

**COASTAL CAROLINA UNIVERSITY
INTERCOLLEGIATE ATHLETICS PROGRAM
CONWAY, SOUTH CAROLINA**

**Independent Accountants' Report On
Applying Agreed-Upon Procedures
June 30, 2021**

COASTAL CAROLINA UNIVERSITY
INTERCOLLEGIATE ATHLETICS PROGRAM
For the Year Ended June 30, 2021

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Independent Accountants' Report On
Applying Agreed-Upon Procedures

Mr. Michael T. Benson, President
Coastal Carolina University
P.O. Box 261954
Conway, South Carolina 29528-6059

We have audited the financial statements of Coastal Carolina University ("University") as of and for the year ended June 30, 2021, and have issued our unmodified opinion thereon under the date of September 30, 2021. At your request, we have also performed the procedures enumerated below which were agreed to by the Board of Trustees and management of Coastal Carolina University, solely to assist these users in evaluating whether the accompanying Statement of Revenues, Expenditures and Transfers of Coastal Carolina University is in compliance with the National Collegiate Athletic Association ("NCAA") Bylaw 3.2.4.17 for the fiscal year ended June 30, 2021. The Board of Trustees and management of Coastal Carolina University has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose. 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 Statement of Revenues, Expenditures and Transfers of Coastal Carolina University Intercollegiate Athletics Program and related note disclosures were not audited or reviewed by us. Management is responsible for Coastal Carolina University's compliance with the requirements of NCAA Bylaw 3.2.4.17, the Intercollegiate Athletics Program's financial records, internal controls and compliance with applicable laws, rules and regulations. The sufficiency of these procedures is solely the responsibility of those parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

The procedures and associated findings are as follows:

Procedures Related to the Statement of Revenues, Expenditures and Transfers

1. We obtained the Statement of Revenues, Expenditures and Transfers of Coastal Carolina University Intercollegiate Athletics Program and related note disclosures for the year ended June 30, 2021, as prepared by accounting management of the University and shown on page 11 in this report. We recalculated the mathematical accuracy of the amounts on the statement, traced the individual line item amounts from the statement to management's worksheets and compared the amounts on management's worksheets to the accounts in the University's general ledger.

We found no exceptions as a result of this procedure.

Coastal Carolina University
Intercollegiate Athletics Program

2. We compared each major revenue and expense accounts in the Statement of Revenues, Expenditures and Transfers to prior period amounts. We obtained and documented our understanding of any significant variations. If a specific reporting category total (specific line items of revenues and expenses) is less than 4.0% of the total revenues or total expenses, no procedures were performed for that specific category.
 - We compared each major revenue and expense account over 10% of the total revenues and total expenditures to prior period amounts. We obtained and documented our understanding of any variations over 10%. We obtained the following explanations from the University's athletic management regarding the reasons for the variances.

	2021	2020	%Change
Coaching Salaries and Fringe Benefits	\$ 8,270,869	\$ 6,852,024	20.71%
Administrative Salaries and Fringe Benefits	4,037,673	4,909,341	-17.76%
Indirect Institutional Support	4,079,051	5,445,109	-25.09%

Coaching Salaries and Fringe Benefits (20.71%)

During the reporting period, the University expensed more than \$1.2M for coaches' bonuses. This increase is primarily due to the contractual commitments from the success of athletic performance.

Administrative Salaries and Fringe Benefits (17.76%)

During the reporting period, the University implemented a mandatory furlough plan and reduction in force. Along with these University mandates, the athletic department left a number of positions vacant to result in a percent decrease.

Indirect Institutional Support Revenue/Expense (25.09%)

The fiscal year 2020 to 2021, the rate decreased over 10% resulting in a decrease of indirect institutional support for fiscal year 2021.

We found no exceptions as a result of this procedure.

3. We inquired of management as to the specific elements of the University's internal control system that may be unique to the Intercollegiate Athletics Program's accounting system and financial reporting.

There are no specific elements of the University's internal controls that are unique to the Intercollegiate Athletics Program. The University and the Intercollegiate Athletics Program use the same accounting and financial reporting system.

