

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

**Independent Accountants' Report On
Applying Agreed-Upon Procedures
June 30, 2019**

COASTAL CAROLINA UNIVERSITY
INTERCOLLEGIATE ATHLETICS PROGRAM
For the Year Ended June 30, 2019

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Independent Accountants' Report On
Applying Agreed-Upon Procedures

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We have audited the financial statements of Coastal Carolina University ("University") as of and for the year ended June 30, 2019, and have issued our unmodified opinion thereon under the date of October 7, 2019. At your request, we have also performed the procedures described 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 3.2.4.15 for the fiscal year ended June 30, 2019. 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 3.2.4.15, the Intercollegiate Athletics Program's financial records, internal controls and compliance with applicable laws, rules and regulations. This engagement to apply agreed-upon procedures ("AUP") was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of 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, 2019, 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>2019</u>	<u>2018</u>	<u>% Change</u>
Contributions	\$ 3,974,674	\$ 2,483,760	60.03%
Indirect Institutional Support	\$ 5,269,627	\$ 4,683,439	12.52%

Contributions Increased (60.03%)

During the FY2018 reporting year contributions included capital payments of \$975k from Chanticleer Athletic Foundation (CAF) and other operating support of \$575,000 from Coastal Education Foundation (CEF). For FY2019 capital support totaled \$2,925,000 from CAF.

Back in 2016 CAF committed to \$3,900,000 of capital support towards the expansion of Brooks Stadium. \$975,000 was paid towards this in FY2018, \$500,000 in FY2019 and the remaining \$2,425,000 was booked as a payable by CAF due to completion of construction. Non-capital expenses increased less than \$30,000 therefore the main reason is from capital expenses related contributions.

Indirect Institutional Support Revenue/Expense Increase (12.52%)

Indirect Institutional Support is a percentage of total salaries and fringe. In total salaries and fringe increased around \$900,000. This increase is primarily due to contractual commitments from the success of athletic performance

We found no exceptions as a result of this procedure.

3. We inquired of management the specific elements of the University's internal control 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
C000899004	7/25/2018	PG ATHLETIC T/O	\$ (2,700.00)
C000905113	8/14/2018	PG FEES, FB, CAF, FRA	\$ (36.00)
C000908668	8/30/2018	MACKENZIE H. CHERRY; WOMEN'S SOCCER OPERATING	\$ 630.00
C000908793	8/30/2018	THURMAN C. EVANS; FOOTBALL OPERATING	\$ 360.00
C000909232	8/31/2018	LARA S. GABRIELE; CHEERLEADING OPERATING	\$ 360.00
C000915350	10/15/2018	BS FB PROGRAM 10/13	\$ (680.00)
C000915961	10/19/2018	KM ATHLETICS	\$ (161.00)
C000916313	10/22/2018	HORRY COUNTY SOLID WASTE - CHECK PYMT	\$ (2,500.00)
C000921928	12/3/2018	KM ATHLETICS	\$ (1,400.60)
C000923649	12/17/2018	PG FEES, BB, CAF, MBB	\$ (7.00)
C000924161	12/19/2018	BS WKORN TRAVEL CARD	\$ (2.00)
C000930585	1/11/2019	PG FEES, BBM CAF, MBB, WBB OTHER	\$ 8.00
C000937257	2/8/2019	KM ATHLETIC	\$ (180.00)
C000937749	2/11/2019	KM ATHLETIC T/O	\$ (2,277.00)
C000938310	2/13/2019	KIARA R. NORMAN; WOMEN'S BBALL OPERATING	\$ 550.00
C000941001	2/28/2019	TIDELANDS HEALTH; OTHER	\$ 50,000.00
C000942852	3/8/2019	KM ATHLETIC T/O	\$ (1,695.00)
C000949910	4/10/2019	KM ATHLETICS T/O	\$ (183.00)
C000951134	4/15/2019	KM FEES BB, CAF, FOOTBALL, SOFTBALL	\$ (200.00)
C000955188	5/8/2019	KM ATHLETICS T/O	\$ (170.00)
C000957312	5/17/2019	MYA C. RAY; WOMEN'S TRACK AND FIELD	\$ 140.00
C000958078	5/23/2019	KM ATHLETIC T/O	\$ (4,550.00)
C000960525	6/7/2019	KM ATHLETICS T/O	\$ (100.00)
C000961933	6/18/2019	BS SPRING BUYBACK	\$ (212.50)
C000962650	6/26/2019	BOSTON UNIVERSITY; CHECK PYMT	\$ (300.00)

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.

