

**STEPHEN F. AUSTIN STATE UNIVERSITY
INTERCOLLEGIATE ATHLETICS PROGRAM
AGREED-UPON PROCEDURES
FOR THE YEAR ENDED AUGUST 31, 2024**

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

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No material exceptions were noted in performing these procedures. Refer to the notes to the Statements of Revenues and Expenditures for major revenue accounts that exceeded 10% of the total revenues and had a change greater than 10% when compared to prior period amounts and/or budget estimates for the 2024 reporting year.

- c. We compared each major revenue account over 10% of the total revenues to prior period amounts and budget estimates. We obtained and documented an explanation for all 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.

We obtained the Statement of Revenues and Expenses for Interscholastic Athletics for the year ended August 31, 2024, 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:

The 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, 2024. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

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, 2024. 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, a Member Institution of The University of Texas System
Nacogdoches, Texas

January 14, 2025

Certified Public Accountants



Goff & Herrington, P.C.

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- 1. 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.

- 2. 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 2024.

- 3. Student Fees.** We compared and agreed student fees reported by the institution in the statement for the reporting period to student enrollments during the same reporting period and recalculated totals. We also obtained documentation of institutions methodology for allocating student fee to intercollegiate athletics programs.

Athletics did not receive any revenues from student fees in fiscal year 2024.

- 4. 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. Refer to the notes to the Statements of Revenues and Expenditures for variance analysis related to direct institutional support.

- 5. Less - Transfers to Institution.** We reviewed the statement for transfers back to institution.

There were no transfers back to the institution during fiscal year 2024.

- 6. 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. Refer to the notes to the Statements of Revenues and Expenditures for variance analysis related to indirect institutional support.

- 7. 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.

- 8. 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 \$2,031,033. No material exceptions were noted in performing these procedures. There were no individual contributions that exceeded 10 percent or more in aggregate of all contributions received for the 2024 reporting year.

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9. 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.

10. 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.

11. Media Rights. We reviewed the statement for media rights revenue.

Athletics did not receive any media rights revenues in fiscal year 2024.

12. 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.

13. 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 2024.

14. 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.

15. 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.

16. 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.

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17. 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.

18. 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.

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

Athletics did not receive any football bowl revenues in fiscal year 2024.

MINIMUM AGREED-UPON PROCEDURES PROGRAM FOR EXPENSES

We obtained the *Statement of Revenues and Expenses for Intercollegiate Athletics* for the year ended August 31, 2024, 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 2024 reporting year.

20. 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.

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- 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. 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).
 - ii. 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.
 - iii. Full grant amount should be entered as a full year of tuition, not a semester or quarter.
 - iv. Student-athletes are to be counted once, regardless of multiple sport participation, and should not receive a revenue distribution equivalency greater than 1.00.
 - v. 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.
 - vi. 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.
 - vii. 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.
 - viii. The athletics aid equivalency cannot exceed maximum equivalency limits. However, the total revenue distribution equivalency can exceed maximum equivalency limits due to exhausted eligibility and medical equivalencies (reference Bylaw 15.5.3.1).
 - ix. If a sport is discontinued and the athletic grants are still being awarded/honored by the institution, the grants are included in student-athlete aid for revenue distribution purposes.
 - x. All equivalency calculations should be rounded to two decimal places.
 - xi. 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.
 - xii. 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.

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21. 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 the year to the institution's general ledger and/or the statement and recalculated totals.

No material exceptions were noted in performing these procedures.

22. 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.

23. 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. A total of \$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
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24. 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 during the reporting period and performed the following procedures:

- a. We obtained and inspected the reporting period summary payroll register for each selection.
- b. We compared and agreed the related summary payroll register to the related support staff administrative salaries, benefits and bonuses paid by the institution and related entities expense recorded by the institution in the statement during the reporting period and recalculated totals.

No 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.

25. 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 2024.

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

Athletics did not have any severance payments in fiscal year 2024.

27. 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.

28. 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.

29. 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.

30. 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.

31. 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.

Athletics did not have any fund raising, marketing, or promotion expenses in fiscal year 2024.

**Independent Accountant’s Report on Applying Agreed-upon Procedures to
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32. 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 2024.

