



# GEORGE MASON UNIVERSITY

## INTERCOLLEGIATE ATHLETICS PROGRAMS

### FOR THE YEAR ENDED

JUNE 30, 2019

Auditor of Public Accounts

Martha S. Mavredes, CPA

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Martha S. Mavredes, CPA  
Auditor of Public Accounts

# Commonwealth of Virginia

*Auditor of Public Accounts*

P.O. Box 1295  
Richmond, Virginia 23218

February 26, 2020

The Honorable Ralph S. Northam  
Governor of Virginia

The Honorable Thomas K. Norment, Jr.  
Chairman, Joint Legislative Audit  
and Review Commission

Anne Holton  
Interim President, George Mason University

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

We have performed the procedures enumerated below, which were agreed to by the President of George Mason University, solely to assist the University in evaluating whether the accompanying Schedule of Revenues and Expenses of Intercollegiate Athletics Programs of the University is in compliance with National Collegiate Athletic Association (NCAA) Constitution 3.2.4.15.1, for the year ended June 30, 2019. University management is responsible for the Schedule of Revenues and Expenses of Intercollegiate Athletics Programs (Schedule) and the Schedule's compliance with NCAA requirements. The sufficiency of the procedures is solely the responsibility of the University. Consequently, we make no representation regarding sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

### Agreed-Upon Procedures Related to the Schedule of Revenues and Expenses of Intercollegiate Athletics Programs

Procedures described below were limited to material items. For the purpose of this report, and as defined in the agreed-upon procedures, items are considered material if they exceed four percent of total revenues or total expenses, as applicable. The procedures that we performed and our findings are as follows:

#### **Internal Controls**

1. We reviewed the relationship of internal control over Intercollegiate Athletics programs to internal control reviewed in connection with our audit of the University's financial

statements. In addition, we identified and reviewed those controls unique to Intercollegiate Athletics, which were not reviewed in connection with our audit of the University's financial statements.

2. Intercollegiate Athletics department management provided a current organizational chart. We also made certain inquiries of management regarding control consciousness, the use of internal audit in the department, competence of personnel, protection of records and equipment, and controls regarding information systems with the information technology department.
3. Intercollegiate Athletics department management provided us with their process for gathering information on the nature and extent of affiliated and outside organizational activity for or on behalf of the University's Intercollegiate Athletics programs. We tested these procedures as noted below.

### **Affiliated and Outside Organizations**

4. Intercollegiate Athletics department management identified all related affiliated and outside organizations and provided us with copies of audited financial statements for each such organization for the reporting period
5. Intercollegiate Athletics department management prepared and provided to us a summary of revenues and expenses for or on behalf of the University's Intercollegiate Athletics programs by affiliated and outside organizations included in the Schedule.
6. Intercollegiate Athletics department management provided to us any additional reports regarding internal control matters identified during the audits of affiliated and outside organizations performed by independent public accountants. We were not made aware of any internal control findings.

### **Schedule of Revenues and Expenses of Intercollegiate Athletics Programs**

7. Intercollegiate Athletics department management provided to us the Schedule of Revenues and Expenses of Intercollegiate Athletics Programs for the year ended June 30, 2019, as prepared by the University and shown in this report. We recalculated the addition of the amounts in the Schedule, traced the amounts on the Schedule to management's trial balance worksheets, and agreed the amounts in management's trial balance worksheets to the Intercollegiate Athletics department's accounts in the accounting records. Certain adjustments to the Schedule were necessary to conform to NCAA reporting guidance. We discussed the nature of adjusting journal entries with management and are satisfied that the adjustments are appropriate. While the agreed-upon procedures specify a deadline of January 15<sup>th</sup> for the completion of our work, delays in receiving the Schedule and associated supporting documentation, as well as

subsequent questions regarding specific items presented in the Schedule, prevented the completion of these procedures by the required deadline.

