



# VIRGINIA POLYTECHNIC INSTITUTE AND STATE UNIVERSITY

## INTERCOLLEGIATE ATHLETICS PROGRAMS FOR THE YEAR ENDED JUNE 30, 2021

Auditor of Public Accounts  
Staci A. Henshaw, CPA

[www.apa.virginia.gov](http://www.apa.virginia.gov)

(804) 225-3350



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Staci A. Henshaw, CPA  
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# Commonwealth of Virginia

*Auditor of Public Accounts*

P.O. Box 1295  
Richmond, Virginia 23218

March 7, 2022

The Honorable Glenn Youngkin  
Governor of Virginia

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 on **Virginia Polytechnic Institute and State University's** (Virginia Tech) Schedule of Revenues and Expenses (Schedule) for the year ended June 30, 2021. University management is responsible for the Schedule and its compliance with National Collegiate Athletic Association (NCAA) requirements.

University management has agreed to and acknowledged that the procedures are appropriate to meet the intended purpose of evaluating whether the Schedule is in compliance with NCAA Constitution 3.2.4.17.1, for the year ended June 30, 2021. 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 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 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 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, 2021, 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:

<u>Line Item</u>	<u>Explanation</u>
Admin Salaries (Budget Item)	The university had a \$4.5 million or 93 percent difference between budgeted and actual admin salaries due to the budget for football being held in the admin salary fund instead of being allocated out to the football fund where the actual year-to-date expenses were recorded.
Direct state or other government support	The direct state or other government support line item of \$13 million is new to the Schedule for fiscal year 2021 to reflect an allocation of federal Higher Education Emergency Relief Funding (HEERF) to offset lost revenue caused by the COVID-19 pandemic.
Contributions	The reduction of \$5.6 million or 25.5 percent in contributions is due to a decrease in funds drawn from the Virginia Tech Foundation to cover scholarship and other operating expenses.

### **Revenues**

9. We obtained the amount of ticket sales revenue from the Schedule. The amount was deemed to be immaterial for detailed testing.
10. We obtained the amount of direct state or other government support revenue from the Schedule. We compared amounts to corroborative supporting documentation and noted them to be substantially in agreement.
11. We obtained documentation of the university'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.
12. We compared amounts reported in the Schedule for indirect institutional support to corroborative supporting documentation and noted them to be substantially in agreement.

13. Intercollegiate Athletics Department management provided us with a listing of all contributions of moneys, 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, Inc., 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, Inc., which exceeded ten percent of all contributions and agreed them to supporting documentation. We identified a reconciling difference of \$2,969 between the amount reported in the Schedule and the amount reported as contributions by the Virginia Tech Foundation.
14. We obtained the amount of in-kind revenue from the Schedule. The amount was deemed to be immaterial for detailed testing.
15. Intercollegiate Athletics Department management provided us with a listing and copy of the agreements related to media rights. We gained an understanding of the relevant terms of the agreement and agreed selected amounts to proper posting in the accounting records and supporting documentation. We identified a reconciling difference of \$18,896 between the amount reported on the Schedule and the amount reported in the accounting system. Following adjustment, media rights revenue has been properly reported in the Schedule.
16. We obtained the amount of NCAA distribution revenue from the Schedule. We agreed amounts to corroborative supporting documentation and noted them to be substantially in agreement.
17. We obtained the amount of conference distributions (non-media and non-football bowl) revenue from the Schedule. The amount was deemed to be immaterial for detailed testing.
18. We obtained the amount of conference distributions of football bowl generated revenue from the Schedule. After reclassifying \$6,657,296 from conference distributions (non-media and non-football bowl) to conference distributions of football bowl generated revenue, we deemed the amount to be properly reported in the Schedule.
19. We obtained the amount of program, novelty, parking, and concession sales revenue from the Schedule. The amount was deemed to be immaterial for detailed testing.
20. We obtained the amount of royalties, licensing, advertisement, and sponsorships revenue from the Schedule. The amount was deemed to be immaterial for detailed testing.

