

UNIVERSITY OF SOUTH CAROLINA - COLUMBIA

**Department of Athletics
Statement of Revenues and Expenses**

**Independent Accountants' Report on
Applying National Collegiate Athletic Association
Agreed-Upon Procedures**

Year Ended June 30, 2024



CPAs | CONSULTANTS | WEALTH ADVISORS

[CLAconnect.com](https://www.CLAconnect.com)

**UNIVERSITY OF SOUTH CAROLINA – COLUMBIA
TABLE OF CONTENTS
YEAR ENDED JUNE 30, 2024**

INDEPENDENT ACCOUNTANTS' REPORT	1
STATEMENT OF REVENUES AND EXPENSES FOR THE YEAR ENDED JUNE 30, 2024	16
NOTES TO STATEMENT OF REVENUES AND EXPENSES	17



INDEPENDENT ACCOUNTANTS' REPORT

The Audit, Compliance and Risk Committee
University of South Carolina - Columbia
Columbia, South Carolina

We have performed the procedures enumerated below on the accompanying Statement of Revenues and Expenses (the Statement) of the Department of Athletics of the University of South Carolina - Columbia (the Department) for the year ended June 30, 2024. The Department is responsible for the Statement and compliance with the National Collegiate Athletic Association (NCAA) Bylaw 20.2.4.17 and 20.2.4.17.1 for the year ended June 30, 2024.

Management of the Department and NCAA have agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of applying procedures and reporting associated findings related to the Department's compliance with the NCAA Bylaw 20.2.4.17 and 20.2.4.17.1 for the year ended June 30, 2024. 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.

Per your instructions, this report includes only those exceptions exceeding \$100,000 unless otherwise specified below. The procedures and the associated findings are as follows:

Agreed-Upon Procedures Related to the Statement of Revenues and Expenses

If a specific reporting category is less than 4.0% of the total revenues or expenses, no procedures are required for that specific category.

A. Procedures Related to Operating Revenue

1. We obtained the Statement for the year ended June 30, 2024, as prepared by Department management. We recalculated the additional amounts in each column without exception and compared the amounts in each line of the Statement to supporting lead schedules prepared by the Department's management and to the Department's general ledger.
2. For each major revenue account over 10% of the total revenues, we compared actual revenue for the year ended June 30, 2024, per the Statement by line item to revenue per the Statement for the year ended June 30, 2023. We were unable to compare the actual revenue to the budgeted revenue for the year ended June 30, 2024, because the University's budget process does not have a budget that correlates to NCAA categories. For the major revenue accounts, we identified variances exceeding 10% of the prior year amount for each line item and discussed the reasons for the variances with the Director of Finance of the Department (the Director). No additional procedures were performed with respect to management's representations as to the reasons for the variances.

Current Year to Prior Year Revenues:

Direct Institutional Support – Increase of \$17,083,065 or (64.3%): This increase is due to \$9.6 million being allocated by the institution to cover the budget deficit of athletics. Additionally, the institution provided \$7.1 million to cover the costs associated with the athletics new video production control room. This support was not provided in FY23.

3. We attempted to compare each revenue account over 10% of the total revenues (except for contribution revenue, direct institutional support, indirect facilities and administrative support revenue, and endowment and investment income, for which no budget is adopted) for the year ended June 30, 2024. Per management, budgets are not prepared on a basis consistent with NCAA definitions for the revenue reporting categories. As such, we did not compare each major revenue reporting category to budget estimates.

Ticket Sales

4. For ticket sales revenue, we compared tickets sold during the reporting period, complimentary tickets provided during the reporting period and unsold tickets to the related revenue reported by the Department in the Statement and the related attendance figures and recalculated totals. We selected 5 days of ticket sales and agreed the information on the ticket office report to the deposit slip and credit card settlement report. No exceptions noted.

Direct State or Other Governmental Support

5. For direct state or other governmental support, compare support recorded by the Department during the reporting period with state appropriations, institutional authorizations and/or other corroborative supporting documentation and recalculate totals. Select 5 cash receipts to vouch to University bank deposits. As the category was less than 4.0% of the total revenues for the Department, this procedure was not performed.

Student Fees

6. For student fees, compare and agree student fees reported by the institution in the Statement for the reporting period to student enrollments during the same reporting period and recalculate totals. Obtain documentation of the Department's methodology for allocating student fees to intercollegiate athletics programs. If the athletics department is reporting that student fees should be countable as generated revenue, recalculate the totals of their methodology for supporting that they are able to count each sport. Tie the calculation to supporting documents such as seat manifests, ticket sales reports and student fee totals. There were no student fees recorded by the Department for the year ended June 30, 2024. As such, no procedures were performed.

Direct Institutional Support

7. For direct institutional support, obtained a schedule of direct institutional support revenue from Department management, compared the direct institutional support recorded by the Department during the reporting period with the institutional supporting budget transfers documentation and other supporting documentation and recalculated totals. No exceptions noted.

Transfers Back to Institution

8. For transfers back to the Department, compare transfers back to the institution with permanent transfers back to institution from the athletics department and recalculate totals. As the category was less than 4.0% of the total revenues for the Department, this procedure was not performed.

