

ATHLETIC DEPARTMENT
NICHOLLS STATE UNIVERSITY
UNIVERSITY OF LOUISIANA SYSTEM
STATE OF LOUISIANA



AGREED-UPON PROCEDURES REPORT
ISSUED JANUARY 26, 2022

**LOUISIANA LEGISLATIVE AUDITOR
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LOUISIANA LEGISLATIVE AUDITOR
MICHAEL J. "MIKE" WAGUESPACK, CPA

January 14, 2022

Independent Accountant's Report on the
Application of Agreed-Upon Procedures

**DR. JAY CLUNE, PRESIDENT
NICHOLLS STATE UNIVERSITY
UNIVERSITY OF LOUISIANA SYSTEM
STATE OF LOUISIANA
Thibodaux, Louisiana**

We have performed the procedures enumerated below, which were agreed to by you, as President of Nicholls State University (University), solely to assist you in evaluating whether the accompanying Statement of Revenues and Expenses (Statement) of the University's athletic department is in compliance with the National Collegiate Athletic Association (NCAA) Bylaw 3.2.4.17 for the year ended June 30, 2021. University management is responsible for the accuracy of the Statement (unaudited) and the related notes (unaudited) and the compliance with NCAA requirements. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of management of the University. Management of the University has acknowledged that the procedures performed are appropriate to meet the intended purpose of the engagement. 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 University specified a threshold of \$250 for reporting exceptions and the agreed-upon procedures described below were not applied to any transactions that fell under this amount, nor did we report any exceptions noted below this amount. In addition, procedures were not performed on specific reporting categories that were less than 4% of the total revenues or expenses.

The procedures that we performed and our findings are as follows:

MINIMUM COMPLIANCE AGREED-UPON PROCEDURES

INTERNAL CONTROL

1. We obtained, through discussion with management, the identity of those aspects of internal control that management considers unique to intercollegiate athletics.

2. We performed procedures to test specific elements of the control environment and accounting systems that are unique to intercollegiate athletics to determine adherence to established policies and procedures relating to revenues and expenses. The following procedures were performed:
 - (a) We randomly selected one cash receipt batch sheet of ticket sales and followed it through the University's cash control system to determine adherence to established policies and procedures.
 - (b) We selected the 10 largest athletic department cash disbursement transactions and followed them through the University's accounting system to determine adherence to established policies and procedures.
 - (c) We inquired of and observed athletic department personnel to determine their compliance with policies and procedures related to the control and safeguarding of unsold tickets.

We found no exceptions as a result of these procedures.

3. We obtained the University's procedures for gathering information on the nature and extent of affiliated and outside organization activity for or on behalf of the University's intercollegiate athletics program and performed procedures to determine the University's adherence to these procedures.

We found no exceptions as a result of these procedures.

STATEMENT OF REVENUES AND EXPENSES

GENERAL PROCEDURES

1. We obtained written representations from management as to the accuracy of the Statement, completeness of required schedules and related financial information, adequacy of controls, compliance with NCAA rules and legislation, completeness of the list of all known affiliated and outside organizations, and other information as we considered necessary for the year ended June 30, 2021.
2. We verified the mathematical accuracy of the amounts on the Statement and compared and agreed the amounts to supporting schedules provided by the University and/or the University's general ledger.

We found no exceptions as a result of these procedures.

3. We compared and agreed a sample of five operating revenue receipts and a sample of five expense disbursements obtained from the supporting schedules to adequate supporting documentation.

We found no exceptions as a result of these procedures.

4. We compared each major revenue and expense account greater than 10% of total revenues or expenses for June 30, 2021, to June 30, 2020, amounts and budget estimates, to identify variations greater than 10%.

We reported the analysis in Appendix A to this report.

MINIMUM AGREED-UPON PROCEDURES FOR REVENUES

1. We obtained documentation of the University's methodology for allocating student fees to the intercollegiate athletics program. We compared and agreed student fees reported in the Statement to student enrollment and obtained explanations from the University regarding any variances in excess of 5%. We recalculated the totals. In addition, since the athletic department reported that an allocation of student fees should be countable as generated revenue, we recalculated the totals of its methodology for supporting that the athletic department is able to count each sport. We tied the calculation to supporting documents.