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

Athletics did not have any spirit group expenses in fiscal year 2024.

34. 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 2024. Refer to the notes to the Statements of Revenues and Expenditures for intercollegiate-related debt paid by the University for the 2024 reporting year and a schedule of subsequent debt service requirements.

35. 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.

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

Refer to revenue section – Indirect Institutional Support.

37. 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.

38. 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.

39. 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.

40. 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.

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

Athletics did not have any football bowl expenses in fiscal year 2024.

**Independent Accountant’s Report on Applying Agreed-upon Procedures to
Intercollegiate Athletics Program of Stephen F. Austin State University
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ADDITIONAL MINIMUM AGREED-UPON PROCEDURES

42. 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). We also compared current year Grants-in-Aid revenue distribution equivalencies to prior year reported equivalencies per the Membership Financial Report Submission. There were no variances greater than 4%.

No material exceptions were noted in performing these procedures.

43. 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.

44. 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 also compared current year Pell Grants total to prior year reported total per the Membership Financial Report Submission. 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 7 total Pell Grants awarded to student athletes in fiscal year 2024.

MINIMUM AGREED-UPON PROCEDURES PROGRAM FOR OTHER REPORTING ITEMS

45. Excess Transfers to Institution and Conference Realignment Expenses. We obtained a general ledger detail and compared to the total expenses reported. We selected a sample of transactions to validate existence and accuracy of recording and recalculated totals.

No material exceptions were noted in performing these procedures.

46. 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 2024 reporting year and a schedule of subsequent debt service requirements.

47. 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
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48. 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.

49. 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.

50. 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 2024 and the net book value of athletics related capital assets at August 31, 2024.

MINIMUM AGREED-UPON PROCEDURES FOR AFFILIATED AND OUTSIDE ORGANIZATIONS

51. 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
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January 14, 2025**

We were engaged by the 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 the University Intercollegiate Athletics Program is in compliance with National Collegiate Athletic Association (NCAA) Bylaw 20.2.4.17 for the year ended August 31, 2024. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures; other matters might have come to our attention that would have been reported to you.

We are required to be independent of the University and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely for the information and use of the 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 14, 2025

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Statement

STEPHEN F. AUSTIN STATE UNIVERSITY
STATEMENT OF REVENUES AND EXPENSES - INTERCOLLEGIATE ATHLETICS PROGRAM
FOR THE YEAR ENDED AUGUST 31, 2024

	MEN'S SPORTS		
	Football	Basketball	Golf
Operating Revenues:			
1 Ticket sales	494,026	265,929	-
2 Direct state or other govt. support	-	-	-
3 Student fees	-	-	-
4 Direct institutional support	4,923,063	2,466,812	193,782
5 Less - transfers to institution	-	-	-
6 Indirect institutional support	-	-	-
7 Game guarantees	350,000	75,000	-
8 Contributions	388,517	430,856	26,933
9 In-kind contributions	10,000	5,000	-
10 Third party support	5,500	5,500	-
11 Media rights	-	-	-
12 NCAA revenue distribution	-	-	-
13 Conference distributions	-	-	-
14 Program, parking, and concessions	-	-	-
15 Royalties and sponsorships	-	-	-
16 Sports camp revenues	-	-	-
17 Endowment and investment income	-	-	-
18 Other operating revenues	-	-	-
19 Bowl revenues	-	-	-
Total operating revenues	6,171,106	3,249,097	220,715
Operating Expenditures:			
20 Athletic Student Aid	2,313,710	391,536	103,497
21 Guarantees	-	152,447	-
Coaches salaries	1,268,337	835,078	33,395
Fringe benefits	363,711	170,716	13,015
22 Total coaches salaries and fringe benefits	1,632,048	1,005,794	46,410
23 Coaching and other comp. paid by 3rd parties	5,500	5,500	-
Administration salaries	272,787	93,154	-
Other salaries	-	-	-
Fringe benefits	36,224	23,821	-
24 Total support salaries and fringe benefits	309,011	116,975	-
25 Support staff/adm paid by 3rd parties	-	-	-
26 Severance payments	-	-	-
27 Recruiting	250,956	112,035	928
28 Team travel	741,760	900,663	64,822
29 Equipment, uniforms and supplies	324,770	149,807	6,372
30 Game expenses	65,465	101,758	60
31 Fund raising, marketing, and promotions	-	-	-
32 Sports camp expenses	-	-	-
33 Spirit groups	-	-	-
34 Direct facilities, maintenance and rental	-	-	-
35 Direct overhead and admin. Expenses	221,778	76,068	8,498
36 Indirect institutional support	-	-	-
37 Medical expenses and medical insurance	71,278	40,641	-
38 Memberships and dues	2,621	-	-
39 Student athlete meals (non-travel)	16,420	35,172	120
40 Other operating expenses	31,784	6,532	-
41 Bowl expenses	-	-	-
Total operating expenditures	5,987,101	3,094,928	230,707
50 Excess transfers to Institution	-	-	-
51 Conference alignment expenses	-	-	-
Total expenditures	5,987,101	3,094,928	230,707
Excess (deficiency) of revenues over (under) expenses	184,005	154,169	(9,992)
Beginning balance	38,131	34,514	51,413
Ending balance	\$222,136	\$188,683	\$41,421

