



UNIVERSITY OF VIRGINIA

INTERCOLLEGIATE ATHLETICS PROGRAMS

FOR THE YEAR ENDED

JUNE 30, 2019

Auditor of Public Accounts

Martha S. Mavredes, CPA

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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 15, 2020

The Honorable Ralph S. Northam
Governor of Virginia

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

James E. Ryan
President, University of Virginia

INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

We have performed the procedures enumerated below, which were agreed to by the President of **University of Virginia**, 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, 2019. 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, 2019, 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:

Line Item	Explanation
Ticket Sales	The University experienced a decrease in ticket sales of \$2,378,773 or 17 percent during fiscal year 2019 as a result of fewer home football games as well as the Ohio football game being moved to Nashville, which required refunds to those who purchased tickets to the home game. Additionally, the annual football game against Virginia Tech in the Fall of 2018 was played in Blacksburg resulting in lower ticket sales compared to the prior fiscal year.
Coaching Salaries, Benefits, and Bonuses Paid by the University and Related Entities	The University experienced an increase of \$3,373,852 or 15 percent due to several bonuses and raises provided in fiscal year 2019 that were not provided in the prior year. These bonuses relate to the University winning championships in men's basketball and men's lacrosse and two longevity bonuses.
Ticket Sales (Budget Item)	The University's actual ticket sales revenue was \$2,035,886 or 18 percent less than budgeted due to lower football ticket sales and the Ohio football game being moved from the University to Nashville which required a refund to those who purchased tickets.
Administrative and Support Expenses (Budget Item)	The University incurred 17 percent more administrative and support expenses than budgeted due to participation in a bowl game at the end of the 2018 football season and travel to Nashville for the Ohio football game. Potential bowl game expenses are not budgeted as part of the Athletic department's base budget.

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, including 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 properly reviewed. Based on the work performed, Athletics added \$277,650 back to the ticket sales revenue category to properly show gross revenues and expenses related to complementary tickets for away games rather than netting complementary ticket purchases with revenue. Additionally, Athletics moved \$49,804 in parking revenue that was improperly reflected in ticket sales revenue rather than program, novelty, parking, and concession sales revenue.
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 from the Schedule. This amount was deemed to be immaterial for detailed testing.
12. We obtained the indirect institutional support – athletic facilities debt service, leases and rental fees revenue from the Schedule. This amount was deemed to be immaterial for detailed testing.
13. We obtained the amount of game guarantee revenue reported in the Schedule. This amount was deemed to be immaterial for detailed testing.
14. 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 Athletics 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 Athletics Foundation, which exceeded ten percent of all contributions and agreed them to supporting documentation.
15. We obtained the amount of in-kind revenue reported in the Schedule. This amount was deemed to be immaterial for detailed testing.

16. 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.
17. Intercollegiate Athletics Department management provided us with a listing and copies of all agreements related to participation in revenues from tournaments, bowl games, 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.
18. 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.
19. 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.
20. We obtained the amount of sports camp revenue reported in the Schedule. This amount was deemed to be immaterial for detailed testing.
21. We obtained the amount of athletics restricted endowment and investment income reported in the Schedule. This amount was deemed to be immaterial for detailed testing.
22. We compared the amount of revenue related to other revenue to the amount reported in the Schedule. We reviewed classification of a sample of transactions and agreed those transactions to supporting documentation.
23. We obtained and inspected agreements related to the institution's participation in a post-season bowl to gain an understanding of the relevant terms and conditions. We compared and agreed the related revenues to amounts reported in the general ledger and the Schedule.

Expenses

24. 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.