Guarantees

1. We requested settlement reports for away games during the reporting period to agree each selection to the institution's general ledger and/or the statement and to recalculate the totals.

We found no exceptions as a result of this procedure.

2. We selected a sample of contractual agreements pertaining to revenues derived from guaranteed contests during the reporting period and compared and agreed each selection to the institution's general ledger and/or the statement and recalculated the totals.

We found no exceptions as a result of this procedure.

Contributions

1. We obtained and reviewed all supporting documentation and recalculated totals for any contributions of moneys, goods or services received directly by an intercollegiate athletics program from any affiliated or outside organization, agency, or group of individuals (two or more) not included above (e.g., contributions by corporate sponsors) that constitutes 10 percent or more in aggregate for the reporting year of all contributions received for intercollegiate athletics during the reporting periods.

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

Athletic Student Aid, continued

4. We recalculated the totals for each sport and overall.

We found no exceptions as a result of these procedures.

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

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

We found no exceptions as a result of these procedures.

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

1. We obtained a listing of support staff/administrative salaries, benefits and bonuses paid by the University and related entities for the year ended. From the listing, we selected a sample of support staff/administrative personnel.
1. 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
V0793315	7/3/2018	Jeffrey C. Gunter	490.00
V0795897	8/3/2018	HTC	16.73
V0796849	8/17/2018	Dijanai D. Williams	1,240.40
PC072718	8/21/2018	PC-MBM CORPORATION - Purcha	94.06
TE072018	8/27/2018	TE-LYFT RIDE SAT 12PM -	24.31
TE072018	8/27/2018	TE-PP WESTCOASTEL - Purcha	25.00
V0797328	9/21/2018	Sena Ersoy	868.40
PC082718	9/26/2018	PC-EASTON DIAMOND SPORTS EC	35.53
TE082018	9/26/2018	TE-SQU SQ HIGH MAJOR SPO -	300.00
V0805812	9/28/2018	Henry Schein Inc.	3,345.07
V0808404	10/19/2018	BSN Sports, LLC	981.54
TE092018	10/22/2018	TE-AMERICAN 00123102862687	(140.32)
V0797118	10/26/2018	Leah A. Hardeman	868.40
V0809813	11/5/2018	G and G Sales & Service	2,180.00
V0811101	11/19/2018	Aramark Inc.	26.53
V0796954	11/21/2018	Iryna Vardanian	868.40
TE101918	11/29/2018	TE-KROGER #26 - Purchase	71.06
TE101918	11/29/2018	TE-MOES ORIGINAL BBQ FOLE -	420.25
TE101918	11/29/2018	TE-OLD WAVERLY PRO SHOP - P	75.01
PC102618	12/3/2018	PC-SQ DOMINATOR ATHLE - Pu	132.50
V0813373	12/7/2018	Horry County Government	126.31
V0814358	12/20/2018	Lewis R. Voorhees, III	300.00
TE112018	1/3/2019	TE-AMERICAN 0010273331689	30.00
TE112018	1/3/2019	TE-FOOD LION #0916 - Purcha	22.15
TE112018	1/3/2019	TE-GRAB N GO GROCERY - Purc	29.93
V0815623	1/16/2019	Paciolan	1,164.00
V0813967	1/25/2019	Massimo J. Biscardi	329.00
TE122018	1/28/2019	TE-ARAMARK HICKS DINING - P	15.00
TE122018	1/28/2019	TE-HILTON MELBOURNE RIALT -	173.60
V0821596	2/1/2019	G and G Sales & Service	1,200.00
V0823479	2/21/2019	Newland M. Isaac	16.00
V0821877	2/22/2019	Eric Stiemke	682.00
V0812291	2/22/2019	Amidou M. Bamba	1,240.40
V0824464	3/4/2019	CCU PRINTING	2,453.15
PC022719	3/21/2019	PC-TAYLOR MADE GOLF - Purc	274.63
V0814038	3/22/2019	Sena Ersoy	868.40
TE022019	3/25/2019	TE-AMERICAN 00172884988161	276.28
TE022019	3/25/2019	TE-HOLIDAY INN EXPRESS - Pu	2,829.68
TE022019	3/25/2019	TE-ENTERPRISE RENT-A-CAR -	104.15
V0826799	3/27/2019	Jeremy E. Alcorn	524.55
V0814061	4/19/2019	Yazeed Matthews	868.40
V0829103	4/23/2019	BSN Sports, LLC	(4,250.40)
TE032019	4/30/2019	TE-DELTA 00672926075463	308.00
TE032019	4/30/2019	TE-DIRECT ATHLETICS INC. -	586.75
TE032019	4/30/2019	TE-AMERICAN 0010284084313	30.00
TE032019	4/30/2019	TE-DOUBLETREE SYRACUSE - Pu	3,435.20
TE032019	4/30/2019	TE-SOUTHWES 5262453162680	114.93
V0831362	5/20/2019	Catherine Hewitt	21.70
TE041919	6/3/2019	TE-DELTA 00672926089710	427.01
TE041919	6/3/2019	TE-DELTA 00682098406426	40.00
TE041919	6/3/2019	TE-SUPER 8 MOTEL - Purchase	71.82
TE041919	6/3/2019	TE-SUBWAY 00228007 -	20.17
V0832553	6/4/2019	Aramark Inc.	564.58
PC052719	6/20/2019	PC-WPY Diamond Charts - Pur	250.00
TE052019	6/26/2019	TE-UNITED 01672942457082	487.26
TE052019	6/26/2019	TE-FAMOUS TOASTERY - Purcha	85.51
TE052019	6/26/2019	TE-FAIRFIELD INN & SUITES -	98.17
TE052019	6/26/2019	TE-HOLIDAY INN HOTEL & SU -	407.74
V0835055	6/30/2019	Jane Fortune Counseling LLC	495.00
TE062019	6/30/2019	TE-ENTERPRISE RENT-A-CAR -	195.02

