

**THE CITADEL, THE MILITARY COLLEGE
OF SOUTH CAROLINA
INTERCOLLEGIATE ATHLETICS PROGRAM**

NCAA AGREED-UPON PROCEDURES

Year Ended June 30, 2025

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

THE CITADEL, THE MILITARY COLLEGE OF SOUTH CAROLINA
INTERCOLLEGIATE ATHLETICS PROGRAM
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Independent Accountant's Report on Applying Agreed-Upon Procedures

To General Glenn M. Walters, USMC (Retired), President
The Citadel, The Military College of South Carolina
Charleston, South Carolina

We have performed the procedures enumerated below on the Statement of Athletic Revenues and Expenses of the Intercollegiate Athletics Program (Unaudited) (the "Statement") of the Citadel, the Military College of South Carolina, (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 for the year ended June 30, 2025 to prior year amounts and obtained an understanding of any variation greater than 10%. No such variances were identified.

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

Results of Procedure: We compared five operating revenue receipts recognized during the year ended June 30, 2025 as listed on page 2 to supporting schedules provided by the College. No exceptions were found as a result of applying these procedures.

	<u>ID</u>	<u>Description</u>	<u>Amount</u>
1	F0020535	PEPSI SPONSOR	\$ 139,983.82
2	F0020119	ATH PEAK SPORTS MGMT CK 1116	94,115.50
3	H0001708	Southern Crown Sponsorship	26,250.00
4	F0019703	CHECK 1099	61,125.00
5	F0019556	CAROLINA LIMOUSINE	10,000.00

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 2025 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, procedures a. through e. listed below, and performed the required procedure for that category in accordance with the NCAA 2025 Agreed-Upon Procedures Guide:

- a. **Procedure:** We will compare and recalculate total revenues related to ticket sales, complimentary tickets provided, and unsold tickets during the year ended June 30, 2025 to the total ticket revenue reported on the Statement and related attendance figures.

Results of Procedure: We compared and recalculated total revenues related to ticket sales, complimentary tickets provided, and unsold tickets during the year ended June 30, 2025 to the total ticket revenue reported on the Statement and related attendance figures. 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. In addition, we will agree the calculation to supporting documents such as student fee totals.

Results of Procedure: We recalculated the amount of student athletic 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 agreed the calculation to student fee totals. No exceptions were found as a result of applying these procedures.

- c. **Procedure:** We will compare the direct institutional support recorded by the College during the year ended June 30, 2025 with the College's supporting budget transfers documentation and other corroborative supporting documentation and recalculate totals.

Results of Procedure: We obtained, recalculated, and traced the direct institutional support recorded by the College during the year ended June 30, 2025 to the general ledger supporting detail and recalculated totals. 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, 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, compared the total to the Statement, and recalculated totals. We inspected the listing, noting two contributions from The Citadel Foundation totaling \$2,400,000 and \$600,000, respectively, that were greater than 10% of all contributions received by for intercollegiate athletics during the year ended June 30, 2025. We agreed the contributions to supporting documentation and recalculated the total. No exceptions were found as a result of applying these procedures.

- e. **Procedure:** We will obtain and inspect the royalties and licensing agreement related to the College's participation in revenues from royalties, licensing, advertisements, and sponsorships during the year ended June 30, 2025 to gain an understanding of the relevant terms and conditions. We will obtain a schedule of revenues from royalties, licensing, advertisements, and sponsorships and recalculate and agree the schedule to the College's general ledger.

Results of Procedure: We obtained and inspected the PepsiCo and Affinity Licensing, LLC royalties and licensing agreements related to the College's participation in revenues from royalties, licensing, advertisements, and sponsorships during the year ended June 30, 2025 to gain an understanding of the relevant terms and conditions. We obtained a schedule of revenues from royalties, licensing, advertisements, and sponsorships and recalculated and agreed the schedule to the College's general ledger. 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 for the year ended June 30, 2025 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 for the year ended June 30, 2025 to prior year amounts, and obtained an understanding of any variation greater than 10%, noting no variances greater than 10%.

5. **Procedure:** We will compare and agree a sample of twenty expenses during the year ended June 30, 2025 to supporting documentation provided by the College.

Results of Procedures: We compared the 20 disbursements listed on page 4 to supporting documentation provided by the College. No exceptions were found as a result of applying these procedures.