Indirect Institutional Support

9. For indirect institutional support, obtain a schedule of revenue from Department management, recalculate the totals in the schedule without exception and compare all amounts to the Statement. Compare the indirect institutional support recorded by the institution during the period with expense payments, cost allocation detail and other corroborative supporting documentation and recalculate totals. Select 5 underlying transactions within the schedule and agree to the related invoice. There were no indirect institutional support recorded by the Department for the year ended June 30, 2024. As such, no procedures were performed.

Guarantees

10. For guarantee revenue, obtain a schedule of revenue from Department management, recalculate the totals in the schedule without exception, and compare the amounts to the Statement. Select a sample of 5 settlement reports for away games during the reporting period and agree each selection to the institution's general ledger and/or the statement and recalculate totals. Select a sample of 5 contractual agreements pertaining to revenues derived from guaranteed contests during the reporting period and compare and agree each selection to the general ledger and/or the statement and recalculate totals. As the category was less than 4.0% of the total revenues for the Department, this procedure was not performed.

Contributions

11. For any contributions of moneys, goods, services received directly by an intercollegiate athletics program from any affiliated or outside organization, agency or group of individuals (two or more) not included above (e.g., contributions by corporate sponsors) that constitutes 10% or more in aggregate for the reporting year of all contributions received for intercollegiate athletics during the reporting periods, we obtained and reviewed supporting documentation for each contribution and recalculate totals. No exceptions noted.

In-Kind

12. For in-kind revenue, compare revenue recorded by the institution during the reporting period with a schedule of in-kind donations and recalculate totals. As the category was less than 4.0% of the total revenues for the Department, this procedure was not performed.

Compensation and Benefits Provided by a Third-Party

13. For compensation and benefits provided by a third-party, we obtained the summary of revenues from affiliated and outside organizations (the Summary) as of the end of the reporting period from the department and selected a sample of funds from the Summary and compared and agreed each selection to supporting documentation, the institution's general ledger and/or the Summary and recalculated totals. If the third party was audited by independent auditors, we obtained the related independent auditors' report. No exceptions noted.

Media Rights

14. For media rights, we selected and inspected 5 agreements to understand the University's total media (broadcast, television, radio) rights received by the University or through their conference offices as reported in the Statement. We selected 5 cash receipts to trace to supporting checks and deposits, and recalculated payment from contract. We compared and agreed the media right revenues to a summary statement of all media rights identified, if applicable, and the institution's general ledger and recalculated totals. Ledger totals may be different for total conference distributions if media rights are not broken out separately. No exceptions noted.

NCAA Distributions

15. For NCAA distributions revenue, obtain a schedule of revenue from Department management and recalculate the totals in the schedule. Compare the total from the schedule of NCAA distributions to the general ledger and Statement and determine such amounts to be in agreement. Select 5 NCAA distributions from the schedule, compare the amount recorded to the amount shown in the University's bank statement and to the settlement statement and determine such amounts to be in agreement. As the category was less than 4.0% of the total revenues for the Department, this procedure was not performed.

Conference Distributions and Conference Distributions of Football Bowl Generated Revenue

16. For conference distributions and conference distributions of football bowl generated revenue, we obtained a schedule of revenue from Department management and recalculated the totals in the schedule. Compared the total from the schedule of conference distributions to the general ledger and the Statement and determine such amounts to be in agreement. Selected 5 conference distributions from the schedule, obtained and inspected agreements related to the distributions for relevant terms and conditions, compared the amount recorded to the amount shown in the University's bank statement and to the settlement statement and determine such amounts to be in agreement. No exceptions noted.

Program Sales, Concessions, Novelty Sales and Parking

17. For program sales, concessions, novelty sales and parking revenue, obtain a schedule of revenue from Department management, recalculate the totals in the schedule and compare the totals with the amounts reported in the general ledger and the Statement. Select 5 events from the schedule and agree the settlement amount to the invoice and agree the payment to a copy of the check. No exceptions noted.

Royalties, Licensing, Advertisements and Sponsorships

18. For royalties, licensing, advertisements, and sponsorship revenue, we obtained a schedule of revenue from Department management, recalculated the totals in the schedule without exception, and compared the totals with the amounts reported in the general ledger and the Statement. We selected 5 items from the schedule, obtained and inspected the related contract from Department management for relevant terms and compared the amount in the contract to the amount on the schedule. No exceptions noted.

Sports Camp Revenues

19. For sports camp revenues, obtain a schedule of revenues from Department management, recalculate the total, and compare the total per the schedule to the amount in the general ledger and the Statement. Inspect a sample of 5 sports-camp contracts between the institution and persons conducting institutional sports- camps or clinics during the reporting period to obtain documentation of the institution's methodology for recording revenues from sports-camps. Obtain a schedule of camp participants and select a sample of 5 participant cash receipts from the schedule of sports camp participants and agree each selection to the related check copy, University bank deposit and the institution's general ledger and schedule. As the category was less than 4.0% of the total revenues for the Department, this procedure was not performed.

