



# VIRGINIA POLYTECHNIC INSTITUTE AND STATE UNIVERSITY

## INTERCOLLEGIATE ATHLETICS PROGRAMS FOR THE YEAR ENDED JUNE 30, 2024

Auditor of Public Accounts  
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# Commonwealth of Virginia

*Auditor of Public Accounts*

P.O. Box 1295  
Richmond, Virginia 23218

January 16, 2025

The Honorable Glenn Youngkin  
Governor of Virginia

Joint Legislative Audit  
and Review Commission

Board of Visitors  
Virginia Polytechnic Institute and State University

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 on the **Virginia Polytechnic Institute and State University's** (University) Statement of Revenues and Expenses of Intercollegiate Athletics Programs (Statement) for the year ended June 30, 2024. University management is responsible for the Statement and its compliance with National Collegiate Athletic Association (NCAA) requirements.

University management has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of evaluating whether the Statement is in compliance with NCAA Constitution 20.2.4.17.1, for the year ended June 30, 2024. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

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

Procedures described below were limited to certain items. For the purpose of this report, and as defined in the agreed-upon procedures, revenue and expense reporting categories require detailed testing if they are greater than or equal to four percent of total revenues or total expenses, as applicable. Based on this defined threshold, we have not performed detailed testing on the following items:

#### Revenue Reporting Categories:

- Direct institutional support
- Indirect institutional support
- Guarantees
- In-Kind
- NCAA distributions
- Conference distributions (non-media and non-football bowl)
- Program, novelty, parking, and concession sales
- Sports camp revenues
- Athletics-Restricted endowment and investment income
- Other operating revenue
- Football bowl revenue

#### Expense Reporting Categories:

- Guarantees
- Severance payments
- Recruiting
- Sports equipment, uniforms, and supplies
- Fundraising, marketing and promotion
- Sport camp expenses
- Spirit groups
- Athletic facility leases and rental fees
- Indirect institutional support
- Medical expenses and insurance
- Memberships and dues
- Student-Athlete meals (non-travel)
- Football bowl expenses
- Football bowl expenses – coaching compensation/bonuses

For purposes of performing these procedures, no exceptions were reported for differences of less than one-tenth of one percent (0.10%) of revenues and expenses, as applicable. We have not investigated any differences and/or reconciling items below the reporting threshold while performing these agreed-upon procedures. We did not perform any procedures over reporting items with zero balances, which have been excluded from the Statement herein. The procedures were performed and associated 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 the

Intercollegiate Athletics Department, 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 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 University's intercollegiate athletics programs by affiliated and outside organizations included in the Statement.
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.

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

7. Intercollegiate Athletics Department management provided to us the Statement of Revenues and Expenses of Intercollegiate Athletics Programs for the year ended June 30, 2024, as prepared by the University and shown in this report. We recalculated the addition of the amounts in the Statement, traced the amounts on the Statement 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 Statement 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:

<u>Line Item</u>	<u>Explanation</u>
Contributions	The increase of \$4.4 million or 16.1% is related to additional funding from the Virginia Tech Foundation primarily attributable to increases in scholarship and overall operating expenses.
Media rights	The decrease of \$8.1 million or 19.2% is due to the reclassification of IMG-Learfield revenue from this line item in the prior fiscal year to the Royalties, Licensing, Advertisement, and Sponsorships line item for fiscal year 2024.
Athletic student aid	The increase of \$3.8 million or 23.6% is due to increases in tuition, room and board, and cost of attendance and the addition of approximately \$2.1 million in academic incentive payments.

### Revenues

9. We reviewed two monthly 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 from the third-party ticketing system to total revenue recorded in the Statement. We determined the reconciliations reviewed to be accurate and properly approved. Revenue in the Statement was higher by \$2.1 million for football and \$493,031 for basketball due to student season tickets, handling and processing fees, and other adjusting entries.
10. We obtained documentation of the University's methodology for allocating student fees to intercollegiate athletics programs. We compared student fees reported in the Statement to amounts reported in the accounting records and an expected amount based on fee rates and enrollment. We found a difference of \$375,238, which we attribute to the methodology used to estimate student fee revenue compared to actual distributions of student fees to the department.
11. Intercollegiate Athletics Department management provided us with a listing of all contributions of money, goods or services received directly by its 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 (VTF), 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 VTF, which exceeded ten percent of all contributions, and agreed them to supporting documentation.