Receipts

- We obtained from accounting management the general ledger activity for all cash receipts related to intercollegiate athletics. We selected a sample of individual receipts and compared the recorded cash receipt amount to adequate supporting documentation. The sample of the individual receipts selected for comparison is as follows:

Reference Number	Date	Received From/Description	Amount
C001031546	7/15/2020	CCU ATHLETIC TICKET OFFICE	1,525.12
C001038116	8/11/2020	Student: SCHOLARSHIP AR PAYMENT	(5,515.00)
C001040552	8/27/2020	PG 08/26	54.00
C001042625	9/8/2020	Student: Other	3,226.00
C001043030	9/11/2020	Student: Football Operating	(360.00)
C001043086	9/11/2020	Student: Women's Soccer Operating	(105.00)
C001044269	9/28/2020	PG ATO	362.00
C001047169	10/16/2020	PG 10/15	954.86
C001050910	11/12/2020	PG 11/10	40.00
C001055513	12/17/2020	Hilton Garden Inn: Check Payment	4,500.00
C001060556	1/20/2021	PG 01/15	1,114.70
C001061559	1/28/2021	Student: SCHOLARSHIP AR PAYMENT	(4,520.00)
C001065394	2/17/2021	PG 2/16/21	(180.00)
C001066589	2/25/2021	PG 2/23/21	2,300.00
C001069734	3/11/2021	Student	(2,648.22)
C001072079	3/25/2021	PG 03/24	100.00
C001075661	4/12/2021	PG 4/10/21	16.00
C001077828	4/23/2021	PG 04/22	60.00
C001080942	5/6/2021	PG 05/05	5,043.60
C001083166	5/17/2021	PG 05/16	480.00
C001084075	5/24/2021	ATO 5/24/21	207.00
C001085643	6/1/2021	PG 05/29	22.00
C001086545	6/3/2021	Student: Women's Track and Field	(360.00)
C001087996	6/15/2021	Student	(1,330.00)
C001089545	6/29/2021	MS ATO 6/29/21	4,756.00

We found no exceptions as a result of this procedure.

REVENUES

Student Fees

- We compared and agreed the student fees reported by the University in the statement for the reporting period to student enrollments during the same reporting period and recalculated the totals.

We found no exceptions as a result of this procedure.

- We obtained and documented our understanding of the University's methodology for allocating student fees to intercollegiate athletics programs.

We found no exceptions as a result of this procedure.

- The athletics department reported that the allocation of student fees is countable as generated revenue. We recalculated the totals of the University's methodology for supporting that they are able to count each sport. We tied the calculation to supporting documents.

We found no exceptions as a result of this procedure.

Direct Institutional Support

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

We found no exceptions as a result of this procedure.

Indirect Institutional Support Revenues

1. We compared the indirect institutional support recorded by the University during the reporting period with expense payments, cost allocation detail and other corroborative supporting documentation and recalculated totals.

We found no exceptions as a result of this procedure.

Conference Distributions

1. We obtained and inspected supporting documentation related to the institution's conference distribution.
2. We compared and agreed the related revenues to the institution's general ledger and the statement and recalculated totals.

We found no exceptions as a result of these procedures.

EXPENSES

Athletic Student Aid

1. We obtained a listing from the University detailing institutional student aid recipients for the year. We selected a sample of 40 students.
2. We obtained the individual student account detail for each selection and compared the total aid allocated to the squad list and the total athletics student aid allocated to the statement.
3. We performed a check of each student selected to ensure their information was reported accurately in the NCAA's Compliance Assistant (CA) software using the following criteria:
 - a. The equivalency value for each student-athlete in all sports, including head-count sports, needs to be converted to a full-time equivalency value. The full-time equivalency value is calculated using the athletic grant amount reported on the Calculation of Revenue Distribution Equivalencies Report (CRDE) from CA as the numerator and the full grant amount which is the total cost for tuition, fees, books, room and board for an academic year as the denominator.
 - b. Grant-in-aid is calculated by using the revenue distribution equivalencies by sport and in aggregate.
 - c. Other expenses related to attendance should not be included in the grants-in-aid revenue distribution equivalencies.