8. We compared each major revenue and expense account over ten percent of total revenues or total expenses, respectively, to prior period amounts and budget estimates. Variances exceeding ten percent of prior period amounts or budget estimates are explained below:

<u>Line Item</u>	<u>Explanation</u>
Student fees	The University experienced an increase in student fees of \$3,077,007 or a 19.69 percent change from the prior year. The increase is directly related to the University's allocation of student fees to balance the athletics budget. Over the course of the year, preliminary allocations are subject to adjustments to reflect events throughout the fiscal year.
Indirect institutional support – athletic facilities debt service, lease and rental fees	The University's athletic department experienced a \$1,034,274 decrease in indirect institutional support – athletic facilities debt service, lease and rental fees for fiscal year 2019. The decrease is attributed to four athletic facilities' debt being paid off in fiscal year 2018. The amount for the four completed projects is consistent with the 18.69 percent decrease in the line item for fiscal year 2019.
Athletic facilities debt service	The University's athletic department experienced a \$1,034,274 decrease in athletic facility debt service for fiscal year 2019. The decrease in this expense line item is directly related to the decrease in the Indirect Institutional support – athletic facilities debt service, lease and rental fees line item in revenues. Four projects were paid off in fiscal year 2018 resulting in a decrease for athletic facilities debt service in fiscal year 2019.

### **Revenues**

9. We obtained the amount of ticket sales revenue reported in the Schedule. This amount was deemed to be immaterial for detailed testing.
10. We obtained documentation of the institution's methodology for allocating student fees to intercollegiate athletics programs. We compared student fees reported in the

Schedule to amounts reported in the accounting records and an expected amount based on fee rates and enrollment. As noted in item eight above, the University's allocation methodology is not based solely on enrollment. Therefore, although student fee revenue recorded in the Schedule agrees to the accounting records, we noted differences between the expected and actual student fee revenue.

11. We obtained the amount of direct institutional support reported in the Schedule. This amount was deemed to be immaterial for detailed testing.
12. We compared amounts reported in the Schedule for indirect institutional support to expense payments, cost allocation detail and other corroborative supporting documentation and noted them to be substantially in agreement.
13. We ensured the Schedule properly includes revenue related to debt service, leases, and rental fees paid by the institution for or on behalf of athletics.
14. We obtained the amount of game guarantee revenue reported in the Schedule. This amount was deemed to be immaterial for detailed testing.
15. We obtained the amount of contribution revenue reported in the Schedule. This amount was deemed to be immaterial for detailed testing.
16. We obtained the amount of media rights revenue reported in the Schedule. This amount was deemed to be immaterial for detailed testing.
17. We obtained the amount of revenue from tournaments, conference distributions, and NCAA distributions reported in the Schedule. These amounts were deemed to be immaterial for detailed testing.
18. We obtained the amount of program, novelty, parking, and concession sales revenue reported in the Schedule. This amount was deemed to be immaterial for detailed testing.
19. Intercollegiate Athletics Department management provided us with a listing and copies of all agreements related to participation in revenues from royalties, licensing, advertisements, and sponsorships. We inspected the terms of the agreements and agreed selected amounts to proper posting in the accounting records and supporting documentation.
20. We obtained the amount of athletics restricted endowment and investment income reported in the Schedule. This amount was deemed to be immaterial for detailed testing.
21. We obtained the amount of other operating revenue reported in the Schedule. This amount was deemed to be immaterial for detailed testing.

