

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

**Independent Accountants' Report On
Applying Agreed-Upon Procedures
June 30, 2022**

COASTAL CAROLINA UNIVERSITY
INTERCOLLEGIATE ATHLETICS PROGRAM
For the Year Ended June 30, 2022

Table of Contents

Independent Accountants' Report On Applying Agreed-Upon Procedures	1-10
Statement of Revenues, Expenditures, and Transfers	11
Notes to the Statement	12-13

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, 2022, and have issued our unmodified opinion thereon under the date of September 30, 2022. 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, 2022. 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, 2022, 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.

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.

	<u>2022</u>	<u>2021</u>	<u>% Change</u>
Direct Institutional Support	\$ 25,741,006	\$ 19,461,084	32.27%
Indirect Institutional Support	5,298,286	4,027,685	31.55%
Coaching Salaries and Fringe Benefits	9,424,144	8,115,869	16.12%
Administrative Salaries and Fringe Benefits	5,858,441	4,037,673	45.09%

Direct Institutional Support Revenue/Expense (32.27%)

Budget and personnel reductions were reinstated during the reporting period. These contributing factors are the reasons for percentage increases.

Indirect Institutional Support Revenue/Expense (31.55%)

Indirect Institutional support is a percentage calculation of salaries and fringe. During the reporting period, salaries and fringe increased due to reinstatement of positions and furloughed employees, state salary increases, and contractual commitments. These changes resulted in a percentage change.

Coaching Salaries and Fringe Benefits (16.12%)

During the reporting period, the department reinstated coaching positions that were temporarily reduced or part of the University mandated furlough. Additionally, the state implemented a general salary increase of 2.5% for employees. Contractual commitments also contributed to the increase.

Administrative Salaries and Fringe Benefits (45.09%)

During the reporting period, the University reinstated administrative positions that were temporarily reduced or part of a University mandated furlough. Additionally, the state implemented a general salary increase of 2.5% resulting in a percentage increase.

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
C001090719	7/7/2021	PG ATO 7/7/21	1,636.25
C001097050	8/2/2021	MS ATO 8/2/21	3,510.00
C001101590	8/25/2021	MS 8/24/21 ATO	2,253.60
C001101988	8/27/2021	Student:Women's Soccer Operating	(360.00)
C001105554	9/21/2021	MS ATO 9/20/21	9,741.00
C001119149	10/13/2021	MS ATO 10/12/21	520.00
C001122777	11/2/2021	MS ATO 11/1/21	4,267.33
C001125290	11/23/2021	MS ATO 11/20/21	420.00
C001127895	12/10/2021	MS ATO 12/9/21	673.00
C001133342	1/7/2022	MS 01/06	2,560.00
C001133828	1/10/2022	Student: SCHOLARSHIP AR PAYMENT	(100.00)
C001135308	1/24/2022	Student	(105.00)
C001135525	1/24/2022	Student: SCHOLARSHIP AR PAYMENT	(331.00)
C001135868	1/26/2022	Student:Football Operating	(105.00)
C001139648	2/9/2022	LT SIDEARM SPORTS	109.50
C001140624	2/17/2022	Student: SCHOLARSHIP AR PAYMENT	(1,133.00)
C001141273	2/21/2022	PG 02/18:Amount Error	(21.00)
C001144507	3/8/2022	MS 03/07	2,392.00
C001147396	3/24/2022	Student: SCHOLARSHIP AR PAYMENT	(1,298.00)
C001147532	3/24/2022	Student: SCHOLARSHIP AR PAYMENT	(921.00)
C001151771	4/13/2022	MS ATO 4/12/22	720.00
C001153648	4/25/2022	Student: SCHOLARSHIP AR PAYMENT	(331.00)
C001156334	5/5/2022	MS ATO 05/04/22	20.00
C001158800	5/27/2022	Student:Women's Lacrosse Operating	(175.00)
C001160434	6/6/2022	MS ATO 6/2/22	62.00

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.

