



# **Longwood 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



**Longwood University  
Intercollegiate Athletics Program  
Contents  
June 30, 2025**

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

Taylor Reveley IV, President  
Longwood University  
Farmville, Virginia  
and  
Commonwealth of Virginia Auditor of Public Accounts  
and  
Glenn Youngkin, Governor of Virginia  
and  
Members, Joint Legislative Audit and Review Commission

We have performed the procedures enumerated in Attachment B to this report to assist you in evaluating whether the Statement of Revenues and Expenses (Attachment A) of Longwood 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 13, 2026**

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

**Attachment A**

	<b>Men's Basketball</b>	<b>Women's Basketball</b>	<b>Men's Soccer</b>	<b>Women's Soccer</b>	<b>Men's Cross Country</b>	<b>Women's Cross Country</b>	<b>Other Sports</b>	<b>Nonprogram Specific</b>	<b>Total</b>
<b>Operating Revenues</b>									
Ticket sales	\$ 78,378	\$ 45,123	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 123,501
Student fees	-	-	-	-	-	-	-	9,088,365	9,088,365
Direct institutional support	42,823	49,000	76,426	174,195	167,424	172,557	742,981	6,217,192	7,642,598
Guarantees	95,000	20,000	5,000	-	-	-	5,500	-	125,500
Contributions	1,130,837	47,485	19,087	38,295	13,158	5,659	196,832	886,652	2,338,005
Post-Season nonfootball NCAA expense reimbursements	-	1,008	-	-	-	-	-	-	1,008
Conference distributions (nonmedia and nonpost-season)	-	-	-	-	-	-	-	365,423	365,423
Royalties, licensing, advertisement, and sponsorships	-	-	5,584	5,600	4,725	4,375	35,350	129,159	184,793
Sports camp revenues	7,987	450	5,696	16,662	2,615	-	78,579	-	111,989
Other operating revenue	-	-	-	-	1,763	1,763	-	75,813	79,339
<b>Total Operating Revenues</b>	<b>1,355,025</b>	<b>163,066</b>	<b>111,793</b>	<b>234,752</b>	<b>189,685</b>	<b>184,354</b>	<b>1,059,242</b>	<b>16,762,604</b>	<b>20,060,521</b>
<b>Operating Expenses</b>									
Athletic student aid	585,077	624,846	510,846	619,632	237,479	301,975	2,689,566	404,489	5,973,910
Guarantees	75,300	23,000	-	-	-	-	-	-	98,300
Coaching salaries, benefits, and bonuses paid by the University and related entities	1,033,176	435,537	192,420	182,887	65,399	65,399	1,131,819	20,627	3,127,264
Support staff/administrative compensation, benefits, and bonuses paid by the University and related entities	269,026	82,538	-	-	-	-	81,877	2,457,003	2,890,444
Recruiting	90,008	58,343	5,219	12,940	623	951	24,060	146	192,290
Team travel	279,353	121,735	72,540	75,388	23,374	24,456	503,199	19,243	1,119,288
Sports equipment, uniforms, and supplies	146,508	65,895	43,492	40,339	23,750	21,340	379,970	130,591	851,885
Game expenses	103,686	80,262	12,509	10,507	1,738	811	77,638	14,508	301,659
Fundraising, marketing, and promotion	10,316	177	-	-	400	-	1,200	58,921	71,014
Sports camp expenses	1,165	4,106	566	2,122	-	654	16,908	1,355	26,876
Spirit groups	-	-	-	-	-	-	16,843	458	17,301
Athletic facility leases and rental fees	100	4,250	100	-	-	-	212,000	143,633	360,083
Athletic facility debt service	-	-	-	-	-	-	-	722,654	722,654
Direct overhead and administrative expenses	15,737	5,386	782	527	379	78	26,146	144,898	193,933
Facilities Maintenance and Operations	248,424	36	-	-	-	-	54,469	287,488	590,417
Indirect cost paid to the Institution by Athletics	283,987	152,234	37,636	39,305	14,583	13,754	299,002	634,580	1,475,081
Medical expenses and insurance	236	-	2,018	60	-	-	-	276,156	278,470
Memberships and dues	23,401	16,326	5,010	5,233	4,915	4,915	32,808	65,722	158,330
Student-Athlete Meals (nontravel)	53,206	12,181	403	101	1,308	1,308	7,020	8,670	84,197
Other operating expenses	10,794	14,964	2,480	2,279	1,683	1,339	3,835	354,665	392,039
NCAA post-season nonfootball expenses	75,339	33,726	8,664	-	8,309	9,656	85,160	16,668	237,522
NCAA post-season nonfootball expenses – coaching compensation/bonuses	9,000	-	-	-	-	-	2,500	-	11,500
Enhanced educational benefits (Alston or other)	-	-	-	-	-	-	-	143,689	143,689
Institutional NIL revenue share	742,375	-	-	-	-	-	-	-	742,375
<b>Total Operating Expenses</b>	<b>4,056,214</b>	<b>1,735,542</b>	<b>894,685</b>	<b>991,320</b>	<b>383,940</b>	<b>446,636</b>	<b>5,646,020</b>	<b>5,906,164</b>	<b>20,060,521</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenses</b>	<b>\$ (2,701,189)</b>	<b>\$ (1,572,476)</b>	<b>\$ (782,892)</b>	<b>\$ (756,568)</b>	<b>\$ (194,255)</b>	<b>\$ (262,282)</b>	<b>\$ (4,586,778)</b>	<b>\$ 10,856,440</b>	<b>\$ -</b>
<b>Other Reporting Items</b>									
Total Athletics-related debt									\$ 1,219,114
Total institutional debt									\$ 83,367,816
Value of Athletics-dedicated endowments									\$ 3,791,144
Value of institutional endowments									\$ 116,231,888