We found no exceptions as a result of these procedures.

Team Travel

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

We found no exceptions as a result of these procedure.

Athletic Facility Debt Service

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

We found no exceptions as a result of these procedure.

Direct Overhead and Administrative Expenses

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

We found no exceptions as a result of this procedure.

Indirect Institutional Support Expenses

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

We found no exceptions as a result of this procedure.

Outside Organizations

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

We found no exceptions as a result of these procedures.

ADDITIONAL MINIMUM AGREED-UPON PROCEDURES

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

1. For Grant-in-Aid: We compared the sports sponsored reported in the NCAA Membership Financial Reporting System to the Calculation of Revenue Distribution Equivalencies Report (CRDE) from Compliance Assistance (CA) or equivalent supporting equivalency calculation from the University. The NCAA Membership Financial Reporting System populated the sports from the NCAA Membership Database as they are reported by the University. If there was a discrepancy in the sports sponsored between the NCAA Membership Financial Reporting System and the CRDE or equivalent supporting equivalency calculation, we inquired about the discrepancy and report the justification in the AUP report.

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

2. For Sport Sponsorship: We validated that the countable sports reported by the University meet the minimum requirements set forth by Law 20.9.6.3 for the number of contests and the number of participants in each contest that is counted toward meeting the minimum-contest requirement. Post season contests are not countable toward the contest requirements; regular season only. If the University requested and/or received a waiver related to minimum contests or minimum participants for a particular sport, that sport would not qualify as a sponsored sport for the purposes of revenue distribution. Also, only sports in which the NCAA conducts championships competition, emerging sports for women and bowl subdivision football are eligible. Once countable sports were validated, we ensured that the University properly reported these sports as countable for revenue distribution purposes within the NCAA Membership Reporting System. If applicable, any discrepancies were resolved within the NCAA Membership Financial Reporting System prior to the report being submitted to the NCAA.

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

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

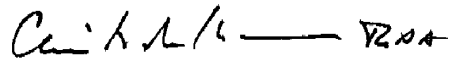
We compared current year Pell Grants total to prior year reported total per the Membership Financial Report submission. There were no variances greater than +/- 20 grants.

We found no exceptions as a result of these procedures.

Coastal Carolina University
Intercollegiate Athletics Program

We were not engaged to, and did not conduct an audit, the objective of which would be the expression of an opinion on compliance with NCAA Bylaw 3.2.4.15 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, 2019, 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. Therefore, we express no opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

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.



