

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

**Independent Accountants' Report On
Applying Agreed-Upon Procedures
June 30, 2020**

COASTAL CAROLINA UNIVERSITY
INTERCOLLEGIATE ATHLETICS PROGRAM
For the Year Ended June 30, 2020

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Independent Accountants' Report On
Applying Agreed-Upon Procedures

Dr. 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, 2020, and have issued our unmodified opinion thereon under the date of September 30, 2020. At your request, we have also performed the procedures enumerated below which were agreed to by the Board of Trustees and management of Coastal Carolina University, solely to assist these users in evaluating whether the accompanying Statement of Revenues, Expenditures and Transfers of Coastal Carolina University is in compliance with the National Collegiate Athletic Association ("NCAA") Bylaw 3.2.4.17 for the fiscal year ended June 30, 2020. The Statement of Revenues, Expenditures and Transfers of Coastal Carolina University Intercollegiate Athletics Program and related note disclosures were not audited or reviewed by us. Management is responsible for Coastal Carolina University's compliance with the requirements of NCAA Bylaw 3.2.4.17, the Intercollegiate Athletics Program's financial records, internal controls and compliance with applicable laws, rules and regulations. The sufficiency of these procedures is solely the responsibility of those parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

The procedures and associated findings are as follows:

Procedures Related to the Statement of Revenues, Expenditures and Transfers

1. We obtained the Statement of Revenues, Expenditures and Transfers of Coastal Carolina University Intercollegiate Athletics Program and related note disclosures for the year ended June 30, 2020, as prepared by accounting management of the University and shown on page 11 in this report. We recalculated the mathematical accuracy of the amounts on the statement, traced the individual line item amounts from the statement to management's worksheets and compared the amounts on management's worksheets to the accounts in the University's general ledger.

We found no exceptions as a result of this procedure.

Coastal Carolina University
Intercollegiate Athletics Program

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

	<u>2020</u>	<u>2019</u>	<u>% Change</u>
Student Activity Fees	\$ 5,308,950	\$ 4,765,546	11.40%
Direct Institutional Support	\$ 20,023,117	\$ 14,959,361	33.85%
Indirect Institutional Support-Athletic Debt Service	\$ 5,898,348	\$ 2,535,952	132.59%

Student Activity Fees (11.40%)

The per student athletic fee increased from \$265 in FY19 to \$295 in FY20, yielding additional revenue in the current fiscal year.

Direct Institutional Support (33.85%)

Direct Institutional Support increased because of lost revenue as a result of the cancelation of spring sports due to the coronavirus pandemic.

Indirect Institutional Support Revenue/Expense - Athletic Debt Service (132.59%)

The increase is related to the defeasance of the University's 2010A Series General Obligation Bonds. During FY20, the University fully redeemed the remaining balance of that bond issue, approximately \$35.5 million. The athletic portion of that bond series was 11 percent, or \$3.8 million.