## Expenses

22. Intercollegiate Athletics Department management provided us a listing of institutional student aid recipients during the reporting period. Since the University used the NCAA Compliance Assistant software to prepare athletic aid detail, we selected ten percent of individual student-athletes across all sports and obtained the students' account detail from the institution's student information system. We agreed each student's information to the information reported in the NCAA Membership Financial Reporting System via Compliance Assistant with one exception. We found that one non-athletic student at the University received an athletic award due to a coding error. The correction was made using institution funds and had a net impact of zero dollars since the aid was awarded to the correct student via University funds. We reviewed the University's corrective action and agreed it to supporting documentation. We also ensured that the total aid amount for each sport agreed to amounts reported as Financial Aid in the student accounting system. We performed a check of selected students' information as reported in the NCAA's Compliance Assistant software to ensure proper calculation of revenue distribution equivalencies.
23. We obtained the amount of game guarantee expense reported in the Schedule. This amount was deemed to be immaterial for detailed testing.
24. Intercollegiate Athletics Department management provided us with a listing of coaches, support staff, and administrative personnel employed and paid by the University during the reporting period. We selected and tested individuals, including men's and women's basketball coaches, and compared amounts paid during the fiscal year from the payroll accounting system to their contract or other employment agreement document. An adjustment to the Coaching salaries, benefits, and bonuses paid by the University and related entities line item was required in order to increase it by \$52,905, while the Support staff/administrative compensation, benefits, and bonuses paid by the University and related entities line item was decreased by \$52,905. The adjustment was necessary due to reclassification of coaches' salary expenses, which were incorrectly reported in the support staff line item. After these adjustments, we found that recorded expenses equaled amounts paid as salary and bonuses and were in agreement with approved contracts or other documentation.
25. We obtained the Intercollegiate Athletics Department's written recruiting and team travel policies from Intercollegiate Athletics Department management and documented an understanding of those policies. We compared these policies to existing University and NCAA policies and noted substantial agreement of those policies.
26. We selected a sample of disbursements for team travel. We compared and agreed the selected operating expenses to adequate supporting documentation. We found all reviewed amounts to be properly approved, reasonable to intercollegiate athletics, and properly recorded in the accounting records.

27. We obtained a listing of debt service payments, lease payments, and rental fees for athletics facilities for the reporting year. We selected a sample of facility payments included in the Schedule, including the two highest facility payments, and agreed them to supporting documentation.
28. We obtained an understanding of the University's methodology for charging indirect cost to the athletic department. We evaluated indirect cost charges for reasonableness and noted proper reporting of these charges in the Schedule.

### **Other Reporting Items**

29. We obtained repayment schedules for all outstanding intercollegiate athletics debt during the reporting period. We recalculated annual maturities reported in the notes to the Schedule and agreed total annual maturities and total outstanding athletic related debt to supporting documentation.
30. We agreed total outstanding institutional debt to supporting debt schedules and the University's unaudited financial statements and general ledger, as the audited financial statements were not yet available.
31. We agreed the fair value of athletics dedicated endowments to supporting documentation provided by the University.
32. We agreed the fair value of institutional endowments to supporting documentation, including the audited financial statements of the University's Foundation.
33. We obtained a schedule of athletics related capital expenditures made during the period. We selected a sample of transactions to validate existence and accuracy of recording and recalculated totals. This line item was increased by \$31,869 to correctly report all capital expenditures related to athletics.

### **Additional Procedures**

34. We compared the sports sponsored, as reported in the NCAA Membership Financial Reporting System, to the Calculation of Revenue Distribution Equivalencies Report (CRDE) from the NCAA's Compliance Assistant software for the institution. We noted agreement of the sports reported.
35. We compared current year Grants-in-Aid revenue distribution equivalencies to prior year reported equivalencies per the Membership Financial Report submission and noted no variations exceeding four percent when compared to prior year.
36. We obtained the University's Sports Sponsorship and Demographics Forms Report for the reporting year. We validated that the countable sports identified by the University met

the minimum requirements for number of contests and minimum number of participants as defined in NCAA Bylaw 20.9.6.3. We ensured that countable sports have been properly identified in the NCAA Membership Financial Reporting System for the purpose of revenue distribution calculations.

37. We compared the current number of sports sponsored to the prior year total reported in the University's Membership Financial Report submission and noted no variations when compared to prior year.
38. We obtained a listing of student-athletes receiving Pell Grant awards from the University's student information system and agreed the total value of these Pell Grants to the amount reported in the NCAA Membership Financial Reporting System. We noted agreement of the amounts reported.
39. We compared the total number of Pell Grant awards in the current year to the number reported in the prior year Membership Financial Report submission. We noted no variations greater than 20 grants when compared with the prior year.

This agreed-upon procedures engagement was conducted 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, the objective of which would be the expression of an opinion on the Schedule of Revenues and Expenses of Intercollegiate Athletics Programs or any of the accounts or items referred to above. Accordingly, we do not express such an opinion. Had we performed additional procedures or had we conducted an audit of any financial statements of the Intercollegiate Athletics Department of George Mason University in accordance with generally accepted auditing standards, other matters might have come to our attention that would have been reported to the University. This report relates only to the accounts and items specified above and does not extend to the financial statements of George Mason University or its Intercollegiate Athletics Department taken as a whole.