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STATEMENT OF REVENUES AND EXPENSES - INTERCOLLEGIATE ATHLETICS PROGRAM
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	WOMEN'S SPORTS			
	Basketball	Volleyball	Beach Volleyball	Golf
Operating Revenues:				
1 Ticket sales	52,886	13,857	-	-
2 Direct state or other govt. support	-	-	-	-
3 Student fees	-	-	-	-
4 Direct institutional support	1,683,648	877,952	251,735	252,880
5 Less - transfers to institution	-	-	-	-
6 Indirect institutional support	-	-	-	-
7 Game guarantees	-	7,000	-	-
8 Contributions	205,105	31,321	26,930	-
9 In-kind contributions	5,000	-	-	-
10 Third party support	5,500	-	-	-
11 Media rights	-	-	-	-
12 NCAA revenue distribution	-	9,200	-	-
13 Conference distributions	-	-	-	-
14 Program, parking, and concessions	-	-	514	-
15 Royalties and sponsorships	-	-	-	-
16 Sports camp revenues	-	-	-	-
17 Endowment and investment income	-	-	-	-
18 Other operating revenues	-	42,545	-	-
19 Bowl revenues	-	-	-	-
Total operating revenues	1,952,139	981,875	279,179	252,880
Operating Expenditures:				
20 Athletic Student Aid	387,492	274,907	55,717	97,683
21 Guarantees	5,597	-	-	3,863
Coaches salaries	473,229	240,282	54,743	70,450
Fringe benefits	128,728	68,793	17,882	27,600
22 Total coaches salaries and fringe benefits	601,957	309,075	72,625	98,050
23 Coaching and other comp. paid by 3rd parties	5,500	-	-	-
Administration salaries	53,572	5,000	-	-
Other salaries	-	-	-	-
Fringe benefits	16,328	-	-	-
24 Total support salaries and fringe benefits	69,900	5,000	-	-
25 Support staff/adm paid by 3rd parties	-	-	-	-
26 Severance payments	-	-	-	-
27 Recruiting	85,841	24,889	7,004	3,106
28 Team travel	521,481	228,025	69,186	34,296
29 Equipment, uniforms and supplies	87,628	17,193	15,212	14,695
30 Game expenses	90,329	28,676	6,913	-
31 Fund raising, marketing, and promotions	-	-	-	-
32 Sports camp expenses	-	-	-	-
33 Spirit groups	-	-	-	-
34 Direct facilities, maintenance and rental	-	-	-	-
35 Direct overhead and admin. Expenses	52,718	24,484	19,122	748
36 Indirect institutional support	-	-	-	-
37 Medical expenses and medical insurance	275	12,857	-	-
38 Memberships and dues	-	149	-	-
39 Student athlete meals (non-travel)	10,937	2,767	6,951	439
40 Other operating expenses	2,774	357	-	-
41 Bowl expenses	-	-	-	-
Total operating expenditures	1,922,429	928,379	252,730	252,880
50 Excess transfers to Institution	-	-	-	-
51 Conference alignment expenses	-	-	-	-
Total expenditures	1,922,429	928,379	252,730	252,880
Excess (deficiency) of revenues over (under) expenses	29,710	53,496	26,449	-
Beginning balance	(19,558)	44,964	3,920	-
Ending balance	\$10,152	\$98,460	\$30,369	\$0

