

**STEPHEN F. AUSTIN STATE UNIVERSITY
INTERCOLLEGIATE ATHLETICS PROGRAM
AGREED-UPON PROCEDURES
FOR THE YEAR ENDED AUGUST 31, 2023**

**STEPHEN F. AUSTIN STATE UNIVERSITY
INTERCOLLEGIATE ATHLETICS PROGRAM
AGREED-UPON PROCEDURES**

Table of Contents

	Page No.
Report on Application of Agreed-upon Procedures to Intercollegiate Athletics Program of Stephen F. Austin State University	1-11
Statement of Revenues and Expenses - Intercollegiate Athletics Program	12-17
Notes to the Statement	18-19
 <i>Other Schedules</i>	
Outside Organizations' Expenditures for or On Behalf of Intercollegiate Athletics Program	20
Summary of In-kind Donors and Gifts - Intercollegiate Athletics Program	21
Schedule of Significant Variances - Intercollegiate Athletics Programs.....	22

No material exceptions were noted in performing these procedures.

- c. We compared each major revenue account over 10% of the total revenues to prior period amounts and budget estimates. There were no variations greater than 10%.
- b. We compared and agreed a sample of operating revenue receipts obtained from the above operating revenue supporting schedules to adequate supporting documentation.
- a. We compared and agreed each operating revenue category reported in the statement during the reporting period to supporting schedules provided by the institution. If a specific reporting category was less than 4.0% of the total revenues, no procedures were required for that specific category.

1. We obtained the *Statement of Revenues and Expenses for Interscholastic Athletics* for the year ended August 31, 2023, as prepared by the Office of Financial Reporting, and performed the following procedures:

MINIMUM AGREED-UPON PROCEDURES PROGRAM FOR REVENUES

The procedures and associated findings are as follows:

Stephen F. Austin State University's management has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of evaluating whether the accompanying statement of revenues and expenses of Stephen F. Austin State University Interscholastic Athletics Program is in compliance with National Collegiate Athletic Association (NCAA) Bylaw 20.2.4.17 for the year ended August 31, 2023. 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.

We have performed the procedures enumerated below, which were agreed to by you, solely to assist you in evaluating whether the accompanying statement of revenues and expenses of Stephen F. Austin State University Interscholastic Athletics Program is in compliance with National Collegiate Athletic Association (NCAA) Bylaw 20.2.4.17 for the year ended August 31, 2023. Stephen F. Austin State University's (University) management is responsible for the statement of revenues and expenses (statement) and the statement's compliance with those requirements.

To the President and the Internal Audit Committee Chair
 Stephen F. Austin State University
 Nacogdoches, Texas

January 11, 2024



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**Independent Accountant's Report on Applying Agreed-upon Procedures to
Intercollegiate Athletics Program of Stephen F. Austin State University
January 11, 2024**

2. **Ticket Sales.** 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 Institution in the statement and the related attendance figures and recalculated totals.

No material exceptions were noted in performing these procedures.

3. **Direct State or Other Governmental Support.** We reviewed the statement for direct state or other governmental support revenue.

Athletics did not receive any direct state or other governmental support in fiscal year 2023.

4. **Student Fees.** We reviewed the statement for student fees revenue.

Athletics did not receive any revenues from student fees in fiscal year 2023.

5. **Direct Institutional Support.** We compared the direct institutional support recorded by the institution during the reporting period with the institutional supporting budget transfers documentation and other corroborative supporting documentation and recalculated totals.

No material exceptions were noted in performing these procedures.

6. **Transfers Back to Institution.** We reviewed the statement for transfers back to institution.

There were no transfers back to the institution during fiscal year 2023.

7. **Indirect Institutional Support.** We compared the indirect institutional support recorded by the institution during the reporting period with expense payments, cost allocation detail and other corroborative supporting documentation and recalculated totals.

No material exceptions were noted in performing these procedures.

8. **Guarantees.** We selected a sample of settlement reports for away games during the reporting period and agreed each selection to the institution's general ledger and/or the statement and recalculated totals. We also 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 totals.

No material exceptions were noted in performing these procedures.

9. **Contributions.** We obtained and reviewed supporting documentation for each contribution of moneys, goods or services received directly by the intercollegiate athletics program from any affiliated or outside organization, agency or group of individuals not included above that constitutes 10 percent or more in aggregate for the reporting year of all contributions received for intercollegiate athletics during the reporting period and recalculated totals.

Total contributions amounted to \$2,023,772. No material exceptions were noted in performing these procedures. Refer to the notes to the Statements of Revenues and Expenditures for individual contributions that exceeded 10 percent or more in aggregate of all contributions received for the 2023 reporting year.

**Independent Accountant's Report on Applying Agreed-upon Procedures to
Intercollegiate Athletics Program of Stephen F. Austin State University
January 11, 2024**

10. **In-Kind.** We compared the in-kind donations recorded by the institution during the reporting period with a schedule of in-kind donations and recalculated totals.

No material exceptions were noted in performing these procedures. In-kind contributions amounted to \$25,000 and consisted primarily of the furnishing of services, such as lodging.

11. **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 institution 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.

No material exceptions were noted in performing these procedures. \$16,500 of dealer provided automobiles are reported as third-party support. Third party support only includes benefits provided to employees under terms of their contracts. Vehicles are valued at \$5,500 per year.

12. **Media Rights.** We reviewed the statement for media rights revenue.

Athletics did not receive any media right revenue in fiscal year 2023.

13. **NCAA Distributions.** We compared the amounts recorded in the revenue and expense reporting to general ledger detail for NCAA distributions and other corroborative supporting documents and recalculated totals.

No material exceptions were noted in performing these procedures.

14. **Conference Distributions and Conference Distributions of Bowl Generated Revenue.** We reviewed the statement for conference distributions and conference distributions of bowl generated revenue.