25. We obtained the amount of game guarantee expense reported in the Schedule. This amount was deemed to be immaterial for detailed testing.
26. 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.
27. We obtained the amount of severance payments expense reported in the Schedule. This amount was deemed to be immaterial for detailed testing.
28. 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.
29. 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. After reclassification of three amounts totaling \$107.10 from other operating expenses to direct overhead and administrative expenses, and one amount totaling \$158 from team travel to other operating expenses, tested amounts are properly recorded in the Schedule.
30. 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. Following correction of a \$1,000 recording error, the amounts reported in the Schedule have been properly reported.
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 proper reporting in the Schedule. Following a reclassification of \$3,505,000 from other operating expenses to indirect cost paid to the institution by Athletics, the amounts have been properly reported 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.
34. We agreed the fair value of athletics dedicated endowments to supporting documentation provided by the University.
35. We agreed the fair value of institutional endowments to supporting documentation, including the audited financial statements of the University and its related Foundations.
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 NCAA's Compliance Assistant software for the institution. We noted agreement of the sports reported.
38. We compared current year Grants-in-Aid revenue distribution equivalencies to 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 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.
40. We compared the current number of sports sponsored to the prior year total reported in the University's 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 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 a difference of \$49,835 between the amounts reported in the respective systems, which can be attributed to student-athletes that did not finish the school year as part of an athletic team and were not reported on the student information system report.

42. We compared the total number of Pell grant awards in the current year to the number reported in the prior year 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 the University of Virginia 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 the University of Virginia 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.

Martha S. Mavredes
AUDITOR OF PUBLIC ACCOUNTS

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UNIVERSITY OF VIRGINIA
SCHEDULE OF REVENUES AND EXPENSES OF
INTERCOLLEGIATE ATHLETICS PROGRAMS
For the year ended June 30, 2019

