



George Mason University Intercollegiate Athletics Program

**Independent Accountant's Report on Applying
Agreed-Upon Procedures Performed on the
Intercollegiate Athletics Program as Required by
NCAA Bylaw 20.2.4.17.1**

Year Ended June 30, 2024



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Independent Accountant's Report on Applying Agreed-Upon Procedures

Dr. Gregory Washington, President
George Mason University
Fairfax, Virginia
and
Commonwealth of Virginia Auditor of Public Accounts
and
Glenn Youngkin, Governor of Virginia
and
Members, Joint Legislative Audit and Review Commission

We have performed the procedures enumerated in Attachment B to this report to assist you in evaluating whether the Statement of Revenues and Expenses (Attachment A) of George Mason University (Institution) and related notes are in compliance with the National Collegiate Athletic Association (NCAA) Bylaw 20.2.4.17.1 as of and for the year ended June 30, 2024. The management of the Institution is responsible for compliance with the NCAA Bylaw 20.2.4.17.1

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

The procedures and the associated findings are described in Attachment B to this report.

We were engaged by the Institution 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 examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on compliance with the NCAA Bylaw 20.2.4.17.1. 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 Institution and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely for the information and use of the Institution, the Commonwealth of Virginia Auditor of Public Accounts, the Governor of Virginia, and the Members of the Joint Legislative Audit and Review Commission, and is not intended to be, and should not be, used by anyone other than these specified parties.

Forvis Mazars, LLP

**Louisville, Kentucky
December 9, 2024**

**George Mason University
Intercollegiate Athletics Program
Statement of Revenues and Expenses
Year Ended June 30, 2024**

Attachment A

	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	\$ 792,068	\$ 58,261	\$ 18,111	\$ 11,031	\$ 10,262	\$ 7,998	\$ 47,202	\$ 987	\$ 945,920
Direct state or other government support	-	-	-	-	-	-	-	-	-
Student fees	-	-	-	-	-	-	-	24,478,470	24,478,470
Indirect institutional support	-	-	-	-	-	-	-	2,116,393	2,116,393
Indirect institutional support – athletic facilities debt service, lease and rental fees	-	-	-	-	-	-	-	3,680,391	3,680,391
Guarantees	90,000	5,000	3,000	-	-	-	34,250	-	132,250
Contributions	546,197	78,557	23,053	16,518	8,076	6,294	334,107	463,209	1,476,011
Media rights	-	-	-	-	-	-	-	176,133	176,133
NCAA distributions	-	11,000	-	-	922	718	2,560	770,307	785,507
Conference distributions (non-media and non-football bowl)	25,582	10,072	-	-	1,111	866	8,530	55,979	102,140
Program, novelty, parking and concession sales	2,540	-	-	-	-	-	5,141	58,101	65,782
Royalties, licensing, advertisement and sponsorships	90,000	50,000	-	-	-	-	-	2,590,343	2,730,343
Athletics-restricted endowment and investments income	-	-	-	-	-	-	-	75,580	75,580
Other operating revenue	-	-	-	-	23,298	18,157	13,391	62,029	116,875
Total Operating Revenues	1,546,387	212,890	44,164	27,549	43,669	34,033	445,181	34,527,922	36,881,795
Operating Expenses									
Athletic student aid	1,021,763	1,148,068	535,623	705,994	484,532	767,800	2,984,927	31,782	7,680,489
Guarantees	495,000	5,000	-	-	-	-	15,000	-	515,000
Coaching salaries, benefits and bonuses paid by the Institution and related entities	2,045,091	999,222	292,161	294,028	294,640	229,616	2,147,243	-	6,302,001
Coaching salaries, benefits and bonuses paid by a third party	-	-	-	-	-	-	-	-	-
Support staff/administrative compensation, benefits and bonuses paid by the Institution and related entities	440,287	182,711	-	-	-	-	8,359	5,806,116	6,437,473
Support staff/administrative compensation, benefits and bonuses paid by a third party	-	-	-	-	-	-	-	-	-
Severance payments	-	-	-	59,558	-	-	-	-	59,558
Recruiting	164,972	100,552	27,776	16,627	13,880	10,817	164,539	-	499,163
Team travel	1,056,211	483,874	89,743	91,676	282,174	219,901	1,170,368	91,750	3,485,697
Sports equipment, uniforms and supplies	255,568	132,135	41,810	52,218	89,444	69,705	504,430	494,701	1,640,011
Game expenses	165,870	81,500	8,487	9,178	19,875	15,489	144,515	654,918	1,099,832
Fundraising, marketing and promotion	-	-	-	-	-	-	-	438,058	438,058
Sports camp expenses	-	-	-	-	-	-	-	-	-
Spirit groups	34,154	25,166	1,798	1,798	1,010	787	8,988	-	73,701
Athletic facility leases and rental fees	-	-	-	-	-	-	-	-	-
Athletic facility debt service	-	-	-	-	-	-	-	3,680,391	3,680,391
Direct overhead and administrative expenses	392,703	96,969	30,295	13,585	9,240	7,200	331,242	1,076,319	1,967,553
Indirect costs paid to the Institution by Athletics	-	-	-	-	-	-	-	2,116,393	2,116,393
Medical expenses and insurance	14,449	11,143	228	5,050	8,740	6,811	17,815	238,776	303,012
Memberships and dues	12,168	16,310	570	795	687	536	8,102	30,763	69,931
Student-athlete meals (non-travel)	61,305	40,596	18,635	21,016	30,773	23,981	175,341	-	371,647
Other operating expenses	9,915	-	1,303	300	4,495	3,503	42,272	77,364	139,152
Total Operating Expenses	6,169,456	3,323,246	1,048,429	1,271,823	1,239,490	1,356,146	7,723,141	14,737,331	36,869,062
Excess (Deficiency) of Revenues Over (Under)									
Expenses	\$ (4,623,069)	\$ (3,110,356)	\$ (1,004,265)	\$ (1,244,274)	\$ (1,195,821)	\$ (1,322,113)	\$ (7,277,960)	\$ 19,790,591	\$ 12,733
Other Reporting Items									
Total Athletics-related debt									\$ 18,513,461
Total institutional debt									\$ 521,691,962
Value of Athletics-dedicated endowments									\$ 3,500,025
Value of institutional endowments									\$ 206,791,506
Total Athletics-related capital expenditures									\$ 11,090,129