Athletics did not receive any conference distributions or conference distributions of bowl generated revenue in fiscal year 2023.

15. **Program Sales, Concessions, Novelty Sales and Parking.** We compared the amount recorded in the revenue reporting category to a general ledger detail of program sales, concessions, novelty sales, and parking, as well as any other corroborative supporting documents and recalculated totals.

No material exceptions were noted in performing these procedures.

16. **Royalties, Licensing, Advertisements, and Sponsorships.** We obtained and inspected agreements related to the institution's participation in revenues from royalties, licensing, advertisements, and sponsorships during the reporting period for relevant terms and conditions. We also compared and agreed the related revenues to the institution's general ledger, and/or the statement and recalculated totals.

No material exceptions were noted in performing these procedures.

17. **Sports Camp Revenues.** We inspected sports camp contracts between the institution and person(s) conducting institutional sports-camps or clinics during the reporting period to obtain documentation of the institution's methodology for recording revenues from sports-camps. We also obtained schedules of camp participants and agreed them to the institution's general ledger, and/or the statement and recalculated totals.

No material exceptions were noted in performing these procedures.

**Independent Accountant's Report on Applying Agreed-upon Procedures to
Intercollegiate Athletics Program of Stephen F. Austin State University
January 11, 2024**

18. Athletics Restricted Endowment and Investment Income. We obtained and inspected endowment agreements (if any) for relevant terms and conditions. We also compared and agreed the classification and use of endowment and investment income reported in the statement during the reporting period to the uses of income defined within the related endowment agreement and recalculated totals.

The SFASU Alumni Foundation, Inc. and the SFASU Foundation, Inc. are separate entities that provide some athletic support. Such support is accounted for on the general ledger of the University. We inquired about expenditures by any other booster groups or other outside organizations that are not included on the University's general ledger and management indicated there were none.

19. Other Operating Revenues. We performed minimum agreed-upon procedures referenced for all other revenue categories and recalculated totals.

No material exceptions were noted in performing these procedures.

20. Football Bowl Revenues. We reviewed the statement for bowl revenues.

Athletics did not receive any football bowl revenues in fiscal year 2023.

MINIMUM AGREED-UPON PROCEDURES PROGRAM FOR EXPENSES

21. We obtained the *Statement of Revenues and Expenses for Intercollegiate Athletics* for the year ended August 31, 2023, as prepared by the Office of Financial Reporting, and performed the following procedures:

- a. We compared and agreed each expense category reported in the statement during the reporting period to supporting schedules provided by the institution. If a specific reporting category was less than 4.0% of the total expenses, no procedures were required for that specific category.
- b. We compared and agreed a sample of expenses obtained from the above operating expense supporting schedules to adequate supporting documentation.
- c. We compared each major expense account over 10% of the total expenses to prior period amounts and budget estimates. We obtained and documented an explanation for all variations greater than 10%.

No material exceptions were noted in performing these procedures. Refer to the notes to the Statements of Revenues and Expenditures for major expense accounts that exceeded 10% of the total expenses and had a change greater than 10% when compared to prior period amounts and/or budget estimates for the 2023 reporting year.

22. **Athletic Student Aid.** We selected a sample of 10% of the total student-athletes for institutions who have used NCAA's Compliance Assistant (CA) software to prepare athletic aid detail, with a maximum sample size of 40, from the listing of institutional student aid recipients during the reporting period and performed the following procedures:

- a. We obtained individual student account detail for each selection and compared total aid in the institution's student system to the student's detail in the Compliance Assistant (CA) or the institution report that ties directly to the NCAA Membership Financial Reporting System.

**Independent Accountant’s Report on Applying Agreed-upon Procedures to
Intercollegiate Athletics Program of Stephen F. Austin State University
January 11, 2024**

- b. We performed a check of each student selected to ensure their information was reported accurately in the NCAA's CA software using the following criteria:
 - i. The equivalency value for each student-athlete in all sports, including head-count sports, needs to be converted to a full-time equivalency value.
 - ii. Grants-in-aid is calculated by using the revenue distribution equivalencies by sport and in aggregate. (Athletic grant amount divided by the full grant amount).
 - iii. Other expenses related to attendance (also known as cost of attendance) should not be included in grants-in-aid revenue distribution equivalencies. Only tuition, fees, room, board and course-related books are countable for grants-in-aid revenue distribution per Bylaw 20.02.10.
 - iv. Full grant amount should be entered as a full year of tuition, not a semester or quarter.
 - v. Student-athletes are to be counted once, regardless of multiple sport participation, and should not receive a revenue distribution equivalency greater than 1.00.
 - vi. Athletics grants are valid for revenue distribution purposes only in sports in which the NCAA conducts championships competition, emerging sports for women and bowl subdivision football.
 - vii. Grants-in-aid are valid for revenue distribution purposes in NCAA sports that do not meet the minimum contests and participants’ requirements of Bylaw 20.10.6.3.
 - viii. Institutions providing grants to student-athletes listed on the Calculation of Revenue Distribution Equivalencies Report (CRDE) as “Exhausted Eligibility (fifth-year)” or “Medical” receive credit in the grants-in-aid component.
 - ix. 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 (reference Bylaw 15.5.3.1).
 - x. If a sport is discontinued and the athletic grants are still being honored by the institution, the grants are included in student-athlete aid for revenue distribution purposes.
 - xi. All equivalency calculations should be rounded to two decimal places.
 - xii. If a selected student received a Pell Grant, ensure the value of the grant is not included in the calculation of equivalencies or the total dollar amount of student athletic aid expense for the institution.
 - xiii. If a selected student received a Pell Grant, ensure 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.
- c. We recalculated totals for each sport and overall.