We found no exceptions as a result of these procedures and identified no variance that exceeded 5%.

2. We compared direct institutional support recorded by the University during the reporting period with institutional supporting budget transfers documentation and other corroborative supporting documentation. We recalculated the totals.

We found no exceptions as a result of these procedures.

3. We obtained and reviewed supporting documentation evidencing each contribution of monies, goods, or services received directly by an intercollegiate athletics program from any affiliated or outside organization, agency, or group of individuals (two or more) not included above (e.g., contributions by corporate sponsors) that constituted 10% or more in the aggregate for the reporting year of all contributions received for intercollegiate athletics during the reporting period. We recalculated the totals.

We found no exceptions as a result of these procedures.

4. We compared the NCAA distribution amounts recorded in the revenue and expense reporting during the reporting period to the general ledger for NCAA distributions and other corroborative supporting documentation. We recalculated the totals.

We found no exceptions as a result of these procedures.

5. We obtained and inspected agreements related to the University's participation in revenues from royalties, licensing, advertisements, and sponsorships during the reporting period for relevant terms and conditions. We compared and agreed the related revenues to the general ledger and Statement. We recalculated the totals.

We found no exceptions as a result of these procedures.

MINIMUM AGREED-UPON PROCEDURES FOR EXPENSES

1. We selected a sample of 10% of student athletes from a listing of University student aid recipients. The following procedures were performed:
 - (a) We obtained individual student account detail for each selection, and compared total aid in the University's student system to the student's detail in the University report that ties directly to the NCAA Membership Financial Reporting system.
 - (b) We performed a check of each student selected to ensure his/her information was reported accurately in the NCAA Membership Financial Reporting System using the criteria found in the 2021 NCAA Agreed-Upon Procedures.
 - (c) We recalculated the totals for each sport and overall for all sports.

We found no exceptions as a result of these procedures.

2. We obtained and inspected a list of coaches and support staff/administrative personnel paid by the University and related entities during the reporting period. We selected the head coaches' contracts for football and men's and women's basketball and a sample of three staff/administrative personnel from the listing. The following procedures were performed:
 - (a) We compared and agreed the financial terms and conditions of each selection to the related salaries, benefits, and bonuses recorded by the University and related entities in the Statement during the reporting period.
 - (b) We obtained and inspected payroll summary registers for the reporting year for each selection.
 - (c) We compared and agreed payroll summary registers for each selection to the related salaries, benefits, and bonuses paid by the University and related entities' expense recorded by the University in the Statement during the reporting period.
 - (d) We compared and agreed the totals recorded to employment contracts executed for the sample selected.
 - (e) We recalculated the totals.

We found no exceptions as a result of these procedures.

3. We obtained and documented an understanding of the University's team travel policies and compared and agreed the University's team travel policies to existing University and NCAA-related policies. We obtained the general ledger detail and compared to the total expenses reported. We recalculated the totals.

We found no exceptions as a result of these procedures.

4. We obtained general ledger detail for direct overhead and administrative expenses and compared the detail to the total expenses reported. We selected two transactions and obtained supporting documentation to validate the existence of the transactions and the accuracy of their recording. We recalculated the totals.

We found no exceptions as a result of these procedures.

MINIMUM AGREED-UPON PROCEDURES FOR OTHER REPORTING ITEMS

1. We obtained the repayment schedule and general ledger detail for all outstanding intercollegiate athletics debt during the reporting period. We recalculated the annual maturities (consisting of principal and interest) provided in the schedules obtained.

We agreed the total annual maturities and total outstanding athletic debt to supporting documentation and the University's general ledger.

We noted the amount reported as the University's Annual Debt Service did not agree to supporting documentation as it was overstated by \$301. The other reporting item has been corrected.