	ID	Description	Amount
1	J0035504	TCF Kissam grant-Basketball Costa R	\$ 30,016.00
2	S0249641	RENAISSANCE ASHEVILLE	15,363.56
3	I0167196	Air Charter Service Delaware Inc.	23,595.00
4	I0166564	AA Carolina Events Inc.	6,125.00
5	S0241327	MACON MARRIOTT CTY CTR	23,808.77
6	I0167443	Rawlings Sporting Goods Company Inc	20,103.96
7	I0168081	Wilson Sporting Goods	8,065.19
8	J0035702	to corr index/assign expense	196,686.47
9	I0165698	JD Apparel LLC	4,561.80
10	I0162790	Under Armour Inc.	8,734.45
11	I0167610	Healthcare Services Group Inc.	25,876.00
12	I0165034	Porter Roofing Contractors, Inc.	125,804.45
13	I0174529	Exterior Building Services LLC	189,160.70
14	I0173047	McMillan Pazdan Smith LLC	54,243.09
15	I0171505	McMillan Pazdan Smith LLC	54,862.19
16	I0172139	CoachComm LLC	51,257.25
17	I0162358	Riddell All American Sports Corp	14,978.01
18	I0172305	Under Armour Inc.	32,902.36
19	I0162360	Under Armour Inc.	66,912.23
20	S0244311	SP POSSUMS SUPPLY	4,359.47

6. **Procedures:** We will select a sample of 10% up to a maximum of 40 of all athletic students from the listing of the College's student aid recipients during the 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 (the "System"), using the following criteria:
- Grants-in-aid is calculated by using the revenue distribution equivalencies, athletic grant amount divided by the full grant amount.
 - Other expenses related to attendance (also known as cost of attendance) should not be included in grants-in-aid revenue distribution equivalencies. Only tuition, fees, living expenses, and course-related books are countable for grants-in-aid revenue distribution per Bylaw 20.02.10.
 - Full grant amount should be entered as a full year of tuition, not a semester or quarter.
 - Student-athletes are to be counted once, regardless of multiple sport participation, and should not receive a revenue distribution equivalency greater than 1.00.
 - Athletics grants are valid for revenue distribution purposes only in sports in which the NCAA conducts championships competition, emerging sports for women, and football bowl subdivision football.
 - 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.
 - 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, Bylaw 15.5.3.
- i. If a sport is discontinued and athletic aid is still being awarded/honored by the College, the athletic aid is countable 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 College.
- 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 30 students, as 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 on page 6. We obtained individual student account details for each selection below 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 accurate reporting 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	10668198	Basketball	\$ 29,878.65
2	10651770	Football	15,089.00
3	10649403	Volleyball	26,281.82
4	10668237	Basketball	54,618.99
5	10651863	Football	61,549.41
6	10637775	Baseball	6,994.50
7	10662494	Basketball	64,157.88
8	10658619	Football	56,066.37
9	10668418	Basketball	23,430.00
10	10648679	Women's Track	54,938.56
11	10661123	Football	62,772.59
12	10666751	Football	17,232.00
13	10666464	Football	55,928.48
14	10648789	Volleyball	52,682.15
15	10650312	Baseball	13,839.00
16	10653248	Womens Rifle	11,223.20
17	10656695	Womens Rifle	6,919.50
18	10662454	Basketball	70,502.15
19	10665569	Football	56,696.64
20	10658407	Football	54,220.33
21	10652284	Wrestling	22,446.40
22	10650703	Wrestling	24,142.40
23	10661803	Football	55,220.25
24	10667083	Football	57,339.02
25	10652204	Soccer	57,229.50
26	10663414	Volleyball	56,857.00
27	10667294	Women's Track	25,967.25
28	10668961	Baseball	17,214.50
29	10672394	Basketball	47,311.21
30	10673121	Football	4,795.00

7. **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 2025 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 procedures a. through e. listed below, 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 football and 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. In addition, we will 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 listed below, including football and men's basketball, 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.

	<u>ID</u>	<u>Position</u>
1	10043954	Football Head Coach
2	10149073	Men's Basketball Head Coach
3	10564085	Men's Tennis Head Coach

- 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, 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.

	<u>ID</u>	<u>Position</u>
1	10637276	Athletic Administrator
2	10669117	Athletic Administrator
3	10045833	Athletic Director

- c. **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.

