

FORV/S

Longwood University

**Independent Accountant's
Report on Applying Agreed-Upon
Procedures Performed on the
Intercollegiate Athletics Program
as Required by NCAA
Bylaw 3.2.4.17**

Year Ended June 30, 2022



Longwood University
Intercollegiate Athletics Program
June 30, 2022

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Independent Accountant's Report on Applying Agreed-Upon Procedures

Taylor Reveley IV, President
Longwood University
Farmville, 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 on compliance with the National Collegiate Athletic Association (NCAA) Bylaw 3.2.4.17 for the year ended June 30, 2022. The management of Longwood University (Institution) is responsible for compliance with the NCAA Bylaw 3.2.4.17.

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 3.2.4.17 as of and for the year ended June 30, 2022. 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 3.2.4.17. 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, LLP

Louisville, Kentucky
January 18, 2023

Longwood University

Intercollegiate Athletics Program

Statement of Revenues and Expenses

Year Ended June 30, 2022

Attachment A

| | Football | 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 | \$ - | \$ 20,121 | \$ 2,324 | \$ 100 | \$ 115 | \$ - | \$ - | \$ 4,380 | \$ 47,160 | \$ 74,200 |
| Student fees | - | - | - | - | - | - | - | - | 8,376,084 | 8,376,084 |
| Direct institutional support | - | 105,878 | 37,484 | 19,000 | 10,500 | 5,500 | 12,000 | 379,138 | 1,102,557 | 1,672,057 |
| Guarantees | - | 300,000 | 45,000 | - | - | - | - | 15,500 | - | 360,500 |
| Contributions | - | 227,356 | 52,195 | 20,035 | 103,086 | 4,855 | 5,500 | 345,367 | 354,885 | 1,113,279 |
| NCAA distributions | - | - | - | - | - | - | - | - | 474,251 | 474,251 |
| Royalties, licensing, advertisement and sponsorships | - | 29,575 | 28,416 | 10,000 | 5,095 | 3,337 | 2,127 | 65,007 | 2,960 | 146,517 |
| Sports camp revenues | - | 7,406 | 2,250 | 8,125 | 16,581 | 705 | 705 | 66,427 | - | 102,199 |
| Other operating revenue | - | - | - | - | - | 288 | 288 | 65 | - | 641 |
| Total Operating Revenues | - | 690,336 | 167,669 | 57,260 | 135,377 | 14,685 | 20,620 | 875,884 | 10,357,897 | 12,319,728 |
| Operating Expenses | | | | | | | | | | |
| Athletic student aid | - | 595,718 | 518,701 | 264,006 | 325,321 | 20,500 | 22,000 | 1,768,111 | 2,816 | 3,517,173 |
| Guarantees | - | 5,460 | - | - | - | - | - | - | - | 5,460 |
| Coaching salaries, benefits, and bonuses paid by the University and related entities | - | 638,950 | 385,946 | 94,595 | 170,479 | 32,065 | 31,816 | 937,182 | 29,946 | 2,320,979 |
| Support staff/administrative compensation, benefits, and bonuses paid by the University and related entities | - | 29,766 | 26,000 | - | - | - | - | 7,338 | 1,307,436 | 1,370,540 |
| Recruiting | - | 43,861 | 22,952 | 790 | 6,404 | 228 | 323 | 20,998 | - | 95,556 |
| Team travel | - | 304,313 | 208,080 | 41,552 | 64,643 | 6,730 | 5,838 | 452,210 | 50,360 | 1,133,726 |
| Sports equipment, uniforms, and supplies | - | 98,135 | 54,737 | 31,623 | 37,555 | 8,104 | 5,125 | 311,765 | 45,833 | 592,877 |
| Game expenses | - | 111,218 | 49,423 | 12,623 | 6,492 | 458 | 1,008 | 86,514 | 21,277 | 289,013 |
| Fundraising, marketing and promotion | - | - | - | - | - | - | - | - | 11,489 | 11,489 |
| Sports camp expenses | - | 3,400 | 2,932 | 5,727 | 5,375 | 92 | 57 | 44,550 | 5,530 | 67,663 |
| Spirit groups | - | 26,195 | 2,051 | - | - | - | - | 9,373 | - | 37,619 |
| Athletic facility leases and rental fees | - | - | - | - | - | - | - | 15,200 | 1,728 | 16,928 |
| Athletic facility debt service | - | - | - | - | - | - | - | - | 726,978 | 726,978 |
| Direct overhead and administrative expenses | - | 49,563 | 5,053 | 1,087 | 877 | 358 | 358 | 15,295 | 322,205 | 394,796 |
| Indirect cost paid to the Institution by Athletics | - | 189,444 | 119,962 | 28,211 | 41,121 | 7,050 | 6,758 | 261,426 | 311,084 | 965,056 |
| Medical expenses and insurance | - | 519 | - | - | - | - | - | 65 | 25,823 | 26,407 |
| Memberships and dues | - | 11,281 | 6,610 | 3,950 | - | 425 | 425 | 8,707 | 49,429 | 80,827 |
| Student-athlete meals (non-travel) | - | 8,617 | 3,987 | - | 100 | - | - | 660 | 4,782 | 18,146 |
| Other operating expenses | - | 54,886 | 36,279 | 5,199 | 362 | 1,016 | 1,016 | 37,437 | 216,372 | 352,567 |
| Total Operating Expenses | - | 2,171,326 | 1,442,713 | 489,363 | 658,729 | 77,026 | 74,724 | 3,976,831 | 3,133,088 | 12,023,800 |
| Excess (Deficiency) of Revenues Over (Under) Expenses | \$ - | \$ (1,480,990) | \$ (1,275,044) | \$ (432,103) | \$ (523,352) | \$ (62,341) | \$ (54,104) | \$ (3,100,947) | \$ 7,224,809 | \$ 295,928 |
| Other Reporting Items | | | | | | | | | | |
| Total Athletics-related debt | | | | | | | | | | \$ 2,925,000 |
| Total institutional debt | | | | | | | | | | \$ 43,544,679 |
| Value of Athletics-dedicated endowments | | | | | | | | | | \$ 3,142,413 |
| Value of institutional endowments | | | | | | | | | | \$ 92,240,965 |

