

COLLEGE OF CHARLESTON

CHARLESTON, SOUTH CAROLINA



Men's Baseball season opener at Patriots Point.

INTERCOLLEGIATE ATHLETICS PROGRAM

NCAA REPORT

INDEPENDENT ACCOUNTANT'S REPORT ON
APPLYING AGREED-UPON PROCEDURES

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

COLLEGE OF CHARLESTON
INTERCOLLEGIATE ATHLETICS PROGRAM
FISCAL YEAR ENDED JUNE 30, 2024

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Independent Accountant's Report on Applying Agreed-Upon Procedures

Dr. Andrew T. Hsu, President
College of Charleston
Charleston, South Carolina

We have performed the procedures enumerated below on the Statement of Revenues, Expenditures, and Transfers of the Intercollegiate Athletics Program (the "Statement") of the College of Charleston, (the "College"), for the year ended June 30, 2024. The College's management is responsible for the Statement.

The College has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose, as mandated under the provisions of the National Collegiate Athletic Association ("NCAA") Bylaw 20.2.4.17.1, of subjecting to agreed-on procedures all expenses and revenues for or on behalf of the College's intercollegiate athletics program for the year ended June 30, 2024. The College has agreed to and acknowledged that the procedures performed are appropriate for its purposes. 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 associated findings are listed below. Materiality for the purposes of this report has been determined to be \$250,000.

Agreed-Upon Procedures for Revenues

1. **Procedure:** We will obtain from management the Statement for the year ended June 30, 2024. We will recalculate the mathematical accuracy of the Statement, trace the individual revenue line items to management's worksheets and compare the amounts on management's worksheets to the College's general ledger. We will also compare each major revenue account greater than 10% of total revenues to prior year amounts and obtain an understanding of any variation greater than 10%.

Results of Procedure: We obtained from management the Statement for the year ended June 30, 2024. We recalculated the mathematical accuracy of the Statement, traced the individual revenue line items to management's worksheets and compared the amounts on management's worksheets to the College's general ledger. No exceptions were found as a result of applying these procedures. We also compared each major revenue account greater than 10% of total revenues to prior year amounts, and obtained an understanding of any variation greater than 10% as follows:

Contributions revenue increased \$2,274,900 or 35% during the year ended June 30, 2024 compared to the prior year due to an increase in College of Charleston Athletic Fund (the "Athletic Fund") contribution revenues and contribution revenues transferred to the College from the Athletic Fund. In the current year, Athletic Fund contribution revenue increased \$1,504,819 compared to prior year and contribution revenues transferred to the College from the Athletic Fund increased \$701,250 compared to prior year.

2. **Procedure:** We will compare and agree a sample of five operating revenue receipts for the year ended June 30, 2024 to supporting schedules provided by the College. This sample will include the samples used in procedure 3, with additional samples picked as necessary to reach a total of five.

Results of Procedure: We compared five operating revenue receipts for the year ended June 30, 2024, listed below, to supporting schedules provided by the College:

<u>Description</u>	<u>Reference Number</u>	<u>Amount</u>
1. ARA Comm Ath 30 03.01.24	F0048598	\$ 44,208
2. Briars Creek Entry Fee	F0049181	7,400
3. Cougar Classic Tourn ENT Fee	F0047145	6,600
4. TD Rent - Alum MBB 08.01.23	F0046379	1,786
5. Womens Golf Entry Fees	F0048521	3,700

No exceptions were found as a result of applying these procedures.

3. **Procedure:** In accordance with the NCAA 2024 Agreed-Upon Procedures Guide, if a revenue category reported on the Statement is less than 4.0% of total revenues on the Statement, no procedures are required for that specific revenue category. Compute 4.0% of total revenues per the Statement. Inspect the Statement and identify each specific revenue category in excess of 4.0% of total revenues and perform the procedures specified on the NCAA Agreed-Upon Procedures Guide for that revenue category.

Results of Procedure: We mathematically computed 4.0% of total revenues from the Statement. We identified the following revenue categories that were in excess of 4.0% of total revenues reported in the Statement and performed the required procedure for that category in accordance with the NCAA 2024 Agreed-Upon Procedures Guide:

- a. **Procedure:** We will compare tickets sold during the year ended June 30, 2024, complimentary tickets provided during the year ended June 30, 2024 and unsold tickets to the related revenue reported by the College in the Statement and the related attendance figures and recalculate totals.

Results of Procedure: We compared tickets sold during the year ended June 30, 2024, complimentary tickets provided during the year ended June 30, 2024 and unsold tickets to the related revenue reported by the College in the Statement and the related attendance figures and recalculate totals. No exceptions were found as a result of applying these procedures.

