



GEORGE MASON UNIVERSITY

INTERCOLLEGIATE ATHLETICS PROGRAMS FOR THE YEAR ENDED JUNE 30, 2021

Auditor of Public Accounts
Staci A. Henshaw, CPA

www.apa.virginia.gov

(804) 225-3350



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Staci A. Henshaw, CPA
Auditor of Public Accounts

Commonwealth of Virginia

Auditor of Public Accounts

P.O. Box 1295
Richmond, Virginia 23218

January 15, 2022

The Honorable Glenn Youngkin
Governor of Virginia

The Honorable Kenneth R. Plum
Chairman, Joint Legislative Audit
and Review Commission

Gregory Washington
President, George Mason University

INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

We have performed the procedures enumerated below on George Mason University's Schedule of Revenues and Expenses of Intercollegiate Athletics Programs (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 performed are appropriate to meet the intended purpose of evaluating whether the Schedule is in compliance with the 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. No variances exceeded ten percent of prior period amounts or budget estimates.

Revenues

9. We obtained the amount of ticket sales revenue reported in the Schedule. The amount was deemed to be immaterial for detailed testing.
10. We inquired with the university regarding the use of federal Higher Education Emergency Relief Funds (HEERF) to supplant intercollegiate athletics programs lost revenue. Based on this inquiry, we determined \$1,000,000 was erroneously excluded from the Schedule. The exclusion was due to the timing of when the funds were allocated to Intercollegiate Athletics Department in the university's ledger. After discussing this with the university, management adjusted the Schedule to include the \$1,000,000 as direct state or other government support revenue. The revised amount was deemed to be immaterial for detailed testing.
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 inquired with the university regarding indirect cost charges payable by the Intercollegiate Athletics Department to the university. For the fiscal year ending June 30, 2021, university management decided not to charge Auxiliary Enterprises for indirect costs pursuant to the budgetary relief provided by the Commonwealth in the Budget Bill HB5005, Chapter 56, Item 3-4.01.A.3. As a result, \$1,116,223 in indirect institutional support to Intercollegiate Athletics Department was erroneously excluded from the Schedule and required revision. Following revision, we compared amounts reported in the Schedule for indirect institutional support to expense payments, cost allocation detail and other corroborative supporting documentation and noted the line item to be appropriately stated.
13. We ensured the Schedule properly includes revenue related to debt service, leases, and rental fees paid by the institution for or on behalf of athletics.
14. We obtained the amount of game guarantee revenue reported in the Schedule. The amount was deemed to be immaterial for detailed testing.
15. We obtained the amount of contribution revenue reported in the Schedule. The amount was deemed to be immaterial for detailed testing.

16. We obtained the amount of media rights revenue reported in the Schedule. The amount was deemed to be immaterial for detailed testing.
17. We obtained the amount of revenue from tournaments, conference distributions, and NCAA distributions reported in the Schedule. These amounts were deemed to be immaterial for detailed testing.
18. We obtained the amount of revenue 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 athletics-restricted endowment and investment income revenue reported in the Schedule. The amount was deemed to be immaterial for detailed testing.
20. We obtained the amount of other operating revenue reported in the Schedule. The amount was deemed to be immaterial for detailed testing.

Expenses

21. Intercollegiate Athletics Department management provided us a listing of student aid recipients during the reporting period. Since the university used the NCAA Compliance Assistant software to prepare athletic aid detail, we selected 10 percent of 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 found two instances where the student athlete's athletic grant amount reported via Compliance Assistant did not agree to the university's student accounting system. We also found that for these two instances, due to the athletic grant amount being inaccurate, the revenue distribution equivalency was incorrectly calculated. We determined that the error was isolated to Compliance Assistant and therefore, did not impact the Schedule. We confirmed with the university that Compliance Assistant was updated for the errors found during the engagement. We also ensured that the total aid amount for each sport agreed to amounts reported as financial aid in the student accounting system.
22. We obtained the amount of game guarantee expense reported in the Schedule. The amount was deemed to be immaterial for detailed testing.
23. 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 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.

24. We obtained the amount of severance payments expense reported in the Schedule. The amount was deemed to be immaterial for detailed testing.
25. 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.
26. We selected a sample of disbursements for team travel and sports equipment, uniforms, and supplies. 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.
27. We obtained a listing of debt service payments, lease payments, and rental fees for athletics facilities for the reporting year. We agreed all facility payments included in the Schedule, including the two highest payments, to supporting documentation.
28. 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 indirect cost charged were erroneously excluded from the Schedule. Following revision, we compared amounts reported in the Schedule for indirect cost to expense payments, cost allocation detail and other corroborative supporting documentation and noted the line item to be appropriately stated.