Note 1. Basis of Presentation

The accompanying Statement of Revenues and Expenses (Statement) has been prepared on the accrual basis of accounting. The purpose of the Statement is to present a summary of revenues and expenses of the Intercollegiate Athletics Programs (Athletics) of George Mason University (Institution) for the year ended June 30, 2024. The Statement includes Athletics' revenues and expenses made on behalf of the Institution's Athletics by outside organizations not under the accounting control of the Institution. Because the Statement presents only a selected portion of the activities of the Institution, it is not intended to and does not present the financial position, changes in financial position, or cash flows of the Institution as a whole, 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.

Note 2. Contributions

The Statement includes transactions of the Patriot Club of George Mason University Foundation, Inc. (Foundation). This Foundation was organized for fundraising activities that either support the Institution or benefit specific schools within the Institution. The Foundation provided \$1,857,774 in support of the Institution's Athletics for the fiscal year ended June 30, 2024. This amount is comprised of \$306,183 which was used to fund capital expenses and included in the Total Athletics-related capital expenditures under Other Reporting Items, \$75,580 reported in Athletics-restricted endowment and investments income, and the remaining \$1,476,011 reported in the Contributions line on the Statement.

Note 3. Capital Assets

Capital assets include land, buildings and other improvements, equipment, infrastructure, and right-to-use subscription assets. Capital assets are generally defined by the Institution as assets with an initial cost of \$5,000 or more and an estimated useful life in excess of one year. Athletics follows the Institution 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.

Right-to-use subscription assets represent the Institution's right to use an underlying asset for a subscription term. Subscription assets with a present value of future payments over the subscription term of \$50,000 or greater, are considered capital assets and amortized on a straight-line basis over the subscription term.

Note 4. Athletics-Related Debt

Total Athletics-related debt of \$18,513,461 includes VCBA notes payable of \$18,445,000 and subscription liability of \$68,461.

**George Mason University
Intercollegiate Athletics Program
Notes to Statement of Revenues and Expenses
June 30, 2024**

VCBA Notes Payable

The Institution 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 Institution and various other institutions of higher education. The Institution's general revenue secures these notes. The following schedule describes each of the Athletics-related notes outstanding:

Bond Title	Original Amount	Interest Rate	Final Payment Due	Balance Outstanding at June 30, 2024
Fieldhouse Life/Safety/Code Renovation	\$ 1,395,000	3.75–5.5%	2031	\$ 620,000
VCBA 2013 B (Refunding of 2006A, Patriot Center)	7,280,000	1.0–4.0%	2028	2,410,000
VCBA 2013 B (Refunding of 2009A, Patriot Center)	1,845,000	1.0–4.0%	2029	715,000
VCBA 2014 B (partial refunding of 2007A, PE Addition)	3,950,000	3.0–5.0%	2026	1,140,000
VCBA 2014 B (partial refunding of 2007A, PE Addition Phase II)	1,765,000	3.0–5.0%	2026	505,000
VCBA 2015 B (partial refunding of 2009A, PE Bldg Ph I)	1,580,000	3.0–5.0%	2029	965,000
VCBA 2015 B (partial refunding of 2009A, PE Bldg Ph II)	3,020,000	3.0–5.0%	2029	1,845,000
VCBA 2016 A (partial refunding of 2006A, PE Addition/Renovation)	1,750,000	3.0–5.0%	2029	1,750,000
VCBA 2016 A (partial refunding of 2006A, PE Addition Phase II)	805,000	3.0–5.0%	2029	805,000
VCBA 2016 A (partial refunding of 2007A, PE Addition)	1,285,000	3.0–5.0%	2028	1,285,000
VCBA 2016 A (partial refunding of 2007A, PE Addition Phase II)	575,000	3.0–5.0%	2028	575,000
VCBA 2021 B (refunding of 2012B, Fieldhouse Life/Safety/Reno)	280,000	0.48–0.50%	2025	140,000
VCBA 2021 B (partial refunding of 2013B, Renovate Fieldhouse)	810,000	0.48–0.61%	2026	810,000
VCBA 2021 B (partial refunding of 2006A, 2013B, Patriot Center)	1,105,000	1.13–1.33%	2030	1,105,000
VCBA 2021 B (partial refunding of 2009A, 2013B, Patriot Center)	250,000	1.33–1.53%	2031	250,000
VCBA 2021 B (partial refunding of 2006A, 2014B, PE Addition/Reno)	690,000	1.33–1.53%	2031	690,000
VCBA 2021 B (partial refunding of 2006A, 2014B, PE Addition, Ph II)	315,000	1.33–1.53%	2031	315,000
VCBA 2021 B (partial refunding of 2007A, 2014B, PE Reno Ph I, RB#2)	1,060,000	1.13–1.33%	2030	1,060,000
VCBA 2021 B (partial refunding of 2007A, 2014B, PE Reno Ph II, RB#2)	480,000	1.13–1.33%	2030	480,000
VCBA 2021 B (partial refunding of 2009A, 2015B, PE Bldg Ph I)	335,000	1.33–1.53%	2031	335,000
VCBA 2021 B (partial refunding of 2009A, 2015B, PE Bldg Ph II)	645,000	1.33–1.53%	2031	645,000
Total	\$ 31,220,000			\$ 18,445,000

George Mason University
Intercollegiate Athletics Program
Notes to Statement of Revenues and Expenses
June 30, 2024

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

Fiscal Year	Principal	Interest	Total
2025	3,160,000	529,213	3,689,213
2026	3,130,000	418,724	3,548,724
2027	2,860,000	311,449	3,171,449
2028	2,940,000	195,771	3,135,771
2029	2,595,000	94,649	2,689,649
2030–2034	3,760,000	49,106	3,809,106
Total	<u>\$ 18,445,000</u>	<u>\$ 1,598,912</u>	<u>\$ 20,043,912</u>

Subscription Liability

The Institution has Athletics-related subscription-based information technology arrangements (SBITAs). As of June 30, 2024, the subscription liability on these SBITAs is \$68,461.

The future minimum SBITA obligations for fiscal years subsequent to June 30, 2024 are as follows:

Fiscal Year	Principal	Interest	Total
2025	44,809	1,736	46,545
2026	23,652	598	24,250
Total	<u>\$ 68,461</u>	<u>\$ 2,334</u>	<u>\$ 70,795</u>

Note 5. Indirect Institutional Support

The Institution provides certain facilities and services to Auxiliary Enterprises (AE). The Institution 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, Athletics benefits from these indirect costs, but AE does not charge Athletics for its share of these costs. In accordance with the NCAA's 2024 Agreed-Upon Procedures manual, the value of these indirect costs is reported on the Statement 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 Institution pays the debt service for Athletic facilities, but does not charge Athletics for the debt service payments. In accordance with the NCAA's 2024 Agreed-Upon Procedures manual, the value of these debt service payments for the current fiscal year is reported 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.

Our procedures are described below. Our results and findings (greater than 0.1% of total revenue and total expenses) are described as follows:

Internal Controls

1. We obtained an understanding of George Mason University's (Institution) internal controls structure and those controls unique to the Intercollegiate Athletics Program (Athletics).

Affiliated and Outside Organizations

1. Athletics' 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.
2. Athletics' management prepared and provided us a summary of revenues and expenses for or on behalf of the Athletics by affiliated and outside organizations included in the Statement of Revenues and Expenses (Statement) (Attachment A).
3. Athletics' management provided to us any additional reports regarding internal control matters identified during the audits of affiliated and outside organizations performed by independent public accountants. We were not made aware of any internal control findings.

Statement of Revenues and Expenses

1. We will obtain the Statement for the year ended June 30, 2024, as prepared by management. We will compare the revenue and expense amounts reported on the Statement to the supporting schedules prepared by management of the Institution for relevant revenue and expense categories which are greater than 4% of total operating revenues and operating expenses.

Results and Findings: No matters are reportable.

2. We will compare a sample of operating revenue receipts and operating expenses obtained from the above Statement to adequate supporting schedules.

Results and Findings: See procedures #4 to #68.