12. Intercollegiate Athletics Department management provided us with a listing and copies of all agreements related to 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 with no reportable differences.
13. 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 with no reportable differences.
14. Intercollegiate Athletics Department management provided us with a listing and copies of all agreements related to participation in revenues from royalties, licensing, advertisement, and sponsorships. We inspected the terms of the agreements and agreed selected amounts to proper posting in the accounting records and supporting documentation. Subsequent to providing the Statement, the University notified us of a reclassification to increase royalties, licensing, advertisement and sponsorships revenue by \$400,000 (and decrease direct institutional support by the same amount) to correct an error. Following adjustment, we found royalties, licensing, advertisement, and sponsorships to be properly stated.

### **Expenses**

15. Intercollegiate Athletics Department management provided us a listing of student aid recipients during the reporting period. Since the University did not use the NCAA Compliance Assistant software to prepare athletic aid detail, we selected 60 individual student athletes across all sports and obtained the students' account detail from the University's student information system. We agreed each student's information to the information reported in the NCAA Membership Financial Reporting System. We identified seven students with variances of \$400, 46 students with variances of \$800, one student with a variance of \$1,589, and three students with variances of \$2,099, which are attributable to reporting estimated book fees and computer equipment. We also ensured that the total aid amount for each sport agreed to amounts reported as financial aid in the student accounting system and performed a check of selected students' information as reported in the NCAA Membership Financial Reporting System to ensure proper calculation of revenue distribution equivalencies and noted no reportable differences.
16. 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 five coaches, including football and men's and women's basketball coaches, and five support and administrative personnel 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 with no reportable differences.

17. 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.
18. We selected a sample of five disbursements each for team travel, game expenses, direct overhead and administration 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 with no reportable differences.
19. We obtained a listing of debt service payments for athletic facilities for the reporting year. We selected a sample of three debt service payments included in the Statement, as well as the two highest payments, and agreed them to supporting documentation with no reportable differences.
20. We obtained an understanding of the University's methodology for charging indirect cost to the Intercollegiate Athletics Department. We evaluated indirect cost charges for reasonableness and noted proper reporting of these charges in the Statement with no reportable differences.

#### **Other Reporting Items**

21. We obtained repayment schedules for all outstanding intercollegiate athletics debt during the reporting period. We recalculated annual maturities reported in the notes to the Statement and agreed total annual maturities and total outstanding athletic-related debt to supporting documentation with no reportable differences.
22. We agreed total outstanding institutional debt to supporting debt schedules and the University's audited financial statements with no reportable differences.
23. We agreed the fair value of athletics-dedicated endowments to supporting documentation provided by the University with no reportable differences.
24. We agreed the fair value of institutional endowments to supporting documentation and the audited financial statements of the University's Foundation with no reportable differences.



25. We obtained a schedule of athletic-related capital expenditures made during the period. We selected a sample of five transactions to validate existence and accuracy of recording and recalculated totals with no reportable differences.

### **Additional Procedures**

26. We compared the sports sponsored by the University, as reported in the NCAA Membership Financial Reporting System, to the Calculation of Revenue Distribution Equivalencies Report (CRDE) from the ARMS software for the University. We noted agreement of the sports reported.
27. We compared total current year grants-in-aid revenue distribution equivalencies to total prior year reported equivalencies per the NCAA Membership Financial Report submission and noted no variations exceeding four percent when compared to prior year.
28. We obtained the University'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 20.10.6.3. We ensured that countable sports have been properly identified in the NCAA Membership Financial Reporting System for the purpose of revenue distribution calculations.
29. We compared the current number of sports sponsored to the prior year total reported in the University's NCAA Membership Financial Report submission and noted no variations when compared to prior year.
30. We obtained a listing of student-athletes receiving Pell grant awards from the University'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.
31. We compared the total number of Pell grant awards in the current year to the number reported in the prior year NCAA Membership Financial Report submission. We noted no variations greater than 20 grants when compared with the prior year.