- b. **Procedure:** We will recalculate the amount of student athletic fees for the year ended June 30, 2024 based on enrollment reports and athletic fees for each term. We will also obtain and document an understanding of the College's methodology for allocating student fees to Intercollegiate Athletics Programs. We will also trace the calculation to supporting documents, such as student fee totals.

Results of Procedure: We recalculated the amount of student fees for the year ended June 30, 2024, based on enrollment reports and athletic fees for each term. We also obtained and documented an understanding of the College's methodology for allocating student fees to Intercollegiate Athletics Programs. In addition, we traced the calculation to student fee totals. No exceptions were found as a result of applying these procedures.

- c. **Procedure:** We will obtain the cost allocation detail and other corroborative supporting documentation from the College detailing indirect institutional support recorded by the College and will recalculate the totals for the year ended June 30, 2024. We will agree the total indirect institutional support in the supporting documentation provided by the College to the corresponding amount in the Statement.

Results of Procedure: We obtained, recalculated, and traced to the general ledger supporting detail for indirect institutional support and recalculated totals for the year ended June 30, 2024. No exceptions were found as a result of applying these procedures.

- d. **Procedure:** We will obtain the detailed listing of contributions for the year ended June 30, 2024 and will compare the total to the Statement. From the listing, for any contributions that constitute 10% or more of all contributions received for intercollegiate athletics during the year ended June 30, 2024, we will agree amounts per the listing to the supporting documentation, inspect for reasonableness, and will recalculate totals.

Results of Procedure: We obtained the detailed listing of contributions for the year ended June 30, 2024 and compared the total to the Statement. From the listing, for any contributions that constitute 10% or more of all contributions received for intercollegiate athletics during the year ended June 30, 2024, we agreed the amounts per the listing to the supporting documentation, inspected for reasonableness, and recalculated totals. Donations from one individual donor, as listed below, constituted 10% or more of all contributions received for intercollegiate athletics during the year ended June 30, 2024. No exceptions were found as a result of applying these procedures.

Donor	Amount
The College of Charleston Athletic Fund	\$ 3,399,207

- e. **Procedure:** We will perform minimum agreed-upon procedures referenced for all revenue categories and recalculate totals.

Results of Procedure: We performed minimum agreed-upon procedures referenced for all revenue categories and recalculated totals. No exceptions were found as a result of applying these procedures.

- f. **Procedure:** We will compare the transfers back to the College with permanent transfers back to the College from the Athletic Fund and recalculate totals for the year ended June 30, 2024.

Results of Procedure: We compared the transfers back to the College with permanent transfers back to the College from the Athletic Fund and recalculated totals for the year ended June 30, 2024. No exceptions were found as a result of applying these procedures.

Agreed-Upon Procedures for Expenses

4. **Procedure:** We will recalculate the mathematical accuracy of the Statement, trace the individual expense line items to management's worksheets and compare the amounts on management's worksheets to the College's general ledger for the year ended June 30, 2024. We will also compare each major expense account over 10% of total expenses to prior year amounts and obtain an understanding of any variation greater than 10%.

Results of Procedure: We recalculated the mathematical accuracy of the Statement, traced the individual expense line items to management's worksheets, and compared the amounts on management's worksheets to the College's general ledger for the year ended June 30, 2024. No exceptions were found as a result of applying these procedures. We also compared each major expense account over 10% of total expenses to prior year amounts, and obtained an understanding of any variation greater than 10% as follows:

Athletic student aid increased \$546,696 or 11% during the year ended June 30, 2024 compared to the prior year due to an increase in the number of student athletes receiving athletic student aid, an increase in the College's cost of attendance, and an increase in student athletes attending summer school resulting in an increase in athletic student aid for summer school.

Personnel services expense increased \$789,702 or 15% during the year ended June 30, 2024 compared to the prior year due to an increase in athletics employee headcount and general salary increases across all sports during the year ended June 30, 2024.

Other operating expenses increased \$1,963,768 or 56% during the year ended June 30, 2024 compared to the prior year due to increased expenses paid by the Athletic Fund on behalf of the College as well as increases in the Athletic Fund's fundraising and donor stewardship activities and related expenses.

5. **Procedure:** We will compare and agree a sample of twenty expenses for the year ended June 30, 2024 to supporting schedules provided by the College. This sample will include the samples used in procedure 7, with additional samples picked as necessary to reach a total of 20.

Results of Procedures: We compared the 20 disbursements listed below to supporting schedules provided by the College. No exceptions were found as a result of applying these procedures.