See Notes to Statement of Revenues and Expenses

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

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**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 Longwood University (Institution) for the year ended June 30, 2025, and includes both Athletics' revenues and expenses under the direct accounting control of the Institution and those on behalf of the Institution's Athletics by outside organizations not under the Institution's 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 presented are reported accordingly. Revenues and expenses not directly identifiable to a specific sport are reported under the category "Nonprogram Specific."

**Note 2. Capital Assets**

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

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

The net book values for fixed assets in the Athletic Department at June 30, 2025 are as follows:

Buildings	\$ 1,192,541
Equipment	175,402
Infrastructure	1,959,018
Land	1,042,794
Subscription-based software and right-of-use lease assets	<u>345,538</u>
Total	<u>\$ 4,715,293</u>

**Note 3. Affiliated Organizations**

The Institution received \$739,680 from the Longwood University Trust for Athletic Operations. The University received \$184,988 from the Longwood University Foundation to be used for Athletic Operations. The University received \$1,413,337 for Athletic Operations from the Longwood University Real Estate Foundation. These contributions, totaling \$2,338,005, are included in the accompanying Schedule.

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

**Note 4. Long-Term Indebtedness**

The Athletics transferred funds to the general Institution accounts to pay principal and interest payments on the long-term debt for the year ended June 30, 2025 as follows:

Lacrosse/Field Hockey Complex	\$ 311,239
Soccer Fields	119,474
Baseball/Softball Field	177,653
Willet Hall Renovation	<u>114,288</u>
Total	<u>\$ 722,654</u>

**Note 5. Long-Term Debt and Subscription-Based Information Technology Arrangements**

Long-term debt relating to Athletics is shown below.

