



# **George Mason University Intercollegiate Athletics Program**

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

Year Ended June 30, 2025



**George Mason University  
Intercollegiate Athletics Program  
Contents  
June 30, 2025**

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## Independent Accountant's Report on Applying Agreed-Upon Procedures

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

We have performed the procedures enumerated in Attachment B to this report to assist you in evaluating whether the Statement of Revenues and Expenses (Attachment A) of George Mason University (Institution) and related notes are in compliance with the National Collegiate Athletic Association (NCAA) Bylaw 20.2.4.18.1 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  
January 9, 2026**

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

**Attachment A**

	Men's Basketball	Women's Basketball	Men's Soccer	Women's Soccer	Men's Track	Women's Track	Other Sports	Non-Program Specific	Total
<b>Operating Revenues</b>									
Ticket sales	\$ 739,777	\$ 96,458	\$ 20,284	\$ 12,024	\$ -	\$ -	\$ 40,195	\$ 27,056	\$ 935,794
Direct institutional support	-	-	-	-	-	-	-	2,000,000	2,000,000
Student fees	-	-	-	-	-	-	-	26,081,189	26,081,189
Indirect institutional support	-	-	-	-	-	-	-	4,324,359	4,324,359
Indirect institutional support – athletic facilities debt service, lease, and rental fees	-	-	-	-	-	-	-	3,681,357	3,681,357
Guarantees	75,000	-	-	-	-	-	-	-	75,000
Contributions	562,930	211,348	27,904	8,638	8,361	6,862	396,610	398,258	1,620,911
In-kind	6,160	-	-	-	-	-	-	18,000	24,160
Media rights	-	-	-	-	-	-	-	158,999	158,999
NCAA distributions	-	-	-	-	-	-	-	780,498	780,498
NCAA host revenue settlements	52,759	-	-	-	-	-	-	-	52,759
Post-Season non-football NCAA expense reimbursements	-	-	-	-	-	-	4,140	-	4,140
Conference distributions (non-media and non-post-season)	29,275	18,912	9,336	-	11,730	9,627	666	190,210	269,756
Conference distributions of post-season generated revenue	-	50,000	-	-	-	-	-	-	50,000
Program, novelty, parking, and concession sales	3,010	-	-	-	-	-	-	28,551	31,561
Royalties, licensing, advertisement, and sponsorships	95,000	57,500	-	-	-	-	-	2,593,189	2,745,689
Athletics-restricted endowment and investments income	-	-	-	-	-	-	-	124,168	124,168
Other operating revenue	-	-	-	-	16,670	13,680	7,800	105,837	143,987
<b>Total Operating Revenues</b>	<b>1,563,911</b>	<b>434,218</b>	<b>57,524</b>	<b>20,662</b>	<b>36,761</b>	<b>30,169</b>	<b>449,411</b>	<b>40,511,671</b>	<b>43,104,327</b>
<b>Operating Expenses</b>									
Athletic student aid	1,037,356	982,947	592,485	678,034	540,621	883,094	3,008,820	189,892	7,913,249
Guarantees	500,000	32,000	2,000	-	-	-	11,000	-	545,000
Coaching salaries, benefits, and bonuses paid by the Institution and related entities	2,485,504	1,172,573	340,230	291,492	289,194	237,339	2,320,771	-	7,137,103
Support staff/administrative compensation, benefits, and bonuses paid by the Institution and related entities	512,184	250,309	-	-	-	-	371	6,373,976	7,136,840
Severance payments	-	-	-	102,005	-	-	-	-	102,005
Recruiting	138,552	138,805	14,380	20,138	7,989	6,556	199,167	-	525,587
Team travel	1,043,042	685,295	106,717	83,906	238,833	196,008	1,156,855	109,196	3,619,852
Sports equipment, uniforms, and supplies	331,563	162,844	48,749	36,809	67,761	55,611	515,506	618,462	1,837,305
Game expenses	184,380	100,500	15,015	11,323	26,114	21,432	163,132	775,127	1,297,023
Fundraising, marketing, and promotion	-	-	-	-	-	-	-	369,272	369,272
Spirit groups	39,105	32,587	3,259	3,259	-	-	11,405	-	89,615
Athletic facility debt service	-	-	-	-	-	-	-	3,681,357	3,681,357
Direct overhead and administrative expenses	532,691	231,770	41,511	30,917	9,613	7,889	371,256	1,198,113	2,423,760
Facilities maintenance and operations	4,710	77	-	-	-	-	9,282	10,375	24,444
Indirect costs paid to the Institution by Athletics	-	-	-	-	-	-	-	4,324,359	4,324,359
Medical expenses and insurance	22,361	18,482	25	306	6,845	5,618	15,270	199,547	268,454
Memberships and dues	3,817	4,704	695	-	622	511	9,722	64,049	84,120
Student-athlete meals (non-travel)	56,223	41,647	30,146	16,581	31,539	25,884	160,063	-	362,083
Other operating expenses	12,602	510	936	-	331	271	56,980	524,494	596,124
NCAA post-season non-football expenses	4,059	64,240	-	-	25,334	20,792	23,187	-	137,612
NCAA post-season non-football expenses – coaching compensation/ bonuses	10,000	20,000	-	-	-	-	3,000	-	33,000
NCAA non-football host expense settlements	51,056	-	-	-	-	-	-	-	51,056
Enhanced educational benefits (Alston or other)	38,890	56,830	-	-	-	-	-	-	95,720
<b>Total Operating Expenses</b>	<b>7,008,095</b>	<b>3,996,120</b>	<b>1,196,148</b>	<b>1,274,770</b>	<b>1,244,796</b>	<b>1,461,005</b>	<b>8,035,787</b>	<b>18,438,219</b>	<b>42,654,940</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenses</b>	<b>\$ (5,444,184)</b>	<b>\$ (3,561,902)</b>	<b>\$ (1,138,624)</b>	<b>\$ (1,254,108)</b>	<b>\$ (1,208,035)</b>	<b>\$ (1,430,836)</b>	<b>\$ (7,586,376)</b>	<b>\$ 22,073,452</b>	<b>\$ 449,387</b>
<b>Other Reporting Items</b>									
Total Athletics-related debt									\$ 15,350,293
Total institutional debt									\$ 474,762,530
Value of Athletics-dedicated endowments									\$ 4,021,140
Value of institutional endowments									\$ 240,525,531
Total Athletics-related capital expenditures									\$ 3,228,301