<u>Payee</u>	<u>Reference Number</u>	<u>Disbursement Amount</u>
1. Mitchell J Johnson	I0288880	\$ 77,955
2. Jason F Kepner	I0285211	2,880
3. Robin S Harmony	I0289457	1,578
4. Mitchell J Krywulycz	I0293530	2,471
5. Kate Bradley Tiller	I0295978	9,194
6. Yeamans Hall Club	I0287535	26,249
7. Apple Computer Inc	H0005521	2,015
8. Lloyds Soccer	I0287040	734
9. Lloyds Soccer	I0287040	417
10. Runners Plus	I0287755	1,835
11. Runners Plus	I0287755	2,870
12. Duncan Parnell Inc	I0291076	11,455
13. Telvent DTN Inc	I0292067	6,972
14. NCAA	I0296340	42,000
15. Sidearm Sports LLC	I0284671	9,500
16. Agile Sports Technologies Inc	I0285765	44,959
17. Transact Campus Inc	I0286559	7,112
18. Republic Services	00241831	1,215
19. Dominion Energy South Carolina Inc	W0003267	35,894
20. Dominion Energy South Carolina Inc	W0003303	30,902

Procedures: We will select a sample of 10% of all athletic students from the listing of the College's student aid recipients during year ended June 30, 2024. We will obtain individual student account detail for each selection and compare total aid allocated from the related aid award letter to the student's account. For each student selected, we will also inspect their information for accuracy in either the NCAA's Compliance Assistant software (the "Software") or entered directly into the NCAA Membership Financial Reporting System using the following criteria:

- a. Grants-in-aid is calculated by using the revenue distribution equivalencies by sport and in aggregate. (Athletic grant amount divided by the full grant amount).
- b. Other expenses related to attendance (also known as gap money or cost of attendance) should not be included in grants-in-aid revenue distribution equivalencies. Only tuition, fees, room, board, and course-related books are countable for grants-in-aid revenue distribution per Bylaw 20.02.10).
- c. Full grant amount should be entered as a full year of tuition, not a semester or quarter.
- d. Student-athletes are to be counted once and should not receive a revenue distribution equivalency greater than 1.00.
- e. Athletics grants are valid for revenue distribution purposes only in sports in which the NCAA conducts championships competition, emerging sports for women and bowl subdivision football.
- f. Grants-in-aid are valid for revenue distribution purposes in NCAA sports that do not meet the minimum contests and participants' requirements of Bylaw 20.10.6.3.
- g. Institutions providing grants to student-athletes listed on the CRDE as "Exhausted Eligibility (fifth-year)" or "Medical" receive credit in the grants-in-aid component.
- h. The athletics aid equivalency cannot exceed maximum equivalency limits. However, the total revenue distribution equivalency can exceed maximum equivalency limits due to exhausted eligibility and medical equivalencies (reference Bylaw 15.5.3.1).
- i. If a sport is discontinued and the athletic grant(s) are still being honored by the institution, the grant(s) are included in student-athlete aid for revenue distribution purposes.
- j. All equivalency calculations should be rounded to two decimal places.
- k. If a selected student received a Pell Grant, ensure the value of the grant is not included in the calculation of equivalencies or the total dollar amount of student athletic aid expense for the institution.
- l. If a selected student received a Pell Grant, ensure the student's grant was included in the total number and total dollar value of Pell Grants reported for Revenue Distribution purposes in the NCAA Membership Financial Reporting System.

We will recalculate the athletic student aid totals for each sport and overall.

Results of Procedures: We obtained a listing of student athletes receiving student athletic aid and recalculated the student athletic aid totals for each sport and overall. We selected 10% or 23 students, listed below, receiving student athletic aid from the listing of the College's student aid recipients during the year ended June 30, 2024, as provided below. We obtained individual student account details for each selection and compared total aid allocated from the related aid award letter to the student's account. For each student selected, we also inspected their information for accuracy in either the Software or entered directly into the "System using the criteria above. No exceptions were found as a result of applying these procedures.

ID	Sport	Amount
1. 20211180	NCAA Men's Golf	\$ 37,975
2. 20208631	NCAA Men's Golf	43,145
3. 20229197	NCAA Men's Baseball	32,800
4. 20211066	NCAA Men's Baseball	32,800
5. 20210817	NCAA Men's Basketball	46,035
6. 20269496	NCAA Men's Basketball	59,504
7. 20240051	NCAA Men's Basketball	55,980
8. 20236586	NCAA Men's Basketball	54,195
9. 20230067	NCAA Men's Tennis	39,800
10. 20210805	NCAA Men's Tennis	36,900
11. 20239150	NCAA Men's Soccer	23,219
12. 20211124	NCAA Men's Soccer	49,425
13. 20239788	NCAA Men's Soccer	62,401
14. 20239063	NCAA Women's Basketball	59,280
15. 20239328	NCAA Women's Basketball	59,371
16. 20239297	NCAA Women's Basketball	65,944
17. 20197434	NCAA Women's Golf	28,413
18. 20175077	NCAA Women's Softball	35,800
19. 20215966	NCAA Women's Soccer	27,728
20. 20172626	NCAA Women's Soccer	20,800
21. 20196987	NCAA Women's Track Indoor-Women's Track Outdoor	56,750
22. 20234977	NCAA Women's Tennis	52,985
23. 20188820	NCAA Women's Volleyball	56,267