No material exceptions were noted in performing these procedures.

**Independent Accountant's Report on Applying Agreed-upon Procedures to
Intercollegiate Athletics Program of Stephen F. Austin State University
January 11, 2024**

23. **Guarantees.** We obtained and inspected visiting institution's away-game settlement reports received by the institution during the reporting period and agreed related expenses to the institution's general ledger and/or the statement and recalculated totals. We also obtained and inspected contractual agreements pertaining to expenses recorded by the institution from guaranteed contests during the reporting period. We compared and agreed related amounts expensed by the institution during to the institution's general ledger and/or the statement and recalculated totals.

No material exceptions were noted in performing these procedures.

24. **Coaching Salaries, Benefits, and Bonuses Paid by the University and Related Entities.** We obtained and inspected a listing of coaches employed by the institution and related entities during the reporting period. We selected a sample of coaches' contracts, including football, and men's and women's basketball from the listing and performed the following procedures:

- a. We compared and agreed the financial terms and conditions of each selection to the related coaching salaries, benefits, and bonuses recorded by the institution and related entities in the statement during the reporting period.
- b. We obtained and inspected payroll summary registers for the reporting year for each selection.
- c. 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.
- d. We compared and agreed the totals recorded to any employment contracts executed for the sample selected and recalculated totals.

No material exceptions were noted in performing these procedures.

25. **Coaching Other Compensation and Benefits Paid by a Third-Party.** We obtained and inspected a listing of coaches who received compensation and benefits paid by third parties during the reporting period. We selected a sample of coaches' contracts, including football, and men's and women's basketball from the listing and performed the following procedures:

- a. 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.
- b. We compared and agreed related payroll summary register to the coaching other compensation and benefits paid by a third-party expense recorded by the institution in the statement during the reporting period and recalculated totals.

No material exceptions were noted in performing these procedures. \$16,500 of dealer provided automobiles are reported as third-party support. Third-party support includes only benefits provided to employees under terms of their contracts. Vehicles are valued each at \$5,500 per year.

**Independent Accountant's Report on Applying Agreed-upon Procedures to
Intercollegiate Athletics Program of Stephen F. Austin State University
January 11, 2024**

26. Support Staff/Administrative Salaries, Benefits and Bonuses Paid by the University and Related Entities. We selected a sample of support staff/administrative personnel employed by the institution and related entities during the reporting period and performed the following procedures:

- a. We obtained and inspected reporting period summary payroll register for each selection.
- b. We compared and agreed 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 material exceptions were noted in performing these procedures. Refer to the notes to the Statements of Revenues and Expenditures for variance analysis related to support staff/administrative compensation, benefits and bonuses.

27. Support Staff/Administrative Other Compensation and Benefits Paid by a Third-Party. We reviewed the statement for support staff/administrative other compensation and benefits paid by a third-party.

Athletics did not have any support staff/administrative other compensation and benefits paid by a third-party in fiscal year 2023.

28. Severance Payments. We reviewed the statement for severance payments.

Athletics did not have any severance payments in fiscal year 2023.

29. Recruiting. We obtained documentation of the Institution's recruiting expense policies. We compared and agreed to existing institutional and NCAA related policies. We also obtained general ledger detail and compared to the total expenses reported and recalculated totals.

No material exceptions were noted in performing these procedures.

30. Team Travel. We obtained documentation of the Institution's team travel policies. We compared and agreed to existing institutional- and NCAA-related policies. We also obtained general ledger detail and compared to the total expenses reported and recalculated totals.

No material exceptions were noted in performing these procedures.

31. Equipment, Uniforms and Supplies. We obtained general ledger detail and compared to the total expenses reported. We also selected a sample of transactions to validate existence of transaction and accuracy of recording and recalculated totals.

No material exceptions were noted in performing these procedures.

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

No material exceptions were noted in performing these procedures.

33. Fund Raising, Marketing and Promotion. We obtained general ledger detail and compared to the total expenses reported. We also selected a sample of transactions to validate existence of transaction and accuracy of recording and recalculated totals.

No material exceptions were noted in performing these procedures.

**Independent Accountant’s Report on Applying Agreed-upon Procedures to
Intercollegiate Athletics Program of Stephen F. Austin State University
January 11, 2024**

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

Athletics did not have any sports camp expenses in fiscal year 2023.

35. Spirit Groups. We reviewed the statement for spirit group expenses.

Athletics did not have any spirit group expenses in fiscal year 2023.

36. Athletic Facility Debt Service, Leases and Rental Fees. We reviewed the statement for athletic facility debt service, leases and rental fees.

Athletics did not have any athletic facility debt service, leases and rental fees in fiscal year 2023. Refer to the notes to the Statements of Revenues and Expenditures for intercollegiate-related debt paid by the University for the 2023 reporting year and a schedule of subsequent debt service requirements.

37. Direct Overhead and Administrative Expenses. We obtained general ledger detail and compared to the total expenses reported. We also selected a sample of transactions to validate existence of transaction and accuracy of recording and recalculated totals.

No material exceptions were noted in performing these procedures.

38. Indirect Institutional Support. Tested with revenue section - Indirect Institutional Support.

Refer to revenue section – Indirect Institutional Support.

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

No material exceptions were noted in performing these procedures.

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

No material exceptions were noted in performing these procedures.

41. Other Operating Expenses and Transfers to Institution. We obtained general ledger detail and compared to the total expenses reported. We also selected a sample of transactions to validate existence of transaction and accuracy of recording and recalculated totals.

No material exceptions were noted in performing these procedures.

42. Student-Athlete Meals (non-travel). We obtained general ledger detail and compared to the total expenses reported. We also selected a sample of transactions to validate existence of transaction and accuracy of recording and recalculated totals.

No material exceptions were noted in performing these procedures.