See Notes to Statement of Revenues and Expenses

### **Note 1. Basis of Presentation**

The accompanying Statement of Revenues and Expenses (Statement) has been prepared on the accrual basis of accounting. The purpose of the Statement is to present a summary of revenues and expenses of the Intercollegiate Athletics Programs (Athletics) of George Mason University (Institution) for the year ended June 30, 2025. The Statement includes Athletics' revenues and expenses made on behalf of the Institution's Athletics by outside organizations not under the accounting control of the Institution. Because the Statement presents only a selected portion of the activities of the Institution, it is not intended to and does not present the financial position, changes in financial position, or cash flows of the Institution as a whole, for the year then ended. Revenues and expenses directly identifiable with each category of sport presented are reported accordingly. Revenues and expenses not directly identifiable to a specific sport are reported under the category Non-Program Specific.

### **Note 2. Contributions**

The Statement includes transactions of the Patriot Club of George Mason University Foundation, Inc. (Foundation). This Foundation was organized for fundraising activities that either support the Institution or benefit specific schools within the Institution. The Foundation provided \$1,843,306 in support of the Institution's Athletics for the fiscal year ended June 30, 2025. This amount is comprised of \$98,227 which was used to fund capital expenses and included in the Total Athletics-related capital expenditures under Other Reporting Items, \$124,168 reported in Athletics-restricted endowment and investments income, and the remaining \$1,620,911 reported in the Contributions line on the Statement.

### **Note 3. Capital Assets**

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

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

### **Note 4. Athletics-Related Debt**

Total Athletics-related debt of \$15,350,293 includes VCBA notes payable of \$15,285,000 and subscription liability of \$65,293.

