	4,112,000	1,843,000	5,955,000
2022	4,294,000	1,655,000	5,949,000
2023	4,355,000	1,461,000	5,816,000
2024-2028	23,642,000	4,768,000	28,410,000
2029-2033	24,781,000	1,627,000	26,408,000
2034-2035	3,002,000	66,000	3,068,000
	<u>\$ 71,559,000</u>	<u>\$ 15,613,000</u>	<u>\$ 87,172,000</u>

#### 4. UNIVERSITY ADMINISTRATION FEE

As with all auxiliary enterprises, the University charges the Athletic Department an administrative fee. During the fiscal year, the Department paid \$5,164,336 to the University. This amount is included on the Indirect Cost Paid to the Institution by Athletics line item, and includes \$233,268 in Football, and \$4,931,068 in the Non-Program Specific category.

#### 5. CAPITAL ASSETS

Capital assets consisting of buildings, infrastructure, and equipment are stated at appraised historical cost or actual cost where determinable. Construction in progress (CIP) is capitalized at

actual cost as expenses are incurred. All gifts of capital assets are recorded at fair market value as of the donation date.

Equipment is capitalized when the unit acquisition cost is \$2,000 or greater and the estimated useful life is one year or more. Software is capitalized when the acquisition and/or the development costs exceed \$100,000. Renovation costs are capitalized when expenses total more than \$100,000, the asset value significantly increases, or the useful life is significantly extended. Routine repairs and maintenance are charged to operating expense in the year the expense is incurred.

Depreciation is computed using the straight-line method over the useful life of the assets. The useful life is 40 to 60 years for buildings, 10 to 50 years for infrastructure and land improvements, and three to 30 years for fixed and movable equipment.

A summary of changes in capital assets follows for the year ending June 30, 2018 (all dollars in thousands):

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Retirements</u>	<u>Ending Balance</u>
<i>Depreciable capital assets</i>				
Buildings	\$ 172,236	\$ 1,996	\$ -	\$ 174,232
Moveable equipment	7,510	474	487	7,497
Software	313	-	-	313
Fixed equipment	10,773	799	-	11,572
Infrastructure	<u>19,429</u>	<u>1,833</u>	<u>-</u>	<u>21,262</u>
Total depreciable capital assets, at cost	<u>210,261</u>	<u>5,102</u>	<u>487</u>	<u>214,876</u>
<i>Less accumulated depreciation</i>				
Buildings	50,123	3,945	-	54,068
Moveable equipment	5,226	556	487	5,295
Software	245	20	-	265
Fixed equipment	3,919	555	-	4,474
Infrastructure	<u>16,871</u>	<u>755</u>	<u>-</u>	<u>17,626</u>
Total accumulated depreciation	<u>76,384</u>	<u>5,831</u>	<u>487</u>	<u>81,728</u>
Total depreciable capital assets, Net of accumulated depreciation	<u>133,877</u>	<u>(729)</u>	<u>-</u>	<u>133,148</u>
<i>Non-depreciable capital assets</i>				
Construction in progress	<u>7,457</u>	<u>28,871</u>	<u>3,691</u>	<u>32,637</u>
Total non-depreciable capital assets	<u>7,457</u>	<u>28,871</u>	<u>3,691</u>	<u>32,637</u>
Total capital assets, net of accumulated depreciation	<u>\$141,334</u>	<u>\$ 28,142</u>	<u>\$ 3,691</u>	<u>\$ 165,785</u>

## **VIRGINIA POLYTECHNIC INSTITUTE AND STATE UNIVERSITY**

As of June 30, 2018

### **BOARD OF VISITORS**

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Secretary to the Board of Visitors

### **UNIVERSITY OFFICIALS**

Timothy D. Sands, President

Whit Babcock, Director of Intercollegiate Athletics Programs