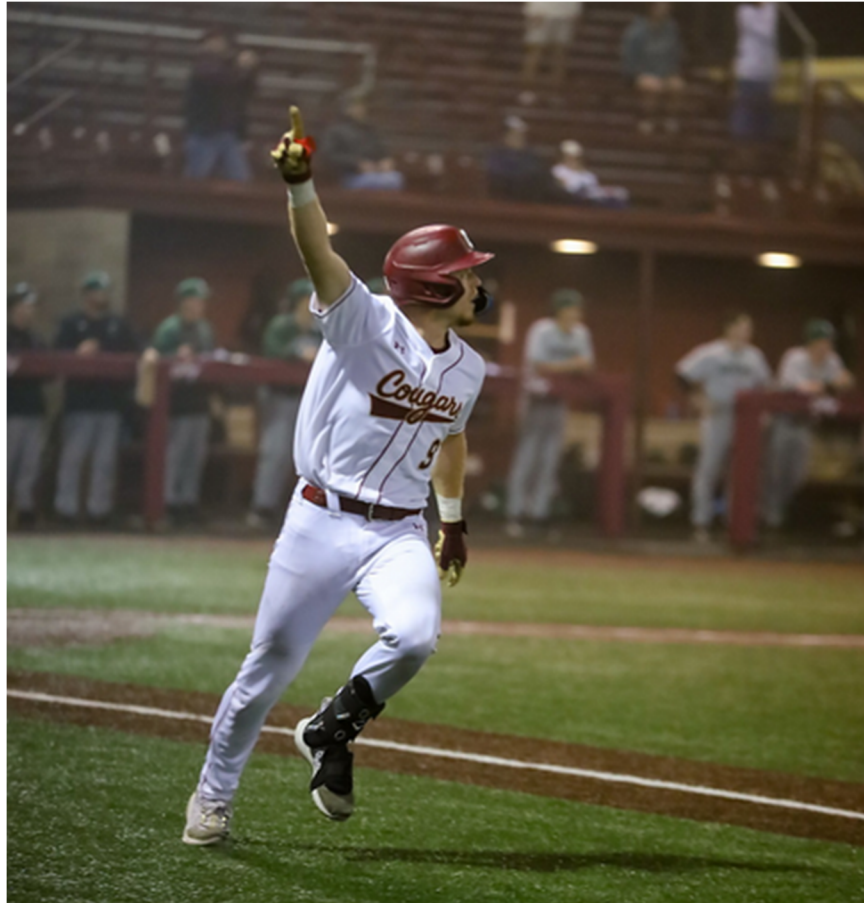


# COLLEGE OF CHARLESTON

CHARLESTON, SOUTH CAROLINA



*Men's Baseball in action vs. Dartmouth*

## INTERCOLLEGIATE ATHLETICS PROGRAM

### NCAA REPORT

#### INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

FOR THE FISCAL YEAR ENDED JUNE 30, 2025

**COLLEGE OF CHARLESTON**  
**INTERCOLLEGIATE ATHLETICS PROGRAM**  
**FISCAL YEAR ENDED JUNE 30, 2025**

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## COLLEGE OF CHARLESTON NCAA REPORT



*CofC Women's Volleyball reaches to block a point from Towson University during their Greek Night home game.*

## INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

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

To 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, 2025. 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 20.2.4.18.1, 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, 2025. 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, 2025. 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, 2025. 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 \$2,419,314 or 28% during the year ended June 30, 2025, compared to the prior year due to an increase in contributions to the College of Charleston Athletic Fund.



2. **Procedure:** We will compare and agree a sample of five operating revenue receipts for the year ended June 30, 2025, 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, 2025, listed below, to supporting schedules provided by the College:

Description	Reference Number	Amount
1. CAF Donations 06.19.25	1581342	\$ 550,000
2. Coastal Athletic 07.10.24	1487876	142,746
3. Fall Entry Fees 12.12.24	1530323	17,300
4. Men's Basketball SEA 08.20.24	1504284	13,150
5. Volleyball Operating	1557278	6,541

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

3. **Procedure:** In accordance with the NCAA 2025 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 2025 Agreed-Upon Procedures Guide:

- a. **Procedure:** We will compare tickets sold during the year ended June 30, 2025, complimentary tickets provided during the year ended June 30, 2025, 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, 2025, complimentary tickets provided during the year ended June 30, 2025, 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, 2025, 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, 2025, 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, 2025. 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, 2025. 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, 2025, 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, 2025, 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, 2025, 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, 2025, 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, 2025. No exceptions were found as a result of applying these procedures.