January 6, 2020
Gaffney, SC

Coastal Carolina University
InterCollegiate Athletics Program
Statement of Revenues, Expenditures and Transfers
For the Year Ended June 30, 2019 (Unaudited)

	Football	Baseball	Men's Basketball	Women's Basketball	Men's Soccer	Women's Soccer	Other Sports	Non-Sport Specific	Total
Revenues:									
Ticket Sales	\$ 513,040	173,965	65,838	8,784	-	-	18,161	-	\$ 779,788
Student Activity Fees	1,809,420	249,383	308,748	365,917	237,597	217,295	1,577,186	-	4,765,546
Direct Institutional Support	3,635,868	2,332,315	1,675,137	1,285,810	695,213	648,407	3,201,652	1,484,958	14,959,360
Indirect Institutional Support	1,450,044	603,189	388,953	269,294	167,116	94,036	836,740	1,460,256	5,269,628
Indirect Institutional Support-Athletic Debt Service	888,324	20,543	133,180	133,180	7,149	7,149	1,042,048	304,379	2,535,952
Guarantees	1,370,582	11,000	125,000	-	-	-	11,600	-	1,518,182
Contributions	1,749,765	231,797	42,499	26,890	14,567	12,836	1,734,295	162,025	3,974,674
Inkind Gifts	-	-	-	-	-	-	94,515	-	94,515
NCAA Distributions	91,325	44,236	16,167	22,846	5,644	1,308	20,386	1,284,337	1,486,249
Conference Distributions (SunBelt)	-	-	-	-	-	-	-	1,224,165	1,224,165
Program/Novelty Sales/Concessions	3,576	-	-	-	-	-	-	-	3,576
Royalties, Licensing/Sponsorships	6,125	6,582	5,000	298	-	1,192	17,767	1,023,070	1,060,034
Sport Camp Field Rentals	-	-	-	-	-	-	-	23,137	23,137
Athl Restricted Endowment/Investment Income	47,947	5,338	2,047	2,894	715	166	26,367	-	85,474
Tournament Revenue, Entry Fees, Services, Misc Revenues	-	37,503	2,778	873	-	-	12,282	52,112	105,548
Total Revenues	\$ 11,566,016	3,715,851	2,765,347	2,116,786	1,128,001	982,389	8,592,999	7,018,439	\$ 37,885,828
Expenditures:									
Scholarships including Out of State Abatements	\$ 3,221,114	485,052	563,902	603,617	402,173	469,836	2,987,545	72,571	\$ 8,805,810
Guarantees	236,228	55,995	38,436	15,000	6,954	-	1,192	-	353,805
Coaching Salaries and Fringe Benefits	2,221,117	1,245,748	742,270	476,393	359,299	207,722	1,752,510	-	7,005,059
Administrative Salaries and Fringe Benefits	898,316	86,677	116,915	118,470	9,856	-	95,820	3,225,659	4,551,713
Severance Payments	83,668	-	-	-	-	-	-	-	83,668
Recruiting	296,005	56,230	142,407	41,645	18,049	18,660	159,049	-	732,045
Team Travel	736,436	428,200	317,732	194,113	70,799	81,397	865,710	-	2,694,387
Equipment, Uniforms and Supplies	342,805	169,852	43,290	38,166	37,132	29,442	264,990	-	925,677
Game Expenses	421,818	253,972	156,379	143,092	34,588	31,972	212,209	-	1,254,030
Marketing and Promotions	-	-	-	-	-	-	-	110,865	110,865
Spirit Groups	-	-	-	-	-	-	-	213,600	213,600
Athletic Debt Service	888,324	20,543	133,180	133,180	7,149	7,149	1,042,048	304,379	2,535,952
Direct Overhead and Administrative Expenses	592,049	170,913	49,864	51,844	6,825	29,560	261,409	1,028,135	2,190,599
Indirect Institutional Support	1,450,044	603,189	388,953	269,294	167,116	94,036	836,740	1,460,256	5,269,628
Medical Expenses and Insurance	-	-	-	-	-	-	-	144,534	144,534
Memberships and Dues	410	220	85	875	390	570	10,137	99,237	111,924
Student-Athlete Meals (non-travel)	163,320	15,155	20,839	8,337	7,411	11,305	45,213	-	271,580
Other Operating Expenses	14,362	5,897	10,040	6,583	260	740	18,306	259,202	315,390
Visiting Team/Tournament Expenses	-	118,208	41,055	16,177	-	-	40,121	37,708	253,269
Total Expenditures	\$ 11,566,016	3,715,851	2,765,347	2,116,786	1,128,001	982,389	8,592,999	6,956,146	\$ 37,823,535
Excess (Deficiency) of Operating Revenues Over (Under) Expenses	-	-	-	-	-	-	-	62,293	62,293