The accompanying Notes to the Statement of Revenues and Expenses are an integral part of this Statement

Longwood University
Intercollegiate Athletics Program
Notes to Statement of Revenues and Expenses
June 30, 2022

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 program (Athletics) of the Institution for the year ended June 30, 2022, using the accounting methods used by the Institution to monitor Athletics activities. The Statement includes both those revenues and expenses for Athletics under the direct accounting control of the Institution and those on behalf of the Institution's Athletics by outside organizations not under the Institution's accounting control. Because the Statement presents only a selected portion of the activities of the Institution, it is not intended to and does not present either the financial position, changes in financial position or changes in cash flows for the year ended June 30, 2022. 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: Capital Assets

Capital assets consisting of land, buildings, equipment, infrastructure, and intangible assets are stated at cost or fair market value at date of donation. Construction-in-progress, equipment and intangibles in process are capitalized at actual cost as expenses are incurred. Equipment costing \$5,000 or more with a useful life greater than one year is capitalized. Software related intangibles costing \$25,000 or more and other intangibles costing \$100,000 or more are capitalized. Renovation costs are capitalized when expenses total greater than \$100,000. Normal repairs and maintenance are expensed in the year in which the expense was incurred.

Depreciation and amortization are computed using the straight-line method over the estimated useful life of the asset and are not allocated to the functional expense categories. The general range of estimated useful lives is 5 to 50 years for buildings and fixtures and 3 to 20 years for equipment. The general range of estimated useful lives for infrastructure is 5 to 30 years. The estimated useful life of software is five years, all other intangibles vary based on type and expected useful life. The Athletic Department assets are acquired, approved, and disposed of in accordance with standard Institution policies.

The net book values for fixed assets in the Athletic Department at June 30, 2022, are as follows:

| | |
|----------------|----------------------------|
| Buildings | \$ 2,135,222 |
| Equipment | 216,712 |
| Infrastructure | 3,486,038 |
| Land | <u>1,042,794</u> |
| Total | <u><u>\$ 6,880,766</u></u> |

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Note 3: Affiliated Organization

The Institution received \$359,460 from the Longwood University Foundation, Inc. with \$254,069 for Athletic scholarships and \$105,391 for Athletics' operations. The Institution received \$713,819 from the Longwood University Trust to be used for Athletics' operations. The remaining contributions of \$39,999.95 were from non-affiliated organizations. These contributions are included in the accompanying Statement.

Note 4: Long-Term Indebtedness

Athletics transferred funds to the general University accounts to pay principal and interest payments on the long-term debt for the year ended June 30, 2022, as follows:

| | |
|-------------------------------|--------------------------|
| Lacrosse/Field Hockey Complex | \$ 320,247 |
| Soccer Fields | 124,005 |
| Baseball/Softball Field | 169,500 |
| Willet Hall Renovation | 113,226 |
| | <hr/> |
| Total | <u><u>\$ 726,978</u></u> |

Note 5: Long-Term Debt

Long-term debt relating to Athletics is shown below.