Athletics Restricted Endowment and Investment Income

20. For athletics endowment and investment income, obtain a schedule of revenue from Department management and compare the total per the schedule to the amount in the Statement. Select, obtain and inspect 5 endowments for relevant terms and conditions. Compare and agree the classification and use of endowment and investment income reported in the Statement during the reporting period to the uses of income deferred within the related and selected endowment agreement and recalculate totals. As the category was less than 4.0% of the total revenues for the Department, this procedure was not performed.

Other Operating Revenues

21. For other operating revenue, we obtained a schedule of revenue from Department management, recalculated the total, and compared the total per the schedule to the amount on the Statement. We selected 5 transactions and compared the amount per the schedule to supporting documentation and a copy of the check. No exceptions noted.

Football Bowl Revenues

22. For football Bowl Revenues, obtain and inspect agreements related to the institution's revenues from post-season football bowl participation during the reporting period to gain an understanding of the relevant terms and conditions. Compare and agree the related revenues to the University's general ledger, and/or the Statement and recalculate totals. As the category was less than 4.0% of the total revenues for the Department, this procedure was not performed.

B. Procedures Related to Operating Expenses

23. We obtained the Statement for the year ended June 30, 2024, as prepared by University management. We recalculated the addition of the amounts in each column without exception and compared the amounts in each line of the Statement to supporting lead schedules prepared by the University and to the University's general ledger.
24. For each major expense account over 10% of the total expenses, we compared actual expenses for the year ended June 30, 2024, per the Statement by line item to actual expenses per the Statement for the year ended June 30, 2023. We were unable to compare the actual expense to the budgeted expense for the year ended June 30, 2024, because the University's budget process does not have a budget that correlates to NCAA categories. For the major expense accounts, we identified variances exceeding 10% of the prior year amount for each line item and discussed the reasons for the variances with the Director. No additional procedures were performed with respect to management's representations as to the reasons for the variances.

Current Year to Prior Year Expenses:

Support Staff/Administrative Compensation, Benefits and Bonuses Paid by the University and Related Entities – Increase of \$5,063,623 or (13.1%): This increase was due to the South Carolina State Legislature approving a 5% increase for state employees for FY24 as well as an increase to the employer cost of retirement of 1.1%. These increases added \$1.6M to support staff compensation. Athletics increased the investment in several areas including airplane operations, IT, and creative video. Additional staffing was needed for airplane and IT operations which resulted in athletics creating 2 separate creative video teams with 1 covering football and 1 covering all other sports. These investments increased personnel costs by \$560K. Football support staff had received raises in the middle of FY23 following the success of the 2022 season. These raises increased FY24 costs by \$780K. To remain competitive with our peers and retain talent, athletics has invested in human capital. Raises were awarded in multiple areas above the 5% provided by the State. Temporary and student staffing was increased both in numbers and pay rates. Full-time salaries increased by \$1.2M in addition to the state raise and temporary/student pay increased by \$1M.

Coaching Salaries, Benefits, and Bonuses Paid by the University and Related Entities – Increase of \$3,411,903 or (13.7%): The increase was due to athletics adding new coaching positions in multiple sports after the cap was lifted by the NCAA resulting in an additional \$800K in coaching salaries. Football coaches had received raises in the middle of FY23 following the completion of the 2022 season along with staff changes following the 2023 season. Football coaching salaries increased by \$975K as a result of the full year of the raises and the new coaching staff. Baseball, track and softball salaries increased by \$810K due to the staff changeover and bonuses earned. The success of the men's basketball program led to an increase of \$435K for post-season bonuses and raises.

Direct Overhead and Administrative Expenses – Increase of \$11,117,901 or (37.5%): The increase is due an additional \$9.4 million spent in FY24 over FY23 on capital projects with \$7.1 million attributable to the new video production control room. Athletics acquired 2 additional planes during the fiscal year that increased fuel and maintenance costs by \$650K for the airplane operations. General facility maintenance increased by \$600K with \$400K due to an increase in utilities.

25. We attempted to compare each expense account over 10% of the total expenses (except for indirect facilities and administrative support expenses and severance payments, for which no budget is adopted) for the year ended June 30, 2024. Per management, budgets are not prepared on a basis consistent with NCAA definitions for the expense reporting categories. As such, we did not compare each major expense reporting category to budget estimates.