3. We will compare each major revenue and expense category over 10% of the total revenues or expenses in the Statement to prior year amounts and current year budgeted amounts. We will obtain and document an understanding of any significant variances greater than 10% from prior year amounts or current year budget estimates.

Results and Findings:

Current year actual versus prior year actual:

- Indirect Institutional Support – Athletics facilities debt service, lease and rental fees - Increased due to principal payments on the debt related to the athletic facilities.

Current year actual versus current year budget:

- Coaching salaries and Support staff/administrative compensation, benefits, and bonuses paid by the university and related parties – The decrease is due to turnover of coaching and administrative staff, and a university mandated pause was in place on filling vacancies to allow for an organization review.

- Indirect Institutional Support – Athletics facilities debt service, lease and rental fees – This item is not budgeted due to this item not being directly charged to athletics.
- Other Operating, Game, and Team related expenses – Increased use of Consulting Services and Temp Services due a hiring pause on backfilling vacant positions.

Ticket Sales

4. For men's basketball ticket revenue, we will compare the detail of tickets sold, complimentary tickets provided, and unsold tickets to the related revenues reported by the Institution in the Statement and the related attendance figures and recalculate totals.

Results and Findings: Statement line item was <4% of total revenues and, therefore, no procedures were performed.

Student Fees

5. We will compare and agree student fees reported by the Institution in the Statement to student enrollments and recalculate totals.

Results and Findings: Total student fees per the Statement were \$24,478,470, while the recalculated amount using student enrollment was \$24,400,051. The Institution's management represented that the differences of \$78,419 are the result of the methodology used for projecting student fee revenue.

6. We will obtain and document an understanding of the Institution's methodology for allocating student fees to Athletics and inquire of the Institution's management as to whether there were any significant changes from prior year.

Results and Findings: No matters are reportable.

7. If Athletics is reporting that an allocation of student fees should be countable as generated revenue, we will recalculate the totals of Athletics' methodology for supporting that they are able to count each sport. We will agree the calculation to supporting documents, such as seat manifests, ticket sales reports, and student fee totals.

Results and Findings: No matters are reportable.

Direct State or Other Governmental Support

8. We will compare the direct state or other governmental support recorded by the Institution during the reporting period with state appropriations, Institution authorizations, and/or other corroborative supporting documentation and recalculate totals.

Results and Findings: There were no revenues in this line item in the Statement; therefore, no procedures were performed.

Direct Institutional Support

9. We will compare the direct institutional support recorded by the Institution during the reporting period with supporting budget transfers documentation and other corroborative supporting documentation and recalculate totals.

Results and Findings: There were no revenues in this line item in the Statement; therefore, no procedures were performed.

Transfers Back to Institution

10. We will compare the transfers back to the Institution with permanent transfers back to the Institution from Athletics and recalculate totals.

Results and Findings: There were no revenues in this line item in the Statement; therefore, no procedures were performed.

Indirect Institutional Support

11. We will compare the indirect institutional support recorded by the Institution during the reporting period with expense payments, cost allocation detail, and other corroborative supporting documentation and recalculate totals.

Results and Findings: No matters are reportable.

Indirect Institutional Support – Athletic Facilities Debt Service, Lease and Rental Fees

12. We will compare the indirect institutional support – Athletic Facilities Debt Service, Lease and Rental Fees recorded by the Institution during the reporting period with expense payments, cost allocation detail, and other corroborative supporting documentation and recalculate totals.

Results and Findings: No matters are reportable.

Guarantees

13. We will select a sample of one settlement report for away games during the reporting period and agree the selection to the Institution's general ledger and/or the Statement and recalculate totals.

Results and Findings: Statement line item was <4% of total revenues and, therefore, no procedures were performed.

14. We will select a sample of one contractual agreement pertaining to revenues derived from guaranteed contests during the reporting period and compare and agree the selection to the Institution's general ledger and/or the Statement and recalculate totals.

Results and Findings: Statement line item was <4% of total revenues and, therefore, no procedures were performed.

Contributions

15. We will obtain a listing of all contributions of money, goods, or services received directly by Athletics from any affiliated or outside organization, agency, or group of individuals (two or more). For any individual contributions greater than 10% of total contributions received, we will obtain, and review supporting documentation and recalculate totals.

Results and Findings: We obtained the detail of contributions received directly by Athletics. From this detail, we noted that \$1,476,011 was contributed to Athletics from the Foundation. No matters are reportable.

In-Kind

16. We will compare the in-kind revenues recorded by the Institution during the reporting period with a schedule of in-kind donations and recalculate totals.

Results and Findings: There were no revenues in this line item in the Statement; therefore, no procedures were performed.

Compensation and Benefits Provided by a Third Party

17. We will obtain the summary of revenues from affiliated and outside organizations (Summary) as of the end of the reporting period from the Institution and select a sample of one item from the Summary and compare and agree the selection to supporting documentation, the Institution's general ledger, and/or the Summary and recalculate totals.