2. We agreed the total outstanding University debt to supporting documentation and the University's general ledger.

We noted the amount reported as the Athletically-Related Outstanding Debt Balance did not agree to supporting documentation as it was overstated by \$5,056. The other reporting item has been corrected.

3. We agreed the total fair market value of University endowments to supporting documentation and the University's general ledger.

We found no exceptions as a result of these procedures.

4. We were to obtain a schedule of athletics-related capital expenditures made by athletics, the University, and affiliate organizations during the reporting period. We were to obtain the general ledger detail and compare the detail to the total expenses reported. We were to select one transaction to validate the existence of the transaction and the accuracy of its recording. We were to recalculate the totals.

The University did not report athletics-related capital expenditures of \$5,530,135 for construction in progress for renovations on athletic facilities during the reporting period. The other reporting item has been corrected.

MINIMUM AGREED-UPON PROCEDURES FOR NOTES AND DISCLOSURES

1. We obtained from University management a list of contributions of monies, goods, or services received directly by the intercollegiate athletics program from any affiliated or outside organization, agency, or individuals (e.g., contributions by corporate sponsors) that constitutes 10% or more of all contributions received for intercollegiate athletics during the reporting period, and ensured the source(s) of the funds, goods, and services, as well as the value associated with these items, were properly disclosed in the notes to the Statement.

The Nicholls State University Foundation, Inc., is the only outside organization that contributed monies, goods, or services directly to the athletic department that constitutes 10% or more, in the aggregate, of all contributions received for intercollegiate athletics during the reporting period.

We noted the Nicholls State University Foundation, Inc., is the only outside organization that provided an individual contribution of monies, goods, or services to the athletic department that exceeded 10% of the total contributions (see note 1 to the Statement).

2. We obtained a description of the University's policies and procedures for acquiring, approving, depreciating, and disposing of intercollegiate athletics-related assets. We ensured that the University's policies and procedures are properly disclosed within the notes to the Statement.

We found no exceptions as a result of these procedures (see note 2 to the Statement).

3. We were to obtain from University management the repayment schedules for all outstanding intercollegiate athletics debt maintained by the University during the reporting period. If such debt exists, we were to recalculate the annual maturities, agree annual maturities to supporting documentation and to the University's general ledger, and ensure the repayment schedule is properly disclosed within the notes to the Statement.

The University did not maintain any debt related to intercollegiate athletics during the reporting period (see note 3 to the Statement).

MINIMUM AGREED-UPON PROCEDURES FOR AFFILIATED AND OUTSIDE ORGANIZATIONS

1. We obtained from management a listing of all affiliated and outside organizations for the reporting period. We obtained written representations from management

that the Nicholls State University Foundation, Inc. is the only outside organization created for or on behalf of the athletic department.

We found no exceptions as a result of these procedures.

2. We obtained from management of the University statements for all affiliated and outside organizations and agreed the amounts reported in the statements to the University's general ledger.

We found no exceptions as a result of these procedures.

3. We obtained from University management a summary schedule of revenues and expenses for or on behalf of intercollegiate athletics programs by affiliated and outside organizations not under the accounting control of the University to be included with the agreed-upon procedures report as follows:

	<u>Nicholls State University Foundation, Inc.</u>
REVENUES	
Contributions	\$1,009,391
Program, novelty, parking, and concession sales	92
Royalties, licensing, advertisements, and sponsorships	306,238
Sports camp revenue	910
Other operating revenue	2,481
Total revenues	<u>1,319,112</u>
EXPENSES	
Athletic student aid	263
Game guarantee	45,539
Coaching salaries, benefits, and bonuses paid by the University and related entities	36,554
Support staff/administrative compensation, benefits, and bonuses paid by the University and related entities	15,790
Recruiting	3,507
Team travel	19,345
Sports equipment, uniforms, and supplies	171,713
Game expenses	20,431
Fundraising, marketing, and promotion	168,678
Spirit Groups	15,011
Athletic facilities debt service, leases, and rental fee	257,631
Direct overhead and administrative expenses	35,346
Medical expenses and medical insurance	814
Memberships and dues	240
Student athlete meals (non-travel)	13,890
Other expenses	3,456
Total expenses	<u>808,208</u>
EXCESS OF REVENUES OVER EXPENSES	<u><u>\$510,904</u></u>

We obtained written representations from management as to the accuracy of the summary schedule.