**George Mason University  
Intercollegiate Athletics Program  
Notes to Statement of Revenues and Expenses  
June 30, 2025**

***VCBA Notes Payable***

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

<b>Bond Title</b>	<b>Original Amount</b>	<b>Interest Rate</b>	<b>Final Payment Due</b>	<b>Balance Outstanding at June 30, 2025</b>
Fieldhouse Life/Safety/Code Renovation VCBA 2013 B (Refunding of 2006A, Patriot Center)	\$ 1,395,000	3.75 - 5.5%	2031	\$ 540,000
VCBA 2013 B (Refunding of 2009A, Patriot Center)	7,280,000	1.0 - 4.0%	2028	1,840,000
VCBA 2014 B (partial refunding of 2007A, PE Addition)	1,845,000	1.0 - 4.0%	2029	580,000
VCBA 2014 B (partial refunding of 2007A, PE Addition Phase II)	3,950,000	3.0 - 5.0%	2026	585,000
VCBA 2015 B (partial refunding of 2009A, PE Bldg Ph I)	1,765,000	3.0 - 5.0%	2026	260,000
VCBA 2015 B (partial refunding of 2009A, PE Bldg Ph II)	1,580,000	3.0 - 5.0%	2029	790,000
VCBA 2016 A (partial refunding of 2009A, PE Addition/Renovation)	3,020,000	3.0 - 5.0%	2029	1,510,000
VCBA 2016 A (partial refunding of 2006A, PE Addition Phase II)	1,750,000	3.0 - 5.0%	2029	1,395,000
VCBA 2016 A (partial refunding of 2007A, PE Addition)	805,000	3.0 - 5.0%	2029	640,000
VCBA 2016 A (partial refunding of 2007A, PE Addition Phase II)	1,285,000	3.0 - 5.0%	2028	1,285,000
VCBA 2021 B (partial refunding of 2013B, Renovate Fieldhouse)	575,000	3.0 - 5.0%	2028	575,000
VCBA 2021 B (partial refunding of 2006A, 2013B, Patriot Center)	810,000	0.48 - 0.61%	2026	405,000
VCBA 2021 B (partial refunding of 2009A, 2013B, Patriot Center)	1,105,000	1.13 - 1.33%	2030	1,105,000
VCBA 2021 B (partial refunding of 2006A, 2014B, PE Add/Reno)	250,000	1.33 - 1.53%	2031	250,000
VCBA 2021 B (partial refunding of 2006A, 2014B, PE Add, Ph II)	690,000	1.33 - 1.53%	2031	690,000
VCBA 2021 B (partial refunding of 2007A, 2014B, PE Reno, Ph I)	315,000	1.33 - 1.53%	2031	315,000
VCBA 2021 B (partial refunding of 2007A, 2014B, PE Reno, Ph II)	1,060,000	1.13 - 1.33%	2030	1,060,000
VCBA 2021 B (partial refunding of 2009A, 2015B, PE Bldg, Ph I)	480,000	1.13 - 1.33%	2030	480,000
VCBA 2021 B (partial refunding of 2009A, 2015B, PE Bldg, Ph II)	335,000	1.33 - 1.53%	2031	335,000
	<u>645,000</u>	1.33 - 1.53%	2031	<u>645,000</u>
<b>Total</b>	<b><u>\$ 30,940,000</u></b>			<b><u>\$ 15,285,000</u></b>

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Notes to Statement of Revenues and Expenses  
June 30, 2025**

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

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 3,130,000	\$ 418,724	\$ 3,548,724
2027	2,860,000	311,450	3,171,450
2028	2,940,000	195,771	3,135,771
2029	2,595,000	94,649	2,689,649
2030	2,535,000	38,712	2,573,712
2031	1,225,000	10,394	1,235,394
Total	<u>\$ 15,285,000</u>	<u>\$ 1,069,700</u>	<u>\$ 16,354,700</u>

**Subscription Liability**

The Institution has Athletics-related subscription-based information technology arrangements (SBITAs). As of June 30, 2025, the subscription liability on these SBITAs is \$65,293.

The future minimum SBITA obligations for fiscal years subsequent to June 30, 2025 are as follows:

<u>Fiscal Year</u>	<u>Liability Reduction</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 37,212	\$ 1,788	\$ 39,000
2027	13,809	941	14,750
2028	14,272	478	14,750
Total	<u>\$ 65,293</u>	<u>\$ 3,207</u>	<u>\$ 68,500</u>

**Note 5. Indirect Institutional Support**

*Indirect costs paid to the Institution by Athletics* – The Commonwealth’s Appropriation Act requires the educational and general programs in institutions of higher education recover the full indirect cost of auxiliary enterprise programs. The Institution assesses each auxiliary unit an indirect charge to recover institutional educational and general administrative overhead costs. As part of AE, Athletics benefits from these indirect costs, but AE does not charge Athletics for its share of these costs. In fiscal year 2025, this assessment to Athletics amounted to \$4,324,359, reported on the Statement on both Operating Revenues line *Indirect institutional support* and Operating Expenses line *Indirect costs paid to the Institution by Athletics*.