Results and Findings: There were no revenues in this line item in the Statement; therefore, no procedures were performed.

Media Rights

18. We will obtain and inspect agreements to understand the Institution's total media rights received by the Institution or through its conference offices as reported in the Statement.

Results and Findings: Statement line item was <4% of total revenues and, therefore, no procedures were performed.

19. We will compare and agree the media rights revenues to a summary statement of all media rights identified, if applicable, and the Institution's general ledger and recalculate totals.

Results and Findings: Statement line item was <4% of total revenues and, therefore, no procedures were performed.

NCAA Distributions

20. We will compare the amounts recorded in the Statement to general ledger detail for NCAA distributions and other corroborative supporting documents and recalculate totals.

Results and Findings: Statement line item was <4% of total revenues and, therefore, no procedures were performed.

Conference Distributions (Non-Media and Non-Football Bowl and Football Bowl Generated Revenue)

21. We will obtain and read agreements related to the Institution's conference distributions and participation in revenues from tournaments during the reporting period for relevant terms and conditions.

Results and Findings: For Conference Distributions (Non-Media and Non-Football Bowl), the Statement line item was <4% of total revenues and, therefore, no procedures were performed. For Conference Distributions (Football Bowl Generated Revenue), there were no revenues in this line item in the Statement therefore, no procedures were performed.

22. We will compare and agree the related revenues to the Institution's general ledger and/or the Statement and recalculate totals.

Results and Findings: For Conference Distributions (Non-Media and Non-Football Bowl), the Statement line item was <4% of total revenues and, therefore, no procedures were performed. For Conference Distributions (Football Bowl Generated Revenue), there were no revenues in this line item in the Statement therefore, no procedures were performed.

Program, Novelty, Parking and Concessions Sales

23. We will obtain supporting schedules for revenues reported in the Statement from program, novelty, parking, and concession sales and agree the amounts to the Statement and recalculate totals.

Results and Findings: Statement line item was <4% of total revenues and, therefore, no procedures were performed.

Royalties, Licensing, Advertisements and Sponsorships

24. We will obtain and read one agreement related to the Institution's participation in revenues from royalties, licensing, advertisements, and sponsorships during the reporting period to gain an understanding of the relevant terms and conditions.

Results and Findings: No matters are reportable.

25. We will compare and agree the related revenues to the Institution's general ledger, and/or the Statement and recalculate totals.

Results and Findings: No matters are reportable.

Sports Camp Revenues

26. We will obtain and read sports camp contract(s) between the Institution and person(s) conducting the Institution's sports camps or clinics during the reporting period to obtain an understanding of the Institution's methodology for recording revenues from sports camps.

Results and Findings: There were no revenues in this line item in the Statement; therefore, no procedures were performed.

27. We will obtain schedules of camp participants and select a sample of one individual camp participant cash receipts from the schedule of sports camp participants and agree the selection to the Institution's general ledger and/or the Statement and recalculate totals.

Results and Findings: There were no revenues in this line item in the Statement; therefore, no procedures were performed.

Athletics-Restricted Endowment and Investment Income

28. We will obtain and read endowment agreements (if any) to gain an understanding of the relevant terms and conditions.

Results and Findings: Statement line item was <4% of total revenues and, therefore, no procedures were performed.

29. We will compare and agree the classification and use of endowment and investment income reported in the Statement during the reporting period to the uses of income defined within the related endowment agreement and recalculate totals.

Results and Findings: Statement line item was <4% of total revenues and, therefore, no procedures were performed.

Other Operating Revenues

30. We will obtain support schedules for other revenues reported in the Statement and recalculate totals.

Results and Findings: Statement line item was <4% of total revenues and, therefore, no procedures were performed.

Football Bowl Revenues

31. We will obtain and read agreements related to the Institution's revenues from post-season football bowl participation during the reporting period to gain an understanding of the relevant terms and conditions.

Results and Findings: The Institution does not have a football program. There were no revenues in this line item in the Statement; therefore, no procedures were performed.

32. We will compare and agree the related revenues to the Institution's general ledger and/or Statement and recalculate totals.

Results and Findings: The Institution does not have a football program. There were no revenues in this line item in the Statement; therefore, no procedures were performed.

Athletic Student Aid

33. We will select a sample of students (if the Institution used CA software, the sample is the lesser of 10% or 40 student-athlete recipients; if the Institution did not use CA software, the sample is the lesser of 20% or 60 student-athlete recipients) from the listing of student aid recipients during the reporting period.

Results and Findings: We selected a sample of 36 students from the listing of student aid recipients during the reporting period.

34. We will obtain individual student-account detail for each selection and compare total aid per the Institution's student information system to the student's detail in the Institution report that ties directly to the NCAA Membership Financial Reporting System.

