



Norfolk State University

Independent Accountant's Report on Applying Agreed-Upon Procedures Performed on the Intercollegiate Athletics Program as Required by NCAA Bylaw 20.2.4.18.1

Year Ended June 30, 2025



**Norfolk State University
Intercollegiate Athletics Program
Contents
June 30, 2025**

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Independent Accountant's Report on Applying Agreed-Upon Procedures

Dr. Javaune Adams-Gaston, President
Norfolk State University
Norfolk, 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 Norfolk State University (Institution) and related notes are in compliance with the National Collegiate Athletic Association (NCAA) Bylaw 20.2.4.18.1 as of and for the year ended June 30, 2025. The management of the Institution is responsible for compliance with the NCAA Bylaw 20.2.4.18.1.

The Institution has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of assessing compliance of Attachment A with the NCAA Bylaw 20.2.4.18.1 as of and for the year ended June 30, 2025. 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 20.2.4.18.1. 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
February 17, 2026**

**Norfolk State University
Intercollegiate Athletics Program
Statement of Revenues and Expenses
Year Ended June 30, 2025**

Attachment A

	<u>Football</u>	<u>Men's Basketball</u>	<u>Women's Basketball</u>	<u>Other Sports</u>	<u>Nonprogram Specific</u>	<u>Total</u>
Operating Revenues						
Ticket sales	\$ 945,126	\$ 96,813	\$ 9,632	\$ -	\$ -	\$ 1,051,571
Student fees	-	-	-	-	9,524,881	9,524,881
Direct institutional support	-	4,992	5,440	-	9,013,194	9,023,626
Indirect institutional support – athletic facilities debt service	-	-	-	-	127,048	127,048
Guarantees	625,000	305,000	-	3,000	-	933,000
Contributions	65,017	72,165	49,996	109,655	280,622	577,455
In-kind	400,834	193,433	184,808	36,960	49,997	866,032
NCAA distributions	-	-	-	-	534,360	534,360
NCAA host revenue settlements	-	-	-	164,240	-	164,240
Post-Season non-football NCAA expense reimbursements	-	59,803	77,828	1,290	-	138,921
Conference distributions of post-season generated revenue	-	951,608	-	-	-	951,608
Program sales, concessions, novelty sales, and parking	303	2,812	3,427	-	143,670	150,212
Royalties, licensing, advertisement, and sponsorships	395,000	193,000	182,500	79,500	85,243	935,243
Other operating revenue	30,533	45	-	-	97,634	128,212
Total Operating Revenues	2,461,813	1,879,671	513,631	394,645	19,856,649	25,106,409
Operating Expenses						
Athletic student aid	2,107,630	435,586	380,694	2,132,993	408,803	5,465,706
Guarantees	25,000	-	-	-	-	25,000
Coaching salaries, benefits, and bonuses paid by the University and related entities	2,228,989	988,013	646,374	1,125,413	80,430	5,069,219
Support staff/administrative compensation, benefits, and bonuses paid by the University and related entities	24,328	2,559	8,766	1,388	2,728,045	2,765,086
Recruiting	67,189	29,786	47,009	21,474	4,548	170,006
Team travel	591,174	448,598	315,875	710,565	112,069	2,178,281
Sports equipment, uniforms, and supplies	271,241	75,733	49,041	152,732	986,246	1,534,993
Game expenses	495,300	256,423	220,908	84,360	64,637	1,121,628
Fundraising, marketing, and promotion	480,234	213,803	201,043	79,500	59,313	1,033,893
Athletic facilities debt service	-	-	-	-	127,048	127,048
Direct overhead and administrative expenses	42,693	19,629	812	2,785	66,241	132,160
Facilities maintenance and operations	-	-	-	-	896,452	896,452
Indirect cost paid to the institution by athletics	389,247	293,979	206,849	300,168	352,400	1,542,643
Medical expenses and insurance	340,000	-	-	-	741,032	1,081,032
Memberships and dues	3,225	-	-	6,733	73,479	83,437
Student-athlete meals (non-travel)	-	-	-	-	11,500	11,500
Other operating expenses	82,661	29,583	36,765	22,730	1,192,565	1,364,304
NCAA post-season non-football expenses	-	46,474	45,807	-	-	92,281
NCAA post-season non-football expenses – coaching compensation/bonuses	-	89,500	57,000	3,500	97,500	247,500
NCAA non-football host expense settlements	-	-	-	164,240	-	164,240
Total Operating Expenses	7,148,911	2,929,666	2,216,943	4,808,581	8,002,308	25,106,409
Excess (Deficiency) of Revenues Over (Under) Expenses	\$ (4,687,098)	\$ (1,049,995)	\$ (1,703,312)	\$ (4,413,936)	\$ 11,854,341	\$ -
Other Reporting Items						
Total Athletics-related debt						\$ 58,370
Total institutional debt						\$80,066,381
Value of Athletics-dedicated endowments						\$ 50,000
Value of institutional endowments						\$86,874,861
Total Athletics-related capital expenditures						\$ 213,444