*Athletic facility debt service* - The Institution pays the debt service for Athletic facilities but does not charge Athletics for the debt service payments. In accordance with the NCAA’s 2025 Agreed-Upon Procedures manual, the value of these debt service payments for the current fiscal year is reported on the Statement on both Operating Revenues line *Indirect institutional support - athletic facilities debt service, lease and rental fees* and Operating Expenses line *Athletic facility debt service*.

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

### **Internal Controls**

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

### **Affiliated and Outside Organizations**

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

### **Statement of Revenues and Expenses**

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

**Results and Findings:** No matters are reportable.

2. We will compare a sample of five items from the 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:

- Indirect Institutional Support (Operating revenues) – The Institution's management represented this increased due to change in calculation methodology to apply indirect charges.
- Coaching salaries, benefits, and bonuses paid by the university and related entities (Operating expenses) – The Institution's management represented this was due to increased salary for Men's and Women's basketball staff. In addition, the commonwealth issued additional raises and bonus.

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- Support staff/administrative compensation, benefits, and bonuses paid by the university and related entities - The Institution's management represented this was due to filling positions in FY25 that were vacant or not present in FY24 (either full-year or mid-year) and staff salary increases.
- Indirect Institutional Support (Operating expenses) – The Institution's management represented this increased due to change in calculation methodology to apply indirect charges.

Current year actual versus current year budget:

- Indirect Institutional Support (Operating revenues) – The Institution's management represented that this item is not budgeted due to this item not being directly charged to athletics.
- Indirect Institutional Support (Operating expenses) – The Institution's management represented that this item is not budgeted due to this item not being directly charged to athletics.

### **Ticket Sales**

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

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

### **Student Fees**

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

**Results and Findings:** Total student fees per the Statement were \$26,081,189, while the recalculated amount using student enrollment was \$24,592,243. This resulted in a difference of \$1,488,946. The Institution's management represented this difference included funding that was received after the original budget was approved. Additional funding requests included \$847,000 for student scholarships, mental health and well-being, and student engagement, Commonwealth salary and wage increases of \$476,997, and Central Finance payments for \$583,232. The total of this additional funding was \$1,907,229. The remaining (\$418,283) variance was due to the result of the methodology used for projecting student fee revenue.

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

**Results and Findings:** No matters are reportable.

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

**Results and Findings:** No matters are reportable.

**Direct State or Other Governmental Support**

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

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

**Direct Institutional Support**

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

**Results and Findings:** 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 - Athletic Facilities Debt Service, Lease, and Rental**

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

**Results and Findings:** No matters are reportable.

**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 and, 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 each selection to the Institution's general ledger and/or the Statement and recalculate totals.

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

**Contributions**

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 and, therefore, no procedures were performed.

#### **In-Kind**

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

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

#### **NCAA Host Revenue Settlements**

20. We will compare the amount 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 and, therefore, no procedures were performed.

#### **Post-Season Non-Football NCAA Expense Reimbursements**

21. We will compare the amount 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 and, 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:** For Conference Distributions (Non-Media and Non-post-season) and Conference Distributions of Post-Season Generated Revenue, the Statement line item, for each respectively, was <4% of total revenues and, 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:** For Conference Distributions (Non-Media and Non-post-season) and Conference Distributions of Post-Season Generated Revenue, the Statement line item, for each respectively, was <4% of total revenues and, therefore, no procedures were performed.

#### **Program, Novelty, Parking and Concession Sales**

24. We will obtain supporting schedules for revenues 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 and, 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:** No matters are reportable.

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:** No matters are reportable.

#### **Sports Camp Revenues**

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

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

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

#### **Other Operating Revenue**

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

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

#### **Post-Season Football Expense Reimbursements**

32. We will obtain and inspect agreements related to the Institution's revenues from post-season football expense reimbursements during the reporting period to gain an understanding of the relevant terms and conditions.

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

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

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

#### **Athletic Student Aid**

34. We will select a sample of students (if the Institution used the NCAA's 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:** We selected a sample of 37 students from the listing of student aid recipients during the reporting period.