	Football	Men's Basketball	Women's Basketball	Baseball	Track & Field	Other Sports	Non-Program Specific	Total
Operating revenues:								
Ticket sales	\$ 5,898,628	\$ 4,704,383	\$ 149,943	\$ 433,789	\$ -	\$ 190,446	\$ 129,566	\$ 11,506,755
Student fees	-	-	-	-	-	-	14,439,959	14,439,959
Direct institutional support	-	-	-	-	-	-	2,811,374	2,811,374
Indirect institutional support - athletic facilities debt service, lease and rental fees	-	-	-	-	-	-	\$1,178,468	1,178,468
Guarantees	300,000	180,010	-	-	2,000	7,000	-	489,010
Contributions	7,744,662	3,358,229	719,566	1,134,010	1,890,306	11,257,974	758,808	26,863,555
In-Kind	40,250	60,187	-	1,025	23,684	59,251	15,000	199,397
Media rights	15,936,000	3,984,000	-	-	-	-	-	19,920,000
NCAA distributions	-	419,063	-	-	25,962	206,424	4,060,851	4,712,300
Conference distributions (non-media or bowl)	-	68,171	39,638	17,474	40,624	185,315	1,320,429	1,671,651
Conference distributions of bowl generated revenue	-	-	-	-	-	-	4,926,492	4,926,492
Program, novelty, parking, and concession sales	474,268	371,258	48,961	74,644	2,908	65,589	124,132	1,161,760
Royalties, licensing, advertisement and sponsorships	10,000	55,000	-	198,000	-	115,000	9,528,740	9,906,740
Sports camp revenues	-	-	-	-	-	-	167,037	167,037
Athletics restricted endowment and investments income	-	-	-	-	-	574,765	3,094,373	3,669,138
Other operating revenue	697,098	-	-	-	38,429	13,240	4,547,767	5,296,534
Bowl revenues	1,298,949	-	-	-	-	-	-	1,298,949
Total operating revenues	32,399,855	13,200,301	958,108	1,858,942	2,023,913	12,675,004	47,102,996	110,219,119
Operating expenses:								
Athletic student aid	\$ 5,586,746	\$ 881,563	\$ 749,448	\$ 685,924	\$ 1,920,896	\$ 10,221,051	\$ 277,238	20,322,866
Guarantees	1,555,000	587,000	123,000	32,000	-	38,000	-	2,335,000
Coaching salaries, benefits, and bonuses paid by the University and related entities	8,283,825	7,449,645	1,287,462	1,551,155	740,507	6,357,473	-	25,670,067
Support staff/administrative compensation, benefits, and bonuses paid by the University and related entities	2,455,365	1,095,629	500,214	220,790	33,991	433,706	14,168,540	18,908,236
Severance payments	-	-	44,082	-	6,446	89,503	693,615	833,646
Recruiting	745,347	313,346	176,937	67,736	65,538	531,357	-	1,900,261
Team travel	1,710,068	1,660,642	523,531	316,935	458,288	2,606,505	-	7,275,968
Sports equipment, uniforms, and supplies	971,857	86,019	75,133	102,577	179,560	851,320	-	2,266,467
Game expenses	1,856,327	1,032,341	547,499	533,898	143,909	600,156	7,550	4,721,681
Fundraising, marketing and promotion	220,877	71,051	32,801	19,199	4,151	51,291	125,875	525,245
Sports camp expenses	-	-	-	-	-	-	129,902	129,902
Spirit groups	34,048	4,565	1,100	-	-	-	108,230	147,943
Athletic facility leases and rental fees	-	-	-	-	-	-	663,700	663,700
Athletic facility debt service	-	-	-	-	-	-	3,951,718	3,951,718
Direct overhead and administrative expenses	178,630	29,583	32,665	47,387	37,465	137,987	\$7,919,479	8,383,196
Indirect cost paid to the institution by athletics	-	-	-	-	-	-	3,505,000	3,505,000
Medical expenses and insurance	165,833	45,100	20,940	14,102	75,584	241,201	892,503	1,455,262
Memberships and dues	155	-	1,225	3,790	90	19,404	2,595,238	2,619,902
Student-Athlete Meals (non-travel)	8,229	4,040	4,161	9,575	962	32,859	1,103,376	1,163,201
Other operating expenses	857,653	504,112	128,990	41,264	84,630	898,472	2,068,065	4,583,186
Bowl expenses	833,955	-	-	-	-	-	-	833,955
Bowl expenses - coaching compensation/bonuses	424,833	-	-	-	-	-	-	424,833
Total operating expenses	25,888,749	13,764,636	4,249,188	3,646,332	3,752,016	23,110,285	38,210,029	112,621,236
Excess (deficiency) of revenues over (under) expenses	\$ 6,511,106	\$ (564,335)	\$ (3,291,080)	\$ (1,787,390)	\$ (1,728,103)	\$ (10,435,281)	\$ 8,892,967	\$ (2,402,117)
Other Reporting Items:								
Total athletics-related debt								\$ 11,314,601
Total institutional debt								\$ 1,330,651,379
Value of athletics-dedicated endowments								\$ 169,936,851
Value of institutional endowments								\$ 7,058,234,610
Total athletics-related capital expenditures								\$ 25,348,565

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

UNIVERSITY OF VIRGINIA
NOTES TO SCHEDULE OF REVENUES AND EXPENSES OF
INTERCOLLEGIATE ATHLETICS PROGRAMS
FOR THE YEAR ENDED JUNE 30, 2019

1. BASIS OF PRESENTATION

The accompanying Schedule of Revenues and Expenses of Intercollegiate Athletics 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 athletics programs of the University for the year ended June 30, 2019. 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 financial position, or cash flows for the year presented. 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 \$32,493,483 in operating contributions from the Virginia Athletics Foundation (VAF). This amount includes approximately \$19,337,048 for scholarships for student-athletes and \$7,526,508 for operating expenses. It also includes approximately \$199,398 paid directly by VAF for the benefit of University Athletics, for fundraising and operating expenses, as well as for improvements and equipment. In addition, the University received \$5,430,530 from VAF, which is used to fund capital expenses. Due to NCAA reporting requirements, these capital expenses are not recorded in the Schedule of Revenues and Expenses.