Other Reporting Items

29. 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.
30. We agreed total outstanding institutional debt to supporting debt schedules and the university's unaudited financial statements and general ledger, as the audited financial statements were not yet available.
31. We agreed the fair value of athletics-dedicated endowments to supporting documentation provided by the university.
32. We agreed the fair value of institutional endowments to supporting documentation, including the audited financial statements of George Mason University Foundation.
33. We obtained a schedule of athletics-related capital expenditures made during the period. We reviewed all transactions to validate existence and accuracy of recording and recalculated totals.

Additional Procedures

34. 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.
35. 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 variations exceeding four percent when compared to prior year. An overall decrease in tuition, fees, cost of required course-related books, cost of room and board, and amount given for athletic grant amounts (athletic aid amounts) contributed to the decrease in revenue distribution equivalencies. The university indicated athletic grant amounts decreased primarily in women's volleyball, men's soccer, women's basketball, and women's soccer. Full grant amounts decreased primarily in women's rowing, women's track and field, and women's and men's swimming and diving. The number of student-athletes receiving athletic aid only slightly decreased from the prior year. We found that several squad list players in a number of sports present in 2019-2020 did not return in 2020-2021 for a variety of reasons ranging from COVID-19 complications (such as international students not returning or not present in fall 2020 semester), athletes no longer participating on the team, and coaching changes.
36. 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.
37. 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 the prior year.
38. 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.
39. 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. 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 George Mason University 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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GEORGE MASON UNIVERSITY
SCHEDULE OF REVENUES AND EXPENSES OF
INTERCOLLEGIATE ATHLETICS PROGRAMS
For the year ended June 30, 2021

	Men's Basketball	Women's Basketball	Men's Soccer	Women's Soccer	Men's Track	Women's Track	Other Sports	Non-Program Specific	Total
Operating revenues:									
Ticket sales	\$ 31,004	\$ 5,560	\$ 2,794	\$ 3,751	\$ -	\$ -	\$ 7,304	\$ -	\$ 50,413
Direct state or other government support	-	-	-	-	-	-	-	1,000,000	1,000,000
Student fees	-	-	-	-	-	-	-	18,683,060	18,683,060
Indirect institutional support	-	-	-	-	-	-	-	1,116,223	1,116,223
Indirect institutional support - athletic facilities debt service, lease and rental fees	-	-	-	-	-	-	-	4,393,084	4,393,084
Guarantees	-	19,000	-	-	-	-	-	-	19,000
Contributions	324,946	17,057	312	98	4,722	2,526	69,385	12,715	431,761
Media rights	211,145	23,460	-	-	-	-	-	-	234,605
NCAA distributions	-	-	-	-	776	616	-	611,754	613,146
Conference distributions (non-media and non-football bowl)	17,578	10,718	-	-	11,867	9,421	5,658	147,311	202,553
Royalties, licensing, advertisement and sponsorships	312,931	50,000	-	-	-	-	-	181,975	544,906
Athletics-restricted endowment and investments income	-	-	-	-	-	-	-	58,354	58,354
Other operating revenue	982	223	199	274	8,192	6,503	471	52,000	68,844
Total operating revenues	898,586	126,018	3,305	4,123	25,557	19,066	82,818	26,256,476	27,415,949
Operating expenses:									
Athletic student aid	898,227	1,010,220	390,349	513,503	483,667	722,856	2,520,424	59,026	6,598,272
Guarantees	57,770	17,000	-	-	-	-	-	-	74,770
Coaching salaries, benefits, and bonuses paid by the university and related entities	1,836,123	970,627	290,361	212,462	245,618	194,994	1,613,086	-	5,363,271
Support staff/administrative compensation, benefits, and bonuses paid by the university and related entities	615,805	144,941	-	-	-	-	-	4,400,720	5,161,466
Severance payments	95,334	-	-	-	-	-	-	-	95,334
Recruiting	20,755	20,384	1,223	2,218	1,920	1,524	23,064	-	71,088
Team travel	438,115	145,636	13,173	12,746	79,493	62,895	363,288	6,339	1,121,685
Sports equipment, uniforms, and supplies	228,425	143,652	31,678	18,808	68,382	54,288	345,559	227,710	1,118,502
Game expenses	146,246	144,846	4,374	5,119	10,120	8,035	82,851	86,962	488,553
Fundraising, marketing and promotion	14,888	-	-	-	-	-	-	41,619	56,507
Spirit groups	2,771	2,309	-	-	-	-	-	-	5,080
Athletic facility debt service	-	-	-	-	-	-	-	4,393,084	4,393,084
Direct overhead and administrative expenses	209,802	113,562	3,553	2,179	10,522	7,940	93,725	355,640	796,923
Indirect cost paid to the institution by athletics	-	-	-	-	-	-	-	1,116,223	1,116,223
Medical expenses and insurance	5,316	6,166	465	363	2,655	2,108	12,354	176,929	206,356
Memberships and dues	19,552	956	-	585	574	456	5,726	16,894	44,743
Student-athlete meals (non-travel)	74,343	40,869	8,176	11,592	23,868	18,949	145,675	-	323,472
Other operating expenses	3,039	2,197	-	-	3,881	2,486	29,708	75,123	116,434
Total operating expenses	4,666,511	2,763,365	743,352	779,575	930,700	1,076,531	5,235,460	10,956,269	27,151,763
Excess (deficiency) of revenues over (under) expenses	\$ (3,767,925)	\$ (2,637,347)	\$ (740,047)	\$ (775,452)	\$ (905,143)	\$ (1,057,465)	\$ (5,152,642)	\$ 15,300,207	\$ 264,186
Other Reporting Items:									
Total athletics-related debt									\$ 21,635,000
Total institutional debt									\$ 490,703,485
Value of athletics-dedicated endowments									\$ 2,864,018
Value of institutional endowments									\$ 172,997,815
Total athletics-related capital expenditures									\$ 32,619