6. **Procedure:** In accordance with the NCAA 2024 Agreed-Upon Procedures Guide, if an expense category reported on the Statement is less than 4.0% of total expenses on the Statement, no procedures are required for that specific expense category. Compute 4.0% of total expenses per the Statement. Inspect the Statement and identify each specific expense category in excess of 4.0% of total expenses and perform the procedures specified on the NCAA Agreed-Upon Procedures Guide for that expense category.

Results of Procedure: We mathematically computed 4.0% of total expenses from the Statement. We identified the following expense categories that were in excess of 4.0% of total expenses reported in the Statement and performed the required procedure for that category in accordance with the NCAA 2024 Agreed-Upon Procedures Guide:

- a. **Procedure:** We will obtain and inspect a listing of coaches employed by the College during the year ended June 30, 2024. We will select a sample of three coaches, including men's basketball, and compare and agree the financial terms and conditions of each selection to the related coaching salaries, benefits, and bonuses recorded by the College in the Statement during the year ended June 30, 2024. We will also obtain and inspect respective payroll summary registers for each selection and compare the amounts reported to the related salaries, benefits, and bonuses paid to the expense reported by the College. We will also compare and agree the totals recorded to any employment contracts executed for the sample selected.

Results of Procedure: We obtained and inspected a listing of coaches employed by the College during the year ended June 30, 2024. We selected three coaches, including men’s basketball, listed below, and compared the financial terms and conditions of each selection to the related coaching salaries, benefits, and bonuses recorded by the College in the Statement during the year ended June 30, 2024. We also obtained and inspected respective payroll summary registers for each selection and compared the amounts reported to the related salaries, benefits, and bonuses paid to the expense reported by the College. In addition, we compared the totals recorded to any employment contracts executed for the coaches selected. No exceptions were found as a result of applying these procedures.

ID	Sport	Amount
1. 20008456	Assistant Coach Baseball	\$ 78,750
2. 20158619	Head Women's Basketball Coach	230,000
3. 20210104	Men's Head Basketball Coach	600,000

- b. **Procedure:** We will obtain and inspect a listing of support staff/administrative salaries, benefits, and bonuses paid by the College during the year ended June 30, 2024. We will select a sample of three support staff/administrative employees and compare and agree the financial terms and conditions of each selection to the related support staff/administrative salaries, benefits and bonuses paid by the College recorded in the Statement during the year ended June 30, 2024. We will also obtain and inspect respective payroll summary registers for each selection and compare the amounts reported to the related salaries, benefits, and bonuses paid to the expense reported by the College.

Results of Procedure: We obtained and inspected a listing of support staff/administrative salaries, benefits, and bonuses paid by the College during the year ended June 30, 2024. We selected three support staff/administrative employees, listed below, and compared the financial terms and conditions of each selection to the related support staff/administrative salaries, benefits, and bonuses paid by the College recorded in the Statement during the year ended June 30, 2024. We also obtained and inspected respective payroll summary registers for each selection and compared the amounts reported to the related salaries, benefits, and bonuses paid to the expense reported by the College. No exceptions were found as a result of applying these procedures.

ID	Sport	Amount
1. 20275176	Communications & Creative Content Assistant	\$ 47,125
2. 10204918	Assistant athletic Director for Compliance	62,790
3. 20271115	Assistant Director of Network & Video Production	39,125

- c. **Procedure:** We will obtain an understanding of the College's team travel policies for the year ended June 30, 2024. We will compare and agree the policies to existing College and NCAA-related policies. We will obtain the general ledger detail of travel expenses and compare it to the total travel expenses reported on the Statement and recalculate totals for the year ended June 30, 2024.

Results of Procedure: We obtained an understanding of the College's team travel policies for the year ended June 30, 2024. We compared the policies to existing College and NCAA-related policies. We obtained the general ledger detail of travel expenses and compared it to the total travel expenses reported on the Statement and recalculated totals for the year ended June 30, 2024. No exceptions were found as a result of applying these procedures.