WOMEN'S SPORTS

Bowling	Softball	Soccer	Tennis	Track	Total
-	6,865	9,155	-	-	82,763
-	-	-	-	-	-
-	-	-	-	-	-
400,218	972,558	788,474	369,105	684,415	6,280,985
-	-	-	-	-	-
-	-	8,000	-	-	15,000
117,315	30,884	28,690	18,504	3,596	462,345
-	-	-	-	-	5,000
-	-	-	-	-	5,500
-	-	-	-	-	-
-	-	-	-	-	9,200
-	-	-	-	-	-
3,296	-	-	121	-	3,931
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
900	-	-	-	3,370	46,815
-	-	-	-	-	-
521,729	1,010,307	834,319	387,730	691,381	6,911,539
111,414	290,431	329,721	213,263	251,123	2,011,751
-	-	-	-	-	9,460
95,140	173,998	174,740	53,237	157,032	1,492,851
25,227	63,687	50,507	19,657	44,259	446,340
120,367	237,685	225,247	72,894	201,291	1,939,191
-	-	-	-	-	5,500
-	10,000	1,732	1,692	-	71,996
-	-	-	-	-	-
-	-	-	85	-	16,413
-	10,000	1,732	1,777	-	88,409
-	-	-	-	-	-
-	-	-	-	-	-
9,718	16,432	15,010	64	15,279	177,343
129,675	262,301	135,866	48,163	186,680	1,615,673
32,005	71,776	54,369	3,930	16,932	313,740
-	61,991	(519)	11,040	3,725	202,155
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
19,829	66,732	31,204	17,431	10,664	242,932
-	-	-	-	-	-
2,009	-	2,583	-	155	17,879
420	-	-	1,349	550	2,468
-	565	11,720	1,916	1,729	37,024
-	-	159	-	-	3,290
-	-	-	-	-	-
425,437	1,017,913	807,092	371,827	688,128	6,666,815
-	-	-	-	-	-
-	-	-	-	-	-
425,437	1,017,913	807,092	371,827	688,128	6,666,815
96,292	(7,606)	27,227	15,903	3,253	244,724
28,716	32,288	14,874	5,994	8,108	119,306
\$125,008	\$24,682	\$42,101	\$21,897	\$11,361	364,030

STEPHEN F. AUSTIN STATE UNIVERSITY
STATEMENT OF REVENUES AND EXPENSES - INTERCOLLEGIATE ATHLETICS PROGRAM
FOR THE YEAR ENDED AUGUST 31, 2024