Note 1. Basis of Presentation

The accompanying Statement of Revenues and Expenses (Statement) (Attachment A) 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 Norfolk State University (Institution) for the year ended June 30, 2025. The Statement includes both Athletics' revenues and expenses under the direct accounting control of the Institution's Athletics and those on behalf of the Institution's Athletics by outside organizations not under the Institution's control. Because the Statement presents only a selected portion of the Institution's activities, it is not intended to, and does not present the financial position, changes in financial position, or cash flows for the year ended June 30, 2025. Revenues and expenses directly identifiable with each category of sport are presented and reported accordingly. Revenues and expenses not directly identifiable to a specific sport are reported under the category "Nonprogram Specific."

Note 2. Affiliated Organizations

The Institution received \$577,455 from the Norfolk State University Athletic Foundation, which was used for academic enhancement. The amounts received are included in the accompanying Statement as contribution revenue.

Note 3. In-Kind and In-Kind Sponsorships

Athletics received \$107,375 in in-kind contributions from the Mid-Eastern Athletic Conference and \$758,657 in other in-kind contributions recorded as in-kind revenue, and \$935,243 from sponsorships and vehicle contracts recorded as royalties, licensing, advertisement, and sponsorships revenue.

Note 4. Capital Assets

Capital assets include land, buildings and other improvements, library materials, equipment, and infrastructure assets such as parking lots, sidewalks, campus lighting, and computer network cabling systems. The Institution generally defines capital assets as assets with an initial cost of \$5,000 or more and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost and donated capital assets are recorded at the acquisition value at the acquisition date.

Expenses for major capital assets and improvements are capitalized (construction-in-progress) as projects are constructed. The costs of normal maintenance and repairs that do not add to an asset's value or materially extend its useful life are not capitalized.

The assets are classified as right-to-use subscription assets. These assets are amortized on a straight-line basis over the subscription term.

Depreciation is computed using the straight-line method over the estimated useful life of the asset and is not allocated to the functional expense categories. Useful lives by asset categories are listed below:

Buildings	30 years
Other improvements and infrastructure	8 to 25 years
Equipment	4 to 25 years

Norfolk State University
Intercollegiate Athletics Program
Notes to Statement of Revenues and Expenses
June 30, 2025

A summary of athletics-related capital asset and right-to-use asset balances as of June 30, 2025, not reflected on the Statement are as follows:

Depreciable capital assets	
Buildings	\$ 39,305,778
Equipment	<u>9,527,780</u>
Total depreciable capital assets	<u>48,833,558</u>
Right-to-use assets SBITA (GASB No. 96)	<u>273,715</u>
Total right-to-use assets	<u>273,715</u>
Less accumulated depreciation for	
Buildings	32,810,354
Equipment	<u>4,527,979</u>
Total accumulation depreciation	<u>37,338,333</u>
Less accumulated amortization for right-to-use lease assets	
SBITA (GASB No. 96)	<u>197,145</u>
Total accumulated amortization	<u>197,145</u>
Depreciable capital assets, net	<u>11,571,795</u>
Total capital assets, net	<u><u>\$ 11,571,795</u></u>

Note 5. Long-Term Debt

At June 30, 2025, Athletics had certain contracts for information technology subscriptions that met the requirements for GASB 96 recognition of a subscription liability. Subscription terms are typically one to six years. Discount rates for the subscriptions are 3.25%.

Long-term debt maturities relating to Athletics are as follows:

	<u>Principal</u>	<u>Interest</u>
2026	\$ 47,303	\$ 1,897
2027	<u>11,067</u>	<u>360</u>
Total	<u><u>\$ 58,370</u></u>	<u><u>\$ 2,257</u></u>

Norfolk State University
Intercollegiate Athletics Program
Notes to Statement of Revenues and Expenses
June 30, 2025

Note 6. Direct Institutional Support

The Institution provided direct funds to support the operations of Athletics totaling \$9,023,626 during the fiscal year ended June 30, 2025. This amount includes \$105,256 from Federal Work-Study and \$8,918,370 from auxiliary reserves to supplement Athletics from excess revenues collected in prior years.

Note 7. Administrative Cost Recoveries

The Institution recovers from each auxiliary enterprise an amount to reimburse for the cost of administrative support. For the year ended June 30, 2025, the Institution recovered \$1,542,643 of auxiliary support costs from Athletics.