We found no exceptions as a result of these procedures.

4. For all outside organizations that had an independent audit, we obtained the independent auditor's report to identify any significant deficiencies relating to the outside organization's internal controls. We were to make inquiries of management to document any corrective action taken in response to the significant deficiencies.

The Nicholls State University Foundation, Inc.'s statements were audited by an independent certified public accountant for the year ended June 30, 2020. The audit report dated May 20, 2021, included no significant deficiencies on the outside organization's internal control.

The financial statements of the Nicholls State University Foundation, Inc., for the year ended June 30, 2021, are being audited by an independent certified public accounting firm. The audit report has not been issued as of January 14, 2022.

ADDITIONAL MINIMUM AGREED-UPON PROCEDURES

1. In order for the NCAA to place reliance on the Division I financial reporting for NCAA revenue distribution purposes, the following procedures were performed:
 - (a) For Grants-in-Aid, we compared and agreed the sports sponsored and reported in the NCAA Membership Financial Reporting System to the Calculation of Revenue Distribution Equivalencies Report from Compliance Assistance.

We found no exceptions as a result of these procedures.

- (b) We compared current-year Grants-in-Aid revenue distribution equivalences to prior-year reported equivalences per the Membership Financial Report submission. We inquired and documented explanations for any variances +/- 4.0%.

There were variances of +/- 4.0% for men's and women's indoor/outdoor track and cross country (-30.9% and 8.3%, respectively), baseball (-4.1%), men's golf (-16.1%), women's basketball (16.4%), and softball (10.6%). University management noted that the variances in track and cross country were the result of moving funds from the men's program to the women's program. The decrease in baseball was due to the NCAA allowing some athletics aid to be exempt as a result of the COVID pandemic. The decrease in men's golf was the result of a reduction in aid for athletes who chose not to return to campus due to the COVID pandemic. Women's basketball increased in the current year because the prior-year aid was lower due to two student-athletes who did not return for the Spring 2020 semester.

Women's softball increased in fiscal year 2021 as a result of additional aid funds available due to a vacant assistant coach position.

- (c) We obtained the University's Sports Sponsorship and Demographics Form submitted to the NCAA for the reporting year. We validated that the countable NCAA sports reported by the University met the minimum requirements set forth in Bylaw 20.9.6.3, for the number of contests and the number of participants. We also ensured the University properly reported these sports as countable for revenue distribution purposes within the NCAA Membership Financial Reporting System.

We found no exceptions as a result of these procedures. As a result of COVID-19 and its impact on institutional sport seasons, the NCAA Division I Council has approved a blanket waiver of the minimum sports sponsorship requirements for the 2020-2021 academic year.

- (d) We compared the current-year number of Sports Sponsored to the prior-year reported total in the Membership Financial Report submission. We obtained explanation for any variance.

We did not identify any variances from prior year.

- (e) We agreed the total number of Division I student athletes who, during the academic year, received a Pell Grant award and the total dollar amount of these Pell Grants reported in the NCAA Membership Financial Reporting System to a report, generated out of the University's financial aid records, of all student-athlete Pell Grants.

We found no exceptions as a result of these procedures.

- (f) We compared the current-year Pell Grants total to the prior-year reported total in the Membership Financial Report submission and obtained an explanation for any variance greater than +/- 20 grants.

The variance between current-year and prior-year Pell Grants did not exceed +/- 20 grants.