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
C000965680	7/16/2019	PG Int Fees, FB	239.00
C000971358	8/2/2019	BS Benke Travel Card	53.50
C000974312	8/15/2019	Ebrima A. Dibba: SCHOLARSHIP AR PAYMENT	(575.00)
C000976955	8/27/2019	Palmetto Goodwill: Check Payment	2,500.00
C000979980	9/17/2019	KM ATHLETIC T/O	2,607.00
C000981002	9/25/2019	Km Fees, Football	20.00
C000981438	9/30/2019	Brayleigh A. Jones: Women's Soccer Operating	(360.00)
C000982307	9/30/2019	Grace Conyers: Other	245.00
C000984663	10/11/2019	KM Fees, CAF, FB, MBI, BB	6,507.00
C000986415	10/24/2019	PG ATHLETIC T/O	580.00
C000989667	11/6/2019	KM, Fees, CAF, FB, MBI	150.00
C000991195	11/20/2019	PG ATHLETIC T/O	24.00
C000992314	12/4/2019	KM Fees, CAF, BB, MBB	460.00
C000994637	12/19/2019	KM ATHLETIC T/O	24.00
C000999024	1/6/2020	Brigitta Petrenko: SCHOLARSHIP AR PAYMENT	(5,311.00)
C001002225	1/16/2020	KM ATO 01/14/2020	10.00
C001004152	1/30/2020	Univ of Maryland Eastern Shore: Credit Card Payment	400.00
C001007751	2/11/2020	KM Fees, CAF, BB, MBB<,SB	1,657.00
C001009150	2/18/2020	BS Unofficial Visit Meal	70.30
C001012566	3/3/2020	KM Fees, CAF, BB, WBB, SB	899.00
C001014244	3/12/2020	RJMB Park LLC dba Rockin Jump: Check Payment	500.00
C001017893	4/11/2020	PG Fes, BB, FB Deferred	(73.00)
C001019748	4/22/2020	Sarlota Svobodova: SCHOLARSHIP AR PAYMENT	(3,095.50)
C001023786	5/19/2020	PG Fee, CAF, FB	20.00
C001028317	6/20/2020	PG 06/06	200.00

We found no exceptions as a result of this procedure.

REVENUES

Student Fees

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

We found no exceptions as a result of this procedure.

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

We found no exceptions as a result of this procedure.

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

We found no exceptions as a result of this procedure.

Direct Institutional Support

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

We found no exceptions as a result of this procedure.

Indirect Institutional Support Revenues

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

We found no exceptions as a result of this procedure.

EXPENSES

Athletic Student Aid

1. We obtained a listing from the University detailing institutional student aid recipients for the year. We selected a sample of 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.

Athletic Student Aid, continued

- h. Institutions providing grants to student-athletes listed on the CRDE as “Exhausted Eligibility (fifth year) or “Medical” receive credit in the grants-in-aid component.
 - i. The athletic aid equivalency cannot exceed maximum equivalency limits. However, the total revenue distribution equivalency can exceed minimum equivalency limits due to exhausted eligibility and medical equivalencies.
 - j. If a sport is discontinued and the athletic grant(s) are still being honored by the institution, the grant(s) are included in student athlete aid for revenue distribution purposes.
 - k. All equivalency calculations should be rounded to two decimal places.
 - l. If a selected student received a PELL Grant, we verified that the student’s grant was not included in the calculation of equivalencies or the total dollar amount of student athletic and expense for the institution.
 - m. If a selected student received a PELL Grant, we verified that the student’s grant was included in the total number of and total value of Pell Grants reported for Revenue Distribution purposes in the NCAA Membership Financial Reporting System.
4. We recalculated the totals for each sport and overall.

We found no exceptions as a result of these procedures.

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

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

We found no exceptions as a result of these procedures.

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

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

We found no exceptions as a result of these procedures.