This report is intended solely for the information and use of the President and the University and is not intended to be and should not be used by anyone other than these specified parties. However, this report is a matter of public record and its distribution is not limited.

Martha S. Mavredes  
AUDITOR OF PUBLIC ACCOUNTS

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**GEORGE MASON UNIVERSITY**  
**SCHEDULE OF REVENUES AND EXPENSES OF**  
**INTERCOLLEGIATE ATHLETICS PROGRAMS**  
For the year ended June 30, 2019

	Men's Basketball	Women's Basketball	Men's Soccer	Women's Soccer	Men's Track	Women's Track	Other Sports	Non-Program Specific	Total
<b>Operating revenues:</b>									
Ticket sales	\$ 778,989	\$ 31,370	\$ 5,466	\$ 6,955	\$ 3,929	\$ 3,735	\$ 46,206	\$ -	\$ 876,650
Student fees	-	-	-	-	-	-	-	18,707,869	18,707,869
Direct institutional support	-	-	-	-	-	-	-	280,651	280,651
Indirect institutional support	-	-	-	-	-	-	-	1,324,531	1,324,531
Indirect institutional support - athletic facilities debt service, lease and rental fees	-	-	-	-	-	-	-	4,499,842	4,499,842
Guarantees	120,000	40,000	-	-	-	-	-	-	160,000
Contributions	311,065	17,044	3,827	11,873	8,243	7,834	157,807	349,539	867,232
Media rights	-	-	-	-	-	-	-	230,050	230,050
NCAA distributions	-	-	-	-	-	-	3,531	525,615	529,146
Conference distributions (non-media or bowl)	16,425	1,250	23,301	8,481	3,225	3,065	21,327	94,457	171,531
Program, novelty, parking, and concession sales	-	-	-	-	216	206	417	2,543	3,382
Royalties, licensing, advertisement and sponsorships	613,826	35,000	-	-	-	-	-	2,046,567	2,695,393
Athletics restricted endowment and investments income	-	-	-	-	-	-	-	61,765	61,765
Other operating revenue	7,599	519	48	113	13,994	13,301	70,699	64,919	171,192
<b>Total operating revenues</b>	<b>1,847,904</b>	<b>125,183</b>	<b>32,642</b>	<b>27,422</b>	<b>29,607</b>	<b>28,141</b>	<b>299,987</b>	<b>28,188,348</b>	<b>30,579,234</b>
<b>Operating expenses:</b>									
Athletic student aid	860,636	848,798	467,299	630,553	480,604	692,490	2,585,059	87,273	6,652,712
Guarantees	551,500	30,000	-	-	-	-	10,000	-	591,500
Coaching salaries, benefits, and bonuses paid by the University and related entities	1,764,190	720,419	258,235	255,273	201,804	191,798	1,631,777	-	5,023,496
Support staff/administrative compensation, benefits, and bonuses paid by the University and related entities	529,049	148,544	177	-	-	-	2,612	4,544,471	5,224,853
Recruiting	117,807	116,509	15,277	10,804	7,014	6,666	125,613	-	399,690
Team travel	672,173	335,771	89,478	99,777	199,293	189,410	909,184	105,659	2,600,745
Sports equipment, uniforms, and supplies	211,316	138,538	27,164	26,524	59,619	56,663	325,375	368,625	1,213,824
Game expenses	145,885	78,125	11,732	11,270	14,523	13,802	110,387	332,994	718,718
Fundraising, marketing and promotion	-	-	-	-	-	-	-	480,538	480,538
Spirit groups	20,072	15,054	-	-	-	-	-	16,104	51,230
Athletic facility debt service	-	-	-	-	-	-	-	4,499,842	4,499,842
Direct overhead and administrative expenses	285,112	87,647	6,722	5,367	7,401	7,034	114,991	555,500	1,069,774
Indirect cost paid to the institution by Athletics	-	-	-	-	-	-	-	1,324,531	1,324,531
Medical expenses and insurance	10,532	8,050	388	42	2,324	2,209	12,698	170,622	206,865
Memberships and dues	29,530	1,075	675	675	420	400	6,120	20,908	59,803
Student-Athlete Meals (non-travel)	40,581	41,772	19,665	17,995	29,618	28,149	133,301	7,470	318,551
Other operating expenses	15,732	904	-	-	4,372	4,155	57,567	59,832	142,562
<b>Total operating expenses</b>	<b>5,254,115</b>	<b>2,571,206</b>	<b>896,812</b>	<b>1,058,280</b>	<b>1,006,992</b>	<b>1,192,776</b>	<b>6,024,684</b>	<b>12,574,369</b>	<b>30,579,234</b>
Excess (deficiency) of revenues over (under) expenses	\$ (3,406,211)	\$ (2,446,023)	\$ (864,170)	\$ (1,030,858)	\$ (977,385)	\$ (1,164,635)	\$ (5,724,697)	\$ 15,613,979	\$ -
<b>Other Reporting Items:</b>									
Total athletics-related debt									\$ 28,183,835
Total institutional debt									\$ 564,422,045
Value of athletics-dedicated endowments									\$ 2,286,185
Value of institutional endowments									\$ 99,786,858
Total athletics-related capital expenditures									\$ 1,321,045