An agreed-upon procedures engagement involves the practitioner performing specific procedures that the engaging party has agreed to and acknowledged to be appropriate for the intended purpose of the engagement and reporting on findings based on the procedures performed. We were not engaged to, and did not, conduct an examination or review, the objective of which would be the expression of an opinion or conclusion, respectively, on the compliance of the accompanying Statement and related notes of the University's Athletic Department or on its compliance with NCAA Bylaw 3.2.4.17 or on the effectiveness of the University Athletic Department's internal control over financial reporting for the year ended June 30, 2021. 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 University 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 President of the University and is not intended to be, and should not be, used by anyone other than this specified party. By provisions of state law, this report is a public document, and it has been distributed to appropriate public officials.

Respectfully submitted,



Michael J. "Mike" Waguespack, CPA
Legislative Auditor

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UNIVNCAA2021

UNAUDITED

Statement A

**ATHLETIC DEPARTMENT
NICHOLLS STATE UNIVERSITY
UNIVERSITY OF LOUISIANA SYSTEM
STATE OF LOUISIANA**

**Statement of Revenues and Expenses
For the Year Ended June 30, 2021**

	FOOTBALL	MEN'S BASKETBALL	WOMEN'S BASKETBALL	OTHER SPORTS	NON- PROGRAM SPECIFIC	TOTAL
REVENUES						
Operating revenues:						
Ticket sales	\$133,196	\$7,472	\$5,872	\$29,162		\$175,702
Student fees	986,387	242,186	318,931	1,198,482	\$142,506	2,888,492
Direct institutional support	898,906	220,707	290,646	1,092,191		2,502,450
Indirect institutional support					156,156	156,156
Guarantees		207,500	23,940	5,500		236,940
Contributions	176,077	18,608	7,910	117,424	870,797	1,190,816
In-kind	15,666	2,506	2,285	11,754	251,545	283,756
NCAA distributions					610,332	610,332
Program, novelty, parking, and concession sales	21,633	540	368	3,670	(22)	26,189
Royalties, licensing, advertisement, and sponsorships	41,519				408,899	450,418
Sports camp revenues					910	910
Other operating revenue					8,846	8,846
Total operating revenues	<u>2,273,384</u>	<u>699,519</u>	<u>649,952</u>	<u>2,458,183</u>	<u>2,449,969</u>	<u>8,531,007</u>
EXPENSES						
Operating expenses:						
Athletic student aid	1,197,901	234,253	270,507	1,287,517	53,840	3,044,018
Guarantees	49,284	5,539	2,500	34,854		92,177
Coaching salaries, benefits, and bonuses paid by the University and related entities	1,062,067	328,693	314,920	832,748		2,538,428
Support staff/administrative compensation, benefits, and bonuses paid by the University and related entities					1,035,769	1,035,769
Severance payments	7,776	7,047	10,627	34,327	31,013	90,790
Recruiting	3,406	101		1,448		4,955
Team travel	68,995	112,417	62,195	225,245		468,852
Sports equipment, uniforms, and supplies	194,533	15,738	7,451	136,801		354,523
Game expenses	92,854	24,337	22,500	66,634	26,446	232,771
Fundraising, marketing, and promotion	6,774		749	4,249	165,184	176,956
Spirit groups					55,741	55,741
Athletic facilities debt service, leases, and rental fees					257,631	257,631
Direct overhead and administrative expenses	12,566	14,384	10,207	9,969	503,680	550,806
Indirect institutional support					156,156	156,156
Medical expenses and insurance			341	473	92,778	93,592
Memberships and dues			50	4,342	35,800	40,192
Student-athlete meals (non-travel)	25,983	5,305	2,674	16,404	29,734	80,100
Other operating expenses	359	415	172	2,685	5,264	8,895
Total operating expenses	<u>2,722,498</u>	<u>748,229</u>	<u>704,893</u>	<u>2,657,696</u>	<u>2,449,036</u>	<u>9,282,352</u>
EXCESS (Deficiency) OF REVENUES OVER (Under) EXPENSES	<u>(\$449,114)</u>	<u>(\$48,710)</u>	<u>(\$54,941)</u>	<u>(\$199,513)</u>	<u>\$933</u>	<u>(\$751,345)</u>

NOTES TO THE FINANCIAL STATEMENT

(UNAUDITED)

1. CONTRIBUTIONS

One individual contribution of \$360,000, received directly by the Athletic Department from the Nicholls State University Foundation, Inc., exceeded 10% of the total contributions included in Statement A.

