COASTAL CAROLINA UNIVERSITY
INTERCOLLEGIATE ATHLETICS PROGRAM
CONWAY, SOUTH CAROLINA

Independent Accountants' Report On
Applying Agreed-Upon Procedures
June 30, 2024

COASTAL CAROLINA UNIVERSITY
INTERCOLLEGIATE ATHLETICS PROGRAM
For the Year Ended June 30, 2024

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Albert B. Cline, CPA (1923-2013)
Raymond H. Brandt, CPA
Ben D. Kochenower, CPA, CVA, CICA, CGMA
Timothy S. Blake, CPA/PFS
Brandon A. Blake, CPA
Laura S. Arango, CPA
Jonathan Cruz, CPA

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, 2024, and have issued our unmodified opinion thereon under the date of October 4, 2024. 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 20.2.4.17 for the fiscal year ended June 30, 2024. 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 20.2.4.17, 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, 2024, 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.

Post Office Box 848, 1225 West Floyd Baker Boulevard, Gaffney, SC 29342-0848, (864) 489-7121 Fax (864) 489-7123
Post Office Box 161300, 145 Rogers Commerce Boulevard, Boiling Springs, SC 29316-1300, (864) 541-0218 Fax (864) 541-0221
Internet Address: www.cbkpa.com

2. We compared each major revenue and expense account 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.

	2024	2023	% Change
Direct Institutional Support	26,615,414	21,208,364	25.49%
Administrative Salaries and Fringe	7,117,987	6,162,813	15.50%

Direct Institutional Support (25.49%)

Direct Institutional Support is a summary of university funds used to support athletics. During the reporting period, the amount of these funds increased in total from the previous reporting year.

Administrative Salaries and Fringe (15.50%)

Administrative salaries and fringe primarily increased due to a state general pay increase for full-time equivalent (FTE) positions. Additionally, some sports expanded administrative staff, student managers and graduate assistants staff during the reporting year.

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
C001235577	7/13/2023	KW ATO 7/12/23	80.00
C001241461	8/8/2023	CA EMPLOYEE PRESEASON MEALS	840.00
C001247369	8/22/2023	KW 08/21	640.00
C001251118	9/5/2023	KW ATO 9/2/23	295.00
C001253817	9/18/2023	KW ATO 09/16/23	14,137.00
C001254827	9/25/2023	Student: Men Track Housing Waiver	(70.00)
C001254944	9/25/2023	Student: Football Housing Waivers	(140.00)
C001258263	10/9/2023	KW 09/08	330.00
C001261272	10/23/2023	University of Alabama:Check Payment	20,000.00
C001265100	11/6/2023	KWise 11/05	3,567.00
C001266649	11/16/2023	NR Reimburse Gas 11/14/23	5.68
C001269549	12/4/2023	Kw ise 12/03:Amount Error	(3,720.00)
C001274925	12/18/2023	Kw Ato 12/16/23	300.00
C001279632	1/8/2024	KW 01/07	16.00
C001282243	1/18/2024	Student: Football Bow l Expense	(175.00)
C001283684	1/29/2024	KW ATO 1/26/24	49.00
C001288620	2/8/2024	KWise 02/07	300.00
C001291102	2/21/2024	LB Refund Dec SC Admin TAz	6,540.00
C001294549	3/4/2024	KWise 03/03	292.00
C001296831	3/18/2024	KWise 03/16	5,525.00
C001299517	4/3/2024	KW ATO 4/2/24	4,055.00
C001302061	4/17/2024	KW ATO 4/16/24	2,760.00
C001306442	5/3/2024	KW ATO 5/2/24	527.00
C001312064	5/28/2024	LB Refund March SC Admin Tax	44.05
C001314294	6/12/2024	KWise 06/11	41.00

We found no exceptions as a result of this procedure.

REVENUES

Ticket Sales

1. We compared the tickets sold during the reporting period, complimentary tickets provided during the reporting period and unsold tickets to the related revenue reported by the Institution in the statement and the related attendance figures and recalculated totals.

   We found no exceptions as a result of this procedure.

Student Fees

2. 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.

3. 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.

4. 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.