- d. **Procedure:** We will obtain and recalculate a listing of athletic facilities debt service schedules, lease payments, and rental fees for the year ended June 30, 2024. We will agree the payments to supporting documentation (including debt financing agreements, leases, rental agreements, etc.). We will also compare the amounts recorded to the Statement and recalculate totals.

Results of Procedure: We obtained a listing of athletic facilities debt service schedules, lease payments, and rental fees and recalculated its mathematical accuracy for the year ended June 30, 2024. We compared the payments to supporting debt financing agreements. We also compared the amounts recorded to the Statement and recalculated totals. We compared the total of facility payments to supporting debt financing agreements. No exceptions were found as a result of applying these procedures.

- e. **Procedure:** We will obtain general ledger detail of direct overhead and administrative expenditures and will compare the detail to total direct overhead and administrative expenditures recorded on the Statement and recalculate totals. We will select a sample of three transactions to validate the existence of the transaction and accuracy of its recorded amount.

Results of Procedure: We obtained general ledger detail of direct overhead and administrative expenditures and compared the detail to total direct overhead and administrative expenditures recorded on the Statement and recalculated totals. We selected a sample of three transactions to validate the existence of the transaction and accuracy of its recorded amount. No exceptions were found as a result of applying these procedures.

<u>Payee</u>	<u>Reference Number</u>	<u>Disbursement Amount</u>
1. Republic Services	00241831	\$ 1,215
2. Dominion Energy South Carolina Inc	W0003267	35,894
3. Dominion Energy South Carolina Inc	W0003303	30,902

- f. **Procedure:** We will obtain and recalculate the general ledger detail of other operating expenses and transfers and compare them to the operating expenses and transfers recorded on the Statement and recalculate totals for the year ended June 30, 2024. We will select a sample of five expenses and obtain supporting documentation to confirm the existence of the expense and accuracy of its recorded amount.

Results of Procedure: We obtained and recalculated the general ledger detail of other operating expenses and transfers and compared them to the operating expenses and transfers recorded on the Statement and recalculated totals for the year ended June 30, 2024. We selected five expenses, as listed on the following page, and obtained supporting documentation to confirm the existence of the expense and accuracy of its recorded amount. No exceptions were found as a result of applying these procedures.

<u>Payee</u>	<u>Reference Number</u>	<u>Disbursement Amount</u>
1. Duncan Parnell Inc	I0291076	\$ 11,455
2. Telvent DTN Inc	I0292067	6,972
3. NCAA	I0296340	42,000
4. Sidearm Sports LLC	I0284671	9,500
5. Agile Sports Technologies Inc	I0285765	44,959

Additional Agreed-Upon Procedures

1. **Procedure:** We will compare and agree the sports sponsored reported in the NCAA Membership Financial Reporting System to the squad lists of the College for the year ended June 30, 2024. If any discrepancies are found between the NCAA Membership Financial Reporting System and the squad lists, we will inquire about the discrepancy and confirm it is justifiable and report any justification on the final agreed-upon procedures report.

Results of Procedure: We compared the sports sponsored reported in the NCAA Membership Financial Reporting System to the squad lists of the College for the year ended June 30, 2024, noting no discrepancies. No exceptions were found as a result of applying these procedures.

2. **Procedure:** We will compare current year Grants-in-Aid revenue distribution equivalencies for the year ended June 30, 2024 to prior year reported equivalencies per the NCAA Membership Financial Reporting System. We will inquire and document any variance greater than +/-4%.

Results of Procedure: We compared current year grants-in-aid revenue equivalencies for the year ended June 30, 2024 to prior year reported equivalencies per the Membership Financial Report submission and inquired and documented an explanation for any variance greater than +/- 4%. Overall, grants-in-aid decreased by 3.48% from the prior year. No exceptions were found as a result of applying these procedures.

3. **Procedure:** We will obtain the College's Sports Sponsorship and Demographics Form submitted to NCAA Research for the year ended June 30, 2024. We will validate that the countable NCAA sports reported by the College met the minimum requirements, set forth in Bylaw 20.10.6.3, related to the number of contests and the number of participants. Once the countable sports have been validated, we will ensure the College has properly reported these sports as countable for revenue distribution purposes within the NCAA Membership Financial Reporting System. We will provide any discrepancies to the College for resolution within the NCAA Membership Financial Reporting System prior to the College's report being submitted to the NCAA.

Results of Procedure: We obtained the College's Sports Sponsorship and Demographic Forms Report for the year ended June 30, 2024. We validated that the countable sports reported by the institution meet the minimum requirements set forth in Bylaw 20.10.6.3 for the number of contests and number of participants. Once the countable sports were validated, we inspected it to ensure the College had properly reported the sports as countable for revenue distribution purposes within the NCAA Membership Financial Reporting System. No exceptions were found as a result of applying these procedures.

