



VIRGINIA POLYTECHNIC INSTITUTE AND STATE UNIVERSITY

INTERCOLLEGIATE ATHLETICS PROGRAMS FOR THE YEAR ENDED JUNE 30, 2020

Auditor of Public Accounts

Staci A. Henshaw, CPA

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Commonwealth of Virginia

Auditor of Public Accounts

Staci A. Henshaw, CPA
Auditor of Public Accounts

P.O. Box 1295
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March 22, 2021

The Honorable Ralph S. Northam
Governor of Virginia

The Honorable Kenneth R. Plum
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** (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 3.2.4.17.1, for the year ended June 30, 2020. 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, 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, 2020, 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. We discussed the nature of adjusting journal entries with

management and are satisfied that the adjustments are appropriate. We noted one reconciling difference enumerated in item 13 below.

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:

Line Item	Explanation
Contributions	The University received an additional \$3,091,000 or 17 percent from the Virginia Tech Foundation primarily attributable to increases in scholarship and overall operating expenses.
Support Staff/Administrative Salaries	The University had an increase of \$1,996,000 or 13 percent in expenses related to hiring additional team and game day staff as well as ACC Network wage positions.
Football Income (Budget Item)	The University received \$4,754,000 or 57 percent more actual income than budgeted primarily due to the University recording the budget for the activity in the ACC Income Allocation fund rather than in the Football Income fund where the University recorded the related revenue.
ACC Income Allocation (Budget Item)	The University received \$4,517,000 or 15 percent less than budgeted primarily due to the University recording budgeted income for the ACC Income Allocation fund in the Football Income fund where the University recorded the related revenue.
Football Salaries (Budget Item)	The University had a \$1,144,000 or 12 percent difference between budgeted and actual football salaries because the salary budget allocation was held separately in an Administrative Salary fund.

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 found that two reconciliations lacked approval, but the reconciliations reviewed were deemed to be accurate and the amounts reported in the Schedule to be substantially in agreement with our recalculation.
10. We obtained the amount of direct institutional support revenue reported in the Schedule. This amount was deemed to be immaterial for detailed testing.
11. 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.
12. We obtained the amount of game guarantee revenue reported in the Schedule. The amount was deemed to be immaterial for detailed testing.
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. We identified a reconciling difference of \$28,165 between the amount reported in the Schedule and the amount reported on the Virginia Tech Foundation confirmation.
14. We obtained the amount of in-kind contribution revenue reported in 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 agreement 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.
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. The amount was deemed to be immaterial for detailed testing.
18. We obtained the amount of revenues from royalties, licensing, advertisement, and sponsorships reported in the Schedule. The amount was deemed to be immaterial for detailed testing.
19. We obtained the amount of sports camp revenues reported in the Schedule. The amount was deemed to be immaterial for detailed testing.
20. We obtained the amount of athletics restricted endowment and investment income reported in the Schedule. The amount was deemed to be immaterial for detailed testing.
21. We obtained the amount of other operating revenue reported in the Schedule. The amount was deemed to be immaterial for detailed testing.
22. We obtained the amount of revenue received from participation in a post-season bowl game reported in 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 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 via Compliance Assistant. 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.
24. We obtained the amount of game guarantee expense reported in 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 reported in the Schedule. The amount was deemed to be immaterial for detailed testing.
27. 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.
28. 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.
29. 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 debt service payments included in the Schedule, including the five highest debt service payments, and agreed them to supporting documentation.
30. 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

31. 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.
32. We agreed total outstanding institutional debt to supporting debt schedules and the University's audited financial statements.
33. We agreed the fair value of athletics dedicated endowments to supporting documentation provided by the University's Foundation.
34. We agreed the fair value of institutional endowments to supporting documentation provided by the University's Foundation.

35. 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

36. 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.
37. 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.
38. 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 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.
39. 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.
40. 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.
41. 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.

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.