21. We obtained the amount of athletics-restricted endowment and investments income revenue from the Schedule. The amount was deemed to be immaterial for detailed testing.
22. We obtained the amount of other operating revenue from the Schedule. The amount was deemed to be immaterial for detailed testing.

### **Expenses**

23. Intercollegiate Athletics Department management provided us a listing of institutional student aid recipients during the reporting period. Since the university used the ARMS 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 by comparing the reported amounts to amounts in the finance and student information systems. 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 Membership Financial Reporting System to ensure proper calculation of revenue distribution equivalencies.
24. We obtained the amount of guarantee expense from the Schedule. The amount was deemed to be immaterial for detailed testing.
25. 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.
26. We obtained the amount of severance payments expense from the Schedule. The amount was deemed to be immaterial for detailed testing.
27. We obtained the amount of recruiting and team travel expense from the Schedule. These amounts were deemed to be immaterial for detailed testing.
28. We selected a sample of disbursements for direct overhead and administration and other operating expenses from the Schedule. 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.

29. We obtained the amount of lease payments and rental fees from the Schedule. The amount was deemed to be immaterial for detailed testing.
30. We obtained a listing of debt service payments for athletics facilities for the reporting year. We selected a sample of debt payments included in the Schedule, including the two highest facility payments, and agreed them to supporting documentation.
31. 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**

32. 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.
33. We agreed total outstanding institutional debt to supporting debt schedules and the university's audited financial statements and general ledger.
34. We agreed the fair value of athletics-dedicated endowments to supporting documentation provided by the university's foundation.
35. We agreed the fair value of institutional endowments to supporting documentation provided by the university's foundation.
36. 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**

37. 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 ARMS software for the institution. We noted agreement of the sports reported.
38. 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.
39. 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 20.9.6.3 or qualified for the extraordinary blanket waiver per NCAA guidance due to the COVID-19 pandemic. We ensured that countable sports have been properly identified in the NCAA Membership Financial Reporting System for the purpose of revenue distribution calculations.

40. 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.
41. 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.
42. 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 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, examination, or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, 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 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 Virginia Tech and its President 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  
SCHEDULE OF REVENUES AND EXPENSES OF  
INTERCOLLEGIATE ATHLETICS PROGRAMS  
For the year ended June 30, 2021