4. **Procedure:** We will compare the current year number of Sports Sponsored to the prior year reported total per the Sports Sponsored per the NCAA Membership Financial Report submission. We will inquire and document any variance.

Results of Procedure: We compared the current year number of sports sponsored to the prior year reported total per the Membership Financial Report submission and inquired and documented an explanation for any variance. We found no variances in the current year number of sports sponsored compared to the prior year reported total per the Membership Financial Report submission. No exceptions were found as a result of applying these procedures.

- Procedure:** For Pell Grant recipients, we will agree the total number of Division I student-athletes who, during the academic year received a Pell Grant Award (e.g. Pell Grant recipients on Full Grant-in Aid, Pell Grant recipients on Partial Grants-in-Aid and Pell Grant recipients with no Grants-in-Aid) and the total value of these Pell Grants reported in the NCAA Membership Financial Reporting System to a report, generated out of the institutions financial aid records, of all student-athlete Pell Grants.

Results of Procedure: For Pell Grants, we compared the total number of Division I student-athletes who, during the academic year, received a Pell Grant award (e.g., Pell Grant recipients on Full Grant-in-Aid, Pell Grant recipients on Partial Grants-in-Aid, and Pell Grant recipients with no Grants-in-Aid) 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 records of all student-athlete Pell Grants. No exceptions were found as a result of applying these procedures.

- Procedure:** We will compare the current year Pell Grants total for the year ended June 30, 2024 to the prior year total Pell Grants per the NCAA Membership Financial Report submission. We will inquire and document any variance greater than +/-20 grants.

Results of Procedure: We compared the current year Pell Grants total for the year ended June 30, 2024 to the prior year reported total per the Membership Financial Report submission and inquired and documented an explanation for any variance greater than +/- 20 grants. We found no variances greater than +/- 20 grants. No exceptions were found as a result of applying these procedures.

Agreed-Upon Procedures for Other Reporting Items

- Procedure:** We will obtain a repayment schedule for all outstanding intercollegiate athletics debt during the year ended June 30, 2024 and recalculate annual maturities (consisting of principal and interest) provided in the schedules. We will agree the total annual maturities and total outstanding athletic related debt to supporting documentation and the College’s general ledger.

Results of Procedure: We obtained a repayment schedule for all outstanding intercollegiate athletics debt during the year ended June 30, 2024, and recalculated annual maturities (consisting of principal and interest) provided in the schedules. We compared the total annual maturities and total outstanding athletic related debt to supporting documentation and the College’s general ledger. No exceptions were found as a result of applying these procedures.

- Procedure:** We will agree the total outstanding College debt at June 30, 2024 to supporting documentation and the College’s audited financial statements.

Results of Procedure: We compared the total outstanding College debt at June 30, 2024 to supporting documentation and the College’s audited financial statements. No exceptions were found as a result of applying these procedures.

- Procedure:** We will obtain a schedule of athletics related capital expenditures made by athletics and the College during the year ended June 30, 2024. We will obtain general ledger detail and compare to the total capital expenditures reported. We will select a sample of three transactions to validate the existence of the transactions and accuracy of its recording and recalculate totals.

Results of Procedure: We obtained a schedule of athletics related capital expenditures made by athletics and the College during the year ended June 30, 2024. We obtained general ledger detail and compared it to the total capital expenditures reported. We observed that there was one capital expenditure transaction during the year ended June 30, 2024. We selected that transaction and validated the existence of the transaction and the accuracy of its recording and recalculated totals. No exceptions were found as a result of applying these procedures.

<u>Ptag Number</u>	<u>Description</u>	<u>Amount</u>
1. 0070881	Double Door Reach in Freezer	\$ 6,844

We were engaged by the College 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 audit or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on the Statement. 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 College and to meet out 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 management of the College, and is not intended to be, and should not be, used by anyone other than this specified party.