Athletic Student Aid

26. For athletic student aid expense, we obtained a listing of institutional student aid recipients during the reporting period from the University's management, recalculated the total aid received without exception, and compared the total from the listing to the athletics student aid expense in the Statement.
- a. Using the criteria below, we selected a sample of student-athletes receiving athletic aid during the reporting period. Data should be captured by the institution through the creation of a squad/eligibility list for each sport sponsored. No exceptions noted.
- If using the NCAA's Compliance Assistant (CA) application, select 10% of the total student-athletes with a maximum sample size of 40.
 - If using a compliance application other than the NCAA's CA application, select 20% of total student-athletes with a maximum sample size of 60).
- b. Obtained individual student-athlete account detail for each selection. Reconciled the total athletic aid reported by the institution to the student-athlete's account detail reported in CA or the institution report that reconciles to the NCAA Membership Financial Reporting System.
- c. Performed a check of each student selected to ensure their information was reported accurately in either the NCAA's CA software or entered directly into the NCAA Membership Financial Reporting System using the following criteria:
- i. Grants-in-aid was calculated by using the revenue distribution equivalencies, athletic grant amount divided by the full grant amount.
 - ii. Other expenses related to attendance (also known as cost of attendance) was not included in 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.
 - iii. Full grant amount was entered as a full year of tuition, not a semester or quarter.
 - iv. Student-athletes were counted once, regardless of multiple sport participation, and did not receive a revenue distribution equivalency greater than 1.00.
 - v. Athletics grants were valid for revenue distribution purposes only in sports in which the NCAA conducts championships competition, emerging sports for women and football bowl subdivision football.
 - vi. Grants-in-aid were valid for revenue distribution purposes in NCAA sports that do not meet the minimum contests and participants' requirements of Bylaw 20.10.6.3.
 - vii. Institutions providing grants to student-athletes listed on the CRDE as "Exhausted Eligibility (fifth year)" or "Medical" received credit in the grants-in-aid component.

- viii. The athletics aid equivalency cannot exceed maximum equivalency limits. However, the total revenue distribution equivalency can exceed maximum equivalency limits due to exhausted eligibility and medical equivalencies, Bylaw 15.5.3.1.
 - ix. If a sport is discontinued and athletic aid was still being awarded/honored by the institution, the athletic aid was countable for revenue distribution purposes.
 - x. All equivalency calculations were rounded to two decimal places.
 - xi. If a selected student received a Pell Grant, we ensured the value of the grant was not included in the calculation of equivalencies or the total dollar amount of student athletic aid expense for the institution.
 - xii. If a selected student received a Pell Grant, we ensured the student's grant was included in the total number and total dollar value of Pell Grants reported for Revenue Distribution purposes in the NCAA Membership Financial Reporting System.
- d. Recalculated totals for each sport and overall.

Guarantees

27. For guarantees expense, obtain a schedule of expenses from the University's management, recalculate the total per the schedule without exception, and compare the amount to the Statement. Obtain and inspect a sample of 5 away-game settlement reports received by the institution during the reporting period and agree related expenses to the institution's general ledger and Statement and recalculate totals. Obtain and inspect a sample of 5 contractual agreements pertaining to expenses recorded by the institution from guaranteed contests during the reporting period. Compare and agree related amounts expensed by the institution to the institution's general ledger and Statement and recalculate totals. As the category was less than 4.0% of the total expenses for the Department, this procedure was not performed.

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

28. For coaching salaries, benefits, and bonuses paid by the University and related entities, we obtained a listing of coaches and their related salaries, benefits, and bonuses from Department management. We recalculated the total salaries and bonuses per the listing without exception and compared the amounts to the Statement. We selected a sample of 5 coaches (that included football, and men's and women's basketball) and compared the amount of salaries, benefits, and bonuses from the listing to each coach's contract. 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 institution and related entities expense recorded by the institution in the statement during the reporting period. We compared and agreed the totals recorded to any employment contracts executed for the sample selected and recalculated totals. No exceptions noted.

Other Coaching Compensation and Benefits Paid by a Third-Party

29. For support staff/administrative salaries, benefits, and bonuses paid by a third party, we obtained and inspected a listing of coaches employed by third parties during the reporting period. We selected a sample of 5 coaches' contracts (that must include football, and men's and women's basketball) from the listing. We compared and agreed the financial terms and conditions of each selection to the related coaching other compensation and benefits paid by a third party and recorded by the institution in the Statement during the reporting period. We obtained and inspected reporting period payroll summary registers for each selection. We compared and agreed related payroll summary register to the coaching other compensation and benefits paid by third-party expenses recorded by the institution in the Statement during the reporting period and recalculated totals. No exceptions noted.

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

30. For support staff/administrative salaries, benefits, and bonuses paid by the University and related entities, we obtained a listing of support staff/administrative personnel and their related salaries and benefits from Department management. We recalculated the total salaries and benefits without exception and compared the amounts to the Statement. We selected a sample of 5 personnel. We obtained and inspected the reporting period summary payroll register for each selection. We compared and agreed the related summary payroll register to the related support staff administrative salaries, benefits and bonuses paid by the institution and related entities expense recorded by the institution in the Statement during the reporting period and recalculated totals. No exceptions noted.

Support Staff/Administrative Other Compensation and Benefits Paid by a Third-Party

31. For support staff/administrative salaries, benefits, and bonuses paid by a third party, obtain a listing of support staff/administrative personnel and their related salaries and benefits from Department management. Recalculate the total salaries and benefits without exception and compare the amounts to the Statement. Select a sample of 5 personnel. Obtain and inspect reporting period summary payroll register for each selection. Compare and agree related summary payroll register to the related support staff administrative salaries, benefits and bonuses paid by the institution and related entities expense recorded by the institution in the Statement during the reporting period and recalculate totals. As the category was less than 4.0% of the total expenses for the Department, this procedure was not performed.