- d. **Procedure:** We will obtain and recalculate the general ledger detail of sports equipment, uniforms, and supplies expenses and compare to the sports equipment, uniforms and supplies expenses recorded on the Statement and recalculate totals. We will select a sample of five expenses and obtain supporting documentation to validate the existence of the expense and accuracy of its recorded amount.

Results of Procedure: We obtained the general ledger detail of sports equipment, uniforms, and supplies expenses and compared it to the total sports equipment, uniforms, and supplies expenses reported on the Statement and recalculated totals for the year ended June 30, 2025. We selected a sample of five expenses and obtained supporting documentation to validate the existence of the expenses and the accuracy of its recorded amount. No exceptions were found as a result of applying these procedures.

	<u>ID</u>	<u>Description</u>	<u>Amount</u>
1	I0167443	Rawlings Sporting Goods Company Inc	\$ 20,103.96
2	I0168081	Wilson Sporting Goods	8,065.19
3	J0035702	to corr index/assign expense	196,686.47
4	I0165698	JD Apparel LLC	4,561.80
5	I0162790	Under Armour Inc.	8,734.45

- e. **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 for the year ended June 30, 2025 and recalculated its mathematical accuracy. 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.

- f. **Procedure:** We will obtain and recalculate the general ledger detail of direct overhead and administrative expenses for the year ended June 30, 2025 and compare to the total direct overhead and administrative expenses recorded on the Statement and recalculate totals. 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 a detailed listing of direct overhead and administrative expense for the year ended June 30, 2025, recalculated its mathematical accuracy, and compared the amounts to the amounts recorded in the general ledger. We compared the general ledger amounts to the amounts reported on the Statement and recalculated totals. From this detail, we selected five expenses, listed below, and obtained supporting documentation to confirm the existence of the transaction and accuracy of recording. No exceptions were found as a result of applying these procedures.

	<u>ID</u>	<u>Description</u>	<u>Amount</u>
1	I0167610	Healthcare Services Group Inc.	\$ 25,876.00
2	I0165034	Porter Roofing Contractors, Inc.	125,804.45
3	I0174529	Exterior Building Services LLC	189,160.70
4	I0173047	McMillan Pazdan Smith LLC	54,243.09
5	I0171505	McMillan Pazdan Smith LLC	54,862.19

- g. **Procedure:** We will obtain and recalculate the general ledger detail of other operating expenses and compare to the other operating expenses recorded on the Statement and recalculate totals. We will select a sample of five other operating expenses and obtain supporting documentation to validate 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 compared it to the other operating expenses recorded on the Statement and recalculated totals. We selected a sample of five expenses as listed below and obtained supporting documentation to validate the existence of the expense and accuracy of its recorded amount. No exceptions were found as a result of applying these procedures.

	<u>ID</u>	<u>Description</u>	<u>Amount</u>
1	I0172139	CoachComm LLC	\$ 51,257.25
2	I0162358	Riddell All American Sports Corp	14,978.01
3	I0172305	Under Armour Inc.	32,902.36
4	I0162360	Under Armour Inc.	66,912.23
5	S0244311	SP POSSUMS SUPPLY	4,359.47

Additional Agreed-Upon Procedures

8. **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 that 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.

9. **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 8.67% from the prior year. The reason for the increase is due to an increase in scholarships allocated to student athletes for the year ended June 30, 2025 compared to the prior year. No exceptions were found as a result of applying these procedures.

10. **Procedure:** We will obtain the College's Sports Sponsorship and Demographics Forms Report for the year ended June 30, 2025 and confirm that the countable sports reported by the College meet the minimum requirements set forth in Bylaw 20.9.6.3 for the number of contests and the number of participants in each contest that is counted toward meeting the minimum contest requirement. Once countable sports have been confirmed, we will inspect it for proper reporting of these sports as countable for revenue distribution purposes within the NCAA Membership Financial Reporting System.

Results of Procedure: We obtained the College's Sports Sponsorship and Demographic Forms Report for the year ended June 30, 2025. We inspected it to confirm 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 in each contest that is counted toward meeting the minimum contest requirement. Once the countable sports were confirmed, we inspected it for proper reporting of 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.

11. **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.

12. **Procedure:** For Pell Grant recipients, we will agree the total number of Division I student-athletes, during the academic year, who 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, during the academic year, who 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.