Cherry Bekaert LLP

Greenville, South Carolina

December 20, 2024

COLLEGE OF CHARLESTON INTERCOLLEGIATE ATHLETICS PROGRAM
Statement of Revenues, Expenditures, and Transfers (unaudited and prepared by management)
YEAR ENDED JUNE 30, 2024

Categories	Men's		Women's		Non-program Specific	College Total	Athletic Fund	Enterprise Total
	Basketball	Other Sports	Basketball	Other Sports				
Revenues:								
Ticket sales	\$ 1,176,038	\$ 58,603	\$ -	\$ 4,695	\$ -	\$ 1,239,336	\$ -	\$ 1,239,336
Student activity fees	-	-	-	-	14,340,609	14,340,609	-	14,340,609
Indirect institutional support - debt service	-	-	-	-	1,493,210	1,493,210	-	1,493,210
Guarantees	-	-	-	5,000	-	5,000	-	5,000
Contributions	560,607	609,810	32,372	308,398	2,073,357	3,584,544	5,181,689	8,766,233
NCAA distributions	-	-	-	-	380,815	380,815	-	380,815
Conference distributions	-	-	-	-	100,000	100,000	-	100,000
Concessions	-	-	-	-	164,026	164,026	-	164,026
Royalties and sponsorships	-	-	-	-	703,939	703,939	-	703,939
Other operating revenues	64,500	27,200	27,754	227,750	882,364	1,229,568	-	1,229,568
Total revenues	\$ 1,801,145	\$ 695,613	\$ 60,126	\$ 545,843	\$ 20,138,320	\$ 23,241,047	\$ 5,181,689	\$ 28,422,736
Expenditures:								
Athletic student aid	\$ 778,337	\$ 1,408,643	\$ 956,044	\$ 2,600,495	\$ -	\$ 5,743,519	\$ -	\$ 5,743,519
Guarantees	5,000	28,000	9,000	2,500	-	44,500	-	44,500
Personnel services	1,854,498	872,746	527,689	1,092,030	1,637,430	5,984,393	-	5,984,393
Fringe benefits	511,760	381,437	191,488	487,634	577,330	2,149,649	-	2,149,649
Recruiting expenditures	94,350	44,883	48,624	74,181	-	262,038	-	262,038
Team travel	1,143,520	520,641	313,295	813,765	48,614	2,839,835	-	2,839,835
Equipment, uniforms, and supplies	235,406	162,516	40,263	203,080	280,552	921,817	-	921,817
Game expenditures	212,356	117,966	92,389	103,726	19,474	545,911	-	545,911
Marketing and promotion	-	-	-	-	135,174	135,174	-	135,174
Spirit groups expenditures	-	-	-	-	31,928	31,928	-	31,928
Athletic facilities debt service, leases, and rental fees	-	75,000	-	82,000	1,493,210	1,650,210	-	1,650,210
Direct overhead and administrative expenditures	-	-	-	-	1,241,743	1,241,743	-	1,241,743
Medical and medical insurance	-	-	-	-	182,840	182,840	-	182,840
Memberships and dues	17,784	3,490	2,182	7,953	62,242	93,651	-	93,651
Student meals (non-travel)	32,469	-	-	850	2,995	36,314	-	36,314
Other operating expenditures	806,637	636,493	136,697	388,757	1,543,700	3,512,284	1,952,061	5,464,345
Total expenditures	\$ 5,692,117	\$ 4,251,815	\$ 2,317,671	\$ 5,856,971	\$ 7,257,232	\$ 25,375,806	\$ 1,952,061	\$ 27,327,867
Nonmandatory transfers:								
Athletics operations support to the College	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,399,207	\$ 3,399,207
Total nonmandatory transfers	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,399,207	\$ 3,399,207
Total expenditures and transfers	\$ 5,692,117	\$ 4,251,815	\$ 2,317,671	\$ 5,856,971	\$ 7,257,232	\$ 25,375,806	\$ 5,351,268	\$ 30,727,074
Excess (deficiency) of revenues over (under) expenditures and transfers	\$ (3,890,972)	\$ (3,556,202)	\$ (2,257,545)	\$ (5,311,128)	\$ 12,881,088	\$ (2,134,759)	\$ (169,579)	\$ (2,304,338)

COLLEGE OF CHARLESTON

INTERCOLLEGIATE ATHLETICS PROGRAM



Men's Basketball plays against Elon.

NOTES TO THE STATEMENT OF REVENUES, EXPENDITURES, AND TRANSFERS

COLLEGE OF CHARLESTON

INTERCOLLEGIATE ATHLETICS PROGRAM

Notes to the Statement of Revenues, Expenditures, and Transfers
(Unaudited and prepared by management)

YEAR ENDED JUNE 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Department of Athletics is an auxiliary enterprise of the College of Charleston (the “College”) and, as such, is responsible for the Intercollegiate Athletics Program of the College of Charleston. The Department of Athletics’ transactions are reported in the College’s unrestricted current funds in the auxiliary enterprise’s subgroup. The College’s NCAA Division I membership became effective September 1, 1991.