	Football	Men's Basketball	Women's Basketball	Men's Other Sports	Women's Other Sports	Non-Program Specific	Total
<u>Operating revenues:</u>							
Ticket sales	\$ -	\$ 3,180	\$ -	\$ 45,880	\$ -	\$ -	\$ 49,060
Direct state or other government support	-	-	-	-	-	13,028,286	13,028,286
Student fees	-	-	-	-	2,536,926	8,353,029	10,889,955
Direct institutional support	-	584	-	1,597	1,534	-	3,715
Indirect Institutional Support	-	-	-	-	-	5,447,267	5,447,267
Contributions	2,190,290	41,959	10,094	194,572	115,889	13,689,130	16,241,934
In-Kind	7,755	48,223	-	-	3,104	28,287	87,369
Media rights	21,701,689	7,702,508	290,030	-	-	25,897	29,720,124
NCAA distributions	-	2,302,320	-	-	-	1,298,946	3,601,266
Conference distributions (non-media and non-football bowl)	-	262,337	-	35,000	119,000	-	416,337
Conference distributions of football bowl generated revenue	6,657,296	-	-	-	-	-	6,657,296
Program, novelty, parking, and concession sales	136,615	-	-	-	-	805	137,420
Royalties, licensing, advertisement and sponsorships	1,230,973	72,500	72,500	293,003	232,140	996,372	2,897,488
Athletics-Restricted endowment and investments income	33,069	-	-	-	-	2,914,901	2,947,970
Other operating revenue	-	-	-	62,665	62,833	434,660	560,158
Total operating revenues	31,957,687	10,433,611	372,624	632,717	3,071,426	46,217,580	92,685,645
<u>Operating expenses:</u>							
Athletic student aid	4,562,916	725,868	857,033	3,367,277	4,769,046	266,762	14,548,902
Guarantees	419,000	215,000	59,164	23,998	4,221	-	721,383
Coaching salaries, benefits, and bonuses paid by the university and related entities	8,410,355	3,315,870	1,238,965	3,071,442	2,695,626	-	18,732,258
Support staff/administrative compensation, benefits, and bonuses paid by the university and related entities	1,879,385	805,090	544,199	450,954	249,860	12,628,724	16,558,212
Severance payments	115,612	63,890	16,039	11,841	14,504	141,699	363,585
Recruiting	86,362	57,040	60,249	18,208	10,823	-	232,682
Team travel	772,872	337,856	196,984	681,059	647,393	-	2,636,164
Sports equipment, uniforms, and supplies	1,613,980	114,810	27,690	523,555	370,180	311,983	2,962,198
Game expenses	402,633	63,476	50,572	145,109	92,363	804,264	1,558,417
Fundraising, marketing and promotion	132,991	16,776	6,440	30,801	19,106	847,494	1,053,608
Sports camp expenses	25	-	-	-	-	-	25
Spirit groups	144,545	-	-	-	-	116,338	260,883
Athletic facility leases and rental fees	-	-	-	126,192	125,720	-	251,912
Athletic facility debt service	3,597,483	279,935	279,935	-	-	2,301,593	6,458,946
Direct overhead and administrative expenses	2,115,195	429,866	65,152	271,737	199,389	2,205,334	5,286,673
Indirect institutional support	-	-	-	-	-	5,447,267	5,447,267
Indirect cost paid to the institution by athletics	75,744	-	-	-	-	459,769	535,513
Medical expenses and insurance	239,723	34,362	43,095	249,957	283,331	992,450	1,842,918
Memberships and dues	4,984	355	944	23,037	20,775	20,981	71,076
Student-Athlete meals (non-travel)	1,074,654	116,098	57,540	447,418	356,259	89,031	2,141,000
Other operating expenses	979,155	112,754	68,906	199,341	92,360	4,769,112	6,221,628
Football bowl expenses	72,259	-	-	-	-	-	72,259
Total operating expenses	26,699,873	6,689,046	3,572,907	9,641,926	9,950,956	31,402,801	87,957,509
Excess (deficiency) of revenues over (under) expenses	\$ 5,257,814	\$ 3,744,565	\$ (3,200,283)	\$ (9,009,209)	\$ (6,879,530)	\$ 14,814,779	\$ 4,728,136
<u>Other Reporting Items:</u>							
Total athletics-related debt							\$ 98,863,000
Total institutional debt							\$ 485,361,000
Value of athletics-dedicated endowments							\$ 73,420,735
Value of institutional endowments							\$ 1,583,719,452
Total athletics-related capital expenditures							\$ 17,311,000

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

**VIRGINIA TECH**  
**NOTES TO SCHEDULE OF REVENUES AND EXPENSES OF**  
**INTERCOLLEGIATE ATHLETICS PROGRAMS**  
**FOR THE YEAR ENDED JUNE 30, 2021**

**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, 2021. 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 \$19,189,903 from the Virginia Tech Foundation, Inc. Approximately \$14,548,902 of these funds were used for grant-in-aid scholarships for student-athletes. These amounts received are included in the accompanying Schedule as follows: \$12,247,154 is included in the Contributions line item and \$2,301,748 is included in the Athletics-Restricted Endowment and Investments Income line item.

**3. LONG-TERM DEBT**

Externally-Funded debt

The university, on behalf of the Intercollegiate Athletic Department, has obtained debt financing for capital improvement projects as needed. These debts usually consist of Section 9(d) revenue bonds issued by the university or notes payable issued through the Virginia College Building Authority (VCBA) and will be repaid by the department using operating revenues and private fundraising proceeds. Outstanding principal as of June 30, 2021 (in dollars):

<b>Project</b>	<b>Maturity</b>	<b>Principal</b>
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	21,825,000
Lane Stadium - South End Zone		
Series 2021, 9(d) refunding revenue bond	2041	7,055,000
Hahn Hurst Basketball Practice Center		
Series 2021, 9(d) refunding revenue bond	2041	<u>6,075,000</u>
		<u>\$35,505,000</u>