Our procedures are described below. Our results and findings (greater than 0.1% of total revenues and total expenses) are also described below. Management representations or responses were added for further context and were not subject to our procedures.

Internal Controls

1. We obtained an understanding of Norfolk State 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. Management represented that the Norfolk State University Athletic Foundation is not audited.
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, that would impact the Statement.

Statement of Revenues and Expenses

1. We will obtain the Statement for the year ended June 30, 2025, 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 4.0% of total operating revenues and operating expenses.

Results and Findings: No matters are reportable.

2. We will compare a sample of five items from operating revenues, receipts, and operating expenses, except for student aid, obtained from the above Statement to adequate supporting schedules. For the student aid population, we will follow the NCAA Agreed-Upon Procedures suggested sample size of 40 or 60 as applicable. If the population is less than five or is based on monthly or quarterly occurrences a sample of two to four items is required.

Results and Findings: See procedures #4 to #72.

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:

- Direct institutional support increased \$961,578 or 12% due to an increase in resources and support services during the reporting period contributing to the year-over-year variance.
- Coaching salaries, benefits, and bonuses paid by the University increased \$1,128,023 or 29% due to strategic adjustments made throughout the year. One of the significant contributing factors is the coaching transitions that resulted in overlapping payroll — paying two coaching staffs for approximately six months during the transition period. Additionally, the head coach's salary increased significantly, contributing further to the variance. Lastly, bonus payouts for two championship teams also added to the overall rise in compensation expenses. These combined factors contributed to the overall rise in salary expenditures.

- Support staff/administrative compensation and bonuses paid by the University and related entities increased \$412,326 or 17.5% which is attributed to the addition of senior-level staff and transitions in key personnel, which resulted in higher compensation levels. Additionally, with the department securing multiple championships, the corresponding bonus payouts for administrative staff contributed significantly to this variance.

Current year actual versus current year budget:

- The Institution represented that it does not separately budget by the revenue and expense line items on the Statement; therefore, no procedures were performed.

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: No matters are reportable.

Student Fees

5. We will compare and agree student fees reported by the Institution in the Statement for the reporting period to student enrollments during the same reporting period 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: The Institution does not perform an allocation; therefore, no procedures were performed.

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

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

Guarantees

12. We will select a sample of five settlement reports 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.

13. We will select a sample of five contractual agreements 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

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

In-Kind

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

Compensation and Benefits Provided by a Third Party

16. 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 five items 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

17. 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.

18. 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

19. We will compare the amounts recorded in the Statement to the supporting schedule or general ledger detail for NCAA distributions and recalculate the totals. We will agree the schedule to supporting documentation from the NCAA.

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

NCAA Host Revenue Settlements

20. We will compare the amounts recorded in the Statement to the supporting schedule or general ledger detail for NCAA Host Revenue Settlements received from the NCAA and recalculate the totals. We will agree the schedule to supporting documentation from the NCAA.

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

Post-Season Non-Football NCAA Expense Reimbursements

21. We will compare the amounts recorded in the Statement to the supporting schedule or general ledger detail for a post-season non-football NCAA expense reimbursement and recalculate the totals. We will agree the schedule to supporting documentation from the NCAA.

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

Conference Distributions (Non-media and Non-post-season) and Conference Distributions of Post-Season Generated Revenue

22. 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 for conference distributions (non-media and non-post-season) revenue; therefore, no procedures were performed. Conference distributions of post-season generated revenue was <4% of total revenues; therefore, no procedures were performed.

23. 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 for conference distributions (non-media and non-post-season) revenue; therefore, no procedures were performed. Conference distributions of post-season generated revenue was <4% of total revenues; therefore, no procedures were performed.

Program Sales, Concessions, Novelty Sales, and Parking

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

Royalties, Licensing, Advertisements, and Sponsorships

25. 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.

26. 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

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

28. We will obtain schedules of camp participants and select a sample of five 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

29. 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.

30. 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

31. 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.

Post-Season Football Expense Reimbursements

32. 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.

33. 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.

Athletics Student Aid

34. We will select a sample of students (if the Institution used compliance assistant (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 CA software to prepare athletic aid detail, Forvis Mazars selected a sample of the lesser of 10% or 40 of the total student athletes (25 students) from the listing of the Institution's student aid recipients.

35. 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 to the amount reported for each student per the NCAA Membership Financial Reporting System. For three students we noted a total variance of \$3,072, which management represented was due to summer school aid and a forwarding balance.

36. 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 (Athletics' grant amount divided by the full grant amount).
- c. We will note whether other expenses related to attendance (also known as 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.