Severance Payments

32. For severance payments, select a sample of five employees receiving severance payments by the institution during the reporting period and agree each severance payment to the related termination letter or employment contract and recalculate totals. As the category was less than 4.0% of the total expenses for the Department, this procedure was not performed.

Recruiting

33. For recruiting expense, obtain documentation of the University's recruiting expense policies from Department management. Compare the policies to the NCAA-related policies. Obtain a schedule of recruiting expenses from Department management, recalculate the total per the schedule without exception, and compare the amount to the general ledger and the Statement. Select 5 recruiting expenses and compare the amount on the schedule to supporting documentation. As the category was less than 4.0% of the total expenses for the Department, this procedure was not performed.

Team Travel

34. For team travel expense, we obtained documentation of the University's team travel policy from Department management. We compared the policy to the institutional- and NCAA-related policies. We obtained a schedule of travel expenses from Department management, recalculated the total per the schedule without exception, and compared the amount to the general ledger and the Statement. We selected a sample of 5 travel expenses and compared the amount on the schedule to supporting documentation. No exceptions noted.

Equipment, Uniforms, and Supplies

35. For equipment, uniforms, and supplies expense, obtain a schedule from Department management, recalculate the total per the schedule without exception, and compare the amount to the general ledger and the Statement. Select a sample of 5 equipment, uniforms, and supplies expenses and compare the amount on the schedule to supporting documentation. As the category was less than 4.0% of the total expenses for the Department, this procedure was not performed.

Game Expenses

36. For game expenses, we obtained a schedule from Department management, recalculated the total per the schedule without exception, and compared the amount to the general ledger and the Statement. We selected a sample of 5 game expenses and compared the amount on the schedule to supporting documentation. No exceptions noted.

Fundraising, Marketing, and Promotion

37. For fundraising, marketing, and promotion expense, obtain a schedule from Department management, recalculate the total per the schedule without exception, and compare the amount to the general ledger and Statement. Select a sample of 5 fundraising, marketing, and promotion expenses and compare the amount on the schedule to supporting documentation. As the category was less than 4.0% of the total expenses for the Department, this procedure was not performed.

Sports Camp Expenses

38. For sports camp expenses, obtain a schedule from Department management, recalculate the total per the schedule without exception, and compare the amount to the general ledger and Statement. Select a sample of 5 sports camp expenses and compare the amount on the schedule to supporting documentation. As the category was less than 4.0% of the total expenses for the Department, this procedure was not performed.

Spirit Groups

39. For spirit groups' expenses, obtain a schedule from Department management, recalculate the total per the schedule without exception, and compare the amount to the general ledger and Statement. Select a sample of 5 spirit groups' expenses and compare the amount on the schedule to supporting documentation. As the category was less than 4.0% of the total expenses for the Department, this procedure was not performed.

Athletic Facility Debt Service, Leases and Rental Fees

40. For athletic facility debt service, leases and rental fees, we obtained a listing of debt service schedules, lease payments and rental fees for athletics facilities for the reporting year. We compared a sample of 5 facility payments including the top two highest facility payments to additional supporting documentation (e.g. debt financing agreements, leases, rental agreements). We compared amounts recorded to amounts listed in the general ledger detail and recalculated totals. No exceptions noted.

Direct Overhead and Administrative Expenses

41. For direct overhead and administrative expenses, we obtained the general ledger detail for all expenses and agreed it to the schedule and recalculated the total per the schedule without exception and compared the amount to the Statement. We selected 5 transactions on which to perform procedures, obtained the supporting invoice, and compared amounts and other information. No exceptions noted.

Indirect Institutional Support

42. Procedures are performed on indirect institutional support within the revenue section - indirect institutional support. There were no indirect institutional support recorded by the Department for the year ended June 30, 2024. As such, no procedures were performed.

Medical Expenses and Medical Insurance

43. For medical expenses and medical insurance, obtain the general ledger detail for all expenses and agree it to the lead schedule and recalculate totals without exception, and compare the amount to the Statement. Select 5 medical insurance and medical expenses on which to perform procedures, obtain the supporting invoice, and compare amounts and other information. As the category was less than 4.0% of the total expenses for the Department, this procedure was not performed.

Memberships and Dues

44. For membership and dues expenses, obtain the general ledger detail for all expenses and agree it to the schedule and recalculate totals without exception, and compare the amount to the Statement. Select 5 memberships and dues expenses on which to perform procedures, obtain the supporting invoice, and compare amounts and other information. As the category was less than 4.0% of the total expenses for the Department, this procedure was not performed.

Student-Athlete Meals (Nontravel)

45. For student-athlete meals (nontravel) expenses, obtain the general ledger detail and compare to the total expenses reported. Select a sample of 5 transactions and recalculate totals. As the category was less than 4.0% of the total expenses for the Department, this procedure was not performed.

Other Operating Expenses

46. For other operating expenses, we obtained the general ledger detail from Department management, recalculated the total per the schedule, and compared the amount to the Statement. We selected a sample of 5 other operating expenses and obtained the supporting invoice and compared the amount on the schedule to supporting documentation. No exceptions noted.