<u>EXPENSES</u>

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. Grant-in-aid is calculated by using the revenue distribution equivalencies, athletic grant amount divided by the full grant amount.

   b. Other expenses related to attendance should not be included in the grants-in-aid revenue distribution equivalencies. Only tuition, fees, living expenses, and course-related books are countable for grants-in-aid revenue distribution per Bylaw 20.02.10.

      Note: For compliance purposes equivalencies may include other expenses related to attendance per Bylaw 15.02.2. However, other expenses related to attendance are **not** allowed to be included for revenue distribution equivalencies. If using the NCAA CA application, the Calculation of Revenue Distribution Equivalencies Report (CRDE) should provide equivalencies that do not include other expenses related to attendance.

   c. Full grant amount should be entered as a full year of tuition, not a semester or quarter.

   d. Student-athletes are to be counted once, regardless of multiple sport participation, and should **not** receive a revenue distribution equivalency greater than 1.00.

   e. Athletic grants are valid for revenue distribution purposes only in sports in which the NCAA conducts championship competition, emerging sports for women and football bowl subdivision football.

   f. Grants-in-aid are valid for revenue distribution purposes in NCAA sports that do not meet the minimum contest and participants' requirements of Bylaw 20.10.6.3.

   g. Institutions providing grants to student-athletes listed on the CRDE as "Exhausted Eligibility (fifth year) or "Medical" receive credit in the grants-in-aid component.

   h. The 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 (Bylaw 15.5.3.1).

   i. If a sport is discontinued and the athletic grant(s) are still being awarded/honored by the institution, the athletic grant is countable for revenue distribution purposes. Note: The discontinued sport will need to be added to the NCAA Membership Financial Reporting System's Revenue Distribution data entry Webpage.

   j. All equivalency calculations should be rounded to two decimal places

<u>EXPENSES</u>, Continued

Athletic Student Aid

k. 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.

l. 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.