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 procedures 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 reporting period. 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
V0935549	7/9/2021	BSN Sports, LLC	-
V0936809	7/22/2021	Aramark Inc	70.29
V0938415	8/6/2021	Student	331.00
X000293	8/24/2021	TE-DELTA 00676275162905	(954.58)
X000293	8/24/2021	TE-BALLERTV 626-325-0011 -	119.40
V0939999	8/31/2021	Randy Campbell	90.00
X000298	9/23/2021	TE-AMERICAN 00176287538221	320.75
V0938121	9/24/2021	Student	756.60
V0946923	9/27/2021	BSN Sports LLC	912.00
X000302	9/27/2021	PC-FWAA PROFESSIONAL - Purc	50.00
V0958319	10/18/2021	BSN Sports LLC	827.64
V0939139	10/22/2021	Student	100.00
X000311	10/25/2021	PC-THE HOME DEPOT #1122 - P	642.60
X000313	10/27/2021	TE-MCDONALD'S F26519 - Cred	(76.80)
X000313	10/27/2021	TE-DELTA 00676294251533	434.18
V0960302	11/9/2021	BSN Sports LLC	820.80
V0937850	11/19/2021	Student	1,133.00
V0938881	11/19/2021	Student	331.00
X000344	11/23/2021	TE-AMERICAN 00176296624372	622.91
X000344	11/23/2021	TE-BOJANGLES' 697 - Purchas	79.01
X000344	11/23/2021	TE-SOUTHWES 5261433773077	348.48
V0963425	12/3/2021	Aramark Inc	245.00
X000348	12/15/2021	PC-MIZUNO USA - Purchase	7.93
V0964626	12/20/2021	Henry Schein Inc	6.81
X000354	12/21/2021	TE-KANOO PAYS - Purchase	40.32
X000354	12/21/2021	TE-PUTTERS PATIO AND GRIL -	178.35
X000354	12/21/2021	TE-DOORDASH CHICK-FIL-A - P	223.57
V0970494	1/25/2022	Employee	80.00
X000371	1/25/2022	TE-MARRIOTT JW ORLANDO - Pu	231.52
X000371	1/25/2022	TE-WM SUPERCENTER #3371 - P	292.67
X000371	1/25/2022	TE-SOUTHWES 5261453923968	67.08
V0973967	2/18/2022	Terri L. Champion	140.00
X000378	2/21/2022	TE-SOUTHWES 5261468539494	119.28
X000378	2/21/2022	TE-UNIV GS/FIN ADMIN 0140 -	(2,974.64)
X000378	2/21/2022	TE-DELTA 00677021285242	246.60
V0975558	3/10/2022	State of South Carolina	1,041.72
X000403	3/22/2022	TE-SMOOTHIE KING - 0100 - -	263.13
X000403	3/22/2022	TE-AMERICAN 00177030025620	102.33
X000403	3/22/2022	TE-FOOD LION #1610 - Purcha	137.29
X000403	3/22/2022	TE-SOUTHWES 5261483700897	174.10
V0978133	4/8/2022	HTC	280.07
X000415	4/22/2022	TE-JERSEY MIKES 3093 - Purc	171.71
X000415	4/22/2022	TE-TST RODNEY SCOTT'S BB -	77.95
X000415	4/22/2022	TE-WAFFLE HOUSE 2259 - Purc	105.25
X000415	4/22/2022	TE-AMERICAN 0010288730269	30.00
V0979969	5/4/2022	Employee	165.65
X000425	5/25/2022	TE-DELTA 00677495619312	240.60
X000425	5/25/2022	TE-SOUTHWES 52677495616012	484.69
X000425	5/25/2022	TE-DELTA 00677495631282	353.60
X000425	5/25/2022	TE-AMERICAN 00177495628656	521.33
X000426	5/26/2022	PC-WM SUPERCENTER #4664 - P	55.08
V0981805	6/1/2022	Marissa Pennings	167.31
X000440	6/20/2022	TE-RITCHIE STATION RESIDE -	143.51
X000440	6/20/2022	TE-WAL-MART #4664 - Purchas	50.44
X000440	6/20/2022	TE-SUNOCO 0278924600 QPS -	14.10
X000440	6/20/2022	TE-THE BLACK CAT CAFE - Pur	165.67
V0983527	6/28/2022	Robert McCool	256.34
X000462	6/30/2022	TE-AIRBNB HM3N54QQF3 - Cre	(610.30)
X000462	6/30/2022	TE-DELTA 00677531250233	327.64
X000462	6/30/2022	TE-BOJANGLES' 697 - Purchas	130.88