Donor	Amount
The College of Charleston Athletic Fund	\$ 1,110,620

- 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, 2025.

**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, 2025. 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, 2025. 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, 2025. 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:

Fringe benefits expense increased \$224,709 or 10% during the year ended June 30, 2025, compared to the prior year due to an increase in salaries and wages expense which resulted in an increase in fringe benefits expense as well as a 3.7% increase in health insurance costs from July 1, 2024 to December 31, 2024 and an 11.8% increase in health insurance costs from January 1, 2025 to June 30, 2025.

5. **Procedure:** We will compare and agree a sample of twenty expenses for the year ended June 30, 2025, 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.

Payee	Reference Number	Disbursement Amount
1. Outrigger Waikiki LLC	PC000218	\$ 90,240
2. AC Hotel Washington DC	PC000219	20,624
3. Mitchell J. Krywulycz	I0304871	2,574
4. Max Correa	I0301042	9,504
5. Southwest	PC000215	8,419
6. The Gold Club at Briars Creek	I0312505	37,552
7. Synergy Sports Technology	I0311855	22,255
8. BSN Sports	I0311129	15,554
9. BSN Sports	I0308505	3,210
10. Roger Cleveland Golf Company Inc.	I0303343	4,088
11. Maverick Jackets Inc.	PC000215	2,014
12. Paciolan LLC	I0299899	38,553
13. DV Sport Inc.	I0305187	8,175
14. In Made Hoops LLC	PC000211	1,500
15. Puerto Rico College Sports Tours	I0310395	5,000
16. Washington Convention and Sports	I0309219	12,225
17. James Edwin Futrell	I0301155	1,145
18. The Budd Group	I0307770	25,377
19. Rainbow International	I0309004	11,369
20. Carolina Chillers Inc.	I0312681	9,269

**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, 2025. 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 20.9.6.3.
- 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).
- 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, 2025, 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 the Software using the criteria above. No exceptions were found as a result of applying these procedures.

ID	Sport	Amount
1. 20211180	NCAA Men's Golf	\$ 48,487
2. 20208631	NCAA Men's Baseball	30,800
3. 20229197	NCAA Men's Baseball	25,800
4. 20211066	NCAA Men's Basketball	50,088
5. 20210817	NCAA Men's Basketball	48,396
6. 20269496	NCAA Men's Cross Country	8,000
7. 20236586	NCAA Men's Soccer	40,800
8. 20230067	NCAA Men's Soccer	19,232
9. 20210805	NCAA Women's Basketball	73,044
10. 20239150	NCAA Women's Basketball	65,949
11. 20211124	NCAA Women's Basketball	80,389
12. 20239788	NCAA Women's Cross Country-NCAA Women's Track Indc	10,000
13. 20239063	NCAA Women's Golf	55,228
14. 20239328	NCAA Women's Softball	57,940
15. 20239297	NCAA Women's Soccer	42,274
16. 20197434	NCAA Women's Soccer	30,800
17. 20175077	NCAA Women's Sand Volleyball-NCAA Women's Volleybal	60,706
18. 20215966	NCAA Women's Track Indoor-Women's Track Outdoor	53,807
19. 20172626	NCAA Women's Tennis	52,053
20. 20188820	NCAA Women's Tennis	54,142
21. 20196987	NCAA Women's Volleyball	60,691
22. 20234977	NCAA Women's Volleyball	62,915
23. 20190446	NCAA Women's Volleyball	56,115

6. **Procedure:** In accordance with the NCAA 2025 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 2025 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, 2025. 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, 2025. 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, 2025. 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, 2025. 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. 20305813	Men's Head Basketball Coach	\$ 650,000
2. 20158619	Head Women's Basketball Coach	230,000
3. 20125495	Head Baseball Coach	244,721

**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, 2025. 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, 2025. 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, 2025. 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, 2025. 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. 20305827	Director of Equipment Operations	\$ 52,148
2. 20146926	Deputy Director of Athletics	161,555
3. 20115447	VP and Director, Athletics	270,708

**Procedure:** We will obtain an understanding of the College's team travel policies for the year ended June 30, 2025. 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, 2025.

**Results of Procedure:** We obtained an understanding of the College's team travel policies for the year ended June 30, 2025. 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, 2025. No exceptions were found as a result of applying these procedures.

- b. **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, 2025. 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, 2025. 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.