Disbursements

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

Coastal Carolina University
Intercollegiate Athletics Program

Disbursements, continued

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

Voucher	Date	Vendor/Description	Amount
V0835830	7/17/2019	Short's Travel Management Inc	1,500.00
V0837704	8/2/2019	T'Qele S. Holmes, Sr.	1,126.40
V0838049	8/6/2019	Praxair Distribution, Inc.	38.49
V0838707	8/12/2019	Palmetto Portables	126.00
V0839074	8/14/2019	Isaac E. Owusu-Appiah	317.80
V0839397	8/16/2019	Malik A. LeGania	317.80
V0839744	8/21/2019	Tiffany N. Trevino	780.00
TE071919	8/28/2019	TE-FAIRFIELD INN & SUITES -	177.10
TE071919	8/28/2019	TE-FLASH FOODS 201011378 -	30.00
V0840438	8/28/2019	BSN Sports, LLC	205.20
V0846182	9/12/2019	BSN Sports, LLC	137.60
TE082019	9/19/2019	TE-7-ELEVEN 35307 - Purchas	22.15
TE082019	9/19/2019	TE-DELTA 00674008222963	335.95
TE082019	9/19/2019	TE-ASSOCIATES IN EMERGENC -	(175.00)
V0847793	9/24/2019	Aramark Inc	98.44
PC082719	9/30/2019	PC-NEXTDOOR.COM - Purchase	200.58
PC082719	9/30/2019	PC-MORLEY ATHLETIC SUPPLY -	59.94
V0848617	10/2/2019	Gary R. Gilmore	1,242.97
V0849600	10/11/2019	Digital Resources Inc	136.42
TE092019	10/22/2019	TE-AMERICAN 00174065213162	412.80
TE092019	10/22/2019	TE-RUBY TUESDAY #4434 - Pur	91.67
TE092019	10/22/2019	TE-GREAT WRAPS - 68 - Purch	119.93
TE092019	10/22/2019	TE-SWEET CREAM COMPANY - Pu	11.85
V0850628	10/23/2019	Spectrum Paint Company	1,010.94
PC092719	10/28/2019	PC-AMAZON.COM MO05R56X1 AMZ	370.92
V0851714	11/4/2019	Barnes & Noble Booksellers LLC	295.10
V0852670	11/14/2019	Kyle T Fleetwood	650.00
V0853482	11/26/2019	Nicholas J. Parker	125.00
V0853890	12/3/2019	Lewis Truck Lines	3,086.17
TE101819	12/6/2019	TE-WM SUPERCENTER #4664 - P	70.56
TE101819	12/6/2019	TE-SANDIA TRAM GIFT SHOP -	12.77
TE101819	12/6/2019	TE-AMERICAN 00174074531175	359.05
TE101819	12/6/2019	TE-COMFORT INN & SUITES - P	99.90
V0854611	12/11/2019	Henry Schein Inc	26.70
PC112719	12/19/2019	PC-JETWAVE WIRELESS - Purch	1,800.00
TE112019	12/20/2019	TE-DELTA 00674099494670	211.78
TE112019	12/20/2019	TE-MSE BRANDED SOUTH CARO -	61.93
TE112019	12/20/2019	TE-DELTA 00682245472786	30.00
TE112019	12/20/2019	TE-EGGS UP GRILL - CONWAY -	98.56
V0855595	12/20/2019	Rhett J. Graham	52.16
V0855207	1/10/2020	Alana R. Denson	317.80
V0856116	1/10/2020	Edresse J. Darboe	317.80
V0857566	1/21/2020	Horry County	1,140.00
TE122019	1/22/2020	TE-RESIDENCE INN ROANOKE -	101.12
TE122019	1/22/2020	TE-HOME2 SUITES ROCK HILL -	107.52
TE122019	1/22/2020	TE-MISSION BBQ NORTH MYRT -	668.20
TE122019	1/22/2020	TE-AMERICAN 00174099502360	382.40
TE122019	1/22/2020	TE-WAL-MART #2940 - Purchas	72.79
V0856808	1/24/2020	James T. Killen, V	317.80
V0864551	2/12/2020	Airgas USA LLC	18.08
TE012020	2/20/2020	TE-DELTA 00682295120566	30.00
TE012020	2/20/2020	TE-HOLIDAY INN EXPRESS - Pu	116.87
TE012020	2/20/2020	TE-DELTA 00675139163020	382.12
V0863263	2/21/2020	Joel Patrick Popov	360.00
V0866429	2/28/2020	Bryce Skipper	560.00
V0867334	3/11/2020	Bryant D. Foster	210.00
V0868662	3/27/2020	OrthoSC LLC	120.71
V0856410	4/24/2020	Isaiah S. Stephens	317.80
V0884577	5/8/2020	TrackMan Inc	5,000.00
V0895787	6/30/2020	Adrian A. Brunori	465.59

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.

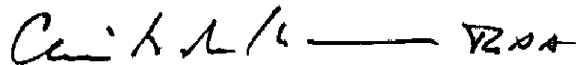
We compared current year Pell Grants total to prior year reported total per the Membership Financial Report submission. There were no variances greater than +/- 20 grants.