| Issuance | Interest Rate at Issuance | Fiscal Year Maturity | Amount |
|---|------------------------------|-------------------------|----------------------------|
| VCBA 2012A LU 04A LAC Field Hockey | 3.00%–5.00% | 2025 | \$ 205,000 |
| VCBA 2012A LU 05A Soccer Fields | 3.00%–5.00% | 2025 | 105,000 |
| VCBA 2012A LU 05A Lancer & Willett | 3.00%–5.00% | 2025 | 100,000 |
| VCBA 2014B LU 05A Soccer Fields | 4.00%–5.00% | 2026 | 120,000 |
| VCBA 2014B LU 05A Lancer Gym & Willett | 4.00%–5.00% | 2026 | 115,000 |
| VCBA 2014B LU 06A Baseball/Softball | 4.00%–5.00% | 2026 | 145,000 |
| VCBA 2014B LU 07A Lacrosse/Field Hockey | 4.00%–5.00% | 2026 | 295,000 |
| VCBA 2014B LU 07A Baseball/Softball | 4.00%–5.00% | 2026 | 305,000 |
| VCBA 2016A LU 06A Baseball/Softball Fields | 3.00%–5.00% | 2028 | 245,000 |
| VCBA 2016A LU 07A Baseball/Softball Fields | 3.00%–5.00% | 2028 | 180,000 |
| VCBA 2016A LU 07A Lacrosse/Field Hockey | 3.00%–5.00% | 2028 | 180,000 |
| VCBA 2021B LU 2012A LU 04A LAC Field Hockey | 0.48%–1.00% | 2025 | 465,000 |
| VCBA 2021B LU 2012A LU 05A Soccer Fields | 0.48%–1.00% | 2025 | 240,000 |
| VCBA 2021B LU 2012A LU 05A Lancer & Willett | 0.48%–1.00% | 2025 | 225,000 |
| | | | <hr/> |
| Total | | | <u><u>\$ 2,925,000</u></u> |

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Intercollegiate Athletics Program
Notes to Statement of Revenues and Expenses
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Long-term debt maturities relating to Athletics are as follows:

| Year Ending June 30 | Principal | Interest |
|----------------------------|---------------------|-------------------|
| 2023 | \$ 655,000 | \$ 76,360 |
| 2024 | 665,000 | 54,073 |
| 2025 | 685,000 | 41,305 |
| 2026 | 475,000 | 26,050 |
| 2027 | 265,000 | 12,975 |
| 2028 | <u>180,000</u> | <u>4,500</u> |
| Total | <u>\$ 2,925,000</u> | <u>\$ 215,263</u> |

Note 6: Administrative Cost Recoveries

In fiscal year 2022, the amount of administrative cost recovery for Athletics, based on the State Council of Higher Education for Virginia approved recovery rate of 13.87%, was \$965,055, and is included in the "Indirect cost paid to the institution by Athletics" line.

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Attachment B

Our procedures and findings are described as follows:

Internal Controls

1. We obtained an understanding of Longwood University's (Institution) internal control 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 to us a summary of revenues and expenses for or on behalf of 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, 2022, 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 which are greater than 4% of total operating revenues and 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–#78.

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:

- Coaching salaries, benefits, and bonuses paid by the Institution and related entities increased by \$223,038. During FY21, the Institution implemented salary cuts due to the COVID-19 pandemic. Those pay cuts lasted through FY21 and, in FY22, all salaries reverted to normal levels.

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- Support staff/administrative compensation, benefits, and bonuses paid by the Institution and related entities decreased by \$283,046. In some prior years, marketing employees had been included in payroll numbers; however, since these marketing employees not paid through Athletics and not Athletics-dedicated support staff, the payroll for marketing employees was not included in the current year.
- Direct Institutional Support increased by \$867,925. This large fluctuation is due to the manner in which Auxiliary Indirect Cost Recoveries were accounted for in FY21 and FY22. During FY21, the Virginia General Assembly allowed institutions to not recover Auxiliary Indirect Costs and Longwood University used that exemption. The costs were accounted for in the Indirect Institutional Support line rather than the Direct Institutional Support line in FY21. In FY22, when Auxiliary Indirect Cost Recoveries were again charged to Athletics accounts, the support was recorded in the Direct Institutional Support line.

Current year actual versus current year budget:

- The Institution does not budget by the revenue and expense line items on the statement. We compared the budget to actual to the budget reviews that were provided by the Institution. No matters are reportable.

Ticket Sales

4. For football and men's basketball ticket revenue, we will compare the detail of tickets sold, complimentary tickets provided, and unsold tickets to the related revenue 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; 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: No matters are reportable.

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 allocation and; therefore, no matters are reportable.

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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: No matters are reportable.

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

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

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; therefore, no procedures were performed.

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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; 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 noting the majority of contributions were from Longwood University Trust. We tested three contributions that exceeded the 10% threshold. No matters are reportable. Management inquired of Longwood University Trust regarding any individual contributions that exceeded the 10% threshold and provided two contributions from Schwab Charitable Fund and Joan Brock CLAT. No matters are reportable.