Athletic Student Aid, continued

- d. Full grant amount should be entered as full year of tuition, not a semester or quarter.
 - e. Student-athletes are to be counted once and should not receive a revenue distribution equivalency greater than 1.00.
 - f. Athletic grants are valid for revenue distribution purposes only in sports in which the NCAA conducts championship competition, emerging sports for women and bowl subdivision football.
 - g. Grants-in-aid are valid for revenue distribution purposes in NCAA sports that do not meet the minimum contest and participants' component.
 - h. 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.
 - i. The athletic aid equivalency cannot exceed maximum equivalency limits. However, the total revenue distribution equivalency can exceed minimum equivalency limits due to exhausted eligibility and medical equivalencies.
 - j. If a sport is discontinued and the athletic grant(s) are still being honored by the institution, the grant(s) are included in student athlete aid for revenue distribution purposes.
 - k. All equivalency calculations should be rounded to two decimal places.
 - l. If a selected student received a PELL Grant, we verified that the student's grant was not included in the calculation of equivalencies or the total dollar amount of student athletic and expense for the institution.
 - m. If a selected student received a PELL Grant, we verified that the student's grant was included in the total number of and total value of Pell Grants reported for Revenue Distribution purposes in the NCAA Membership Financial Reporting System.
4. We recalculated the totals for each sport and overall.

We found no exceptions as a result of these procedures.

Coaching Salaries, Benefits, and Bonuses Paid by the University and Related Entities

1. We obtained and inspected a listing of coaches employed by the University and related entities during the reporting period. We selected a sample of coaches' contracts from the listing. We ensured that our sample included coaches from football and men's and women's basketball.
2. We compared and agreed the financial terms and conditions of each selection to the related coaching salaries, benefits, and bonuses recorded by the University and related entities in the statement during the reporting period.
3. We obtained and inspected payroll summary registers for the reporting year for each selection. We compared and agreed payroll summary registers from the reporting period to the related coaching salaries, benefits and bonuses paid by the University and related entities expense recorded by the University in the statement during the reporting period.
4. We compared and agreed the totals recorded to any employment contracts executed for the sample selected and recalculated the totals.

We found no exceptions as a result of these procedures.

Support Staff/Administrative Salaries, Benefits, and Bonuses Paid by the University and Related Entities

1. We obtained a listing of support staff/administrative salaries, benefits and bonuses paid by the University and related entities for the year ended. From the listing, we selected a sample of support staff/administrative personnel.
2. We obtained and inspected reporting period payroll summary registers for each selection. We compared and agreed the related payroll summary registers to the related support staff administrative other compensation and benefits expense recorded by the University in the statement during the reporting period and recalculated the totals.

We found no exceptions as a result of these procedures.

Disbursements

1. We obtained the general ledger accounts for recruiting expense, team travel expense, equipment, uniforms and supplies, game expense, spirit group expense, direct overhead and administrative expense, medical expense, medical insurance, and other operating expenses. We compared the total expenditures reported to the statement.
2. We selected a sample of transactions (see below) to validate the existence of the transactions and the accuracy of recording and recalculated the totals.
3. We obtained and documented our understanding of the University's team travel policies. We compared the existing University and NCAA related policies to determine if they were in agreement.
4. For the selected expenses, we obtained the related disbursement package to determine the items required by University's procurement policy were included and that the expense had been authorized in accordance with the University's policy.

Coastal Carolina University
Intercollegiate Athletics Program

Disbursements, continued

The sample of the individual disbursement selected for testing is as follows:

Voucher	Date	Vendor/Description	Amount
V0895896	7/21/2020	BSN Sports, LLC	943.92
V0897422	8/12/2020	BSN Sports, LLC	3,499.80
V0897053	8/14/2020	Student	1,104.20
V0897906	8/20/2020	Student	120.00
V0896770	8/21/2020	Student	1,104.20
V0898106	8/21/2020	Student	898.20
V0900858	8/28/2020	Presagia Corp	1,945.63
X000080	8/31/2020	PC-ATHLETICEQU - Credit	(105.00)
V0905269	9/17/2020	Spectrum Paint Company	991.90
X000090	9/25/2020	PC-SP HIDRATE INC - Purch	300.45
V0898256	9/25/2020	Student	873.60
V0906881	10/2/2020	Henry Schein Inc	6.87
V0908699	10/21/2020	City of Myrtle Beach	400.00
X000120	10/21/2020	PC-ACUSHNET COMPANY - Purch	197.64
V0897213	10/23/2020	Student	322.60
V0909389	11/4/2020	BSN Sports, LLC	287.28
X000127	11/19/2020	PC-UNDER ARMOUR MYR BCH 501	91.07
X000130	11/20/2020	TE-AMERICAN 00175164215004	221.20
V0910563	11/23/2020	Rotelli Pizza & Pasta	1,878.50
V0911332	12/9/2020	Jeffery D. McCarragher	2,250.00
X000135	12/11/2020	PC-LOWES #01705 - Credit	(32.10)
X000138	12/15/2020	TE-AMERICAN 00175164216791	143.10
X000138	12/15/2020	TE-CHIPOTLE ONLINE - Credit	(28.05)
V0911850	12/18/2020	Bruce Modesitt	3.00
V0906479	1/8/2021	Student	1,595.80
V0913907	1/8/2021	City of Conway	1,012.80
V0914541	1/22/2021	Student	259.00
X000149	1/22/2021	TE-CHICK-FIL-A #01762 - Pur	2,036.43
V0919872	2/8/2021	Aramark Inc	450.00
V0907146	2/19/2021	Student	898.20
X000178	2/22/2021	TE-AMERICAN 00175194955994	282.05
X000182	2/24/2021	PC-FORMS AND SUPPLY - AOPD	60.23
V0928459	2/26/2021	Aramark Inc	299.48
X000207	3/17/2021	PC-DISPLAYIT - Purchase	1,337.25
V0930051	3/19/2021	Aramark Inc	70.97
X000208	3/19/2021	TE-JIMMY JOHNS - 2195 - M -	288.44
V0907518	3/26/2021	Student	322.60
V0907865	3/26/2021	Student	1,265.20
V0908000	3/26/2021	Student	(507.80)
V0930989	4/7/2021	Digital Resources Inc	237.55
X000218	4/21/2021	TE-PETRELLAS ITALIAN CAFE -	300.09
X000218	4/21/2021	TE-HAMPTON INNS - Purchase	12.00
X000218	4/21/2021	TE-DELTA 00675202378675	353.84
X000220	4/22/2021	PC-PAYPAL NLTACTICALB - Pu	293.23
V0907696	4/23/2021	Student	737.20
V0932125	5/3/2021	Terri L. Champion	210.00
X000231	5/19/2021	TE-HEALTH TREE CAF - Purcha	3.66
X000231	5/19/2021	TE-AMOCO#1820182UNIVERQPS -	33.16
X000231	5/19/2021	TE-CARRABBAS 8404 - Purchas	771.02
X000231	5/19/2021	TE-WAL-MART #5140 - Purchas	103.98
V0933438	6/1/2021	Aramark Inc	198.75
V0933905	6/9/2021	Chanticleer Athletic Foundation	25,318.00
X000242	6/16/2021	TE-EUROPEAN STREET CAFE - P	353.52
X000242	6/16/2021	TE-CROWNE PLAZA PEACHTREE -	297.52
X000242	6/16/2021	TE-ROTELLI PIZZA & PASTA -	334.18
V0935094	6/30/2021	Employee	386.00
X000265	6/30/2021	TE-SQ PERFECT GAME, INC -	10.00
X000265	6/30/2021	TE-LONGHORN STEAK 0125239 -	188.04
X000265	6/30/2021	TE-HOLIDAY INN EXPRESS - Pu	645.12
X000265	6/30/2021	TE-UNITED 01699245942181	35.00

We found no exceptions as a result of these procedures.

Team Travel

1. We obtained documentation of the University's team travel policies.
2. We compared and agreed to existing institutional and NCAA related policies.
3. We obtained the general ledger detail and compared to the total expenses reported and recalculated the totals.

We found no exceptions as a result of these procedure.

Athletic Facility Debt Service

1. We obtained a listing of the debt service schedules, lease payments and rental fees for athletics facilities for the reporting year. We compared a sample of facility payments including the top two highest facility payments to additional supporting documentation (e.g. debt financing agreements, leases, rental agreements).
2. We compared amounts recorded to amounts listed in the general ledger detail and recalculated the totals.