3. CAPITAL ASSETS

Capital assets are stated at cost at date of acquisition, or fair market value at date of donation in the case of gifts. The University capitalizes construction costs that have a value or cost in excess of \$250,000 at the date of acquisition. Renovations in excess of \$250,000 are capitalized if they significantly extend the useful life of the existing asset. The Academic Division (which includes Athletics) capitalizes moveable equipment at a value or cost of \$5,000 and an expected useful life of two or more years. Maintenance or renovation expenses of \$250,000 or more are capitalized only to the extent that such expenses prolong the life of the asset or otherwise enhance its capacity to render service.

Depreciation of buildings, improvements other than buildings, and infrastructure is provided on a straight-line basis over the estimated useful lives ranging from ten to 50 years. Depreciation of

equipment and capitalized software is provided on a straight-line basis over estimated useful lives ranging from three to twenty years.

Capital assets related to construction are capitalized as expenses are incurred. Projects that have not been completed as of the date of the statement of net position are classified as Construction in Process. Construction period interest cost in excess of earnings associated with the debt proceeds is capitalized as a component of the capital asset. Capital assets, such as roads, parking lots, sidewalks, and other non-building structures and improvements are capitalized as infrastructure and depreciated accordingly.

A summary of the various capital asset categories relating to Athletics for the year ending June 30, 2019 is presented below. The summary presents total amounts for capital assets that are used some or all of the time for intercollegiate athletic activities, including the John Paul Jones Arena. While all basketball games will be played in the Arena, it hosts many non-Athletic events.

	Balance at <u>June 30, 2019</u>
Nondepreciable Capital Assets:	
Construction in Progress	\$ <u>9,418,570</u>
Total Nondepreciable Capital Assets	9,418,570
 Depreciable Capital Assets	
Buildings	254,988,541
Infrastructure	13,092,719
Equipment	5,766,736
Improvements other than buildings	<u>132,471,166</u>
Total depreciable capital assets	406,319,162
 Less Accumulated Depreciation for:	
Buildings	90,982,011
Infrastructure	5,269,268
Equipment	3,900,294
Improvements other than buildings	<u>98,201,518</u>
Total accumulated depreciation	198,353,091
 Total Depreciable Capital Assets, Net	<u>207,966,071</u>
Total Capital Assets, Net	<u><u>\$217,384,641</u></u>

4. LONG-TERM DEBT

The composition of long-term debt relating to Athletics at June 30, 2019, is summarized as follows:

Long-term debt relating to Athletics:

<u>Description</u>	<u>Interest Rates</u>	<u>Maturity</u>	<u>Balance at June 30, 2019</u>
Revenue Bonds:			
University of Virginia Series 2015B – JPJ & Scot Stadium Expansion	2.0 to 5.0%	2022	<u>\$24,600,758</u>
Total Long-term Debt			<u>\$24,600,758</u>

Long-term debt maturities:	<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>
	2020	-	\$ 1,178,468
	2021	-	1,178,468
	2022	\$24,600,758	589,234
	2023		
	2024-2026		
	Total	<u>\$24,600,758</u>	<u>\$2,946,170</u>

Percent used by Athletics	46%
Portion of JPJ & Scott Stadium Expansion	<u>\$11,314,601</u>

5. ALLOCATION OF ATHLETIC OVERHEAD COSTS

The University recovers overhead from all auxiliary enterprises, including Athletics, by applying an indirect cost rate to the auxiliary enterprise's expense base. This rate is calculated every two years. The rate in effect for the year ended June 30, 2019 was 5.33 percent and generated \$3,505,000 in overhead recoveries from Athletics.

6. NON-REVENUE FUNDING SOURCES

The athletics department received an operating loan from the University that allows the department to run a deficit for fiscal year 2019, with the agreement that the Athletics department will repay the loan over future years.

UNIVERSITY OF VIRGINIA

As of June 30, 2019

BOARD OF VISITORS

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