Football Bowl Expenses

47. For football bowl expenses, obtain the general ledger and compare to the total expenses reported. Select a sample of 5 transactions and recalculate totals. There was no football bowl expenses recorded by the Department for the year ended June 30, 2024. As such, no procedures were performed.

C. Additional Minimum Agreed Upon Procedures

48. For Grants-in-Aid:

- a. We compared and agreed the sports sponsored reported in the NCAA Membership Financial Reporting System to the Calculation of Revenue Distribution Equivalencies Report (CRDE) from CA or equivalent supporting equivalency calculations from the institution. The NCAA Membership Financial Reporting System populates the sports from the NCAA Membership Database as they are reported by the institution. If there is a discrepancy in the sports sponsored between the NCAA Membership Financial Reporting System and the CRDE or other report that supports the equivalency calculations, inquire about the discrepancy and report the justification in the AUP report. There were no discrepancies or exceptions noted.
- b. We compared current year Grants-in-Aid revenue distribution equivalencies to prior year reported equivalencies per the Membership Financial Report submission. We noted a -4.69% variance, greater than the +/- 4%, due to Women's Equestrian not being included as an option A sport for sponsorship in the past year's report. As such, the scholarship dollars were not included in the Grants-in-Aid equivalencies calculation.

49. For Sports Sponsorship:

- a. We obtained the institution's Sports Sponsorship and Demographics Form submitted to the NCAA for the reporting year between May and August. We validated that the countable NCAA sports reported by the institution met the minimum requirements, set forth in bylaw 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 sport, that sport would not qualify as a sponsored sport for the purposes of revenue distribution. Also, only in sports in which the NCAA conducts championships competition, emerging sports for women and bowl subdivision football are eligible. Once countable sports have been validated, ensure that the institution has properly reported these sports as countable for revenue distribution purposes within the NCAA Membership Financial Reporting System. Any discrepancies MUST be resolved within the NCAA Membership Financial Reporting System prior to the report being submitted to the NCAA. No exceptions noted.
- b. We compared the current year number of Sports Sponsored to prior year reported total per the Membership Financial Report submission and inquired about any variances. No variances noted. No exceptions noted.

50. For Pell Grants:

- a. 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 Athletics Aid, Pell Grant recipients on Partial Athletics Aid and Pell Grant recipients with no Athletic Aid) and the total value of these Pell Grants reported in the NCAA Membership Financial Reporting System to a report, generated out of the institution's financial aid records, of all student-athlete Pell Grants. We observed that individual student-aid files procedures mentioned above for students who received Pell Grants agreed back to the report of all student athlete Pell Grants. No variances noted. No exceptions noted.
- b. We compared current year Pell Grants total to prior year reported total per the Membership Financial Report submission. We noted a decrease of 29 Pell Grants, greater than the +/- 20, due to a significant increase in student-athlete NIL earnings.

D. Minimum Agreed Upon Procedures Program for Other Reporting Items

Excess Transfers to Institution

51. For excess transfers to institution, obtain general ledger detail and compare to the total expenses reported. Select a sample of 5 transactions. As no related expenses were reported, this procedure was not performed.

Conference Realignment Expenses

52. For conference realignment expenses, obtain general ledger detail and compare to the total expenses reported. Select a sample of 5 transactions to validate existence of transaction and accuracy of recording and recalculate totals. As no related expenses were reported, this procedure was not performed.

Total Athletics Related Debt

53. For total athletics related debt, we obtained repayment schedules for all outstanding intercollegiate athletics debt during the reporting period. We recalculated annual maturities (consisting of principal and interest) provided in the schedules obtained. We agreed the total annual maturities and total outstanding athletic related to supporting documentation and the institution's general ledger, as applicable. No exceptions noted.

Total Institutional Debt

54. For total institutional debt, we agreed the total outstanding institutional debt to supporting documentation and the institution's audited financial statements. No exceptions noted.

Value of Athletics Dedicated Endowment

55. For the value of athletics dedicated endowments, obtain a schedule of all athletics dedicated endowments maintained by athletics, the institution, and affiliated organizations. Agree the fair market value in the schedule\ to supporting documentation, the general ledger and audited financial statements, if available. No exceptions noted.

Value of Institutional Endowments

56. For the value of institutional endowments, we agreed the total fair market value of institutional endowments to supporting documentation, the institution's general ledger. No exceptions noted.

Total Athletics Related Capital Expenditures

57. For total athletics related capital expenditures, we obtained a schedule of athletics related capital expenditures made by athletics, the institution, and affiliated organizations during the reporting period. We obtained general ledger detail and compared to the total expenses reported. We selected a sample of 5 transactions and recalculated totals. No exceptions noted.

Athletics Related Affiliated or Outside Organizations

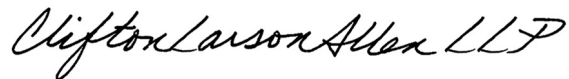
58. For athletics related affiliated or outside organizations no procedures were performed as there were no instances of this in FY24.