We found no exceptions as a result of these procedure.

Direct Overhead and Administrative Expenses

1. We obtained the general ledger detail and compared to the total expenses reported. We selected a sample of transactions to validate existence of transaction and accuracy of recording and recalculated the totals.

We found no exceptions as a result of this procedure.

Indirect Institutional Support Expenses

1. We tested this line item with the revenue section Indirect Institutional Support.

We found no exceptions as a result of this procedure.

Outside Organizations

1. We obtained a list of all outside organizations, whose principal purpose is to benefit the University's Intercollegiate Athletics Program. We obtained a copy of the outside organization's audited financial statements.
2. We compared the amount received from this outside organization to the amount recorded in the general ledger and on the statement.

We found no exceptions as a result of these procedures.

ADDITIONAL MINIMUM AGREED-UPON PROCEDURES

In order for NCAA to place reliance on the financial reporting for NCAA distribution purposes, we performed the following procedures:

1. For Grant-in-Aid: We compared the sports sponsored reported in the NCAA Membership Financial Reporting System to the Calculation of Revenue Distribution Equivalencies Report (CRDE) from Compliance Assistance (CA) or equivalent supporting equivalency calculation from the University. The NCAA Membership Financial Reporting System populated the sports from the NCAA Membership Database as they are reported by the University. If there was a discrepancy in the sports sponsored between the NCAA Membership Financial Reporting System and the CRDE or equivalent supporting equivalency calculation. No discrepancies were noted.

We compared current year Grant-in-Aid revenue distribution equivalencies to prior year reported equivalencies per the Membership Financial Report submission. We inquired and documented an explanation for any variance greater than +/- 4%.

2. For Sport Sponsorship: We validated that the countable sports reported by the University meet the minimum requirements set forth by Law 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. Post season contests are not countable toward the contest requirements; regular season only. If the University requested and/or received a waiver related to minimum contests or minimum participants for a particular sport, that sport would not qualify as a sponsored sport for the purposes of revenue distribution. Also, only sports in which the NCAA conducts championships competition, emerging sports for women and bowl subdivision football are eligible. Once countable sports were validated, we ensured that the University properly reported these sports as countable for revenue distribution purposes within the NCAA Membership Reporting System. If applicable, any discrepancies were resolved within the NCAA Membership Financial Reporting System prior to the report being submitted to the NCAA.

We compared current year number of Sports Sponsored to prior year reported total per the Membership Financial Report submission. No variances were noted.

3. For Pell Grants: We agreed the total number of Division I student-athletes who, during the academic year, received a Pell Grant award (e.g. Pell Grant recipients on Full Grant-in-Aid, Pell Grant recipients on Partial Grants-in-Aid and Pell Grant recipients with no Grant-in-Aid) and the total value of these Pell Grants reported in NCAA Membership Financial Reporting System to a report, generated out of the University's financial aid records, of all student-athlete Pell Grants.

We compared current year Pell Grants total to prior year reported total per the Membership Financial Report submission. There were no variances greater than +/- 20 grants.

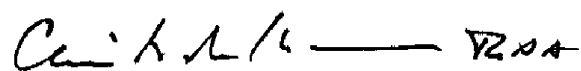
We found no exceptions as a result of these procedures.

Coastal Carolina University
Intercollegiate Athletics Program

We were engaged by Coastal Carolina University to perform this agreed-upon procedures ("AUP") 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 examination or review engagement, the objective of which would be the expression of an opinion on compliance with NCAA Bylaw 3.2.4.17 or the expression of an opinion on The Statement of Revenues, Expenditures and Transfers of the Intercollegiate Athletics Program of Coastal Carolina University for the year ended June 30, 2021, and, furthermore, we were not engaged to express an opinion on the effectiveness of the internal controls over compliance with the laws, rules and regulations. 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 Coastal Carolina 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 Board of Trustees and management of Coastal Carolina University and is not intended to be and should not be used by anyone other than these specified parties.