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 (Banner) to the amount reported for each student per the NCAA Membership Financial Reporting System (Squad List). For ten students, a variance of \$800 per student was noted for aid awarded for digital materials and book fees. The Institution's management noted that this amount was not reflected within the Banner system but was reported within the NCAA Squad List, as these values represented a book value estimate per student, but actual values were paid directly to the vendor by the Institution.

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 (athletic grant amount divided by the full grant amount).
  - c. We will note whether other expenses related to attendance (also known as gap money or cost of attendance) are excluded from grants-in-aid revenue distribution equivalencies. Only tuition, fees, room, board and course-related books were counted for grants-in-aid revenue distribution per Bylaw 20.02.10.
  - d. We will note whether the maximum equivalency limits exceed maximum equivalency limits
  - e. We will note whether the grant amount represented the full cost of tuition for an academic year, rather than a semester.
  - f. If an athlete participated in more than one sport, we will note whether the award was only included in one sport.
  - g. We will note whether Athletics' grants were for sports in which the NCAA conducts championships competition, emerging sports for women and bowl subdivision football.
  - h. We will note whether grants-in-aid were for sports that meet the minimum contests and participants' requirements of Bylaw 20.9.6.3.
  - 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 (fifth year)" or "medical."
  - j. We will note whether any sports were discontinued during the fiscal year.
  - k. We will note whether any of the student-athletes selected had exhausted their Athletics' eligibility.
  - l. If a selected student received a Pell Grant, we will note whether the value of the grant was excluded from the calculation of equivalencies or the total dollar amount of student athletic aid expense for the Institution.
  - m. If a student received a Pell Grant, we will compare the student's total grant to the total number and total value of Pell Grants reported for revenue distribution purposes in the NCAA Membership Financial Reporting System.

**Results and Findings:** No matters are reportable.

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 and, therefore, no procedures were performed.

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

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

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

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:** Selections were men's basketball coach, women's basketball coach, men's soccer coach, women's lacrosse coach, and wrestling coach. The Institution has no football program. 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.

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 Salaries, Benefits, and Bonuses 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 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.

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 employees receiving severance payments by the Institution during the reporting period and agree the severance payment to the related termination letter or employment contract and recalculate totals.

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

### **Recruiting**

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

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

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

### **Athletic Facility Debt Service, 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:** No matters are reportable for Athletic facility debt service. There were no athletic facility leases and rental fee expenses in the Statement and, therefore, no procedures were performed.

### **Direct Overhead and Administrative Expenses**

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:** No matters are reportable.

### **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 and, therefore, no procedures were performed.

### **Indirect Costs Paid to the Institution by Athletics**

64. Tested with revenue section - Indirect Institutional Support.

**Results and Findings:** No matters are reportable.

### **Medical Expenses and 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:** Statement line item was <4% of total expenses and, therefore, no procedures were performed.

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

#### 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 and, therefore, no procedures were performed.

#### Post-Season Football Bowl Expenses, Post-Season Football Bowl Expenses - Coaching Compensation/Bonuses and 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:** The Institution does not have a football program. There were no expenses in this line item in the Statement; therefore, no procedures were performed.

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

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

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

#### 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:** Statement line item was <4% of total expenses and, 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**

#### **Grants-in-Aid**

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:** Men's Basketball, Men's Cross Country, Men's Golf, Men's Soccer, Men's Swimming and Diving, Men's Track (Indoor), Men's Volleyball, Softball, Women's Basketball, Women's Cross Country, Women's Lacrosse, Women's Rowing, Women's Soccer, Women's Swimming and Diving, Women's Track (Indoor), Women's Track (Outdoor), and Women's Volleyball each had changes greater than 4%. The Institution's management represented the change was due to student-athletes graduating from, transferring to and from, enrolling in, and quitting sports every year causing scholarships to change year over year.

#### **Sports Sponsorship**

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:** No matters are reportable.

#### **Pell Grants**

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 from the Institution's financial aid system, of all student-athlete Pell Grants. We will compare the current year Pell Grants total to the prior year reported total per the Membership Financial Report submission and note any variance of greater than 20 grants to student-athletes.

**Results and Findings:** No matters are reportable.

### **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 Athletic-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 unaudited financial statements.

**Results and Findings:** No matters are reportable.

#### **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.