43. Football Bowl Expenses. We reviewed the statement for bowl expenses.

Athletics did not have any football bowl expenses in fiscal year 2023.

**Independent Accountant’s Report on Applying Agreed-upon Procedures to
Intercollegiate Athletics Program of Stephen F. Austin State University
January 11, 2024**

ADDITIONAL MINIMUM AGREED-UPON PROCEDURES

44. **Grants-in-Aid.** 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 Compliance Assistant (CA). There were no variances greater than 4%.

No material exceptions were noted in performing these procedures.

45. **Sports Sponsorship.** We obtained the institution’s Sports Sponsorship and Demographics Form submitted to the NCAA for the reporting year. 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. We compared current year number of sports sponsored to prior year reported total per the Membership Financial Report submission. We inquired and documented an explanation for any variances.

No material exceptions were noted in performing these procedures.

46. **Pell Grants.** We agreed the total number of Division I student-athletes who, during the academic year, received a Pell Grant award and the total dollar amount of these Pell Grants reported in the NCAA Membership Financial Reporting System to a report generated out of the institutions financial aid records of all student-athlete Pell Grants. We inquired about variances greater than +/-20 grants.

No material exceptions were noted in performing these procedures. It was noted there was an increase of 16 total Pell Grants awarded to student athletes in fiscal year 2023.

MINIMUM AGREED-UPON PROCEDURES PROGRAM FOR OTHER REPORTING ITEMS

47. **Excess Transfers to Institution and Conference Realignment Expenses.** We reviewed the statement for excess transfers to institution and conference realignment expenses.

Athletics did not have any excess transfers to institution and conference realignment expenses in fiscal year 2023.

48. **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 debt to supporting documentation and the institution’s general ledger, as applicable.

Refer to the notes to the Statements of Revenues and Expenditures for intercollegiate-related debt paid by the University for the 2023 reporting year and a schedule of subsequent debt service requirements.

49. **Total Institutional Debt.** We agreed the total outstanding institutional debt to supporting documentation and the institution’s audited financial statements, if available, or the institution’s general ledger.

No material exceptions were noted in performing these procedures.

**Independent Accountant’s Report on Applying Agreed-upon Procedures to
Intercollegiate Athletics Program of Stephen F. Austin State University
January 11, 2024**

50. Value of Athletics Dedicated Endowments. We obtained a schedule of all athletics dedicated endowments maintained by athletics, the institution, and affiliated organizations.

The SFASU Alumni Foundation, Inc. and the SFASU Foundation, Inc. are separate entities that provide some athletic support. Such support is accounted for on the general ledger of the University. We inquired about expenditures by any other booster groups or other outside organizations that are not included on the University’s general ledger and management indicated there were none.

51. Value of Institutional Endowments. We agreed the total fair market value of institutional endowments to supporting documentation, the institution’s general ledger and/or audited financial statements, if available.

No material exceptions were noted in performing these procedures.

52. 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 transactions to validate existence of transaction and accuracy of recording and recalculated totals.

No material exceptions were noted in performing these procedures. Refer to the notes to the Statements of Revenues and Expenditures for athletics related capital expenditures in fiscal year 2023 and the net book value of athletics related capital assets at August 31, 2023.

MINIMUM AGREED-UPON PROCEDURES FOR AFFILIATED AND OUTSIDE ORGANIZATIONS

53. We obtained and reviewed the financial statements of the organization. We applied the following Supplemental Procedures for Affiliated and Outside Organizations:

- a. We compared and agreed operating revenue categories reported in the organization’s statement during the reporting period to supporting schedules provided by the organization;
- b. We compared and agreed operating expense categories reported in the organization’s statement during the reporting period to supporting schedules provided by the organization;
- c. We directly confirmed cash balances recorded at the end of the reporting period by the organization and reviewed the related tax filings;
- d. We obtained documentation of the internal controls in place surrounding revenues and expenses related to the organization.

No material exceptions were noted in performing these procedures.

**Independent Accountant’s Report on Applying Agreed-upon Procedures to
Intercollegiate Athletics Program of Stephen F. Austin State University
January 11, 2024**

We were engaged by Stephen F. Austin State University to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on whether the accompanying statement of revenues and expenses of Stephen F. Austin State University Intercollegiate Athletics Program is in compliance with National Collegiate Athletic Association (NCAA) Bylaw 20.2.4.17 for the year ended August 31, 2023. 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 Stephen F. Austin University and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely for the information and use of Stephen F. Austin State University and is not intended to be and should not be used by anyone other than those specified parties.

Sincerely,

Goff & Herrington, P.C.

GOFF & HERRINGTON, P.C.
Certified Public Accountants

Lufkin, Texas
January 11, 2024

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Statement

STEPHEN F. AUSTIN STATE UNIVERSITY
STATEMENT OF REVENUES AND EXPENSES - INTERCOLLEGIATE ATHLETICS PROGRAM
FOR THE YEAR ENDED AUGUST 31, 2023