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

Disbursements, Continued

Voucher	Date	Vendor/Description	Debit
V1027530	7/25/2023	Cole K. Smith	550.00
V1028823	8/9/2023	BSN Sports LLC	11,662.20
X000685	8/15/2023	TE-BETHEBEAST - Purchase	1,490.00
X000685	8/15/2023	TE-NATIONAL CAR RENTAL - Pu	154.52
X000686	8/24/2023	PC-TENNIS WAREHOUSE - Purch	2,462.19
V1035578	9/11/2023	Digital Resources Inc	248.19
X000692	9/13/2023	TE-SAMSCLUB #6353 - Purchas	807.78
X000694	9/20/2023	PC-STAPLS0211068573000001 -	284.15
V1038582	10/6/2023	Aramark Inc	159.70
X000702	10/16/2023	TE-RPS MYRTLE BEACH - Purch	70.00
X000702	10/16/2023	TE-HAMPTON INNS - Purchase	122.08
V1039930	10/20/2023	BSN Sports LLC	1,848.03
V1040687	10/27/2023	Employee	150.00
V1042382	11/17/2023	Employee	210.00
X000725	11/21/2023	TE-SURFSIDE BEACH PIZZA - P	436.10
X000725	11/21/2023	TE-RENAISSANCE HOTELS PER -	209.00
X000726	11/21/2023	PC-LOWES #01705 - Purchase	48.21
V1043986	12/11/2023	Aramark Inc	190.06
X000745	12/12/2023	TE-SAMSCLUB.COM - Purchase	159.20
X000745	12/12/2023	TE-ENZOS PIZZERIA LLC - Pur	272.79
X000745	12/12/2023	TE-SOUTHWES 5262217048425	285.98
V1045362	1/2/2024	Piedmont Univ. Men's Basketball	3,500.00
X000756	1/17/2024	TE-INGLES MARKETS #488 - Pu	53.29
X000756	1/17/2024	TE-MARATHON PETRO106534 - P	37.74
X000756	1/17/2024	TE-SOUTHWES 5262228547740	218.20
X000756	1/17/2024	TE-CHICK-FIL-A #1489 - Pur	39.61
V1052578	1/29/2024	Employee	110.00
X000766	2/19/2024	PC-FSP NSCA - Purchase	250.00
X000768	2/19/2024	TE-CRAVE - Purchase	177.09
V1054887	2/20/2024	State of South Carolina	2,052.00
V1057356	3/11/2024	BSN Sports LLC	718.20
X000794	3/19/2024	TE-DELTA 00670522411182	583.59
X000794	3/19/2024	TE-PANDA EXPRESS #3577 - Pu	40.09
X000794	3/19/2024	TE-DELTA 00679584875841	348.61
X000794	3/19/2024	TE-BUDGET RENT A CAR - Purc	96.32
X000795	3/20/2024	PC-SP THUMB-PER, INC. - Pur	431.28
X000803	4/3/2024	TE-DELTA 00670522457603	388.13
X000803	4/3/2024	TE-SAMSCLUB.COM - Purchase	315.60
X000803	4/3/2024	TE-AMERICAN 0012125369954	276.70
X000803	4/3/2024	TE-EZCATERCITY BARBEQUE - P	1,022.68
V1059595	4/4/2024	Carolina Coast Athletics LLC	400.00
X000805	4/4/2024	TE-TXN00092477-JIMMY JOHNS - 1047 - Purchase	627.41
X000808	4/9/2024	TE-TXN00093150-AMERICAN 00170535613172 - Credit	(442.88)
X000813	4/13/2024	TE-TXN00093405-DELTA 00670535624441 - Purchase	388.93
X000818	4/18/2024	TE-TXN00093797-DELTA 00670535625060 - Purchase	299.03
X000824	4/23/2024	TE-TXN00093441-FOOD LION #0075 - Purchase	94.35
X000831	4/26/2024	TE-TXN00093711-ARAMARK ATHLETIC DININ - Purchase	85.64
X000834	5/1/2024	TE-TXN00094419-COLUMBIA EMBASSY SUITE - Purchase	2,169.90
X000836	5/3/2024	TE-TXN00094758-CKE KING KONG SUSHI 1 - Purchase	636.19
X000843	5/9/2024	TE-TXN00094491-PLANET SMOOTHIE 19258 - Purchase	213.59
X000849	5/15/2024	TE-TXN00095599-AUSTIN AIRPORT-F&B - Purchase	33.96
X000850	5/16/2024	TE-TXN00095406-NATIONAL CAR RENTAL - Purchase	222.67
X000857	5/21/2024	TE-TXN00095362-CHILIS RUSTON - Purchase	589.28
V1063704	5/22/2024	Employee	162.00
X000864	5/24/2024	TE-TXN00096020-MYR- LAZ M36120HUB - Purchase	90.00
X000866	5/29/2024	TE-TXN00095939-EZCATERPENN STATION E - Purchase	757.76
X000874	6/6/2024	TE-TXN00096381-SQ SOUTHERN STEAK HOU - Purchase	1,381.43
X000891	6/14/2024	TE-TXN00096701-MYR- LAZ M36120HUB - Purchase	24.00
X000905	6/21/2024	TE-TXN00096854-FAIRFIELD INN & SUITES - Purchase	133.75
X000914	6/27/2024	TE-TXN00097090-AMERICAN 00170547669563 - Purchase	1,468.40

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 procedures.

Game Expenses

1. We obtained the general ledger detail and compared the total expenses reported.

2. We selected a sample of transactions to validate the existence of transactions and accuracy or recording and recalculated totals.

   We found no exceptions as a result of these procedures.

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 procedures.

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. There were no discrepancies in the sports sponsored between the NCAA Membership Financial Reporting System and the CRDE or equivalent supporting equivalency calculation.

   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%.

	FY 2024	FY 2023	% Change
Men's Cross Country/ Track and Field	9.56	7.99	19.65%
Women's Cross County/Track and Field	12.74	13.66	-6.73%
Women's Lacrosse	11.94	10.62	12.43%
Softball	12.06	12.69	-4.96%
Women's Volleyball	11.97	11.12	7.64%
Women's Beach Volleyball	5.06	5.66	-10.60%

Men’s Cross Country/Track and Field (19.65%)

During the 2022-2023 academic year, a total of 22 student-athletes were awarded an athletic scholarship, and during the 2023-2024 academic year a total of 27 student-athletes were awarded an athletic scholarship, therefore, causing an increase in equivalency between the academic years.

Women’s Cross Country/Track and Field (6.73%)

Fewer student-athletes received athletic scholarships during the 2023-2024 academic year than in the 2022-2023 academic year. However, the amount of individual athletic scholarships awarded was higher in 2022-2023 academic year than in the 2023-2024 academic year causing a decrease in equivalency awarded between the academic years.