We found no exceptions as a result of these procedures.

Coastal Carolina University
Intercollegiate Athletics Program

This engagement to apply agreed-upon procedures ("AUP") was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion on compliance with NCAA Bylaw 3.2.4.17 or the expression of an opinion on The Statement of Revenues, Expenditures and Transfers of the Intercollegiate Athletics Program of Coastal Carolina University for the year ended June 30, 2020, 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.

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 7, 2021
Gaffney, SC

Coastal Carolina University
InterCollegiate Athletics Program
Statement of Revenues, Expenditures and Transfers
For the Year Ended June 30, 2020 (Unaudited)

	Football	Baseball	Men's Basketball	Women's Basketball	Men's Soccer	Women's Soccer	Other Sports	Non-Sport Specific	Total
Revenues:									
Ticket Sales	\$ 620,864	68,941	54,731	12,945	-	-	17,353	-	\$ 774,834
Student Activity Fees	2,023,299	334,955	386,443	412,254	239,968	215,370	1,696,661	-	5,308,950
Direct Institutional Support	6,107,462	1,926,452	1,657,877	1,354,254	761,220	664,875	4,454,710	3,096,267	20,023,117
Indirect Institutional Support	1,640,207	544,606	385,918	267,549	169,087	84,372	852,644	1,500,726	5,445,109
Indirect Institutional Support-Athletic Debt Service	658,016	-	1,527,439	1,527,439	-	-	2,185,454	-	5,898,348
Guarantees	750,000	-	7,500	-	-	1,000	6,000	-	764,500
Contributions	359,523	108,672	28,887	25,024	13,677	11,699	209,660	157,359	914,501
Inkind Gifts	-	-	-	-	-	-	84,603	-	84,603
NCAA Distributions	89,930	17,167	19,298	24,290	23,113	-	20,062	638,325	832,185
Conference Distributions (SunBelt)	-	-	-	-	-	-	-	1,000,000	1,000,000
Program/Novelty Sales/Concessions	3,197	-	-	-	-	-	-	-	3,197
Royalties, Licensing/Sponsorships	14,125	-	2,086	1,985	2,500	149	17,880	913,219	951,944
Sport Camp Field Rentals	-	-	-	-	-	-	-	15,523	15,523
Athl Restricted Endowment/Investment Income	43,866	10,450	8,871	11,165	1,098	-	23,208	-	98,658
Tournament Revenue, Entry Fees, Services, Misc Revenues	-	-	-	-	-	-	8,488	48,313	56,801
Total Revenues	\$ 12,310,489	3,011,243	4,079,050	3,636,905	1,210,663	977,465	9,576,723	7,369,732	\$ 42,172,270
Expenditures:									
Scholarships including Out of State Abatements	\$ 3,109,824	489,036	581,136	645,051	379,932	453,244	3,012,623	81,640	\$ 8,752,486
Guarantees	550,000.00	73,660	39,596	10,771	4,000	-	805	-	678,832
Coaching Salaries and Fringe Benefits	2,209,994	1,106,280	733,808	482,219	373,507	186,376	1,759,839	-	6,852,023
Administrative Salaries and Fringe Benefits	1,146,461	96,738	118,672	108,789	-	-	123,625	3,315,056	4,909,341
Severance Payments	266,709	-	-	-	-	-	-	-	266,709
Recruiting	347,279	63,232	103,919	55,674	16,089	10,127	124,659	-	720,979
Team Travel	722,885	91,150	260,386	249,520	155,978	103,789	574,976	-	2,158,684
Equipment, Uniforms and Supplies	560,214	146,874	48,738	48,491	35,498	29,568	254,315	-	1,123,698
Game Expenses	509,331	183,812	181,421	145,539	39,340	37,378	229,103	-	1,325,924
Marketing and Promotions	-	-	-	-	-	-	-	132,231	132,231
Spirit Groups	-	-	-	-	-	-	-	247,036	247,036
Athletic Debt Service	658,016	-	1,527,439	1,527,439	-	-	2,185,454	-	5,898,348
Direct Overhead and Administrative Expenses	196,752	193,383	75,055	83,959	16,148	37,566	276,610	1,426,489	2,305,962
Indirect Institutional Support	1,640,207	544,606	385,918	267,549	169,087	84,372	852,644	1,500,726	5,445,109
Medical Expenses and Insurance	-	-	-	-	-	-	-	250,725	250,725
Memberships and Dues	-	260	1,615	875	585	495	12,949	118,283	135,062
Student-Athlete Meals (non-travel)	173,318	18,369	15,400	6,929	3,337	7,896	43,982	-	269,231
Other Operating Expenses	219,499	3,843	4,771	4,100	17,162	26,654	94,502	244,759	615,290
Visiting Team/Tournament Expenses	-	-	1,176	-	-	-	30,637	52,787	84,600
Total Expenditures	\$ 12,310,489	3,011,243	4,079,050	3,636,905	1,210,663	977,465	9,576,723	7,369,732	\$ 42,172,270
Excess (Deficiency) of Operating Revenues Over (Under) Expenses	-	-	-	-	-	-	-	-	-