	MEN'S SPORTS		
	Football	Basketball	Golf
Operating Revenues:			
Ticket sales	\$374,786	\$223,644	\$0
Pressbox	19,226	-	-
1 Total ticket sales	394,012	223,644	-
2 Direct state or other govt. support	-	-	-
3 Student service fee	-	-	-
4 Direct institutional support	4,713,056	1,619,304	133,184
5 Less transfers to institution	-	-	-
6 Indirect facilities and adm support	-	-	-
7 Game guarantees	425,000	-	-
8 Contributions	63,231	835,726	60,589
9 In-kind contributions	7,500	1,500	-
10 Third party support	5,500	5,500	-
11 Media rights	-	-	-
12 NCAA revenue distribution	-	-	-
13 Conference distributions	-	-	-
14 Program sales, concessions	-	-	-
15 Royalties, adv and sponsorships	-	-	-
16 Sports camp revenues	-	-	-
17 Endowment and investment income	-	-	-
Entry fees	-	-	-
Coliseum and stadium rental	-	-	-
Miscellaneous revenue	40,900	-	-
18 Total other	40,900	-	-
19 Bowl revenues	-	-	-
Total operating revenues	5,649,199	2,685,674	193,773
Operating Expenditures:			
20 Financial aid	2,015,302	318,735	91,527
21 Guarantees	86,250	187,500	6,081
Coaches salaries	1,259,286	830,365	33,249
Fringe benefits	311,759	147,592	11,868
22 Total coaches salaries and fringe benefits	1,571,045	977,957	45,117
23 Coaching and other comp. paid by 3rd parties	5,500	5,500	-
Administration salaries	232,780	87,206	-
Other salaries	-	-	-
Fringe benefits	38,158	14,237	-
24 Total support salaries and fringe benefits	270,938	101,443	-
25 Support staff/adm paid by 3rd parties	-	-	-
26 Severance payments	-	-	-
27 Recruiting	428,384	101,601	1,232
28 Team travel	573,450	599,865	67,955
29 Equipment, uniforms and supplies	258,567	91,221	10,757
30 Game operations	57,273	100,854	-
31 Fund raising, marketing and promotions	-	-	-
32 Sports camp expenses	-	-	-
33 Spirit groups	-	-	-
34 Direct facilities, maintenance and rental	-	-	-
35 Direct support funded by athletics	194,741	129,271	6,559
36 Indirect facilities and admin support	-	-	-
37 Medical expenses and medical insurance	41,031	11,342	-
38 Memberships and dues	30	-	-
39 Student athlete meals (non-travel)	16,853	5,046	65
40 Other operating expenses	170,268	46,613	-
41 Bowl expenses	-	-	-
Total operating expenditures	5,689,632	2,676,948	229,293
Excess (deficiency) of revenues over (under) expenses	(40,433)	8,726	(35,520)
Internal transfers	-	-	-
Excess (deficiency) of revenues over (under) expenses and internal transfers	(40,433)	8,726	(35,520)
Beginning balance	78,564	25,787	86,936
Ending balance	\$38,131	\$34,513	\$51,416

MEN'S SPORTS		
Track	Baseball	Total
\$0	\$14,361	\$612,791
-	-	19,226
-	14,361	632,017
-	-	-
-	-	-
640,915	978,532	8,084,991
-	-	-
-	-	425,000
2,214	39,089	1,000,849
1,500	1,500	12,000
-	-	11,000
-	-	-
4,352	-	4,352
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
315	-	41,215
315	-	41,215
-	-	-
649,296	1,033,482	10,211,424
-	-	-
247,964	242,646	2,916,174
-	-	279,831
135,497	191,652	2,450,049
36,668	55,184	563,071
172,165	246,836	3,013,120
-	-	11,000
-	5,550	325,536
-	-	-
-	-	52,395
-	5,550	377,931
-	-	-
-	-	-
13,539	15,203	559,959
173,932	244,557	1,659,759
23,541	180,711	564,797
9,555	45,142	212,824
-	-	-
-	-	-
-	-	-
-	-	-
8,515	32,069	371,155
-	-	-
82	105	52,560
450	-	480
-	424	22,388
930	9,356	227,167
-	-	-
650,673	1,022,599	10,269,145
(1,377)	10,883	(57,721)
-	-	-
(1,377)	10,883	(57,721)
4,468	21,075	216,830
\$3,091	\$31,958	\$159,109

STEPHEN F. AUSTIN STATE UNIVERSITY
STATEMENT OF REVENUES AND EXPENSES - INTERCOLLEGIATE ATHLETICS PROGRAM
FOR THE YEAR ENDED AUGUST 31, 2023

	WOMEN'S SPORTS			
	Basketball	Volleyball	Beach Volleyball	Golf
Operating Revenues:				
Ticket sales	\$46,415	\$7,752	\$0	\$0
Pressbox	-	-	-	-
1 Total ticket sales	46,415	7,752	-	-
2 Direct state or other govt. support	-	-	-	-
3 Student service fee	-	-	-	-
4 Direct institutional support	1,208,159	757,295	245,740	244,956
5 Less transfers to institution	-	-	-	-
6 Indirect facilities and adm support	-	-	-	-
7 Game guarantees	-	-	-	-
8 Contributions	383,539	27,077	26,365	-
9 In-kind contributions	1,500	1,200	-	-
10 Third party support	5,500	-	-	-
11 Media rights	-	-	-	-
12 NCAA revenue distribution	-	12,950	-	-
13 Conference distributions	-	-	-	-
14 Program sales, concessions	-	-	1,091	-
15 Royalties, adv and sponsorships	-	-	-	-
16 Sports camp revenues	-	-	-	-
17 Endowment and investment income	-	-	-	-
Entry fees	-	-	-	-
Coliseum and stadium rental	-	-	-	-
Miscellaneous revenue	174,750	-	-	-
18 Total other	174,750	-	-	-
19 Bowl revenues	-	-	-	-
Total operating revenues	1,819,863	806,274	273,196	244,956
Operating Expenditures:				
20 Financial aid	301,221	299,240	101,062	93,500
21 Guarantees	17,700	-	-	3,274
Coaches salaries	489,096	194,195	57,693	70,127
Fringe benefits	112,705	59,951	14,696	24,987
22 Total coaches salaries and fringe benefits	601,801	254,146	72,389	95,114
23 Coaching and other comp. paid by 3rd parties	5,500	-	-	-
Administration salaries	62,780	5,700	-	-
Other salaries	-	-	-	-
Fringe benefits	14,770	-	-	-
24 Total support salaries and fringe benefits	77,550	5,700	-	-
25 Support staff/adm paid by 3rd parties	-	-	-	-
26 Severance payments	-	-	-	-
27 Recruiting	61,555	15,599	4,061	1,080
28 Team travel	446,866	156,427	84,458	34,735
29 Equipment, uniforms and supplies	90,357	26,130	11,362	13,498
30 Game operations	78,366	25,997	3,550	-
31 Fund raising, marketing and promotions	-	-	-	-
32 Sports camp expenses	-	-	-	-
33 Spirit groups	-	-	-	-
34 Direct facilities, maintenance and rental	-	-	-	-
35 Direct support funded by athletics	164,309	21,755	3,056	3,663
36 Indirect facilities and admin support	-	-	-	-
37 Medical expenses and medical insurance	261	2,655	121	-
38 Memberships and dues	-	-	-	-
39 Student athlete meals (non-travel)	7,993	-	-	91
40 Other operating expenses	7,434	3,478	-	-
41 Bowl expenses	-	-	-	-
Total operating expenditures	1,860,913	811,127	280,059	244,955
Excess (deficiency) of revenues over (under) expenses	(41,050)	(4,853)	(6,863)	1
Internal transfers	-	-	-	-
Excess (deficiency) of revenues over (under) expenses and internal transfers	(41,050)	(4,853)	(6,863)	1
Beginning balance	21,491	49,815	10,781	-
Ending balance	(\$19,559)	\$44,962	\$3,918	\$1