In-Kind

16. We will compare the in-kind revenue 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: There were no revenues in this line item in the Statement; therefore, no procedures were performed.

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

Conference Distributions and Conference Distributions of 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: 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: There were no revenues in this line item in the Statement; therefore, no procedures were performed.

Program, Novelty, Parking and Concession Sales

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

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

Royalties, Licensing, Advertisements, and Sponsorships

24. We will obtain and read agreements 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: Statement line item was <4% of total revenues; therefore, no procedures were performed.

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

Sports Camp Revenues

26. We will obtain and read sports camp contract(s) between the Institution and person(s) conducting 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: Statement line item was <4% of total revenues; 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: Statement line item was <4% of total revenues; 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: There were no revenues in this line item in the Statement; 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: There were no revenues in this line item in the Statement; therefore, no procedures were performed.

Other Operating Revenue

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

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

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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: 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 Statements and recalculate totals.

Results and Findings: 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: As the Institution uses the NCAA's compliance assistant (CA) software to prepare athletic aid detail, FORVIS selected a sample of the lesser of 10% or 40 of the total student-athletes (40 students) from the listing of the Institution's student aid recipients.

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 eight students, a variance of \$800 per student was noted for aid awarded toward book allowances. The Institution noted that this amount was not reflected within the Banner system but was reported within the NCAA Squad List as the books are bought for the student-athlete by Athletics.

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).

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- 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 20.02.7.
- d. We will note whether the grant amount represented the full cost of tuition for an academic year, rather than a semester.
- e. If an athlete participated in more than one sport, we will note whether the award was only included in one sport.
- f. We will note whether Athletics' grants were for sports in which the NCAA conducts championships competition, emerging sports for women and bowl subdivision football.
- g. We will note whether grants-in-aid were for sports that meet the minimum contests and participants' requirements of Bylaw 20.9.6.3.
- h. 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."
- i. We will note whether any sports were discontinued during the fiscal year.
- j. We will note whether any of the student-athletes selected had exhausted their Athletics' eligibility.
- k. 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 University.
- l. 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; therefore, no procedures were performed.

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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; 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: The Institution has no football program; therefore, no football coaching salary selected. For all selected items, 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.

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

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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; 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; 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.

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; therefore, no procedures were performed.

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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; therefore, no procedures were performed.

Sports Camps 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: Statement line item was <4% of total expenses; 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; therefore, no procedures were performed.

Athletic Facilities Debt Service, 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.

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

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.

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Medical Expenses and Medical 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; 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; therefore, no procedures were performed.

Other Operating Expenses and Transfers to Institution

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: Statement line item was <4% of total expenses; therefore, no procedures were performed. There were no transfers to Institution; therefore, no procedures were performed.

Student-Athlete Meals

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; therefore, no procedures were performed.

Football Bowl Expenses and Football Bow 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: There were no expenses in this line item in the Statement; therefore, no procedures were performed.

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Football Bowl Expenses

68. 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.

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 distributions equivalencies to prior year reported equivalencies per the Membership Financial Report submission and note any variances greater than 4%.

Results and Findings: We noted the total equivalencies had a variance greater than 4%. It was noted the scholarship budget for athletics is based on in-state cost of attending school. Each teams in-state/out-of-state student athlete ratio will affect how the equivalencies are calculated. Therefore, the difference in equivalencies is due to the different make-up of the teams.

70. We will obtain the Institution's Sports Sponsorship and Demographics Forms Report for the reporting year. We will validate that the countable sports reported by the Institution meet the minimum requirements set forth by Bylaw 20.9.6.3 for the number of contests and the number of participants in each contest that are counted toward meeting the minimum contest requirement. Once countable sports have been confirmed, we will ensure that the Institution has properly 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 out of 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 student-athletes.

Results and Findings: We obtained the Pell Grant Listing and noted the information provided will be included in the 2022 Membership Financial Report. We compared the current year Pell Grants total to the prior year reported total per the Membership Financial Report and noted no reportable variances.

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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 Athletics-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 audited financial statements.

Results and Findings: We agreed the total outstanding debt of the Institution to supporting documentation and to the Institution's unaudited trial balance without exception, as the audited financial statements were not yet available.

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: We agreed the fair market value of athletics-dedicated endowments to a schedule provided by Longwood University Foundation without exception. 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: We agreed the fair market value of the Institution's endowments to a schedule provided by Longwood University Foundation without exception. No matters are reportable.

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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: There were no Athletics-related capital expenditures for the reporting period; therefore, no procedures were performed.

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: There were no Athletics-related capital expenditures for the reporting period; therefore, no procedures were performed.