Results and Findings: We obtained the individual student-account detail for each selection and compared total aid per the Institution's student information system (Banner) to the amount reported for each student per the NCAA Membership Financial Reporting System (Squad List). For six students, a variance of \$800 per student was noted for aid awarded for digital materials and book fees. The Institution noted that this amount was not reflected within the Banner system but was reported within the NCAA Squad List, as these values represent a book value estimate per student, but actual values were paid directly to the vendor by the Institution. For three students, who were graduate assistants and not student athletes, graduate assistant scholarships were recorded in Banner but were not included in the NCAA Squad List. Additionally, one student was an incoming freshman for the 2024-25 academic year, and another student participated only in the summer of 2024. Both of these students were also not part of the NCAA Squad List.

35. We will compare information for each student selected to their information reported in the NCAA's CA software or the NCAA Membership Financial Reporting System, using the following criteria:

- a. We will compare the equivalency value in the CA software for each student athlete (rounded to two decimal places) to supporting documentation.
- b. We will note whether grants-in-aid were calculated by using the revenue distribution equivalencies by sport and in aggregate (athletic grant amount divided by the full grant amount).
- c. We will note whether other expenses related to attendance (also known as gap money or cost of attendance) are excluded from grants-in-aid revenue distribution equivalencies. Only tuition, fees, room, board and course-related books were counted for grants-in-aid revenue distribution per Bylaw 20.02.10.
- d. We will note whether the maximum equivalency limits exceed maximum equivalency limits
- e. We will note whether the grant amount represented the full cost of tuition for an academic year, rather than a semester.
- f. If an athlete participated in more than one sport, we will note whether the award was only included in one sport.
- g. We will note whether Athletics' grants were for sports in which the NCAA conducts championships competition, emerging sports for women and bowl subdivision football.

- h. We will note whether grants-in-aid were for sports that meet the minimum contests and participants' requirements of Bylaw 20.10.6.3.
- i. We will note whether any of the selected items represented grants to student-athletes listed on the calculation of revenue distribution equivalencies report as "exhausted eligibility" or "medical."
- j. We will note whether any sports were discontinued during the fiscal year.
- k. We will note whether any of the student-athletes selected had exhausted their Athletics' eligibility.
- l. If a selected student received a Pell Grant, we will note whether the value of the grant was excluded from the calculation of equivalencies or the total dollar amount of student athletic aid expense for the Institution.
- m. If a student received a Pell Grant, we will compare the student's total grant to the total number and total value of Pell Grants reported for revenue distribution purposes in the NCAA Membership Financial Reporting System.

Results and Findings: No matters are reportable.

- 36. We will recalculate the detail amounts of athletic student aid and agree it to the total per the Statement. We will recalculate totals for each sport and overall.

Results and Findings: No matters are reportable.

Guarantees

- 37. We will obtain and inspect a sample of one visiting institution's away-game settlement reports received by the Institution during the reporting period and agree related expenses to the general ledger and recalculate totals.

Results and Findings: Statement line item was <4% of total expenses and, therefore, no procedures were performed.

- 38. We will obtain and inspect a sample of one contractual agreement pertaining to expenses recorded by the Institution during the reporting period from guaranteed contests and agree related expenses to the general ledger and/or Statement and recalculate totals.

Results and Findings: Statement line item was <4% of total expenses and, therefore, no procedures were performed.

Coaching Salaries, Benefits and Bonuses Paid by the Institution and Related Entities

- 39. We will obtain and inspect a listing of coaches employed by the Institution and related entities during the reporting period and select a sample of coaches' contracts that will include football and men's and women's basketball from the above listing.

Results and Findings: Selections were men's and women's basketball coaches. The Institution has no football program. No matters are reportable.

- 40. We will compare and agree the financial terms and conditions of each selection to the related coaching salaries, benefits, and bonuses recorded by the Institution and related entities in the Statement during the reporting period.

Results and Findings: No matters are reportable.

41. We will obtain and inspect payroll summary registers for the reporting year for each selection. We will compare and agree payroll summary registers from the reporting period to the related coaching salaries, benefits, and bonuses paid by the Institution and related entities expense recorded by the Institution in the Statement during the reporting period.

Results and Findings: No matters are reportable.

42. We will compare and agree the totals recorded to any employment contracts executed for the sample selected and recalculate totals.

Results and Findings: No matters are reportable.

Coaching Other Compensation Paid by a Third Party

43. We will obtain and inspect a listing of coaches employed by third parties during the reporting period and select a sample of coaches' contracts that will include football and men's and women's basketball from the above listing.

Results and Findings: There were no expenses in this line item in the Statement; therefore, no procedures were performed.

44. We will compare and agree the financial terms and conditions of each selection to the related coaching other compensation and benefits paid by a third party and recorded by the Institution in the Statement during the reporting period.

Results and Findings: There were no expenses in this line item in the Statement; therefore, no procedures were performed.

45. We will obtain and inspect payroll summary registers for the reporting year for each selection. We will compare and agree payroll summary registers from the reporting period to the coaching other compensation and benefits paid by third-party expenses recorded by the Institution in the Statement during the reporting period.