The Audit, Compliance and Risk Committee
University of South Carolina - Columbia

We were engaged by the president and management of the University of South Carolina – Columbia to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the AICPA. 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 or conclusion, respectively, on the Statement of Revenues and Expenses of the Department of Athletics of the University of South Carolina - Columbia for the year ended June 30, 2024. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the University of South Carolina - Columbia 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 Audit and Compliance Committee and management of the University of South Carolina - Columbia and the NCAA and is not intended to be, and should not be, used by anyone other than these specified parties.



CliftonLarsonAllen LLP

Charlotte, North Carolina
December 19, 2024

UNIVERSITY OF SOUTH CAROLINA – COLUMBIA DEPARTMENT OF ATHLETICS
STATEMENT OF REVENUES AND EXPENSES
FOR THE YEAR ENDED JUNE 30, 2024
(UNAUDITED)

	Football	Men's Basketball	Women's Basketball	Other Sports	Nonsports Specific	Total
REVENUES						
Ticket Sales	\$ 19,727,826	\$ 2,150,259	\$ 1,633,547	\$ 1,727,706	\$ 5,569,408	\$ 30,808,745
Direct State or Other	-	-	-	-	846,747	846,747
Student Fees	-	-	-	-	-	-
Direct Institutional Support	1,612,999	145,053	261,783	2,840,078	21,695,382	26,555,295
Less: Transfers to Institution	-	-	-	-	(5,263,384)	(5,263,384)
Indirect Facilities and Admin.	-	-	-	-	-	-
Guarantees	3,005,585	75,000	100,000	-	-	3,180,585
Contributions	16,467,501	878,183	506,245	2,122,763	13,777,827	33,752,520
In-Kind	-	-	-	-	643,173	643,173
Compensation and Benefits -						
Third Party	5,012,500	1,800,000	2,100,000	125,000	492,813	9,530,313
Media Rights	15,385,000	4,321,667	-	-	18,157,020	37,863,687
NCAA Distributions	-	2,946,013	393,775	122,693	-	3,462,481
SEC Conf. Distribution(non Media Nonbowl)	797,647	453,662	9,600	51,376	516,514	1,828,799
SEC Conf. Distribution (Bowl)	10,663,942	-	-	-	-	10,663,942
Program, Concessions, Novelty, Parking	5,249,792	467,646	521,630	614,015	1,119,277	7,972,359
Royalties, Licensing, Adv. Sponsor	3,800	7,500	105,000	452,500	9,735,875	10,304,675
Sports Camp Revenues	-	-	-	-	15,201	15,201
Endowment and Investment Inc	-	-	-	-	612,525	612,525
Other	570,137	110,167	265,260	598,679	9,136,193	10,680,436
Bowl Revenues	-	-	-	-	-	-
Total Revenues	78,496,729	13,355,149	5,896,840	8,654,809	77,054,571	183,458,097
EXPENSES						
Athletics Student Aid	5,924,516	932,010	921,858	11,514,607	544,329	19,837,321
Guarantees	1,800,000	585,000	139,500	97,112	-	2,621,612
Coaching Sal & Benf., Bonus Pd. by Univ.	9,703,864	2,535,394	3,706,370	8,989,404	-	24,935,032
Coaching Other Comp - Third Party	5,012,500	1,800,000	2,100,000	125,000	-	9,037,500
Support Staff/Admin. Salaries/Ben.	7,313,482	608,543	725,980	1,224,189	28,846,990	38,719,183
Support Staff/Admin. Third Party	-	-	-	-	492,813	492,813
Severance Payments	-	-	-	440,486	-	440,486
Recruiting	1,981,675	237,017	181,318	901,908	40,113	3,342,031
Team Travel	2,678,707	1,694,324	1,809,981	4,680,835	-	10,863,847
Equipment, Uniforms, & Supplies	2,326,721	270,419	286,951	1,840,339	17,569	4,742,000
Game Expenses	5,172,464	885,202	987,170	3,028,335	-	10,073,170
Fundraising, Mktg., and Promotion	57,346	8,785	103,790	45,954	2,329,834	2,545,709
Sports Camp Exp.	-	-	-	-	132,790	132,790
Spirit Groups	-	-	-	-	492,825	492,825
Ath. Facilities, Debt Service, Leases and Rental	1,273,708	-	-	146,235	13,057,282	14,477,224
Direct Overhead and Admin. Expenses	2,562,389	143,198	385,553	1,394,437	25,374,582	29,860,159
Indirect Fac. Admin. Support	-	-	-	-	-	-
Medical Exp. and Insurance	-	-	-	11,336	1,585,256	1,596,593
Memberships and Dues	2,314	1,190	-	42,318	140,948	186,770
Student Athlete Meals (Nontravel)	950,834	95,015	39,252	184,512	-	1,269,614
Other Operating	799,445	83,140	124,270	656,227	6,322,512	7,985,594
Bowl Expenditures	-	-	-	-	-	-
Bowl Bonus	-	-	-	-	-	-
Total Expenses	47,559,965	9,879,237	11,511,993	35,323,233	79,377,844	183,652,273
Excess (Deficiency) of Operating Revenues over Expenses	\$ 30,936,764	\$ 3,475,912	\$ (5,615,153)	\$ (26,668,424)	\$ (2,323,274)	\$ (194,175)

See accompanying Notes to Statements of Revenue and Expenses.