Women’s Lacrosse (12.43%)

The same number of student-athletes were awarded athletic scholarships during both 2022-2023 and 2023-2024 academic years. However, the amount of individual athletic scholarships awarded was higher in 2023-2024 academic year than in 2022-2023 academic year causing an increase in equivalency awarded between the academic years.

Softball (4.96%)

Fewer student-athletes received athletic scholarships during the 2023-2024 academic year than in the 2022-2023 academic year. However, the amount of the individual athletic scholarships awarded was higher in 2022-2023 academic year than in 2023-2024 academic year causing a decrease in equivalency awarded between the academic years.

ADDITIONAL MINIMUM AGREED-UPON PROCEDURES, Continued

Women's Volleyball (7.64%)

The same number of student-athletes were awarded athletic scholarships during both 2022-2023 and 2023-2024 academic years. However, the amount of individual athletic scholarships awarded was higher in 2023-2024 academic year than in the 2022-2023 academic year causing an increase in equivalency awarded between the academic years.

Women's Beach Volleyball (10.60%)

Fewer student-athletes received athletic scholarships during the 2023-2024 academic year than in the 2022-2023 academic year. However, the amount of the individual athletic scholarships awarded was higher in 2022-2023 academic year than in 2023-2024 academic year causing a decrease in equivalency awarded between the academic years.

2. For Sport Sponsorship: We obtained the institution's Sport Sponsorship and Demographics Forms submitted to the NCAA for the reporting year. We validated that the countable sports reported by the institution meet the minimum requirements set forth by Law 20.10.6.3, 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.

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 20.2.4.17 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, 2024, 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 18, 2024
Gaffney, SC

Coastal Carolina University
InterCollegiate Athletics Program
Statement of Revenues, Expenditures and Transfers
For the Year Ended June 30, 2024 (Unaudited)

	Football	Baseball	Men's Basketball	Women's Basketball	Men's Soccer	Women's Soccer	Other Sports	Non-Sport Specific	Total
Revenues:									
Ticket Sales	$ 1,180,140	333,452	70,822	12,056	-	-	30,923	-	$ 1,627,393
Student Activity Fees	3,255,484	323,861	459,036	501,317	273,768	285,667	2,215,737	49,700	7,364,570
Direct Institutional Support	11,278,975	2,894,421	2,314,017	1,394,768	821,819	741,878	5,505,025	1,664,511	26,615,414
Indirect Institutional Support	546,411	117,228	98,912	60,886	32,329	26,174	236,708	301,949	1,420,597
Indirect Institutional Support-Athletic Debt Service	871,283	18,848	-	-	6,559	6,559	890,131	279,267	2,072,647
Guarantees	1,300,000	10,000	5,000	45,000	-	-	6,350	-	1,366,350
Contributions	296,373	227,826	262,180	39,958	21,581	16,320	307,769	237,164	1,409,171
Inkind Gifts	-	-	-	-	-	-	109,580	-	109,580
Media Rights	-	-	-	-	-	-	-	314,339	314,339
NCAA Distributions	-	31,950	-	-	-	-	30,550	1,595,838	1,658,338
Conference Distributions (SunBelt)	-	-	-	-	-	-	-	1,330,105	1,330,105
Conference Distributions of Football Bowl Generated	5,000	-	-	-	-	-	-	-	5,000
Royalties, Licensing/Sponsorships	15,500	17,670	4,200	1,511	-	5,250	18,451	1,464,158	1,526,740
Sport Camp Field Rentals	-	-	-	-	-	-	-	28,820	28,820
Athl Restricted Endowment/Investment Income	9,431	8,037	-	-	3,494	-	31,056	-	52,018
Other Operating Revenue	2,672	-	-	-	-	-	7,370	119,672	129,714
Total Revenues	**$ 18,761,269**	**3,983,293**	**3,214,167**	**2,055,496**	**1,159,550**	**1,081,848**	**9,389,650**	**7,385,523**	**$ 47,030,796**
Expenditures:									
Scholarships including Out of State Abatemer	$ 4,079,154	530,902	611,411	641,066	401,421	509,992	3,381,334	167,264	$ 10,322,544
Guarantees	307,500	52,500	47,000	3,500	8,000	1,500	12,456	-	432,456
Coaching Salaries and Fringe Benefits	4,497,426	1,502,689	903,322	621,199	425,530	250,449	2,226,375	-	10,426,990
Administrative Salaries and Fringe Benefits	1,935,770	160,635	470,214	111,116	24,423	20,421	102,916	4,292,492	7,117,987
Recruiting	633,687	68,998	128,262	111,988	7,697	20,253	145,571	-	1,116,456
Team Travel	1,359,479	585,660	357,775	244,460	96,013	79,606	1,177,538	-	3,900,531
Sports Equipment/Uniforms	677,081	235,854	94,883	73,835	42,873	31,543	407,120	-	1,563,189
Game Expenses	706,109	374,541	228,488	122,054	70,767	69,117	323,281	-	1,894,357
Fund Raising, Marketing and Promotions	-	-	-	-	-	-	-	66,920	66,920
Spirit Groups	-	-	-	-	-	-	-	264,282	264,282
Athletic Debt Service	871,283	18,848	-	-	6,559	6,559	890,131	279,267	2,072,647
Direct Overhead and Administrative Expenses	656,878	287,841	228,733	53,699	26,588	46,176	341,105	1,401,767	3,042,787
Indirect Institutional Support	546,411	117,228	98,912	60,886	32,329	26,174	236,708	301,949	1,420,597
Medical Expenses and Insurance	25,583	-	4,277	276	6,882	-	14,464	286,846	338,328
Memberships and Dues	4,470	711	1,420	690	595	-	14,351	112,074	134,311
Student-Athlete Meals (non-travel)	467,824	29,000	15,948	7,489	9,824	17,616	46,955	-	594,656
Other Operating Expenses	29,249	7,147	23,522	3,238	49	2,442	12,318	138,176	216,141
Visiting Team/Tournament Expenses	1,127	10,739	-	-	-	-	57,027	46,224	115,117
Football Bowl Expenses	1,262,238	-	-	-	-	-	-	-	1,262,238
Football Bowl Expenses/Coach Compensation/Bonuses	700,000	-	-	-	-	-	-	-	700,000
Total Expenditures	**$ 18,761,269**	**3,983,293**	**3,214,167**	**2,055,496**	**1,159,550**	**1,081,848**	**9,389,650**	**7,357,261**	**$ 47,002,534**
Excess (Deficiency) of Operating Revenues Over (Under) Expenses	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**28,262**	**28,262**