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

GEORGE MASON UNIVERSITY
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 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 university's intercollegiate athletics programs for the year ended June 30, 2021. The Schedule includes both intercollegiate athletic revenues and expenses under the direct accounting control of the university and those on behalf of the university's athletic programs by outside organizations not under the university's control. Because the Schedule presents only a selected portion of the university's activities, it is not intended to and does not present the financial position, changes in financial position, or changes in cash flows for the fiscal year ended June 30, 2021. 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. RELATED PARTY TRANSACTIONS

The Schedule includes transactions of the Patriot Club of George Mason University Foundation, Inc. This Foundation was organized for fund-raising activities that either support the university or benefit specific schools within the university. The Foundation provided \$548,368 in support of university athletics in the form of direct contributions and other expenses for the fiscal year ended June 30, 2021. This amount includes \$75,042, which was used to fund capital expenses. Per NCAA reporting requirements, capital expenses are not recorded in the Schedule of Revenues and Expenses.

3. CAPITAL ASSETS

Capital assets include land, buildings and other improvements, equipment, and infrastructure. Capital assets are generally defined by the university as assets with an initial cost of \$5,000 or more and an estimated useful life in excess of one year. Athletics follows the university policy and procedures for the approval and disposal of capital assets. Depreciation is computed using the straight-line method over the estimated useful life of the asset with no residual value.

The following comprises athletics-related property and equipment on June 30, 2021:

Buildings	90,509,192
Equipment	5,350,231
Improvements	11,002,740
Accumulated depreciation	<u>(63,688,795)</u>
Net property and equipment	<u>\$43,173,368</u>

4. VCBA NOTES PAYABLE

The university participates in the Public Higher Education Financing Program (Pooled Bond Program) created by the Virginia General Assembly in 1996. Through the Pooled Bond Program, the Virginia College Building Authority (VCBA) issues 9(d) bonds and uses the proceeds to purchase debt obligations (notes) of the university and various other institutions of higher education. The university's general revenue secures these notes. The following schedule describes each of the athletically-related notes outstanding:

Bond Title	Issue Date	Original Amount	Interest Rate	Bond Term	Final Payment Due	Balance Outstanding on June 30, 2021
Fieldhouse Life/Safety/Code Renovation	2010	\$ 1,395,000	3.75 - 5.5%	20 Years	2031	\$ 850,000
Renovate Fieldhouse	2013	3,230,000	1.0 - 3.5%	10 Years	2024	400,000
VCBA 2013 B (Refunding of 2006A, Patriot Center)	2013	7,280,000	1.0 - 4.0%	14 Years	2028	2,960,000
VCBA 2013 B (Refunding of 2009A, Patriot Center)	2013	1,845,000	1.0 - 4.0%	15 Years	2029	840,000
VCBA 2014 B (partial refunding of 2006A, PE Addition/Renovation)	2014	2,070,000	3.0 - 5.0%	9 Years	2024	340,000
VCBA 2014 B (partial refunding of 2006A, PE Addition Phase II)	2014	950,000	3.0 - 5.0%	9 Years	2024	155,000
VCBA 2014 B (partial refunding of 2007A, PE Addition)	2014	3,950,000	3.0 - 5.0%	11 Years	2026	1,670,000
VCBA 2014 B (partial refunding of 2007A, PE Addition Phase II)	2014	1,765,000	3.0 - 5.0%	11 Years	2026	740,000
VCBA 2015 B (partial refunding of 2009A, PE Bldg Ph I)	2015	1,580,000	3.0 - 5.0%	13 Years	2029	1,130,000
VCBA 2015 B (partial refunding of 2009A, PE Bldg Ph II)	2015	3,020,000	3.0 - 5.0%	13 Years	2029	2,165,000
VCBA 2016 A (partial refunding of 2006A, PE Addition/Renovation)	2016	1,750,000	3.0 - 5.0%	12 Years	2029	1,750,000
VCBA 2016 A (partial refunding of 2006A, PE Addition Phase II)	2016	805,000	3.0 - 5.0%	12 Years	2029	805,000
VCBA 2016 A (partial refunding of 2007A, PE Addition)	2016	1,285,000	3.0 - 5.0%	11 Years	2028	1,285,000
VCBA 2016 A (partial refunding of 2007A, PE Addition Phase II)	2016	575,000	3.0 - 5.0%	11 Years	2028	575,000
VCBA 2021 B (refunding of 2012B, Fieldhouse Life/Safety/Reno)	2021	280,000	0.48 – 0.50%	3 Years	2025	280,000
VCBA 2021 B (partial refunding of 2013B, Renovate Fieldhouse)	2021	810,000	0.48 – 0.61%	4 Years	2026	810,000
VCBA 2021 B (partial refunding of 2006A, 2013B, Patriot Center)	2021	1,105,000	1.13 – 1.33%	8 Years	2030	1,105,000
VCBA 2021 B (partial refunding of 2009A, 2013B, Patriot Center)	2021	250,000	1.33 – 1.53%	9 Years	2031	250,000
VCBA 2021 B (partial refunding of 2006A, 2014B, PE Addition/Reno)	2021	690,000	1.33 – 1.53%	9 Years	2031	690,000
VCBA 2021 B (partial refunding of 2006A, 2014B, PE Addition, Ph II)	2021	315,000	1.33 – 1.53%	9 Years	2031	315,000
VCBA 2021 B (partial refunding of 2007A, 2014B, PE Reno Ph I, RB#2)	2021	1,060,000	1.13 – 1.33%	8 Years	2030	1,060,000
VCBA 2021 B (partial refunding of 2007A, 2014B, PE Reno Ph II, RB#2)	2021	480,000	1.13 – 1.33%	8 Years	2030	480,000
VCBA 2021 B (partial refunding of 2009A, 2015B, PE Bldg Ph I)	2021	335,000	1.33 – 1.53%	9 Years	2031	335,000
VCBA 2021 B (partial refunding of 2009A, 2015B, PE Bldg PhII)	2021	645,000	1.33 – 1.53%	9 Years	2031	645,000
Total		<u>\$37,470,000</u>				<u>\$21,635,000</u>

The following schedule describes the total principal and interest payments due on the notes outstanding:

Fiscal Year	Principal	Interest	Total
2022	\$ 75,000	\$ 720,365	\$ 795,365
2023	75,000	713,997	788,997
2024	3,040,000	648,966	3,688,966
2025	3,160,000	529,213	3,689,213
2026	3,130,000	418,724	3,548,724
2027-2031	<u>12,155,000</u>	<u>650,976</u>	<u>2,805,976</u>
Total	<u>\$21,635,000</u>	<u>\$3,682,241</u>	<u>\$25,317,241</u>

5. INDIRECT INSTITUTIONAL SUPPORT

The university provides certain facilities and services to Auxiliary Enterprises (AE). The university charges AE for these indirect costs using an AE indirect cost rate established under a program managed by the State Council of Higher Education for Virginia (SCHEV). As part of AE, the Intercollegiate Athletics Department benefits from these indirect costs, but AE does not charge the Intercollegiate Athletics Department for its share of these costs. In accordance with the NCAA's 2021 Agreed-Upon Procedures manual, the value of these indirect costs is reported on the Schedule of Revenues and Expenses on both the operating revenues line titled Indirect institutional support and the operating expenses line titled Indirect cost paid to the Institution by Athletics.

The university pays the debt service for athletic facilities but does not charge the Intercollegiate Athletics Department for the debt service payments. In accordance with the NCAA's 2021 Agreed-Upon Procedures manual, the value of these debt service payments for the current fiscal year is reported on the Schedule of Revenues and Expenses of Intercollegiate Athletics Programs on both the operating revenues line titled Indirect institutional support - athletic facilities debt service, lease and rental fees and the operating expenses line titled Athletic facility debt service.

GEORGE MASON UNIVERSITY

As of June 30, 2021

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UNIVERSITY OFFICIALS

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