We were engaged by University management to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants and the standards applicable to attestation engagements contained in Government Auditing Standards. We were not engaged to and did not conduct an audit, examination, or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on the Statement 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 or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the University and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely for the information and use of the University and its management 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.

Staci A. Henshaw  
AUDITOR OF PUBLIC ACCOUNTS

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**VIRGINIA POLYTECHNIC INSTITUTE AND STATE UNIVERSITY**  
**STATEMENT OF REVENUES AND EXPENSES OF**  
**INTERCOLLEGIATE ATHLETICS PROGRAMS**  
**For the year ended June 30, 2024**

	<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>Operating revenues:</b>							
Ticket sales	\$ 15,969,985	\$ 2,333,156	\$ 849,521	\$ 161,024	\$ -	\$ -	\$ 19,313,686
Student fees	-	-	-	-	2,681,153	11,860,903	14,542,056
Direct institutional support	-	-	-	-	-	825,000	825,000
Indirect institutional support	-	-	-	-	-	1,595,714	1,595,714
Guarantees	575,000	30,000	150,000	-	11,000	-	766,000
Contributions	9,072,148	886,236	726,644	791,514	717,488	19,520,044	31,714,074
In-Kind	9,125	9,326	-	25,000	2,949	21,303	67,703
Media rights	28,007,335	5,072,000	176,000	171,500	226,000	159,500	33,812,335
NCAA distributions	290,333	1,886,503	65,892	366,850	503,312	981,710	4,094,600
Conference distributions (non-media and non-football bowl)	271,898	303,731	-	-	-	41,179	616,808
Conference distributions of football bowl generated revenue	8,039,205	-	-	-	-	-	8,039,205
Program, novelty, parking, and concession sales	1,693,469	104,816	109,685	67,734	21,897	38,520	2,036,121
Royalties, licensing, advertisement and sponsorships	10,720,851	1,026,804	514,303	708,303	694,000	623,288	14,287,549
Sports camp revenues	104,993	-	-	-	-	-	104,993
Athletics-Restricted endowment and investments income	-	-	-	-	-	4,726,936	4,726,936
Other operating revenue	988,684	-	-	36,534	36,222	546,814	1,608,254
Football bowl revenues	1,307,757	-	-	-	-	-	1,307,757
Total operating revenues	77,050,783	11,652,572	2,592,045	2,328,459	4,894,021	40,940,911	139,458,791
<b>Operating expenses:</b>							
Athletic student aid	5,246,265	903,021	871,224	4,711,250	6,232,608	1,851,586	19,815,954
Guarantees	575,000	554,509	109,803	43,194	17,992	-	1,300,498
Coaching salaries, benefits, and bonuses paid by the university and related entities	10,930,356	4,006,186	2,533,015	4,339,198	3,687,767	-	25,496,522
Support staff/administrative compensation, benefits, and bonuses paid by the university and related entities	3,404,424	1,100,051	796,052	339,085	321,993	16,007,905	21,969,510
Severance payments	11,597	34,991	14,224	29,258	22,258	86,135	198,463
Recruiting	1,241,690	528,532	155,803	409,220	361,373	569	2,697,187
Team travel	1,781,801	1,010,857	835,083	1,426,870	1,631,389	1,964	6,687,964
Sports equipment, uniforms, and supplies	1,891,057	189,120	314,577	1,076,250	1,036,494	47,810	4,555,308
Game expenses	3,237,931	779,702	563,558	482,726	291,196	925,753	6,280,866
Fundraising, marketing and promotion	361,083	37,008	59,794	43,119	65,519	2,164,326	2,730,849
Sports camp expenses	171,514	-	-	-	-	-	171,514
Spirit groups	3,123	12,992	7,757	-	25,000	429,806	478,678
Athletic facility leases and rental fees	3,965	-	-	126,020	126,020	159,888	415,893
Athletic facility debt service	1,900,344	202,998	202,998	-	-	4,114,086	6,420,426
Direct overhead and administrative expenses	2,915,230	93,452	303,880	475,377	1,041,171	6,206,299	11,035,409
Indirect cost paid to the institution by athletics	-	-	-	-	-	6,837,780	6,837,780
Indirect institutional support	-	-	-	-	-	1,595,714	1,595,714
Medical expenses and insurance	233,984	24,308	31,446	317,222	367,985	786,381	1,761,326
Memberships and dues	14,360	2,995	3,000	22,669	20,729	35,036	98,789
Student-Athlete meals (non-travel)	1,215,780	176,678	108,606	963,117	815,697	135,533	3,415,411
Other operating expenses	3,862,070	290,773	298,721	442,115	286,139	1,639,717	6,819,535
Football bowl expenses	1,724,650	-	-	-	-	-	1,724,650
Football bowl expenses - coaching compensation/bonuses	250,000	-	-	-	-	-	250,000
Total operating expenses	40,976,224	9,948,173	7,209,541	15,246,690	16,351,330	43,026,288	132,758,246
Excess (deficiency) of revenues over (under) expenses	\$ 36,074,559	\$ 1,704,399	\$ (4,617,496)	\$ (12,918,231)	\$ (11,457,309)	\$ (2,085,377)	\$ 6,700,545
<b>Other Reporting Items:</b>							
Total athletics-related debt							\$ 89,660,000
Total institutional debt							\$ 748,105,000
Value of athletics-dedicated endowments							\$ 77,368,250
Value of institutional endowments							\$ 1,950,219,847
Total athletics-related capital expenditures							\$ 13,741,000