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 performed the procedure of 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 Grants-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 obtained the institution's Sport Sponsorship and Demographics Forms submitted to the NCAA for the reporting year between May and August. We validated that the countable sports reported by the institution meet the minimum requirements set forth by Law 20.9.6.3, related to the number of contests and the number of participants. If the institution 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 institution had 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 institution's financial aid records of all student-athlete Pell Grants. We ensured that only Pell Grants are provided for sports in which the NCAA conducts championship competition, and emerging sports for women and bowl subdivision football are countable. We ensured that students-athletes are only counted once even if the athlete participated in multiple sports. From the sample selected in the Athletic Student Aid section above, we agreed the student athletes who received Pell Grants back to the reports of all student athlete Pell Grants to determine the completeness and accuracy of the report.

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.

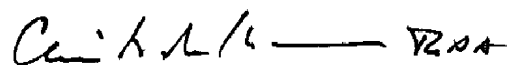
We found no exceptions as a result of these procedures.

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, 2022, 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 16, 2022
Gaffney, SC

Coastal Carolina University
InterCollegiate Athletics Program
Statement of Revenues, Expenditures and Transfers
For the Year Ended June 30, 2022 (Unaudited)

	Football	Baseball	Men's Basketball	Women's Basketball	Men's Soccer	Women's Soccer	Other Sports	Non-Sport Specific	Total
Revenues:									
Ticket Sales	\$ 988,316	201,978	80,694	9,432	-	-	26,129	-	\$ 1,306,549
Student Activity Fees	2,074,618	201,334	349,074	388,120	210,659	259,928	1,864,462	-	5,348,195
Direct Institutional Support	11,484,084	2,548,646	1,974,251	1,512,045	867,507	651,774	5,043,015	1,659,684	25,741,006
Indirect Institutional Support	2,124,295	510,176	322,612	245,161	133,370	72,742	678,811	1,211,119	5,298,286
Indirect Institutional Support-Athletic Debt Service	869,485	18,789	-	-	6,539	6,538	888,272	278,380	2,068,003
Guarantees	150,000	5,000	-	-	-	2,500	25,000	-	182,500
Contributions	189,319	100,328	114,569	42,069	32,294	8,338	192,365	153,650	832,932
Inkind Gifts	5,000	-	-	-	-	-	92,647	-	97,647
NCAA Distributions	-	33,750	-	-	-	-	10,703	1,480,252	1,524,705
Conference Distributions (SunBelt)	-	-	-	-	-	-	-	1,547,500	1,547,500
Conference Distributions of Football Bowl Generated	405,584	-	-	-	-	-	-	-	405,584
Royalties, Licensing/Sponsorships	12,972	13,903	298	3,155	700	-	9,100	855,900	896,028
Sport Camp Field Rentals	-	-	-	-	-	-	-	23,768	23,768
Athl Restricted Endowment/Investment Income	4,969	3,358	-	-	-	-	53,400	-	61,727
Other Operating Revenue	-	-	-	-	-	-	8,910	84,904	93,814
Football Bowl Revenue	15,535	-	-	-	-	-	-	-	15,535
Total Revenues	\$ 18,324,177	3,637,262	2,841,498	2,199,982	1,251,069	1,001,820	8,892,814	7,295,157	\$ 45,443,779
Expenditures:									
Athletic Student Aid	\$ 3,932,777	479,019	598,953	673,936	389,053	462,543	3,154,271	111,225	\$ 9,801,777
Guarantees	665,000	34,800	65,285	12,000	14,000	-	9,334	-	800,419
Coaching Salaries and Fringe Benefits	4,026,593	1,411,646	815,034	603,337	381,405	219,500	1,966,630	-	9,424,145
Administrative Salaries and Fringe Benefits	1,678,471	127,810	158,447	136,438	21,039	-	81,683	3,654,552	5,858,440
Recruiting	314,835	73,990	103,212	61,711	25,548	27,116	117,750	-	724,162
Team Travel	579,289	396,002	372,167	165,658	79,848	102,599	1,034,398	-	2,729,961
Sports Equipment/Uniforms	603,221	146,670	77,140	74,431	53,776	30,168	288,510	-	1,273,916
Game Expenses	661,293	271,621	204,452	155,576	60,739	54,063	281,568	-	1,689,312
Fund Raising, Marketing and Promotions	-	-	-	-	-	-	-	83,704	83,704
Spirit Groups	-	-	-	-	-	-	-	286,940	286,940
Athletic Debt Service	869,485	18,789	-	-	6,539	6,538	888,272	278,380	2,068,003
Direct Overhead and Administrative Expenses	1,087,955	104,675	59,991	47,837	78,635	19,245	279,498	1,190,006	2,867,842
Indirect Institutional Support	2,124,295	510,176	322,612	245,161	133,370	72,742	678,811	1,211,119	5,298,286
Medical Expenses and Insurance	600	-	2,078	792	1,630	-	6,582	168,527	180,209
Memberships and Dues	11,501	1,970	955	1,430	585	990	12,346	131,200	160,977
Student-Athlete Meals (non-travel)	251,585	30,170	14,688	8,400	4,856	6,085	36,190	-	351,974
Other Operating Expenses	22,810	2,200	8,880	13,275	46	231	8,034	114,816	170,292
Visiting Team/Tournament Expenses	-	27,724	37,604	-	-	-	48,937	64,688	178,953
Football Bowl Expenses	789,467	-	-	-	-	-	-	-	789,467
Football Bowl Expenses/Coach Compensation/Bonuses	705,000	-	-	-	-	-	-	-	705,000
Total Expenditures	\$ 18,324,177	\$ 3,637,262	\$ 2,841,498	\$ 2,199,982	\$ 1,251,069	\$ 1,001,820	\$ 8,892,814	\$ 7,295,157	\$ 45,443,779
Excess (Deficiency) of Operating Revenues Over (Under) Expenses	-	-	-	-	-	-	-	-	-