The accompanying Notes to the Schedule of Revenues and Expenses of Intercollegiate Athletics Programs are an integral part of this Schedule.

**GEORGE MASON UNIVERSITY**  
**NOTES TO SCHEDULE OF REVENUES AND EXPENSES OF**  
**INTERCOLLEGIATE ATHLETICS PROGRAMS**  
**FOR THE YEAR ENDED JUNE 30, 2019**

1. BASIS OF PRESENTATION

The accompanying Schedule of Revenues and Expenses of Intercollegiate Athletics Programs has been prepared on the accrual basis of accounting. The purpose of the Schedule is to present a summary of revenues and expenses of the University's intercollegiate athletics programs for the year ended June 30, 2019. The Schedule includes both intercollegiate athletic revenues and expenses under the direct accounting control of the University and those on behalf of the University's athletic programs by outside organizations not under the University's control. Because the Schedule presents only a selected portion of the University's activities, it is not intended to and does not present the financial position, changes in financial position, or changes in cash flows for the fiscal year ended June 30, 2019. Revenues and expenses directly identifiable with each category of sport presented are reported accordingly. Revenues and expenses not directly identifiable to a specific sport are reported under the category, "Non-program specific."

2. RELATED PARTY TRANSACTIONS

The Schedule includes transactions of the Patriot Club of George Mason University Foundation, Inc. This Foundation was organized for fund-raising activities that either support the University or benefit specific schools within the University. The Foundation provided \$1,178,513 in support of University athletics in the form of direct contributions and other expenses for the fiscal year ended June 30, 2019. This amount includes \$219,155, which was used to fund capital expenses. Per NCAA reporting requirements, capital expenses are not recorded in the Schedule of Revenues and Expenses.

3. CAPITAL ASSETS

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

The following comprises athletics-related property and equipment at June 30, 2019:

Buildings	\$90,509,192
Equipment	5,510,007
Improvements	11,002,740
Accumulated depreciation	<u>(56,669,852)</u>
Net property and equipment	<u>\$50,352,087</u>