WOMEN'S SPORTS

Bowling	Softball	Soccer	Tennis	Track	Total
\$0	\$8,153	\$9,236	\$0	\$0	\$71,556
-	-	-	-	-	-
-	8,153	9,236	-	-	71,556
-	-	-	-	-	-
-	-	-	-	-	-
342,331	747,326	730,066	333,527	750,437	5,359,837
-	-	-	-	-	-
-	-	-	-	-	-
-	1,500	5,000	-	-	6,500
27,836	14,240	23,838	11,524	1,404	515,823
1,200	1,000	1,500	-	1,500	7,900
-	-	-	-	-	5,500
-	-	-	-	-	-
8,780	-	-	-	4,352	26,082
-	-	-	-	-	-
1,896	528	-	1,544	-	5,059
-	-	-	-	-	-
-	-	-	-	-	-
1,800	-	-	-	7,090	8,890
-	-	-	-	-	-
-	15,000	133,891	-	315	323,956
1,800	15,000	133,891	-	7,405	332,846
383,843	787,747	903,531	346,595	765,098	6,331,103
93,063	250,004	321,825	189,684	388,181	2,037,780
-	-	-	-	-	20,974
72,466	164,054	150,688	53,157	135,737	1,387,213
24,981	60,027	46,873	18,191	36,687	399,098
97,447	224,081	197,561	71,348	172,424	1,786,311
-	-	-	-	-	5,500
-	-	-	-	-	68,480
-	-	-	-	-	-
-	-	-	-	-	14,770
-	-	-	-	-	83,250
-	-	-	-	-	-
-	-	-	-	-	-
5,536	2,543	14,007	688	13,451	118,520
140,777	158,227	161,283	38,000	142,797	1,363,570
25,962	77,156	76,909	51,292	19,814	392,480
-	32,586	18,451	10,437	9,555	178,942
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
2,395	18,870	74,220	4,445	17,659	310,372
-	-	-	-	-	-
916	103	196	-	18	4,270
-	-	495	749	450	1,694
-	3,806	2,451	408	125	14,874
402	2,151	23,595	-	-	37,060
-	-	-	-	-	-
366,498	769,527	890,993	367,051	764,474	6,355,597
17,345	18,220	12,538	(20,456)	624	(24,494)
-	-	-	-	-	-
17,345	18,220	12,538	(20,456)	624	(24,494)
11,367	14,070	2,345	26,450	7,483	143,802
\$28,712	\$32,290	\$14,883	\$5,994	\$8,107	119,308

STEPHEN F. AUSTIN STATE UNIVERSITY
STATEMENT OF REVENUES AND EXPENSES - INTERCOLLEGIATE ATHLETICS PROGRAM
FOR THE YEAR ENDED AUGUST 31, 2023