NOTE 1 - CONTRIBUTIONS

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

Chanticleer Athletic Foundation (CAF)	$	1,409,171
	$	1,409,171

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; 5 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 6/30/2023
State Institution Bonds			
General Obligation 2016E	5.0%	4/1/2027	$ 2,071,376
Total State Institution Bonds			2,071,376
Revenue Bonds			
Series 2016	3.0% to 5.0%	6/1/2041	17,075,000
Total Revenue Bonds			17,075,000
Total Bonds Payable			$ 19,146,376

COASTAL CAROLINA UNIVERSITY
INTERCOLLEGIATE ATHLETICS PROGRAM
Notes to the Statement of Revenues, Expenditures and Transfers, Continued
June 30, 2024
(Unaudited)

NOTE 3 - INTERCOLLEGIATE ATHLETICS - RELATED DEBT, Continued

Maturities of debt related to intercollegiate athletics at June 30, 2024 were as follows:

State Institutional General Obligation Bonds

Due in Fiscal Year	Principal	Interest	Payments
2025	655,537	103,569	759,106
2026	691,456	70,792	762,248
2027	724,383	36,219	760,602
	$ 2,071,376	$ 210,580	$ 2,281,956

Revenue Bonds

Due in Fiscal Year	Principal	Interest	Payments
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	850,000	464,881	1,314,881
2029	885,000	430,881	1,315,881
2030-2034	4,840,000	1,739,806	6,579,806
2035-2039	5,630,000	958,256	6,588,256
2040-2041	2,510,000	123,013	2,633,013
	$ 17,075,000	$ 5,302,881	$ 22,377,881

Athletically related debt service and total debt year ended June 30, 2024.

	Athletically Related	University Total
Total Annual Debt Service	$ 2,072,647	$ 14,155,558
Total Debt Outstanding:		
State Institution Bonds	$ 2,071,376	$ 3,460,000
Revenue Bonds	17,075,000	152,273,930
	$ 19,146,376	$ 155,733,930