Staci A. Henshaw
AUDITOR OF PUBLIC ACCOUNTS

EMS/clj

VIRGINIA POLYTECHNIC INSTITUTE AND STATE UNIVERSITY
SCHEDULE OF REVENUES AND EXPENSES OF
INTERCOLLEGIATE ATHLETICS PROGRAMS
For the year ended June 30, 2020

	Football	Men's Basketball	Women's Basketball	Men's Other Sports	Women's Other Sports	Non-Program Specific	Total
Operating revenues:							
Ticket sales	\$ 16,159,618	\$ 2,851,727	\$ 187,525	\$ 1,169	\$ -	\$ 325	\$ 19,200,364
Direct institutional support	632	391	-	209	991	205	2,428
Student fees	-	-	-	-	2,546,885	8,377,182	10,924,067
Guarantees	-	-	-	10,700	1,000	-	11,700
Contributions	4,958,551	278,548	227,860	448,010	281,567	15,612,296	21,806,832
In-Kind	32,886	70,166	72	11,229	21,301	13,805	149,459
Media rights	17,717,303	6,735,392	414,309	27,500	76,500	3,896,000	28,867,004
NCAA distributions	-	762,503	-	-	-	773,602	1,536,105
Conference distributions (non-media or bowl)	625,149	292,258	-	-	-	-	917,407
Conference distributions of bowl generated revenue	5,272,407	-	-	-	-	-	5,272,407
Program, novelty, parking, and concession sales	1,560,715	103,203	16,943	8,787	5,273	2,077	1,696,998
Royalties, licensing, advertisement and sponsorships	1,167,606	71,898	61,288	292,616	204,209	1,089,684	2,887,301
Sports camp revenues	3,274	-	-	-	-	-	3,274
Athletics restricted endowment and investments income	967,386	158,936	192,310	536,285	1,039,133	750,772	3,644,822
Other operating revenue	-	-	-	76,734	66,734	964,396	1,107,864
Bowl revenues	1,165,924	-	-	-	-	-	1,165,924
Total operating revenues	49,631,451	11,325,022	1,100,307	1,413,239	4,243,593	31,480,344	99,193,956
Operating expenses:							
Athletic student aid	4,565,318	839,236	792,246	3,345,854	4,932,489	1,181,500	15,656,643
Guarantees	1,295,000	746,032	76,000	13,500	3,535	-	2,134,067
Coaching salaries, benefits, and bonuses paid by the University and related entities	8,566,202	3,736,886	1,261,471	3,128,803	2,805,781	-	19,499,143
Support staff/administrative compensation, benefits, and bonuses paid by the University and related entities	2,291,232	857,714	501,256	295,029	268,365	13,024,821	17,238,417
Severance payments	223,735	-	26,906	8,109	38,977	89,978	387,705
Recruiting	847,964	323,806	204,565	227,729	249,105	23,716	1,876,885
Team travel	1,109,348	706,031	667,441	627,686	815,054	147	3,925,707
Sports equipment, uniforms, and supplies	771,108	157,458	90,384	595,045	542,248	6,160	2,162,403
Game expenses	2,737,073	728,003	321,263	189,466	200,046	560,578	4,736,429
Fundraising, marketing and promotion	490,976	90,027	44,821	16,320	42,906	352,666	1,037,716
Sports camp expenses	16,499	-	-	-	-	-	16,499
Spirit groups	164,035	19,453	3,080	1,280	1,280	245,577	434,705
Athletic facility leases and rental fees	-	-	-	125,000	125,000	908	250,908
Athletic facility debt service	4,078,253	325,849	325,849	-	-	1,194,648	5,924,599
Direct overhead and administrative expenses	2,193,676	495,701	49,695	337,721	266,951	3,992,277	7,336,021
Indirect cost paid to the institution by athletics	97,922	-	-	-	-	5,208,562	5,306,484
Medical expenses and insurance	235,147	45,355	46,768	250,452	265,350	521,255	1,364,327
Memberships and dues	2,010	685	1,225	11,792	9,721	32,152	57,585
Student-Athlete meals (non-travel)	855,208	164,520	68,803	380,793	328,710	69,009	1,867,043
Other operating expenses	2,117,730	356,981	95,170	281,447	233,447	1,587,171	4,671,946
Bowl expenses	1,304,343	-	-	-	-	-	1,304,343
Bowl expenses - coaching compensation/bonuses	302,650	-	-	-	-	-	302,650
Total operating expenses	34,265,429	9,593,737	4,576,943	9,836,026	11,128,965	28,091,125	97,492,225
Excess (deficiency) of revenues over (under) expenses	\$ 15,366,022	\$ 1,731,285	\$ (3,476,636)	\$ (8,422,787)	\$ (6,885,372)	\$ 3,389,219	\$ 1,701,731
Other Reporting Items:							
Total athletics-related debt							\$ 64,186,000
Total institutional debt							\$ 424,889,000
Value of athletics-dedicated endowments							\$ 60,309,394
Value of institutional endowments							\$ 1,248,848,322
Total athletics-related capital expenditures							\$ 19,777,000