2. CAPITAL ASSETS

Capital assets are reported at cost at the date of acquisition or their estimated fair value at the date of donation. For movable property, the University's capitalization policy includes all items with a unit cost of \$5,000 or more and an estimated useful life greater than one year. Renovations to buildings, infrastructure, and land improvements that significantly increase the value or extend the useful life of the structure are capitalized if they exceed \$100,000. Any infrastructure exceeding \$3 million must be capitalized. Routine repairs and maintenance are charged to operating expense in the year in which the expense was incurred.

Depreciation is computed using the straight-line method over the estimated useful life of the assets, generally 40 years for buildings and infrastructure, 20 years for depreciable land improvements, and three to 10 years for most movable property, 3 years for software with an acquisition cost of \$1,000,000 or more, and 3 to 10 years for internally generated software with development costs of \$1,000,000 or more. All departments within the University follow standardized policies and procedures prescribed by state laws and regulations for acquiring, approving, depreciating, and disposing of capital assets.

3. Debt Note

The University did not maintain any debt related to intercollegiate athletics during the reporting period. An affiliated organization, the Nicholls State University Foundation, Inc., has two loan agreements with financial institutions for capital improvements/projects to various Nicholls athletic facilities.

The following is a detailed summary of the payables for the year ended June 30, 2021.

Issue	Date of Issue	Original Issue	Outstanding July 1, 2020	Issued (Redeemed)	Outstanding June 30, 2021	Maturities	Interest Rate	Future Interest Payments June 30, 2021
United Community Bank	5/1/2018	\$1,299,518	\$1,066,315	(\$127,209)	\$939,106	2023	5.75%	\$95,709
UBS United States	9/26/2019	2,500,000	2,500,000	None	2,500,000	2022	2.80%	88,084
Totals		<u>\$3,799,518</u>	<u>\$3,566,315</u>	<u>(\$127,209)</u>	<u>\$3,439,106</u>			<u>\$183,793</u>

The following is an amortization schedule for the outstanding liabilities:

Fiscal Year Ending	Principal	Interest	Total
2022	\$134,788	\$122,842	\$257,630
2023	3,304,318	60,951	3,365,269
Total	<u>\$3,439,106</u>	<u>\$183,793</u>	<u>\$3,622,899</u>

MAJOR REVENUE AND EXPENSE ANALYSIS

(UNAUDITED)

Appendix A

Appendix A includes an analysis of revenue and expense accounts that exceed 10% of total revenues and expenses. A comparison is presented of current-year amounts to prior-year amounts and of current-year amounts to budget estimates.

**ATHLETIC DEPARTMENT
NICHOLLS STATE UNIVERSITY
UNIVERSITY OF LOUISIANA SYSTEM
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**Major Revenue and Expense Analysis
For the Year Ended June 30, 2021**

Accounts Exceeding 10% Threshold and Variation Greater Than 10%	Fiscal Year 2021	Fiscal Year 2020	Increase/ (Decrease)	Percent Variance	
Operating Revenues per Statement A					
Direct Institutional Support	\$2,502,450	\$3,241,800	(\$739,350)	(23%)	1
Contributions	\$1,190,816	\$924,560	\$266,256	29%	2

Operating Expenses per Statement A

No variations met the 10% variance threshold in the NCAA guidelines, and no explanations are required.

Budget	Fiscal Year 2021 - Actual	Fiscal Year 2020 - Budget	Increase/ (Decrease)	Percent Variance
No variations met the 10% variance threshold in the NCAA guidelines, and no explanations are required.				

NOTES:

1. In the prior year, the Athletic Department required additional support from the University due to unforeseen revenue reductions as a result of the COVID-19 pandemic.
2. Contributions increased as a result of gifts received for the football building expansion.