December 21, 2021
Gaffney, SC

Coastal Carolina University
InterCollegiate Athletics Program
Statement of Revenues, Expenditures and Transfers
For the Year Ended June 30, 2021 (Unaudited)

	Football	Baseball	Men's Basketball	Women's Basketball	Men's Soccer	Women's Soccer	Other Sports	Non-Sport Specific	Total
Revenues:									
Ticket Sales	\$ 155,918	64,569	1,887	194	-	-	-	-	\$ 222,568
Student Activity Fees	2,078,037	275,779	338,096	340,709	224,950	236,793	1,716,138	-	5,210,502
Direct Institutional Support	8,291,460	2,259,168	1,464,651	1,024,866	650,760	555,386	4,241,878	972,915	19,461,084
Indirect Institutional Support	1,511,775	474,755	263,156	183,090	124,070	58,775	540,384	871,680	4,027,685
Indirect Institutional Support-Athletic Debt Service	869,600	677,602	-	-	6,535	6,536	888,381	278,270	2,726,924
Guarantees	200,000	6,000	-	20,000	-	-	-	-	226,000
Contributions	173,088	124,057	39,085	37,063	25,077	11,905	207,528	189,329	807,132
Inkind Gifts	-	-	-	-	-	-	72,176	-	72,176
NCAA Distributions	104,072	-	22,381	15,179	26,830	-	17,571	1,109,723	1,295,756
Conference Distributions (SunBelt)	-	-	-	-	-	-	-	1,560,936	1,560,936
Conference Distributions of Football Bowl Generated	275,269	-	-	-	-	-	-	-	275,269
Royalties, Licensing/Sponsorships	56,317	-	1,043	-	4,047	-	12,685	768,985	843,077
Sport Camp Field Rentals	-	-	-	-	-	-	-	9,134	9,134
Athl Restricted Endowment/Investment Income	(29,748)	3,311	(7,103)	(4,818)	(3,347)	1,644	18,673	-	(21,388)
Other Operating Revenue	-	-	-	29	-	-	6,350	21,935	28,314
Total Revenues	\$ 13,685,788	3,885,241	2,123,196	1,616,312	1,058,922	871,039	7,721,764	5,782,907	\$ 36,745,169
Expenditures:									
Scholarships including Out of State Abatements	\$ 3,596,538	475,478	557,926	578,830	388,355	454,150	3,135,665	80,740	\$ 9,267,682
Guarantees	175,000	39,304	66,136	6,500	3,146	-	-	-	290,086
Coaching Salaries and Fringe Benefits	3,490,443	1,318,637	727,389	464,285	374,380	177,353	1,563,382	-	8,115,869
Administrative Salaries and Fringe Benefits	1,071,340	113,936	66,685	88,189	-	-	67,227	2,630,296	4,037,673
Recruiting	177,610	21,984	28,673	22,236	12,874	10,788	49,617	-	323,782
Team Travel	793,816	266,693	197,823	70,587	65,702	53,355	611,788	-	2,059,764
Equipment and Uniforms	299,064	82,959	44,474	63,042	24,625	53,339	227,501	-	795,004
Game Expenses	543,150	178,470	128,245	87,292	35,643	31,747	174,185	-	1,178,732
Fund Raising, Marketing and Promotions	-	-	-	-	-	-	-	13,082	13,082
Spirit Groups	-	-	-	-	-	-	-	177,607	177,607
Athletic Debt Service	869,600	677,602	-	-	6,535	6,536	888,381	278,270	2,726,924
Direct Overhead and Administrative Expenses	358,109	192,071	28,333	37,834	17,282	20,944	383,669	601,469	1,639,711
Indirect Institutional Support	1,511,775	474,755	263,156	183,090	124,070	58,775	540,384	871,680	4,027,685
Medical Expenses and Insurance	-	-	-	-	-	-	-	183,777	183,777
Memberships and Dues	1,605	300	-	871	585	495	11,501	111,739	127,096
Student-Athlete Meals (non-travel)	242,310	12,547	15,856	11,823	5,725	3,557	17,891	-	309,709
Other Operating Expenses	20,360	1,307	(1,500)	883	-	-	1,216	153,127	175,393
Visiting Team/Tournament Expenses	-	29,198	-	850	-	-	49,357	22,299	101,704
Football Bowl Expenses	380,068	-	-	-	-	-	-	-	380,068
Football Bowl Expenses/Coach Compensation	155,000	-	-	-	-	-	-	-	155,000
Total Expenditures	\$ 13,685,788	\$ 3,885,241	\$ 2,123,196	\$ 1,616,312	\$ 1,058,922	\$ 871,039	\$ 7,721,764	\$ 5,124,086	\$ 36,086,348
Excess (Deficiency) of Operating Revenues Over (Under) Expenses	-	-	-	-	-	-	-	658,821	658,821