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, 2020

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, 2020. 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 \$25,451,654 from the Virginia Tech Foundation, Inc. approximately \$15,656,642 of these funds were used for grant-in-aid scholarships for student-athletes. These amounts received are included in the accompanying Schedule as follows: \$12,011,820 is included in the Contributions line item and \$3,644,822 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 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. The remaining original debt issuance was repaid with private fund raising and operating revenues during 2020.

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 \$21,380,000 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 was repaid with private fund raising and operating revenues during 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 \$29,286,000 and will be repaid with general operating revenues through 2035.

A summary of future principal and interest commitments for fiscal years subsequent to June 30, 2020 is presented as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
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
2021	4,542,000	1,272,000	5,814,000
2021	4,950,000	1,113,000	6,063,000
2026 – 2030	23,771,000	3,305,000	27,076,000
2031 - 2035	<u>18,162,000</u>	<u>771,000</u>	<u>18,933,000</u>
Total	<u>\$64,186,000</u>	<u>\$11,420,000</u>	<u>\$75,606,000</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 \$5,306,485 to the University. This amount is included on the Indirect Cost Paid to the Institution by Athletics line item and includes \$97,922 in Football and \$5,208,562 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.

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 to 30 years for fixed and movable equipment.

A summary of changes in capital assets follows for the year ending June 30, 2020 (all dollars in thousands):

	Beginning <u>Balance</u>	<u>Additions</u>	<u>Retirements</u>	Ending <u>Balance</u>
<i>Depreciable Capital Assets</i>				
Buildings	\$206,289	\$ 3,303	\$ -	\$209,592
Moveable equipment	7,775	5,905	85	13,595
Software	313	-	-	313
Fixed equipment	12,963	138	-	13,101
Infrastructure	<u>20,454</u>	<u>93</u>	<u>-</u>	<u>20,547</u>
Total depreciable assets, at cost	<u>247,794</u>	<u>9,439</u>	<u>85</u>	<u>257,148</u>
<i>Less accumulated depreciation</i>				
Buildings	58,557	4,577	-	63,134
Moveable equipment	5,654	1,225	235	6,644
Software	275	10	-	285
Fixed equipment	4,867	635	-	5,502
Infrastructure	<u>17,264</u>	<u>663</u>	<u>-</u>	<u>17,927</u>
Total accumulated depreciation	<u>86,617</u>	<u>7,110</u>	<u>235</u>	<u>93,492</u>
Total depreciable capital assets, net of accumulated depreciation	<u>161,177</u>	<u>2,329</u>	<u>(150)</u>	<u>163,656</u>
<i>Non-depreciable capital assets</i>				
Construction in progress	<u>5,184</u>	<u>13,375</u>	<u>3,124</u>	<u>15,435</u>
Total non-depreciable capital assets	<u>5,184</u>	<u>13,375</u>	<u>3,124</u>	<u>15,435</u>
Total capital assets, net of accumulated depreciation	<u>\$ 166,361</u>	<u>\$ 15,704</u>	<u>\$ 2,974</u>	<u>\$179,091</u>

VIRGINIA POLYTECHNIC INSTITUTE AND STATE UNIVERSITY

As of June 30, 2020

BOARD OF VISITORS

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