COASTAL CAROLINA UNIVERSITY
INTERCOLLEGIATE ATHLETICS PROGRAM
Notes to the Statement of Revenues, Expenditures and Transfers
June 30, 2022
(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)	\$	832,932
		832,932
	\$	832,932

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 5 to 50 years; 10 to 15 years for land improvements; 3 to 25 years for vehicles, equipment, machines and leases; 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	\$ 3,280,676
Total State Institution Bonds			3,280,676
Revenue Bonds			
Series 2016	3.0% to 5.0%	6/1/2041	18,500,000
Total Revenue Bonds			18,500,000
Total Bonds Payable			\$ 21,780,676

**COASTAL CAROLINA UNIVERSITY
INTERCOLLEGIATE ATHLETICS PROGRAM**

Notes to the Statement of Revenues, Expenditures and Transfers, Continued
June 30, 2022
(Unaudited)

NOTE 3 - INTERCOLLEGIATE ATHLETICS - RELATED DEBT, Continued

Maturities of debt related to intercollegiate athletics at June 30, 2022 were as follows:

State Institution General Obligation Bonds			
Due in Fiscal Year	Principal	Interest	Payments
2022	\$ 589,684	164,034	\$ 753,718
2023	619,617	134,550	754,167
2024	655,537	103,569	759,106
2025	691,456	70,792	762,248
2026	724,382	36,219	760,601
	\$ 3,280,676	\$ 509,164	\$ 3,789,840

Revenue Bonds			
Due in Fiscal Year	Principal	Interest	Payments
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	820,000	497,681	1,317,681
2028-2032	4,555,000	2,174,806	6,729,806
2033-2037	5,295,000	1,444,906	6,739,906
2038-2041	4,865,000	594,807	5,459,807
	\$ 18,500,000	\$ 7,012,274	\$ 25,512,274

Athletically related debt service and total debt year ended June 30, 2022.

	Athletically Related	University Total
Total Annual Debt Service	\$ 2,068,003	\$ 14,149,939
Total Debt Outstanding:		
State Institution Bonds	\$ 3,280,676	\$ 5,480,000
Revenue Bonds	18,500,000	165,901,096
	\$ 21,780,676	\$ 171,381,096