UNIVERSITY OF SOUTH CAROLINA – COLUMBIA DEPARTMENT OF ATHLETICS
NOTES TO STATEMENT OF REVENUES AND EXPENSES
FOR THE YEAR ENDED JUNE 30, 2024
(UNAUDITED)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The University of South Carolina - Columbia, Department of Athletics (the Department) is an auxiliary enterprise of the University of South Carolina - Columbia (the University) and as such is responsible for the Intercollegiate Athletic Program of the University. The Department's transactions are reported in the University's unrestricted current funds in the auxiliary enterprises' subgroup.

Basis of Presentation – The accompanying Statement of Revenues and Expenses (the Statement) presents the recorded amounts of revenues and expenses of Department. It is not intended to be a complete presentation of the revenues and expenses of the University. The Statement has been prepared using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis, revenues are recognized when earned and expenses when supplies or services are received.

Indirect costs, including general administrative costs, maintenance, and other related costs, are not allocated because the Department pays explicitly for Department services.

Contributions – All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts that are restricted by the donor are reported as deferred revenue until such time as the restriction expires (that is, when a stipulated time restriction ends or a purpose restriction is accomplished).

Student Activity/ Ticket Fees – For the year ended June 30, 2024, the University provided revenue (funding) to the Department for estimated athletic event tickets provided to students. This revenue is calculated by the estimated undergraduate student head count and a guaranteed associated relief payment. The Department recognized student activity/ticket fees of approximately \$5,300,000 in Admission/Ticket Sales for the year ended June 30, 2024.

Athletic Student Financial Aid – The Statement includes athletic financial assistance awards for students participating in athletic programs. Financial assistance awarded to athletic participants on the basis of other criteria, such as need or academic excellence, is not reflected in the Statement.

2. NCAA LEGISLATION

In June 1985, the National Collegiate Athletics Association (NCAA) adopted legislation that required all expenses for, or on behalf of, an institution's intercollegiate athletics program, including those by outside organizations, to be included in the Statement of Revenue and Expenses.

In January 1987, the NCAA constitution was amended to exempt from the audit requirement those with operating budgets for intercollegiate athletics of less than \$300,000.

UNIVERSITY OF SOUTH CAROLINA – COLUMBIA DEPARTMENT OF ATHLETICS
NOTES TO STATEMENT OF REVENUES AND EXPENSES
FOR THE YEAR ENDED JUNE 30, 2024
(UNAUDITED)

2. NCAA LEGISLATION (CONTINUED)

In January 1988, effective January 14, 1988, the constitution was again amended. This amendment removed the audit requirement from the NCAA constitution and incorporated its provision into three separate bylaws, which contain revisions specific to each membership division. In August 2004, the NCAA replaced the financial audit guidelines with a set of agreed-upon procedures.

As a Division I member of the NCAA, the Department is required to have agreed-upon procedures performed on the Statement each year. NCAA bylaws require all expenses for, or on behalf of, the University's Intercollegiate Athletics Program, including those by outside organizations, to be included on the Statement.

3. ADMISSIONS/TICKET SALES

The Department collected Fall 2024 football ticket sales on or before June 30, 2024, of approximately \$9,195,000. Recognition of these sales has been deferred until the year ended June 30, 2025. The Statement for the year ended June 30, 2024, reflects approximately \$7,995,000 in Fall 2023 football ticket sales which were collected on or before June 30, 2023.

4. CAPITAL ASSETS

Capital assets are recorded at cost at the date of acquisition or acquisition value at the date of donation in the case of gifts. The Department capitalizes movable personal property with a unit value in excess of \$5,000 and a useful life in excess of two years and depreciable land improvements, buildings and improvements, and intangible assets costing in excess of \$100,000.

Depreciation is computed using the straight-line method over the estimated useful lives of the assets, generally 3 to 60 years for buildings and improvements and land improvements; 2 to 25 years for machinery, equipment, and vehicles; and 3 to 10 years for intangibles. A full month of depreciation is taken the month the asset is placed in service and no depreciation is taken in the month of disposition.

The University capitalized approximately \$15,359,908 of expenditures related to Department facilities and equipment during the year ended June 30, 2024.

5. RESTRICTED GIFTS

There were no significant additions to Department endowment funds held by the Gamecock Club or University during the year ended June 30, 2024.

UNIVERSITY OF SOUTH CAROLINA – COLUMBIA DEPARTMENT OF ATHLETICS
NOTES TO STATEMENT OF REVENUES AND EXPENSES
FOR THE YEAR ENDED JUNE 30, 2024
(UNAUDITED)

6. OTHER REPORTING ITEMS

Category	Amount
Excess Transfers to Institution	\$ -
Conference Realignment Expenses	\$ -
Total Athletics - Related Debt (Principal Balance)	\$ 158,880,000
Total Institutional Debt (Principal Balance)	\$ 551,807,533
Value of Athletics Dedicated Endowments	\$ 7,989,502
Value of Institutional Endowments	\$ 124,058,787



CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See CLAGlobal.com/disclaimer. Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.