Results and Findings: There were no expenses in this line item in the Statement; therefore, no procedures were performed.

Support Staff/Administrative Compensation, Benefits and Bonuses Paid by the Institution and Related Entities

46. We will select a sample of one support staff/administrative personnel employed by the Institution and related entities during the reporting period.

Results and Findings: No matters are reportable.

47. We will obtain and inspect reporting period summary payroll register for each selection. We will compare and agree related summary payroll register to the related support staff/administrative salaries, benefits, and bonuses paid by the Institution and related entities expense recorded by the Institution in the Statement during the reporting period and recalculate totals.

Results and Findings: No matters are reportable.

Support Staff/Administrative Other Compensation Paid by a Third Party

48. We will select a sample of one support staff/administrative personnel employed by third parties during the reporting period.

Results and Findings: There were no expenses in this line item in the Statement; therefore, no procedures were performed.

49. We will obtain and inspect reporting period summary payroll register for the selection. We will compare and agree the related summary payroll register to the related support staff/ administrative other compensation and benefits expense recorded by the Institution in the Statement during the reporting period and recalculate totals.

Results and Findings: There were no expenses in this line item in the Statement; therefore, no procedures were performed.

Severance Payments

50. We will select a sample of one employee receiving severance payments by the Institution during the reporting period and agree the severance payment to the related termination letter or employment contract and recalculate totals.

Results and Findings: Statement line item was <4% of total expenses and, therefore, no procedures were performed.

Recruiting

51. We will obtain an understanding of the Institution's recruiting expense policies and compare to existing Institution and NCAA-related policies.

Results and Findings: Statement line item was <4% of total expenses and, therefore, no procedures were performed.

52. We will obtain general ledger detail of recruiting expenses and compare to amounts reported in the Statement and recalculate totals.

Results and Findings: Statement line item was <4% of total expenses and, therefore, no procedures were performed.

Team Travel

53. We will obtain an understanding of the Institution's team travel policies and compare to existing Institution and NCAA-related policies.

Results and Findings: No matters are reportable.

54. We will obtain general ledger detail of team travel expenses and compare to amounts reported in the Statement and recalculate totals.

Results and Findings: No matters are reportable.

Sports Equipment, Uniforms and Supplies

55. We will obtain general ledger detail and compare to the total expenses reported. We will select a sample of one transaction from the general ledger detail and vouch to supporting documentation and recalculate totals.

Results and Findings: No matters are reportable.

Game Expenses

56. We will obtain general ledger detail and compare to the total expenses reported. We will select a sample of one transaction from the general ledger detail and vouch to supporting documentation and recalculate totals.

Results and Findings: Statement line item was <4% of total expenses and, therefore, no procedures were performed.

Fundraising, Marketing and Promotion

57. We will obtain general ledger detail and compare to the total expenses reported. We will select a sample of one transaction from the general ledger detail and vouch to supporting documentation and recalculate totals.

Results and Findings: Statement line item was <4% of total expenses and, therefore, no procedures were performed.

Sports Camp Expenses

58. We will obtain general ledger detail and compare to the total expenses reported. We will select a sample of one transaction from the general ledger detail and vouch to supporting documentation and recalculate totals.

Results and Findings: There were no expenses in this line item in the Statement; therefore, no procedures were performed.

Spirit Groups

59. We will obtain general ledger detail and compare to the total expenses reported. We will select a sample of one transaction from the general ledger detail and vouch to supporting documentation and recalculate totals.

Results and Findings: Statement line item was <4% of total expenses and, therefore, no procedures were performed.

Athletic Facility Debt Service and Athletic Facility Leases and Rental Fees

60. We will obtain a listing of debt service schedules, lease payments and rental fees for Athletics' facilities and agree to the general ledger. We will compare a sample of facility payments, including the top two highest facility payments, to additional supporting documentation and recalculate totals.

Results and Findings: No matters are reportable for Athletic facility debt service. There were no athletic facility leases and rental fee expenses in the Statement and, therefore, no procedures were performed.

Direct Overhead and Administrative Expenses

61. We will obtain general ledger detail and compare to the total expenses reported. We will select a sample of one transaction from the general ledger detail and vouch to supporting documentation and recalculate totals.

Results and Findings: No matters are reportable.

Indirect Costs Paid to the Institution by Athletics

62. We will obtain general ledger detail and compare to supporting documentation.

Results and Findings: No matters are reportable.

Medical Expenses and Insurance

63. We will obtain general ledger detail and compare to the total expenses reported. We will select a sample of one transaction from the general ledger detail and vouch to supporting documentation and recalculate totals.

Results and Findings: Statement line item was <4% of total expenses and, therefore, no procedures were performed.

Memberships and Dues

64. We will obtain general ledger detail and compare to the total expenses reported. We will select a sample of one transaction from the general ledger detail and vouch to supporting documentation and recalculate totals.