13. **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 a variance of 12 more Pell Grants for the year ended June 30, 2025 compared to the prior year. No exceptions were found as a result of applying these procedures.

Agreed-Upon Procedures for Other Reporting Items

14. **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.

15. **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.

16. **Procedure:** We will obtain a schedule of all athletics dedicated endowments maintained by athletics and the College at June 30, 2025. We will agree the fair market value in the schedule to the general ledger.

Results of Procedure: We obtained a schedule of all athletics dedicated endowments maintained by athletics and the College at June 30, 2025. We compared the fair market value in the schedule to the general ledger. No exceptions were found as a result of applying these procedures.

17. **Procedure:** We will agree the total fair market value of the College's endowments at June 30, 2025 to the general ledger.

Results of Procedure: We compared the total fair market value of the College's endowments at June 30, 2025 to the general ledger. No exceptions were found as a result of applying these procedures.

18. **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.

Results of Procedure: There were no athletics related capital expenditures made by athletics department and the College during the year ended June 30, 2025. No exceptions were found as a result of applying these procedures.

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 Citadel, The Military College of South Carolina, and is not intended to be, and should not be, used by anyone other than this specified party.

Cherry Bekaert LLP

Greenville, South Carolina
January 15, 2026

THE CITADEL, THE MILITARY COLLEGE OF SOUTH CAROLINA
INTERCOLLEGIATE ATHLETICS PROGRAM
STATEMENT OF ATHLETIC REVENUES AND EXPENSES (UNAUDITED)

YEAR ENDED JUNE 30, 2025

	Football	Men's Basketball	Other Sports	Nonprogram Specific	Total
Operating Revenues:					
Ticket sales	\$ 1,378,258	\$ 111,566	\$ 146,880	\$ -	\$ 1,636,704
Student fees	1,913,976	862,234	1,941,521	2,578,410	7,296,140
Direct institutional support	1,589,343	344,139	1,534,387	722,841	4,190,710
Guarantees	-	-	17,000	617,000	634,000
Contributions	1,955,039	373,659	1,466,473	776,969	4,572,140
NCAA distributions	-	-	-	800,691	800,691
Conference distributions	-	-	-	1,000	1,000
Program sales, concessions, novelty sales, and parking	49,636	2,201	42,121	(465)	93,493
Royalties, advertisements, and sponsorships	-	-	-	823,140	823,140
Athletics restricted endowment and investments income	4,601	25,224	53,913	178,124	261,861
Other revenue	-	-	240	184,122	184,362
Total Operating Revenues	6,890,852	1,719,023	5,202,534	6,681,832	20,494,241
Operating Expenses:					
Athletics student aid	2,499,840	541,288	2,413,400	1,249,425	6,703,953
Guarantees	40,000	21,000	35,000	-	96,000
Coaching salaries and benefits	1,679,496	756,603	1,703,667	-	4,139,766
Support staff/administrative salaries and benefits	-	-	-	2,262,531	2,262,531
Recruiting	79,172	44,062	80,976	-	204,210
Team travel	266,912	327,976	529,218	-	1,124,106
Equipment, uniforms, and supplies	416,905	99,589	500,379	-	1,016,873
Game expenses	244,144	124,385	115,294	18,917	502,740
Fundraising, marketing, and promotion	11,519	17,429	10,295	217,588	256,831
Spirit groups	-	-	-	17,403	17,403
Athletic facilities debt service	-	-	3,600	1,125,839	1,129,439
Direct overhead and administrative expenses	49,008	599	9,249	1,619,579	1,678,435
Indirect Institutional Support	-	-	-	632,086	632,086
Medical expenses and medical insurance	19,306	4,267	10,748	153,021	187,342
Memberships and dues	1,675	8,552	20,720	55,426	86,373
Student athlete meals (non-travel)	273,497	48,906	71,355	-	393,758
Other operating expenses	72,099	60,729	136,863	1,718,878	1,988,569
Total Operating Expenses	5,653,573	2,055,385	5,640,764	9,070,693	22,420,415
Athletics Operating Income (Loss)	\$ 1,237,279	\$ (336,362)	\$ (438,230)	\$ (2,388,861)	\$ (1,926,174)

See selected Notes to Athletic Statement of Revenues and Expenses (Unaudited).