COASTAL CAROLINA UNIVERSITY
INTERCOLLEGIATE ATHLETICS PROGRAM
Notes to the Statement of Revenues, Expenditures and Transfers
June 30, 2019
(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)	\$	3,974,674
		3,974,674
		3,974,674

NOTE 2 - INTERCOLLEGIATE ATHLETICS - RELATED ASSETS

Capital assets are recorded at cost on the date of acquisition or fair value on the date of donation in the case of gifts. The University follows approval, capitalization, and disposal guidelines established by the State of South Carolina. All land is capitalized, regardless of cost. Qualifying improvements that rest in or on the land itself are recorded as depreciable land improvements. Major additions, renovations and other improvements that add to usable space, prepare existing buildings for new uses or extend the useful life of an existing building are capitalized.

The University capitalizes movable personal property with a unit value in excess of \$5,000 and a useful life in excess of two years. In addition, depreciable land improvements, buildings and improvements, and intangible assets costing in excess of \$100,000 are capitalized. Routine repairs, maintenance and library materials are charged to operating expenses in the year in which the expense was incurred.

Depreciation is computed using the straight-line method over the estimated useful lives of the assets. The estimated useful life for buildings and improvements is 10 to 50 years; 10 to 15 years for land improvements; 3 to 25 years for vehicles, equipment and machines; 3 years for intangible assets externally acquired – internally generated not capitalized. A full month of depreciation is taken the month the asset is placed in service and no depreciation is taken the month of disposition.

NOTE 3 - INTERCOLLEGIATE ATHLETICS - RELATED DEBT

	Interest Rates	Maturity Dates	Balance 6/30/2019
State Institution Obligation Bonds			
General Obligation 2010A	2.5% to 5.0%	4/1/2030	\$ 8,242,512
General Obligation 2016E	5.0%	4/1/2027	1,961,872
Total State Institution Bonds			10,204,383
Revenue Bonds			
Series 2016	3.0% to 5.0%	6/1/2041	20,405,000
Total Revenue Bonds			20,405,000
Total Bonds Payable			\$ 30,609,383

**COASTAL CAROLINA UNIVERSITY
INTERCOLLEGIATE ATHLETICS PROGRAM**

Notes to the Statement of Revenues, Expenditures and Transfers, Continued
June 30, 2019
(Unaudited)

NOTE 3 - INTERCOLLEGIATE ATHLETICS - RELATED DEBT, Continued

Maturities of debt related to intercollegiate athletics at June 30, 2019 were as follows:

State Institution General Obligation Bonds			
Due in Fiscal Year	Principal	Interest	Payments
2020	\$ 806,909	406,077	\$ 1,212,986
2021	841,835	371,777	1,213,612
2022	876,760	335,960	1,212,720
2023	916,504	298,637	1,215,141
2024	956,247	259,605	1,215,852
2025-2029	4,878,786	637,862	5,516,648
Thereafter	927,342	23,184	950,526
	\$ 10,204,383	\$ 2,333,102	\$ 12,537,485

Revenue Bonds			
Due in Fiscal Year	Principal	Interest	Payments
2020	\$ 610,000	706,031	\$ 1,316,031
2021	635,000	681,631	1,316,631
2022	660,000	656,231	1,316,231
2023	695,000	623,231	1,318,231
2024	730,000	588,481	1,318,481
2025-2029	4,095,000	2,481,806	6,576,806
2029-2034	4,840,000	1,739,806	6,579,806
2035-2039	5,630,000	958,256	6,588,256
2040-2041	2,510,000	123,015	2,633,015
	\$ 20,405,000	\$ 8,558,488	\$ 28,963,488

Athletically related debt service and total debt year ended June 30, 2019.

	Athletically Related	University Total
Total Annual Debt Service	\$ 2,535,952	\$ 18,192,038
Total Debt Outstanding:		
State Institution Bonds	\$ 10,204,383	\$ 42,365,000
Revenue Bonds	20,405,000	190,576,970
Internal Debt	658,821	-
	\$ 31,268,204	\$ 232,941,970