	NON-SPECIFIC PROGRAMS		
	Trainer	Other	Total
Operating Revenues:			
Ticket sales	-	-	684,347
Pressbox	-	-	19,226
1 Total ticket sales	-	-	703,573
2 Direct state or other govt. support	-	-	-
3 Student service fee	-	-	-
4 Direct institutional support	1,214,754	2,329,356	16,988,938
5 Less transfers to institution	-	-	-
6 Indirect facilities and adm support	-	-	-
7 Game guarantees	-	-	431,500
8 Contributions	7,920	499,180	2,023,772
9 In-kind contributions	-	5,100	25,000
10 Third party support	-	-	16,500
11 Media rights	-	-	-
12 NCAA revenue distribution	-	809,316	839,750
13 Conference distributions	-	-	-
14 Program sales, concessions	-	32,946	38,005
15 Royalties, adv and sponsorships	-	500,270	500,270
16 Sports camp revenues	-	-	-
17 Endowment and investment income	-	18,855	18,855
Entry fees	-	-	8,890
Coliseum and stadium rental	-	-	-
Miscellaneous revenue	210,011	300,928	876,110
18 Total other	210,011	300,928	885,000
19 Bowl revenues	-	-	-
Total operating revenues	1,432,685	4,495,951	22,471,163
Operating Expenditures:			
20 Financial aid	14,600	172,090	5,140,644
21 Guarantees	-	-	300,805
Coaches salaries	-	-	3,837,262
Fringe benefits	-	-	962,169
22 Total coaches salaries and fringe benefits	-	-	4,799,431
23 Coaching and other comp. paid by 3rd parties	-	-	16,500
Administration salaries	498,400	1,909,069	2,801,485
Other salaries	-	-	-
Fringe benefits	132,762	426,247	626,174
24 Total support salaries and fringe benefits	631,162	2,335,316	3,427,659
25 Support staff/adm paid by 3rd parties	-	-	-
26 Severance payments	-	-	-
27 Recruiting	-	-	678,479
28 Team travel	-	-	3,023,329
29 Equipment, uniforms and supplies	7,898	83,107	1,048,282
30 Game operations	-	5,100	396,866
31 Fund raising, marketing and promotions	-	-	-
32 Sports camp expenses	-	-	-
33 Spirit groups	-	-	-
34 Direct facilities, maintenance and rental	-	-	-
35 Direct support funded by athletics	98,517	1,352,824	2,132,868
36 Indirect facilities and admin support	-	-	-
37 Medical expenses and medical insurance	674,560	7,097	738,487
38 Memberships and dues	-	103,263	105,437
39 Student athlete meals (non-travel)	-	-	37,262
40 Other operating expenses	8,872	413,621	686,720
41 Bowl expenses	-	-	-
Total operating expenditures	1,435,609	4,472,418	22,532,769
Excess (deficiency) of revenues over (under) expenses	(2,924)	23,533	(61,606)
Internal transfers	-	-	-
Excess (deficiency) of revenues over (under) expenses and internal transfers	(2,924)	23,533	(61,606)
Beginning balance	12,989	74,577	448,198
Ending balance	10,065	98,110	386,592

IDC	Total
-	684,347
-	19,226
-	703,573
-	-
-	-
-	16,988,938
-	-
2,417,506	2,417,506
-	431,500
-	2,023,772
-	25,000
-	16,500
-	-
-	839,750
-	-
-	38,005
-	500,270
-	-
-	18,855
-	8,890
-	-
-	876,110
-	885,000
-	-
2,417,506	24,888,669
-	5,140,644
-	300,805
-	3,837,262
-	962,169
-	4,799,431
-	16,500
-	2,801,485
-	-
-	626,174
-	3,427,659
-	-
-	-
-	678,479
-	3,023,329
-	1,048,282
-	396,866
-	-
-	-
-	-
-	2,132,868
2,417,506	2,417,506
-	738,487
-	105,437
-	37,262
-	686,720
-	-
2,417,506	24,950,275
-	(61,606)
-	-
-	(61,606)
-	448,198
-	386,592

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**STEPHEN F. AUSTIN STATE UNIVERSITY
INTERCOLLEGIATE ATHLETICS PROGRAM
AGREED-UPON PROCEDURES
NOTES TO THE STATEMENT
FOR THE YEAR ENDED AUGUST 31, 2023**

Basis of Presentation

Stephen F. Austin State University (University) is an agency of the State of Texas and its financial records comply with state statutes and regulations. Financial reports are prepared in conformity with the General Provisions of the Appropriations Act, Article IX, in accordance with the requirements established by the Comptroller of Public Accounts. The University prepares an annual financial report that is incorporated into the State of Texas' financial statements. The basis of accounting determines when revenues and expenses are recognized, which is primarily the accrual basis. The accompanying statement is prepared on this basis. The purpose of the statement is to present a summary of financial activity of the Intercollegiate Athletics Program of Stephen F. Austin State University for the year ended August 31, 2023. Because the schedules present only a selected portion of the activity of the University, they are not intended to and do not present either the financial position or changes in financial position for the University in total.

Indirect Cost

The University provides administrative and operational support to the intercollegiate athletics program that is shown on the statement of revenues and expenses as indirect facilities and administrative support operating revenues and indirect facilities and administrative support operating expenditures. The University calculated the indirect revenues and expenditures using an administrative cost rate of 13.90%, the administrative cost rate reported to the Texas Legislative Budget Board, which amounted to \$2,417,506 for fiscal year 2023.

Contributions

During the year ended August 31, 2023, the University received contributions from the Loddie Naymola Charitable Foundation and the NCAA Student-Athlete Opportunity Fund in the amounts of \$761,119 and \$271,000, respectively, which exceeded ten percent of all contributions received.

Intercollegiate Athletics-Related Assets

Equipment with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of one year is capitalized by the University. Buildings, infrastructure, facilities, and other assets are capitalized when they meet thresholds set by the State. These assets are capitalized at cost or, if not purchased, at appraised fair value on the date of acquisition. Depreciation is reported on all exhaustible assets. Assets are depreciated over the estimated useful life of the asset using the straight-line method of depreciation.

At August 31, 2023, the University had \$53,513,604, less accumulated depreciation of \$23,239,132, of athletically related property, plant, and equipment. During the year ended August 31, 2023, the University had total athletically related capital additions of \$108,161.

**STEPHEN F. AUSTIN STATE UNIVERSITY
INTERCOLLEGIATE ATHLETICS PROGRAM
AGREED-UPON PROCEDURES
NOTES TO THE STATEMENT
FOR THE YEAR ENDED AUGUST 31, 2023**

Intercollegiate Athletics-Related Debt

On February 1, 2019, the University issued bonds at a premium totaling of \$116,336,389, with interest rates on these bonds range from 4.00% - 5.00% and the final maturity in 2048. A portion of these bonds totaling \$24,589,167 was for construction of a basketball training facility. Construction started on the facility in fiscal year 2019. Principal and interest payment requirements on the bonds began in fiscal year 2020. Total due on these bonds at August 31, 2023 was \$23,506,921. Following is the repayment schedule:

Fiscal Year Ending August 31,	Principal	Interest	Total
2024	\$350,752	\$1,030,736	\$1,381,488
2025	367,703	1,012,774	1,380,477
2026	388,566	993,868	1,382,434
2027	406,820	973,974	1,380,794
2028	427,683	953,120	1,380,803
2029-2033	2,491,775	4,413,057	6,904,832
2034-2038	3,892,177	3,727,179	7,619,356
2039-2043	5,997,994	2,610,340	8,608,334
2044-2048	7,494,885	1,111,194	8,606,079
2049	1,688,566	33,771	1,722,337
Total	<u>\$23,506,921</u>	<u>\$16,860,013</u>	<u>\$40,366,934</u>

Intercollegiate Athletics – Other Financial Matters

Ending balance by sport represents the year end encumbrances along with the restricted funds available for the program which are reflected in the Schedule of Restricted Funds and Outside Expenditures that is included in the report.