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

**VIRGINIA POLYTECHNIC INSTITUTE AND STATE UNIVERSITY**  
**NOTES TO STATEMENT OF REVENUES AND EXPENSES OF**  
**INTERCOLLEGIATE ATHLETICS PROGRAMS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

**1. BASIS OF PRESENTATION**

The accompanying Statement of Revenues and Expenses of Intercollegiate Athletics Programs has been prepared on the accrual basis of accounting. The purpose of the Statement is to present a summary of revenues and expenses of the intercollegiate athletics programs of the University for the year ended June 30, 2024. The Statement 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 Statement 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 financial position, 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 \$36,441,010 from the Virginia Tech Foundation, Inc. Approximately \$15,463,103 of these funds were used for grant-in-aid scholarships for student-athletes. These amounts received are included in the accompanying Schedule as follows: \$31,714,074 is included in the Contributions line item and 4,726,936 is included in the Athletics-Restricted Endowment and Investments Income line item.

**3. LONG-TERM DEBT, LONG-TERM LEASES, AND SBITAs**

Externally-funded debt

The University, on behalf of the intercollegiate athletics program, has obtained debt financing for capital improvement projects as needed. These debts consist of Section 9(d) revenue bonds issued by the University and will be repaid by the program using operating revenues and private fundraising proceeds. Outstanding principal as of June 30, 2024 (in dollars):

<u>Project</u>	<u>Maturity</u>	<u>Principal</u>
Indoor Practice Facility		
Series 2015B, 9(d) revenue bond	2035	\$ 510,000
Series 2021, 9(d) revenue bond	2036	40,000
Lane Stadium - West Side Expansion		
Series 2021, 9(d) refunding revenue bond	2041	20,755,000
Lane Stadium - South End Zone		
Series 2021, 9(d) refunding revenue bond	2041	6,710,000
Hahn Hurst Basketball Practice Center		
Series 2021, 9(d) refunding revenue bond	2041	<u>5,775,000</u>
		<u>\$33,790,000</u>

#### Internally-funded debt

The University has internally loaned the intercollegiate athletics program funds for capital improvement projects as needed. These debts will be repaid by the program using operating revenues and private fundraising proceeds. Outstanding principal as of June 30, 2024 (in dollars):

<u>Project</u>	<u>Maturity</u>	<u>Principal</u>
Student Athletic Performance Center	2029	\$ 2,313,000
ACC Media Studio	2031	7,436,000
Creativity and Innovation District	2041	18,416,000
Baseball Stadium and Rector Field House	2045	<u>25,538,000</u>
		<u>\$53,703,000</u>

#### Long-term lease payable

The University, on behalf of the intercollegiate athletics program, has entered into a long-term lease with the Town of Christiansburg for the use of the town's aquatic center with payments ending in 2029. The lease will be paid by the program using operating revenues and private fundraising proceeds. As of June 30, 2024, the outstanding principal on this lease was \$1,137,000.