	NON-SPECIFIC PROGRAMS		
	Trainer	Other	Total
Operating Revenues:			
1 Ticket sales	-	-	853,822
2 Direct state or other govt. support	-	-	-
3 Student fees	-	-	-
4 Direct institutional support	1,563,381	2,995,344	20,339,312
5 Less - transfers to institution	-	-	-
6 Indirect institutional support	-	-	-
7 Game guarantees	-	-	450,000
8 Contributions	5,970	656,200	2,031,033
9 In-kind contributions	-	5,000	25,000
10 Third party support	-	-	16,500
11 Media rights	-	-	-
12 NCAA revenue distribution	-	596,155	605,355
13 Conference distributions	-	-	-
14 Program, parking, and concessions	-	43,687	47,618
15 Royalties and sponsorships	-	501,586	501,586
16 Sports camp revenues	-	-	-
17 Endowment and investment income	-	27,375	27,375
18 Other operating revenues	36,020	262,363	345,198
19 Bowl revenues	-	-	-
Total operating revenues	1,605,371	5,087,710	25,242,799
Operating Expenditures:			
20 Athletic Student Aid	16,311	230,795	5,651,491
21 Guarantees	-	-	161,907
Coaches salaries	-	-	4,005,448
Fringe benefits	-	-	1,119,506
22 Total coaches salaries and fringe benefits	-	-	5,124,954
23 Coaching and other comp. paid by 3rd parties	-	-	16,500
Administration salaries	505,867	1,757,969	2,701,773
Other salaries	-	-	-
Fringe benefits	147,833	481,353	705,644
24 Total support salaries and fringe benefits	653,700	2,239,322	3,407,417
25 Support staff/adm paid by 3rd parties	-	-	-
26 Severance payments	-	-	-
27 Recruiting	-	-	574,282
28 Team travel	-	-	3,852,098
29 Equipment, uniforms and supplies	21,384	100,285	1,138,048
30 Game expenses	-	5,000	419,350
31 Fund raising, marketing, and promotions	-	-	-
32 Sports camp expenses	-	-	-
33 Spirit groups	-	-	-
34 Direct facilities, maintenance and rental	-	-	-
35 Direct overhead and admin. Expenses	110,817	1,396,953	2,099,295
36 Indirect institutional support	-	-	-
37 Medical expenses and medical insurance	795,789	11,641	937,383
38 Memberships and dues	-	139,535	145,834
39 Student athlete meals (non-travel)	-	-	94,181
40 Other operating expenses	9,275	522,676	601,195
41 Bowl expenses	-	-	-
Total operating expenditures	1,607,276	4,646,207	24,223,935
50 Excess transfers to Institution	2,087	(146,773)	(144,686)
51 Conference alignment expenses	-	2,000,000	2,000,000
Total expenditures	1,609,363	6,499,434	26,079,249
Excess (deficiency) of revenues over (under) expenses	(3,992)	(1,411,724)	(836,450)
Beginning balance	10,063	98,109	386,580
Ending balance	6,071	(1,313,615)	(449,870)

IDC	Total
-	853,822
-	-
-	-
-	20,339,312
-	-
3,564,051	3,564,051
-	450,000
-	2,031,033
-	25,000
-	16,500
-	-
-	605,355
-	-
-	47,618
-	501,586
-	-
-	27,375
-	345,198
-	-
3,564,051	28,806,850
-	5,651,491
-	161,907
-	4,005,448
-	1,119,506
-	5,124,954
-	16,500
-	2,701,773
-	-
-	705,644
-	3,407,417
-	-
-	-
-	574,282
-	3,852,098
-	1,138,048
-	419,350
-	-
-	-
-	-
-	2,099,295
3,564,051	3,564,051
-	937,383
-	145,834
-	94,181
-	601,195
-	-
3,564,051	27,787,986
-	(144,686)
-	2,000,000
3,564,051	29,643,300
-	(836,450)
-	386,580
-	(449,870)

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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, 2024**

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. During the year ended August 31, 2023, the University's Board of Regents voted to affiliate with The University of Texas System (U. T. System). The 88th Texas Legislature passed enabling legislation which was signed into law by the Governor of Texas in May 2023. On September 1, 2023, the University was reestablished in statute as Stephen F. Austin State University, a member of U. T. System. As of September 1, 2023, the University's Board of Regents was dissolved and the University became subject to the authority of the U. T. System Board of Regents (U.T. Regents).

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 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 the University for the year ended August 31, 2024. 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 19.19%, the administrative cost rate reported to the Texas Legislative Budget Board, which amounted to \$3,564,051 for fiscal year 2024.

Contributions

During the year ended August 31, 2024, the University did not receive any individual contributions that exceeded 10% of the total contributions.

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, 2024, the University had \$53,667,541, less accumulated depreciation of \$26,128,858, of athletically related property, plant, and equipment. During the year ended August 31, 2024, the University had total athletically related capital additions of \$153,937.

**STEPHEN F. AUSTIN STATE UNIVERSITY
INTERCOLLEGIATE ATHLETICS PROGRAM
AGREED-UPON PROCEDURES
NOTES TO THE STATEMENT
FOR THE YEAR ENDED AUGUST 31, 2024**

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 began on the facility in fiscal year 2019 was completed in fiscal year 2022. Principal and interest payment requirements on the bonds began in fiscal year 2020. As part of the affiliation with the U.T. System, these bonds were assumed by U.T., with principal and interest to be paid by the University annually. Total due on these bonds at August 31, 2024 was \$23,506,921. Following is the repayment schedule:

Fiscal Year Ending August 31,	Principal	Interest	Total
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	449,850	931,182	1,381,032
2030-2034	2,620,863	4,285,241	6,906,104
2035-2039	4,400,702	3,558,427	7,959,129
2040-2044	6,292,678	2,315,421	8,608,099
2045-2049	7,801,304	805,270	8,606,574
Total	<u>\$23,156,169</u>	<u>\$15,829,277</u>	<u>\$38,985,446</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 Reporting Items

Category	Amount
Excess transfers to institution	\$(144,686)
Conference realignment expenses	2,000,000
Total athletics related debt	-
Value of athletics dedicated endowments	-
Value of institutional endowments	-
Total athletics related capital expenditures	-

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, 2024

Organization	Beginning Balance	Cash Receipts	Cash Disbursements	Ending Balance
Scholarship Funds				
Baxter Polk Cartwright Jr Mem	\$ 14,742	\$ 3,951	\$ -	\$ 18,693
Beach Volleyball Fund	3,920	26,894	445	30,369
Bernal Gen Scholarship	43,616	10,060	-	53,676
Bowling Discretionary	28,716	121,511	25,221	125,006
Chartwells Assistance Fund	34,752	80,000	-	114,752
Golf Special Projects	12,850	2,812	3,368	12,294
Hank and Suzy Crouse Fund	-	29,665	-	29,665
Jack Club Baseball	26,581	51,352	46,878	31,055
Jack Club Basketball	22,665	169,302	10,609	181,358
Jack Club Football	15,504	296,544	107,618	204,430
Lady Club Softball	32,288	30,884	38,490	24,682
Lady Club Volleyball	39,615	67,874	12,520	94,969
Ladyjack Club Soccer	14,783	28,633	1,372	42,044
Ladyjack Club Tennis	5,994	18,625	2,721	21,898
Lumberjack Basketball Legacy Fund	57,826	372,706	22,962	407,570
NCAA Student Opportunity	(42,239)	254	16,198	(58,183)
SFA Athletic Fund Drive	(37,002)	108,046	202,028	(130,984)
Soccer Special Projects	24,134	21,232	18,809	26,557
Walter E. "Loddie" Naymola Jr. Fund	-	83,004	-	83,004
Other Scholarships (under \$10,000)	155,677	190,126	211,833	133,970
Total	<u>\$ 454,422</u>	<u>\$ 1,713,475</u>	<u>\$ 721,072</u>	<u>\$ 1,446,825</u>
Endowment and Investment Income				
Clint Sanderson Scholarship	\$ 35,225	\$ 6,260	\$ -	\$ 41,485
June Irwin Schol	8,683	15,887	11,900	12,670
SFA Letterman Fund	-	14,738	-	14,738
Other Scholarships (under \$10,000)	32,937	5,549	2,396	36,090
Total	<u>\$ 76,845</u>	<u>\$ 42,434</u>	<u>\$ 14,296</u>	<u>\$ 104,983</u>

**STEPHEN F. AUSTIN STATE UNIVERSITY
 SCHEDULE OF IN-KIND DONORS AND GIFTS
 INTERCOLLEGIATE ATHLETICS PROGRAM
 FOR THE YEAR ENDED AUGUST 31, 2024**

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 Third Party Support	\$ 16,500	

**STEPHEN F. AUSTIN STATE UNIVERSITY
SCHEDULE OF SIGNIFICANT VARIANCES
INTERCOLLEGIATE ATHLETICS PROGRAM
FOR THE YEAR ENDED AUGUST 31, 2024**

Major Revenue/ Expense Category*	Prior Year Balance	Current Year Balance	Percent of Total Revenues/ Expenditures	\$ Variance	% Variance
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Direct institutional support	\$ 16,988,938	\$ 20,339,312	70.61%	\$ 3,350,374	19.72%
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Increases in direct institutional support are a direct result of overall cost increases.

Indirect institutional support	\$ 2,417,506	\$ 3,564,051	12.37%	\$ 1,146,545	47.43%
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Increases in indirect institutional support are a result of overall cost increases. As a result of the change of ownership in fiscal year 2024, the administrative cost measure calculation was updated using actual institutional support expenses and actual total operating expenses.

* - 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 2024 Agreed Upon Procedures, consist of variances that are greater than 10% from the prior year.

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