THE CITADEL, THE MILITARY COLLEGE OF SOUTH CAROLINA
INTERCOLLEGIATE ATHLETICS PROGRAM
SELECTED NOTES TO STATEMENT OF ATHLETIC REVENUES AND EXPENSES
(UNAUDITED)

YEAR ENDED JUNE 30, 2025

Note 1—Basis of presentation

The Statement of Athletic Revenues and Expenses (Unaudited) of The Citadel, The Military College of South Carolina's (the "College") Intercollegiate Athletics Program (the "Statement") was prepared on the accrual basis of accounting modified to omit depreciation expense and gross pledges receivable which are not considered allocated until cash is received.

Note 2—Contributions

The College received two contributions totaling \$2,400,000 and \$600,000 from related party organizations that constituted 10% or more of all contributions received by the Intercollegiate Athletics Program during the year ended June 30, 2025. Contributions are donations that are restricted for financial aid for student athletes and for the support of specific intercollegiate athletic programs.

Note 3—Gifts restricted for plant acquisitions and improvements

During the year ended June 30, 2025, there were no gifts to the athletics department that were restricted for plant acquisitions and improvements.

Note 4—Gifts to the endowment and pledges receivable

At June 30, 2025, the fair value for endowment funds specifically dedicated to support athletics was \$6,140,657. In addition, gross pledges receivable to support athletics was \$19,271 at June 30, 2025. Such amounts are not included in the Statement. At June 30, 2025, the fair value for the College's endowment funds was \$140,145,346.

Note 5—Direct institutional support

The College provided \$4,190,710 of direct institutional support to the Intercollegiate Athletic Program during the year ended June 30, 2025. This total was composed of transfers from non-athletic auxiliary of \$2,178,728 and waived student tuition and fees of \$2,011,982.

Note 6—Contract with outside vendor

On November 17, 2016, the College entered into an exclusive supplier contract with a soft drink vendor that provided for annual funding up to \$225,000 per year. During the year ended June 30, 2025, operating revenue of \$139,984 was recorded related to this contract. Such funding is restricted for specific purposes within the athletics department, including capital expenditures. The contract started on January 2, 2023 and ends on January 1, 2028.

Note 7—Facility service charges

Service charges are allocated to athletics buildings based on facility service personnel time spent or square footage and are included in the direct overhead and administrative expenses line item in the Statement.

THE CITADEL, THE MILITARY COLLEGE OF SOUTH CAROLINA
INTERCOLLEGIATE ATHLETICS PROGRAM
SELECTED NOTES TO STATEMENT OF ATHLETIC REVENUES AND EXPENSES
(UNAUDITED)

YEAR ENDED JUNE 30, 2025

Note 8—Capital assets

Capital assets are stated at cost at the date of acquisition or fair value at the date of donation in the case of gifts. The College follows capitalization guidelines established by the state of South Carolina. All land is capitalized, regardless of cost. Qualifying improvements that rest in or on the land itself are recorded as depreciable land improvements. Major additions and renovations and other improvements that add to the usable space, prepare existing buildings for new uses, or extend the useful life of an existing building are capitalized. The College capitalizes movable personal property with a unit value in excess of \$5,000 and a useful life in excess of two years and depreciable land improvements, buildings and improvements, and intangible assets costing in excess of \$100,000. Routine repairs and maintenance and library materials, except individual items costing in excess of \$5,000, are charged to operating expenses in the year in which the expense was incurred.

Depreciation is computed using the straight-line method over the estimated useful lives of the assets, generally 15 to 50 years for buildings and improvements and land improvements and 2 to 25 years for machinery, equipment, and vehicles. A full year of depreciation is taken the year the asset is placed in service and no depreciation is taken in the year of disposition. Depreciation expense is not included in the Statement.

The College capitalizes as a component of construction in progress interest cost in excess of earnings on debt associated with the capital projects; therefore, asset values in capital assets include such interest costs. There was no capitalized interest for any athletics or non-athletics capital projects during the year ended June 30, 2025.

The College did not incur any athletics capital expenditures during the year ended June 30, 2025.

Note 10—Long-term liabilities

The total annual debt service for the year ended June 30, 2025 was \$1,129,439 for athletic facilities. The total debt outstanding at June 30, 2025 was \$5,580,000 for athletic facilities. Total institutional debt of the College at June 30, 2025 was \$43,044,969.