- c. **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. The Budd Group	I0307770	\$ 25,377
2. Rainbow International	I0309004	11,369
3. Carolina Chillers Inc.	I0312681	9,269

**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, 2025. 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, 2025. We selected five expenses, as listed below, 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. Paciolan LLC	I0299899	\$ 38,553
2. DV Sport Inc.	I0305187	8,175
3. In Made Hoops LLC	PC000211	1,500
4. Puerto Rico College Sports Tours	I0310395	5,000
5. Washington Convention and Sports	I0309219	12,225

## 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, 2025. 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, 2025, 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, 2025, 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, 2025, 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 increased by 1.9% 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, 2025. We will validate that the countable NCAA sports reported by the College met the minimum requirements, set forth in Bylaw 20.9.6.3, 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, 2025. We validated that the countable sports reported by the institution meet the minimum requirements set forth in Bylaw 20.9.6.3 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.

5. **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.

6. **Procedure:** We will compare the current year Pell Grants total for the year ended June 30, 2025, 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, 2025, 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**

7. **Procedure:** We will obtain a repayment schedule for all outstanding intercollegiate athletics debt during the year ended June 30, 2025, 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, 2025, 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.

8. **Procedure:** We will agree the total outstanding College debt at June 30, 2025, to supporting documentation and the College's audited financial statements.

**Results of Procedure:** We compared the total outstanding College debt at June 30, 2025 to supporting documentation and the College's audited financial statements. No exceptions were found as a result of applying these procedures.

9. **Procedure:** We will obtain a schedule of athletics related capital expenditures made by athletics and the College during the year ended June 30, 2025. We will obtain general ledger detail and compare to the total capital expenditures reported. We will select a sample of two 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, 2025. We obtained general ledger detail and compared it to the total capital expenditures reported. We observed that there were two capital expenditure transaction during the year ended June 30, 2025. We selected those two transactions 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. 0071020	Daktronics for a broadcast graphics computer	\$ 10,355
2. 0071036	Taylor Milkshake Machine (Chick-fil-A)	16,681

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 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 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 15, 2025



## COLLEGE OF CHARLESTON

### NCAA REPORT



*Clyde the Cougar with a lively TD arena crowd.*

## STATEMENT OF REVENUES, EXPENDITURES, AND TRANSFERS

(Unaudited and prepared by management)

**COLLEGE OF CHARLESTON INTERCOLLEGIATE ATHLETICS PROGRAM**  
**Statement of Revenues, Expenditures, and Transfers (unaudited and prepared by management)**  
**YEAR ENDED JUNE 30, 2025**

Categories	Men's		Women's		Non-program Specific	College Total	Athletic Fund	Enterprise Total
	Basketball	Other Sports	Basketball	Other Sports				
<b>Revenues:</b>								
Ticket sales	\$ 1,083,197	\$ 110,436	\$ -	\$ 6,617	\$ -	\$ 1,200,250	\$ -	\$ 1,200,250
Student activity fees	-	-	-	-	14,724,928	14,724,928	-	14,724,928
Indirect institutional support - debt service	-	-	-	-	1,495,422	1,495,422	-	1,495,422
Guarantees	-	5,000	5,000	8,000	-	18,000	-	18,000
Contributions	17,868	41,882	11,978	26,111	1,145,184	1,243,023	9,942,524	11,185,547
NCAA distributions	-	-	-	-	749,993	749,993	-	749,993
Conference distributions	-	-	-	-	100,000	100,000	-	100,000
Concessions	-	-	-	-	197,425	197,425	-	197,425
Royalties and sponsorships	-	-	-	-	734,076	734,076	-	734,076
Other operating revenues	-	55,050	-	324,221	91,858	471,129	-	471,129
<b>Total revenues</b>	<b>\$ 1,101,065</b>	<b>\$ 212,368</b>	<b>\$ 16,978</b>	<b>\$ 364,949</b>	<b>\$ 19,238,886</b>	<b>\$ 20,934,246</b>	<b>\$ 9,942,524</b>	<b>\$ 30,876,770</b>
<b>Expenditures:</b>								
Athletic student aid	\$ 852,329	\$ 1,497,861	\$ 970,593	\$ 2,723,077	\$ -	\$ 6,043,860	\$ -	\$ 6,043,860
Guarantees	79,618	44,000	4,500	22,518	-	150,636	-	150,636
Personnel services	1,649,091	902,833	574,246	1,146,316	1,830,951	6,103,437	-	6,103,437
Fringe benefits	580,842	401,488	208,235	490,212	693,582	2,374,359	-	2,374,359
Recruiting expenditures	112,143	37,794	42,621	44,316	-	236,874	-	236,874
Team travel	828,363	499,041	248,788	864,904	149,504	2,590,600	-	2,590,600
Equipment, uniforms, and supplies	210,363	135,776	45,237	277,632	231,147	900,155	-	900,155
Game expenditures	223,391	129,564	106,525	142,348	23,718	625,546	-	625,546
Marketing and promotion	-	-	-	-	121,094	121,094	-	121,094
Spirit groups expenditures	-	-	-	-	11,251	11,251	-	11,251
Athletic facilities debt service, leases, and rental fees	-	75,000	-	75,000	1,495,422	1,645,422	-	1,645,422
Direct overhead and administrative expenditures	-	-	-	-	1,118,619	1,118,619	-	1,118,619
Medical and medical insurance	-	-	-	-	202,790	202,790	-	202,790
Memberships and dues	2,150	746	1,850	7,660	69,195	81,601	-	81,601
Student meals (non-travel)	69,495	11,229	13,257	3,559	75,093	172,633	-	172,633
Other operating expenditures	160,776	66,104	113,428	80,385	535,508	956,201	2,014,423	2,970,624
<b>Total expenditures</b>	<b>\$ 4,768,561</b>	<b>\$ 3,801,436</b>	<b>\$ 2,329,280</b>	<b>\$ 5,877,927</b>	<b>\$ 6,557,874</b>	<b>\$ 23,335,078</b>	<b>\$ 2,014,423</b>	<b>\$ 25,349,501</b>
<b>Nonmandatory transfers:</b>								
Athletics operations support to the College	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,530,990	\$ 5,530,990
<b>Total nonmandatory transfers</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,530,990</b>	<b>\$ 5,530,990</b>
<b>Total expenditures and transfers</b>	<b>\$ 4,768,561</b>	<b>\$ 3,801,436</b>	<b>\$ 2,329,280</b>	<b>\$ 5,877,927</b>	<b>\$ 6,557,874</b>	<b>\$ 23,335,078</b>	<b>\$ 7,545,413</b>	<b>\$ 30,880,491</b>
<b>Excess (deficiency) of revenues over (under) expenditures and transfers</b>	<b>\$ (3,667,496)</b>	<b>\$ (3,589,068)</b>	<b>\$ (2,312,302)</b>	<b>\$ (5,512,978)</b>	<b>\$ 12,681,012</b>	<b>\$ (2,400,832)</b>	<b>\$ 2,397,111</b>	<b>\$ (3,721)</b>