Results and Findings: Statement line item was <4% of total expenses and, therefore, no procedures were performed.

Other Operating Expenses

65. We will obtain general ledger detail and compare to the total expenses reported. We will select a sample of one transaction from the general ledger detail and vouch to supporting documentation and recalculate totals.

Results and Findings: Other Operating Expenses was <4% of total expenses and, therefore, no procedures were performed.

Student-Athlete Meals (Non-travel)

66. We will obtain general ledger detail and compare to the total expenses reported. We will select a sample of one transaction from the general ledger detail and vouch to supporting documentation and recalculate totals.

Results and Findings: Statement line item was <4% of total expenses and, therefore, no procedures were performed.

Football Bowl Expenses – Coaching Compensation/Bonuses

67. We will obtain general ledger detail and compare to the total expenses reported. We will select a sample of one transaction from the general ledger detail and vouch to supporting documentation and recalculate totals.

Results and Findings: The Institution does not have a football program. There were no expenses in this line item in the Statement; therefore, no procedures were performed.

Football Bowl Expenses

68. We will obtain general ledger detail and compare to the total expenses reported. We will select as sample of one transaction from the ledger detail and vouch to supporting documentation and recalculate totals.

Results and Findings: The Institution does not have a football program. There were no expenses in this line item in the Statement; therefore, no procedures were performed.

Additional Minimum Agreed-Upon Procedures

69. We will compare and agree the sports sponsored reported in the NCAA Membership Financial Reporting System to the supporting equivalency calculations of the Institution. We will compare current year grants-in-aid revenue distribution equivalencies to prior year reported equivalencies per the Membership Financial Report submission and note any variances greater than 4%.

Results and Findings: Men's Cross Country, Men's Golf, Men's Soccer, Men's Swimming and Diving, Men's Volleyball, Men's Wrestling, Softball, Women's Basketball, Women's Cross Country, Women's Lacrosse, Women's Rowing, Women's Soccer, Women's Tennis, Women's Track, Indoor and Outdoor, and Women's Volleyball each had changes greater than 4%. Management represented the change is due to student-athletes graduating from, transferring to and from, enrolling in, and quitting sports every year causing scholarships to change year over year.

70. We will obtain the Institution's Sports Sponsorship and Demographics Forms Report for the reporting year. We will compare that the countable sports reported by the Institution with the minimum requirements set forth by Bylaw 20.10.6.3 for the number of contests and the number of participants in each contest that is counted toward meeting the minimum contest requirement. We will note whether the Institution has reported these sports as countable for revenue distribution purposes within the NCAA Membership Financial Reporting System. We will compare the current year number of sports sponsored to prior year reported total per the Membership Financial Report submission.

Results and Findings: No matters are reportable.

71. We will agree the total number of Division I student-athletes who, during the academic year, received a Pell Grant award and the total value of these Pell Grants reported in the NCAA Membership Financial Reporting system to a report, generated from the Institution's financial aid system, of all student-athlete Pell Grants. We will compare the current year Pell Grants total to the prior year reported total per the Membership Financial Report submission and note any variance of greater than 20 grants.

Results and Findings: No matters are reportable.

Minimum Agreed-Upon Procedures for Other Reporting Items

Excess Transfers to the Institution and Conference Realignment Expenses

72. We will obtain general ledger detail and compare to the total expenses reported. We will select a sample of one transaction to agree to supporting documentation and recalculate totals.

Results and Findings: There were no excess transfers to the Institution or conference realignment expenses for the reporting period; therefore, no procedures were performed.

Total Athletics-Related Debt

73. We will obtain repayment schedules for all outstanding Athletics-related debt during the reporting period and recalculate annual maturities. We will agree the total annual maturities and total outstanding Athletic-related debt to supporting documentation and the general ledger.

Results and Findings: No matters are reportable.

Total Institutional Debt

74. We will agree the total outstanding debt of the Institution to supporting documentation and the Institution's unaudited financial statements.

Results and Findings: No matters are reportable.

Value of Athletics-Dedicated Endowments

75. We will obtain a schedule of all Athletics-dedicated endowments maintained by Athletics, the Institution and affiliate organizations. We will agree the fair market value in the schedule(s) to supporting documentation and the general ledger.

Results and Findings: No matters are reportable.

Value of Institutional Endowments

76. We will agree the fair market value of the Institution's endowments to supporting documentation and the general ledger.

Results and Findings: No matters are reportable.

Total Athletics-Related Capital Expenditures

77. We will obtain a schedule of Athletics-related capital expenditures made by Athletics, the Institution and affiliated organizations during the reporting period.

Results and Findings: No matters are reportable.

78. We will obtain general ledger detail and compare to the total expenses report. We will select a sample of one transaction and compare to supporting documentation and recalculate totals.

Results and Findings: No matters are reportable.