COASTAL CAROLINA UNIVERSITY
INTERCOLLEGIATE ATHLETICS PROGRAM
Notes to the Statement of Revenues, Expenditures and Transfers
June 30, 2021
(Unaudited)

NOTE 1 - CONTRIBUTIONS

Individual contributions which exceeded 10 percent of the total contributions and the related donors are as follows:

Chanticleer Athletic Foundation (CAF)	\$	807,132
		807,132
		807,132

NOTE 2 - INTERCOLLEGIATE ATHLETICS - RELATED ASSETS

Capital assets are recorded at cost on the date of acquisition. Donated capital assets, donated works of art, historical treasures and similar assets are recorded at acquisition value. The University follows approval, capitalization, and disposal 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, renovations and other improvements that add to usable space, prepare existing buildings for new uses or extend the useful life of an existing building are capitalized.

The University capitalizes movable personal property with a unit value in excess of \$5,000 and a useful life in excess of two years. In addition, depreciable land improvements, buildings and improvements, and intangible assets costing in excess of \$100,000 are capitalized. Routine repairs, maintenance and library materials 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. The estimated useful life for buildings and improvements is 10 to 50 years; 10 to 15 years for land improvements; 3 to 25 years for vehicles, equipment and machines; 3 years for intangible assets externally acquired – internally generated not capitalized. A full month of depreciation is taken the month the asset is placed in service and no depreciation is taken the month of disposition.

NOTE 3 - INTERCOLLEGIATE ATHLETICS - RELATED DEBT

	Interest Rates	Maturity Dates	Balance 6/30/2021
State Institution Bonds			
General Obligation 2016E	5.0%	4/1/2027	\$ 3,840,427
Total State Institution Bonds			3,840,427
Revenue Bonds			
Series 2016	3.0% to 5.0%	6/1/2041	19,160,000
Total Revenue Bonds			19,160,000
Total Bonds Payable			\$ 23,000,427

**COASTAL CAROLINA UNIVERSITY
INTERCOLLEGIATE ATHLETICS PROGRAM**

Notes to the Statement of Revenues, Expenditures and Transfers, Continued
June 30, 2021
(Unaudited)

NOTE 3 - INTERCOLLEGIATE ATHLETICS - RELATED DEBT, Continued

Maturities of debt related to intercollegiate athletics at June 30, 2021 were as follows:

State Institution General Obligation Bonds			
Due in Fiscal Year	Principal	Interest	Payments
2022	\$ 559,750	192,021	\$ 751,771
2023	589,684	164,034	753,718
2024	619,617	134,550	754,167
2025	655,537	103,569	759,106
2026	691,456	70,792	762,248
2027-2031	724,383	36,219	760,602
	\$ 3,840,427	\$ 701,185	\$ 4,541,612

Revenue Bonds			
Due in Fiscal Year	Principal	Interest	Payments
2022	660,000	656,232	1,316,232
2023	695,000	623,231	1,318,231
2024	730,000	588,481	1,318,481
2025	755,000	559,281	1,314,281
2026	785,000	529,081	1,314,081
2027-2031	4,405,000	2,174,806	6,579,806
2032-2036	5,140,000	1,444,906	6,584,906
2037-2041	5,990,000	594,806	6,584,806
	\$ 19,160,000	\$ 7,170,824	\$ 26,330,824

Athletically related debt service and total debt year ended June 30, 2021.

	Athletically Related	University Total
Total Annual Debt Service	\$ 2,726,924	\$ 14,376,351
Total Debt Outstanding:		
State Institution Bonds	\$ 3,840,427	\$ 6,415,000
Revenue Bonds	19,160,000	177,634,405
	\$ 23,000,427	\$ 184,049,405