#### 4. VCBA NOTES PAYABLE

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

Bond Title	Issue Date	Original Amount	Interest Rate	Bond Term	Final Payment Due	Balance Outstanding at June 30, 2019
PE Building, Phase I	2009	\$ 2,750,000	2.1 - 5.0%	20 Years	2021	\$ 145,000
PE Building, Phase II	2009	5,245,000	2.1 - 5.0%	20 Years	2021	280,000
Fieldhouse Life/Safety/Code Renovation	2010	1,395,000	3.75 - 5.5%	20 Years	2031	990,000
Repair Aquatic & Fitness Center HVAC	2010	2,325,000	2.0 - 5.0%	10 Years	2021	550,000
VCBA 2012 A (partial refunding of 2004A, Fairfax Aquatic Center)	2012	3,130,000	5.00%	8 Years	2021	1,145,000
Fieldhouse Life/Safety/Code Renovation	2012	3,060,000	4.0 - 5.0%	10 Years	2023	488,835
Renovate Fieldhouse	2013	3,230,000	1.0 - 3.5%	10 Years	2024	1,885,000
VCBA 2013 B (Refunding of 2006A, Patriot Center)	2013	7,280,000	1.0 - 4.0%	14 Years	2028	4,995,000
VCBA 2013 B (Refunding of 2009A, Patriot Center)	2013	1,845,000	1.0 - 4.0%	15 Years	2029	1,310,000
VCBA 2014 B (partial refunding of 2006A, PE Addition/Renovation)	2014	2,070,000	3.0 - 5.0%	9 Years	2024	1,550,000
VCBA 2014 B (partial refunding of 2006A, PE Addition Phase II)	2014	950,000	3.0 - 5.0%	9 Years	2024	710,000
VCBA 2014 B (partial refunding of 2007A, PE Addition)	2014	3,950,000	3.0 - 5.0%	11 Years	2026	3,540,000
VCBA 2014 B (partial refunding of 2007A, PE Addition Phase II)	2014	1,765,000	3.0 - 5.0%	11 Years	2026	1,580,000
VCBA 2015 B (partial refunding of 2009A, PE Bldg Ph I)	2015	1,580,000	3.0 - 5.0%	13 Years	2029	1,580,000
VCBA 2015 B (partial refunding of 2009A, PE Bldg Ph II)	2015	3,020,000	3.0 - 5.0%	13 Years	2029	3,020,000
VCBA 2016 A (partial refunding of 2006A, PE Addition/Renovation)	2016	1,750,000	3.0 - 5.0%	12 Years	2029	1,750,000
VCBA 2016 A (partial refunding of 2006A, PE Addition Phase II)	2016	805,000	3.0 - 5.0%	12 Years	2029	805,000
VCBA 2016 A (partial refunding of 2007A, PE Addition)	2016	1,285,000	3.0 - 5.0%	11 Years	2028	1,285,000
VCBA 2016 A (partial refunding of 2007A, PE Addition Phase II)	2016	575,000	3.0 - 5.0%	11 Years	2028	575,000
<b>Total</b>		<b>\$48,010,000</b>				<b>\$28,183,835</b>

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

<b>Fiscal Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2020	\$ 3,413,422	\$1,100,905	\$ 4,514,327
2021	3,554,813	960,250	4,515,063
2022	2,794,605	828,071	3,622,676
2023	2,905,995	705,621	3,611,616
2024	2,900,000	579,005	3,479,005
2025-2029	12,420,000	1,229,603	13,649,603
2030-2031	<u>195,000</u>	<u>7,061</u>	<u>202,061</u>
<b>Total</b>	<b><u>\$28,183,835</u></b>	<b><u>\$5,410,516</u></b>	<b><u>\$33,594,351</u></b>

#### 5. INDIRECT INSTITUTIONAL SUPPORT

The University provides certain facilities and services to Auxiliary Enterprises (AE). The University charges AE for these indirect costs using an AE indirect cost rate established under a program managed by the State Council of Higher Education for Virginia (SCHEV). As part of AE, the Athletics Program benefits from these indirect costs, but AE does not charge the Athletics Program for its share of these costs. In accordance with the NCAA's 2019 Agreed-Upon Procedures manual, the value of these indirect costs are to be reported on the Schedule of Revenues and Expenses on both the operating revenues line titled Indirect Institutional Support and the operating expenses line titled Indirect cost paid to institution by Athletics. To comply with the standardized athletics revenue and expense reporting framework developed under Code of Virginia § 23.1-1309, this indirect institutional support has been recorded in the Schedule as Indirect cost paid to the institution by Athletics.

The University pays the debt service for Athletic Facilities but does not charge the Athletics Program for the debt service payments. In accordance with the NCAA's 2019 Agreed-Upon Procedures manual, the value of these debt service payments for the current fiscal year are to be reported on the Schedule of Revenues and Expenses on both the operating revenues line titled Indirect Institutional Support- Athletic Facilities Debt Service, Lease and Rental Fees and the operating expenses line titled Athletic Facilities Debt Service.

## **GEORGE MASON UNIVERSITY**

As of June 30, 2019

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### **UNIVERSITY OFFICIALS**

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