#### Internally-Funded debt

The university has internally loaned the Intercollegiate Athletic Department funds for capital improvement projects as needed. These debts will be repaid by the department using operating revenues and private fundraising proceeds. Outstanding principal as of June 30, 2021 (all dollars):

<b>Project</b>	<b>Maturity</b>	<b>Principal</b>
Student Athletic Performance Center	2030	\$ 4,248,000
ACC Media Studio	2031	10,250,000
Creativity & Innovation District	2041	21,200,000
Baseball Stadium and Rector Field House	2045	<u>27,660,000</u>
		<u>\$63,358,000</u>

A summary of future principal and interest commitments for fiscal years subsequent to June 30, 2021 is presented as follows (all dollars):

	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2022	\$ 3,049,000	\$ 1,751,000	\$ 4,800,000
2023	3,098,000	1,645,000	4,743,000
2024	4,864,000	1,592,000	6,456,000
2025	5,175,000	1,531,000	6,706,000
2026	4,987,000	1,460,000	6,447,000
2027-2031	25,088,000	6,167,000	31,255,000
2032-2036	19,882,000	4,183,000	24,065,000
2037-2041	21,538,000	2,189,000	23,727,000
2042-2045	<u>11,182,000</u>	<u>427,000</u>	<u>11,609,000</u>
	<u>\$98,863,000</u>	<u>\$20,945,000</u>	<u>\$119,808,000</u>

#### 4. UNIVERSITY ADMINISTRATION FEE

As with all auxiliary enterprises, the university charges the Intercollegiate Athletic Department an administrative fee. For fiscal year 2021, the university was authorized by the state to reduce the amount of administrative fee charged to the auxiliaries due to the significant financial impact on auxiliary enterprises caused by the COVID-19 pandemic. During the fiscal year the Intercollegiate Athletic Department paid \$535,513 to the university. This amount is included on the Indirect Cost Paid to the Institution by Athletics line item and includes \$75,744 in Football and \$459,769 in the Non-Program Specific category. The university waived \$4,165,940 of the administrative fee which is included in the Non-Program Specific category of the Indirect Institutional Support line item.

#### 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 marketvalue 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, ten 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, 2021 (all dollars in thousands):

	<b>Beginning Balance</b>	<b>Additions</b>	<b>Retirements</b>	<b>Ending Balance</b>
Depreciable capital assets				
Buildings	\$ 209,592	\$ 22,540	\$ 63	\$232,069
Moveable equipment	13,595	1,600	39	15,156
Software	313	-	-	313
Fixed equipment	13,101	1,487	-	14,588
Infrastructure	<u>20,547</u>	<u>1,392</u>	<u>628</u>	<u>21,311</u>
Total depreciable capital assets, at cost	257,148	27,019	730	283,437
Less accumulated depreciation:				
Buildings	\$ 63,134	\$ 5,076	\$ 63	\$ 68,147
Moveable equipment	6,644	1,357	36	7,965
Software	285	9	-	294
Fixed equipment	5,502	681	-	6,183
Infrastructure	<u>17,927</u>	<u>702</u>	<u>628</u>	<u>18,001</u>
Total accumulated depreciation	93,492	7,825	727	100,590
Total depreciable capital assets net of accumulated depreciation	163,656	19,194	3	182,847
Non-depreciable capital assets				
Construction in progress	<u>15,435</u>	<u>14,761</u>	<u>24,469</u>	<u>5,727</u>
Total non-depreciable capital assets	<u>15,435</u>	<u>14,761</u>	<u>24,469</u>	<u>5,727</u>
Total capital assets, net of accumulated depreciation	<u>\$ 179,091</u>	<u>\$ 33,955</u>	<u>\$ 24,472</u>	<u>\$ 188,574</u>

## **VIRGINIA TECH**

As of June 30, 2021

### **BOARD OF VISITORS**

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### **UNIVERSITY OFFICIALS**

Timothy D. Sands  
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