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- h. We will note whether grants-in-aid were for sports that meet the minimum contests and participants' requirements of Bylaw 20.9.6.3.
 - 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 Athletics' 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.

- 37. 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

- 38. We will obtain and inspect a sample of five 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.

- 39. We will obtain and inspect a sample of five contractual agreements 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

- 40. 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 five coaches' contracts that will include football and men's and women's basketball from the above listing.

Results and Findings: No matters are reportable.

- 41. 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.

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42. 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.

43. 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

44. We will obtain and inspect a listing of coaches employed by third parties during the reporting period and select a sample of five 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.

45. 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.

46. 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

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

Results and Findings: No matters are reportable.

48. 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 Compensation, Benefits, and Bonuses Paid by a Third Party

49. We will select a sample of five support staff/administrative personnel employed by a third party 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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50. 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

51. We will select a sample of five 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.

Recruiting

52. 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.

53. 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

54. 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.

55. 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

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

Results and Findings: No matters are reportable.

Game Expenses

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

Results and Findings: No matters are reportable.

Fundraising, Marketing, and Promotion

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

Results and Findings: We noted one invoice selected for testing in the amount of \$1,540.50, related to fiscal year 2024 versus the fiscal year 2025, and should not have been recorded as an expense in the Statement.

Sports Camp Expenses

59. We will obtain general ledger detail and compare to the total expenses reported. We will select a sample of five transactions 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

60. We will obtain general ledger detail and compare to the total expenses reported. We will select a sample of five transactions 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.

Athletic Facility Debt Service and Athletic Facility Leases and Rental Fees

61. 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 five highest facility payments, to additional supporting documentation and recalculate totals.

Results and Findings: Athletic facilities debt service was <4% of total expenses; therefore, no procedures were performed. There were no Athletic facility leases and rental fee expenses within the statement; therefore, no procedures were performed.

Direct Overhead and Administrative Expenses

62. We will obtain general ledger detail and compare to the total expenses reported. We will select a sample of five transactions 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.

Facilities Maintenance and Operations

63. We will obtain general ledger detail and compare to the total expenses reported. We will select a sample of five transactions 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

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

Results and Findings: No matters are reportable.

Medical Expenses and Medical Insurance

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

Results and Findings: No matters are reportable.

Memberships and Dues

66. We will obtain general ledger detail and compare to the total expenses reported. We will select a sample of five transactions 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

67. We will obtain general ledger detail and compare to the total expenses reported, excluding enhanced educational benefits and tournament entry fees. We will select a sample of five transactions from the general ledger detail and vouch to supporting documentation and recalculate totals.

Results and Findings: No matters are reportable.

Student-Athlete Meals (Non-Travel)

68. We will obtain general ledger detail and compare to the total expenses reported. We will select a sample of five transactions 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.

Post-Season Football Expenses, Post-Season Football Expenses – Coaching Compensation/Bonuses, and NCAA Football Host Expense Settlements

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

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

NCAA Post-Season Non-Football Expenses, NCAA Post-Season Expenses – Coaching Compensation/Bonuses, and NCAA Non-Football Host Expense Settlements

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

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

Enhanced Educational Expenses (Alston or Other)

71. We will obtain general ledger detail and compare to the expenses reported. We will select a sample of five transactions 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.

Institutional NIL Revenue Share

72. We will obtain general ledger detail and compare to the total settlement-related cash benefit expenses reported for student-athletes and/or athlete families. We will select a sample of five transactions 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

73. 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: No matters are reportable.

74. 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 is 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 a 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: We noted that the sport of Women's Bowling did not meet the minimum contests requirement under the Bylaw 20.9.6.3. The Institution represented that two competitions were canceled due to injuries and not having enough student-athletes to compete for the events to be countable.

75. 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 greater or less than 20 grants to student athletes.

Results and Findings: We obtained the listing of Pell students and agreed it to the NCAA Membership Financial Reporting System Report. We noted an increase of 22 students who received Pell awards during the current year as compared to the prior year. The Institution's management represented that the increase is due to an increase in the football roster, as well as a change in the volleyball and track and field roster compositions, resulting in an increase in the number of eligible athletes for Pell Grants.

Minimum Agreed-Upon Procedures for Other Reporting Items

Excess Transfers to the Institution and Conference Realignment Expenses

76. We will obtain general ledger detail and compare to the total expenses reported. We will select a sample of five transactions 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

77. 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

78. 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 financial statements, as the audited financial statements were not yet available.

Value of Athletics-Dedicated Endowments

79. 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

80. 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

81. 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.

82. We will obtain general ledger detail and compare to the total expenses report. We will select a sample of five transactions and compare to supporting documentation and recalculate totals.

Results and Findings: No matters are reportable.