Other Schedules

STEPHEN F. AUSTIN STATE UNIVERSITY
SCHEDULE OF RESTRICTED FUNDS AND OUTSIDE ORGANIZATIONS' EXPENDITURES FOR
OR ON BEHALF OF INTERCOLLEGIATE ATHLETICS PROGRAM
FOR THE YEAR ENDED AUGUST 31, 2023

Organization	Beginning Balance	Cash Receipts	Cash Disbursements	Ending Balance
Scholarship Funds				
Alumni Athletic Scholarship	\$ 53,375	\$ 42,811	\$ 62,715	\$ 33,471
Bob Sitton Athletic Golf	8,597	3,656	6,127	6,126
Bowling Discretionary	11,371	31,532	14,187	28,716
Chartwells Assistance Fund	-	80,000	45,248	34,752
Doug & Ann Higgins Golf	7,589	3,235	5,412	5,412
E Hooper Mem Ladyjacks Athletics Scholarship	12,836	4,402	8,619	8,619
Golf Special Projects	38,344	30,000	55,494	12,850
Jack Club Baseball	14,575	34,840	22,835	26,580
Jack Club Basketball	-	34,702	12,036	22,666
Jack Club Football	41,073	88,020	113,589	15,504
Jack Club Golf	2,405	6,507	3,838	5,074
Kerr Lumberjack Basketball Scholarship	9,171	3,909	6,540	6,540
Lady Club Basketball	-	118,385	147,856	(29,471)
Lady Club Softball	14,067	29,768	11,547	32,288
Lady Club Volleyball	42,445	23,752	26,581	39,616
Ladyjack Academic Shootout	15,093	-	7,547	7,546
Ladyjack Club Soccer	2,208	23,784	11,209	14,783
Ladyjack Club Tennis	26,449	13,068	33,524	5,993
Lewis Byers Scholarship	7,413	3,153	5,283	5,283
Lumberjack Basketball Legacy Fund	13,651	102,000	57,826	57,825
Lumberjack Links Club Scholarship	15,220	6,488	10,854	10,854
NCAA Student Opportunity	(125,496)	85,398	2,141	(42,239)
Peter Campbell Bryce Scholarship	8,363	3,565	5,964	5,964
SFA Athletic Fund Drive	-	278,744	315,746	(37,002)
Soccer Special Projects	65,819	-	41,685	24,134
WW Dossey Athletic Scholarship	7,642	3,258	5,450	5,450
Other Scholarships (under \$5,000)	164,942	259,197	337,282	86,857
Total	<u>\$ 457,152</u>	<u>\$ 1,314,174</u>	<u>\$ 1,377,135</u>	<u>\$ 394,191</u>
Endowment and Investment Income				
Bush Athletic Scholarship	\$ 2,948	\$ -	\$ 1,474	\$ 1,474
Ricks Athletic Scholarship	1,237	217	727	727
June Irwin Scholarship	11,448	16,668	19,433	8,683
Total	<u>\$ 15,633</u>	<u>\$ 16,885</u>	<u>\$ 21,634</u>	<u>\$ 10,884</u>
Organizations Not on the Books of the University				
Tip-In Club	\$ 32,963	\$ 72	\$ 250	\$ 32,785

**STEPHEN F. AUSTIN STATE UNIVERSITY
SCHEDULE OF IN-KIND DONORS AND GIFTS
INTERCOLLEGIATE ATHLETICS PROGRAM
FOR THE YEAR ENDED AUGUST 31, 2023**

NAME	AMOUNT	DONATION
In-kind donations reported in Contributions:		
Fredonia Hotel	25,000	Lodging
Total In-kind reported in Contributions	\$ 25,000	
Reported as Third Party Support:		
Loving Toyota	\$ 5,500	Automobile
Gabriel-Jordan Ford	5,500	Automobile
Rex Perry GMC	5,500	Automobile
Total reported as 3rd Party Support	\$ 16,500	

**STEPHEN F. AUSTIN STATE UNIVERSITY
SCHEDULE OF SIGNIFICANT VARIANCES
INTERCOLLEGIATE ATHLETICS PROGRAM
FOR THE YEAR ENDED AUGUST 31, 2023**

Major Revenue/ Expense Category*	Prior Year Balance	Current Year Balance	Percent of Total Operating Expenditures	\$ Variance	% Variance
Support Staff/Administrative Compensation, Benefits and Bonuses paid by the University and Related Entities	\$ 3,027,102	\$ 3,427,660	13.74%	\$ 400,558	13.23%

Increases in support staff/administrative compensation, benefits and bonuses paid by the University and Related Entities in the 2022-2023 fiscal year primarily resulted from a lump sum incentive bonus paid to University employees during the 2022-2023 fiscal year.

* - For the purposes of this schedule, major revenue and expense categories are comprised of categories that account for 10% or more of the total revenues and expenses, respectively. Significant variances, as defined the NCAA 2023 Agreed Upon Procedures, consist of variances that are greater than 10% from the prior year.