**COLLEGE OF CHARLESTON**  
**INTERCOLLEGIATE ATHLETICS PROGRAM**



*Men's Soccer faces Hofstra University at Patriots Point.*

**NOTES TO THE STATEMENT OF REVENUES,  
EXPENDITURES, AND TRANSFERS**  
(Unaudited and prepared by management)

## **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, 2025. It is not intended to be a complete presentation of the revenues, expenditures and transfers 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 recognized when supplies or services are received.

### **Contributions:**

All contributions are available for unrestricted use unless specifically restricted by the donor. Amounts that the donor has restricted 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, 2025, 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, to be included in the Statement.

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

In January 1988, the constitution was amended, effective January 14, 1988. 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, to be included in the Statement.

## **NOTE 3 – OUTSIDE ORGANIZATIONS**

The College of Charleston Athletic Fund (the “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. The Athletic Fund is a discretely presented component unit of the College, and the activities of the Athletic Fund have been included in the Statement.

## **NOTE 4 – CONTRIBUTIONS**

For the year ended June 30, 2025, contributions from individual donors to the Intercollegiate Athletics Program, more than 10% of all contributions to the department, were as follows:

<b>Donor</b>	<b>Amount</b>
The College of Charleston Athletic Fund	\$ 1,110,620



## NOTE 5 – INTERCOLLEGIATE ATHLETICS DEBT

The College obtained Academic and Administrative Facilities Revenue Bonds, Series 2007D, in 2007 to finance several capital projects, including the construction of an athletics building. These bonds were refunded in January 2017 via Academic and Administrative Facilities Revenue Bonds, Series 2017B, and are scheduled to 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 is allocated to the Athletics Department as determined by college management.

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

<b>Year</b>	<b>Amount</b>
2026	\$ 1,450,000
2027	1,520,000
2028	1,595,000
2029	1,675,000
2030	1,760,000
2031-2035	9,645,000
2036-2037	4,330,000
	<u>21,975,000</u>

## NOTE 6 – CAPITAL EXPENDITURES

The College capitalizes moveable 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, as well as intangible assets costing \$100,000 or more. Routine repairs and maintenance, and library materials, except individual items costing \$5,000 or more, are charged to operating expenses 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, which ranges from 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 \$27,036 of expenditures related to Athletic Department facilities and equipment during the year ended June 30, 2025.