<u>Issuance</u>	<u>Interest Rate at Issuance</u>	<u>Fiscal Year Maturity</u>	<u>Amount</u>
VCBA 2014B LU 05A Soccer Fields	4.00%–5.00%	2026	\$ 120,000
VCBA 2014B LU 05A Lancer Gym & Willet	4.00%–5.00%	2026	115,000
VCBA 2014B LU 07A Lacrosse/Field Hockey	4.00%–5.00%	2026	80,000
VCBA 2014B LU 07A Baseball/Softball	4.00%–5.00%	2026	80,000
VCBA 2016A LU 06A Baseball/Softball Fields	3.00%–5.00%	2028	165,000
VCBA 2016A LU 07A Baseball/Softball Fields	3.00%–5.00%	2028	180,000
VCBA 2016A LU 07A Lacrosse/Field Hockey	3.00%–5.00%	2028	<u>180,000</u>
Total			<u>\$ 920,000</u>

Long-term debt maturities are as follows:

<u>Year Ending June 30</u>	<u>Principal</u>	<u>Interest</u>
2026	\$ 475,000	\$ 26,050
2027	265,000	12,975
2028	<u>180,000</u>	<u>4,500</u>
Total	<u>\$ 920,000</u>	<u>\$ 43,525</u>

SBITAs, Leases, and Financed purchase obligations are as follows:

<u>Year Ending June 30</u>	<u>Principal</u>	<u>Interest</u>
2026	\$ 111,415	\$ 12,953
2027	96,244	7,978
2028	<u>91,455</u>	<u>4,045</u>
Total	<u>\$ 299,114</u>	<u>\$ 24,976</u>

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

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**Note 6. Administrative Cost Recoveries**

The *Commonwealth's Appropriation Act*, Section 3-4.01 of Chapter 2 of the 2024 General Assembly Session, requires educational and general programs in institutions of higher education recover the full indirect cost of auxiliary enterprise programs. In the fiscal year 2025 the administrative cost recovery for Athletics, based on the State Council of Higher Education for Virginia approved formula, was calculated and charged at a recovery rate of 12.27% and an amount of \$1,475,081.

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

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**LONGWOOD UNIVERSITY**  
Farmville, Virginia

**BOARD OF VISITORS**  
As of June 30, 2025

Ronald O. White  
*Rector*

Jeffrey Nottingham  
*Vice Rector*

Shawn L. Smith	Kristie H. Proctor
Fabiola A. Carter	Kathryn Roberts
Vellie Dietrich-Hall	Brian Schmalzbach
Kathleen Early	Ricshawn Adkins Roane
Charles Fagan	David Rose
Nadine Marsh-Carter	

**OFFICIALS**

W. Taylor Reveley, IV  
President

Matthew McGregor  
Vice President for Administration and Finance

Jennifer Wilkerson  
Associate Vice President, Finance

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Our procedures are described below. Our results and findings (greater than 0.1% of total revenues or 0.1% of 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 Longwood University's (Institution) internal control structure and those controls unique to the Intercollegiate Athletics Program (Athletics).

**Affiliated and Outside Organizations**

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

- Student fees increased by \$908,332 due to a 1.5% increase in enrollment, 1.32% increase in the comprehensive undergraduate fee allocated to Athletics from FY24 to FY25, an increase in the overall comprehensive fee charged and no longer awarding unfunded scholarships from auxiliary funds.
- Direct institutional support increased by \$949,426 due to increased expenses, Athletics required more Direct Institutional Support in FY25 compared to FY24.
- Contributions increased by \$833,933, primarily due to contributions from the LUREF for athletic operations. The remaining fluctuation reflects changes in the donor base and fundraising levels, which naturally vary based on donor availability and willingness to contribute.

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- Athletic student aid increased by \$598,942 due to changes in the scholarship process from cash awards to equivalency-based allocations, as well as the demographic makeup of student-athletes (in-state vs. out-of-state).
  - Coaching salaries, benefits, and bonuses paid by the University and related entities increased by \$334,153 following the success of both basketball programs and the retention of staff. Additionally, a 1.5% bonus was given in June 2025 to all full-time Longwood employees, along with any bonuses and/or raises written within their contracts.
  - Support staff/administrative compensation, benefits, and bonuses paid by the University and related entities increased by \$745,105 due to increase in staff salaries.

Current year actual versus current year budget:

- The Institution represented that it does not budget by the revenue and expense line items on the Statement.

### ***Ticket Sales***

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

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

### ***Student Fees***

5. We will compare and agree student fees reported by the Institution in the Statement for the reporting period to student enrollments during the same reporting period and recalculate totals.