#### Subscription-based Information Technology Agreements (SBITAs)

The University, on behalf of the intercollegiate athletics program, has entered into multiple SBITAs to support the program's operations with various end dates. The SBITAs will be paid by the program using operating revenues and private fundraising proceeds. As of June 30, 2024, the outstanding principal for SBITAs was \$1,030,000.

A summary of future principal and interest commitments for fiscal years subsequent to June 30, 2024, is presented as follows (in dollars):

	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2025	\$ 5,761,000	\$ 1,580,000	\$ 7,341,000
2026	5,569,000	1,500,000	7,069,000
2027	5,581,000	1,418,000	6,999,000
2028	5,373,000	1,332,000	6,705,000
2029	5,144,000	1,246,000	6,390,000
2030-2034	21,170,000	4,950,000	26,120,000
2035-2039	21,002,000	3,030,000	24,032,000
2040-2044	19,102,000	1,024,000	20,126,000
2045	958,000	17,000	975,000
	<b>\$89,660,000</b>	<b>\$16,097,000</b>	<b>\$105,757,000</b>

#### 4. UNIVERSITY ADMINISTRATION FEE

As with all auxiliary enterprises, the University charges the Athletic Department an administrative fee. During the fiscal year, the Athletic Department paid \$6,837,780 to the University. This amount is included in the Indirect Cost Paid to the Institution by Athletics line item 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 acquisition value as of the donation date.

Intangible right-to-use assets consisting of the right-to-use buildings are stated at the net present value of future minimum lease payments at the commencement of the lease term. Intangible right-to-use assets are recognized when the net present value of future minimum lease payments is \$50,000 or greater.

Subscription-based information technology arrangements (SBITAs) are stated at the net present value of future minimum subscription payments at the commencement of the subscription term. SBITAs are recognized when the net present value of future minimum subscription payments is \$50,000 or greater.

Equipment is capitalized when the estimated useful life is one year or more, and unit acquisition cost is \$2,000 or greater or acquisition costs are significant when aggregated. 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, ten to 50 years for infrastructure and land improvements, and three to 30 years for fixed and movable equipment. Right-to-use lease assets are amortized on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset.

The beginning balance has been restated for the implementation of GASB Implementation Guide 2021-1, Question 5.1 for pooled assets and for error corrections related to SBITAs. A summary of changes in capital assets follows for the year ending June 30, 2024 (all dollars in thousands):

	<b>Beginning Balance (Restated)</b>	<b>Additions</b>	<b>Retirements</b>	<b>Ending Balance</b>
<b>Depreciable capital assets</b>				
Buildings	\$237,634	\$3,129	\$ -	\$240,763
Moveable equipment	16,538	784	317	17,005
Software	313	-	-	313
Fixed equipment	14,917	355	-	15,272
Infrastructure	23,080	989	-	23,069
Right to use leases – buildings	1,976	-	-	1,976
SBITAs	<u>1,840</u>	<u>193</u>	<u>58</u>	<u>1,975</u>
Total depreciable capital assets, at cost	<u>296,298</u>	<u>5,450</u>	<u>375</u>	<u>301,373</u>
<b>Less accumulated depreciation</b>				
Buildings	78,489	5,379	-	83,868
Moveable equipment	9,929	1,399	317	11,011
Software	313	-	-	313
Fixed equipment	7,512	677	-	8,189
Infrastructure	19,324	672	-	19,996
Right to use leases – buildings	418	140	-	558
SBITAs	<u>552</u>	<u>449</u>	<u>58</u>	<u>943</u>
Total accumulated depreciation	<u>116,537</u>	<u>8,716</u>	<u>375</u>	<u>124,878</u>
Total depreciable capital assets, net of accumulated depreciation and amortization	<u>179,761</u>	<u>(3,266)</u>	<u>-</u>	<u>176,495</u>
<b>Non-depreciable capital assets</b>				
Construction in progress	<u>4,408</u>	<u>10,592</u>	<u>2,301</u>	<u>12,699</u>
Total non-depreciable capital assets	<u>4,408</u>	<u>10,592</u>	<u>2,301</u>	<u>12,699</u>
Total capital assets, net of accumulated depreciation and amortization	<u>\$184,169</u>	<u>\$7,326</u>	<u>\$2,301</u>	<u>\$189,194</u>