COASTAL CAROLINA UNIVERSITY
INTERCOLLEGIATE ATHLETICS PROGRAM
Notes to the Statement of Revenues, Expenditures and Transfers
June 30, 2020
(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)	\$	914,501
	\$	914,501
	\$	914,501

NOTE 2 - INTERCOLLEGIATE ATHLETICS - RELATED ASSETS

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

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

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

NOTE 3 - INTERCOLLEGIATE ATHLETICS - RELATED DEBT

	Interest Rates	Maturity Dates	Balance 6/30/2020
State Institution Bonds			
General Obligation 2016E	5.0%	4/1/2027	\$ 4,373,237
Total State Institution Bonds			4,373,237
Revenue Bonds			
Series 2016	3.0% to 5.0%	6/1/2041	19,795,000
Total Revenue Bonds			19,795,000
Total Bonds Payable			\$ 24,168,237

**COASTAL CAROLINA UNIVERSITY
INTERCOLLEGIATE ATHLETICS PROGRAM**

Notes to the Statement of Revenues, Expenditures and Transfers, Continued
June 30, 2020
(Unaudited)

NOTE 3 - INTERCOLLEGIATE ATHLETICS - RELATED DEBT, Continued

Maturities of debt related to intercollegiate athletics at June 30, 2020 were as follows:

State Institution General Obligation Bonds			
Due in Fiscal Year	Principal	Interest	Payments
2021	\$ 532,810	218,662	\$ 751,472
2022	559,750	192,021	751,771
2023	589,684	164,034	753,718
2024	619,617	134,549	754,166
2025	655,537	103,569	759,106
2026-2030	1,415,839	107,010	1,522,849
	\$ 4,373,237	\$ 919,845	\$ 5,293,082

Revenue Bonds			
Due in Fiscal Year	Principal	Interest	Payments
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	755,000	559,281	1,314,281
2026-2030	4,250,000	2,326,856	6,576,856
2031-2035	4,990,000	1,594,606	6,584,606
2036-2040	5,805,000	780,700	6,585,700
2041-2044	1,275,000	41,439	1,316,439
	\$ 19,795,000	\$ 7,852,456	\$ 27,647,456

Athletically related debt service and total debt year ended June 30, 2020.

	Athletically Related	University Total
Total Annual Debt Service	\$ 5,898,348	\$ 48,618,071
Total Debt Outstanding:		
State Institution Bonds	\$ 4,373,237	\$ 7,305,000
Revenue Bonds	19,795,000	184,233,590
Internal Debt	658,821	-
	\$ 24,827,058	\$ 191,538,590