Basis of presentation:

The accompanying Statement of Revenues, Expenditures, and Transfers (the “Statement”) presents the recorded revenues and expenditures of the College of Charleston’s Intercollegiate Athletics Program for the year ended June 30, 2024. It is not intended to be a complete presentation of the revenues and expenditures of the College of Charleston or the College of Charleston’s Intercollegiate Athletics Program. The statement was prepared using the accrual basis of accounting. However, no provision has been made for the depreciation of capital assets. Revenue is recognized when earned, and expenditures are when supplies or services are received.

Contributions:

All contributions are available for unrestricted use unless specifically restricted by the donor. Amounts that the donor restricts are reported as deferred revenue until the restriction expires (that is, when a stipulated time restriction ends, or a purpose restriction is accomplished).

Athletic student aid:

The Statement includes athletic financial assistance awards for students participating in athletic programs. The Statement does not reflect financial assistance awarded to athletic participants based on other criteria, such as need or academic excellence.

Student activity fees:

For the year ended June 30, 2024, the Board of Trustees of the College approved a student fee of \$664 per full-time student per semester and a fee of \$498 per semester per student for students in the School of Professional Studies to support intercollegiate athletics. The fees are prorated for part-time students.

Fund accounting:

To ensure observance of limitations and restrictions placed on the use of resources available to the College's Department of Athletics, the accounts are maintained in accordance with fund accounting. This is the procedure by which resources for various purposes are classified for accounting and reporting purposes into funds in accordance with specified activities or objectives. Separate accounts are maintained for each auxiliary enterprise.

NOTE 2 – NCAA LEGISLATION

In June 1985, the National Collegiate Athletic Association ("NCAA") adopted legislation that required all expenses for, or on behalf of, an institution's intercollegiate athletics program, including those by outside organizations, be included in the Statement of Revenues, Expenditures, and Transfers.

In January 1987, the NCAA constitution was amended to exempt from the audit requirement those with operating budgets for intercollegiate athletics of less than \$300,000.

In January 1988 and effective January 14, 1988, the constitution was again amended. This amendment removed the audit requirement from the NCAA constitution and incorporated its provision into three separate bylaws, which contain revisions specific to each membership division. In August 2004, the NCAA replaced the financial audit guidelines with a set of agreed-upon procedures.

As a Division I member of the NCAA, the College of Charleston is required to have agreed-upon procedures performed on the Statement each year. NCAA bylaws require all expenses for, or on behalf of, the College's Intercollegiate Athletics Program, including those by outside organizations, be included in the Statement.

NOTE 3 – OUTSIDE ORGANIZATIONS

The College of Charleston Athletic Fund is a 501(c)(3) organization with its own charter and Board of Directors. The primary mission of the Athletic Fund is to promote intercollegiate athletics at the College of Charleston. The Athletic Fund is a discretely presented component unit of the College of Charleston, and the activities of the Athletic Fund have been included in the Statement.

NOTE 4 – CONTRIBUTIONS

For the year ended June 30, 2024, contributions from individual donors to the Intercollegiate Athletics Program more than 10% of all contributions to the department were as follows:

<u>Donor</u>	<u>Amount</u>
The College of Charleston Athletic Fund	\$ 3,399,207

NOTE 5 – INTERCOLLEGIATE ATHLETICS DEBT

The College obtained Academic and Administrative Facilities Revenue Bonds, Series 2007D, to finance several capital projects in 2007, including constructing an athletics building. These bonds were refunded in January 2017 via Academic and Administrative Facilities Revenue Bonds, Series 2017B, and will mature in 2037. The College maintains the bonds, payable from pledged revenues of the College's residence halls, food service, parking, and additional funds from the capital improvement fee imposed by the Board of Trustees. A percentage of the annual debt service payments are allocated to the Athletics Department as determined by college management.

The scheduled maturities of the principal for the Series 2017B bonds are as follows:

2025	\$	1,385,000
2026		1,450,000
2027		1,520,000
2028		1,595,000
2029		1,675,000
2030-2034		9,350,000
2035-2037		6,385,000
	\$	<u>23,360,000</u>

NOTE 6 – CAPITAL EXPENDITURES

The College capitalizes movable personal property with a unit value of \$5,000 or more and a useful life of more than one year; additionally, the College capitalizes depreciable land improvements, buildings and building improvements, and intangible assets costing \$100,000 or more. Routine repairs and maintenance, except individual items costing \$5,000 or more, are charged to operating expenses in the year in which the expense was incurred.

Depreciation is computed using the straight-line method over the asset's estimated useful life, generally 15 to 50 years for buildings, building improvements, and land improvements; 3 to 25 years for machinery, equipment, and vehicles; and 3 years for intangible assets.

The College capitalized \$6,844 of expenditures related to Athletic Department facilities and equipment during the year ended June 30, 2024.