**Results and Findings:** No matters are reportable for agreement of student fees to the Statement; management represented that student fees are allocated based on budgeted amounts and not based on a calculation of student enrollments as such no recalculation was performed.

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

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***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 – Athletic Facilities Debt Service, Lease, and Rental Fees***

11. We will compare the indirect institutional support – athletic facilities, debt service, lease, and rental fees recorded by the Institution during the reporting period with expense payments, cost allocation detail, and other corroborative supporting documentation and recalculate totals.

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

***Guarantees***

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:** We obtained the detail of contributions, noting the contributions were from Longwood University Trust, Longwood University Foundation, and Longwood University Real Estate Foundation, and agreed to supporting documentation without exception. No matters are reportable.

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

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

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**Conference Distributions (Nonmedia and Nonpost-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:** Conference distributions (nonmedia and nonpost season) Statement line item was less than 4% of total revenues; therefore, no procedures were performed. Conference distributions of post-season generated revenue; there were no revenues in this line item in the Statement; 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:** Conference distributions (nonmedia and nonpost season) Statement line item was less than 4% of total revenues; therefore, no procedures were performed. Conference distributions of post-season generated revenue; there were no revenues in this line item in the Statement; therefore, no procedures were performed.

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

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

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

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

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***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 expense reimbursements 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 Statements and recalculate totals.

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

***Athletic Student Aid***

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 (23 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 (Banner) to the amount reported for each student per the NCAA Membership Financial Reporting System (CRDE Report – Calculation for Revenue Distribution Equivalencies Report). For four students, a variance of \$800 per student was noted for aid awarded toward book allowances. Institution management represented that this amount was not reflected within the Banner system but was reported within the CRDE report as the books are purchased for the student-athletes by Athletics.

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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" 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; therefore, no procedures were performed.

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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:** The Institution has no football program; therefore, no football coaching salary selected. We selected a sample of five coaches for testing: the head men's basketball, head women's basketball, associate head men's basketball, and assistant women's basketball coaches.

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.

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***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:** 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.

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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; 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; 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:** Statement line item was <4% of total expenses; 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; 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.

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

***Student-Athlete Meals (Nontravel)***

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.

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***Post-Season Football Expenses, Post-Season Football 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:** There were no expenses for these line items in the Statement; therefore, no procedures were performed.

***NCAA Post-Season Non-Football Bowl Expenses, NCAA Post-Season Non-Football 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:** NCAA Post-Season Non-Football Bowl Expenses and NCAA Post-Season Non-Football Expenses – Coaching Compensation/Bonuses Statement line items were less than 4% of total expenses; therefore, no procedures were performed. NCAA Non-Football Host Expense Settlements: there were no expenses in this line item in the Statement; therefore, no procedures were performed.

***Enhanced Educational Benefits (Alston or Other)***

71. 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.

***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:** Statement line item was <4% of total expenses; 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:** We obtained the supporting equivalency calculations of the Institution and noted the information provided will be included in the 2025 Membership Financial report. We compared the current year grants-in-aid revenue distributions equivalencies to the prior year reported equivalencies, as submitted in the NCAA Membership Financial Report and noted no reportable variances.

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 are counted toward meeting the minimum contest requirement. Once countable sports have been confirmed, we will ensure that the Institution has properly reported these sports as countable for revenue distribution purposes within the NCAA Membership Financial Reporting System. We will compare the current year number of sports sponsored to prior year reported total per the Membership Financial Report submission.

**Results and Findings:** We performed the procedures; no matters are reportable.

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 greater than +/- 20 grants to student-athletes.

**Results and Findings:** We obtained the Pell Grant Listing and noted the information provided will be included in the 2025 Membership Financial Report. We compared the current year Pell Grants total to the prior year reported total per the Membership Financial Report and noted no reportable variances.

#### **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 trial balance, 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.

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***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:** There were no Athletics-Related Capital Expenditures for the reporting period; therefore, no procedures were performed.

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:** There were no Athletics-Related Capital Expenditures for the reporting period; therefore, no procedures were performed.