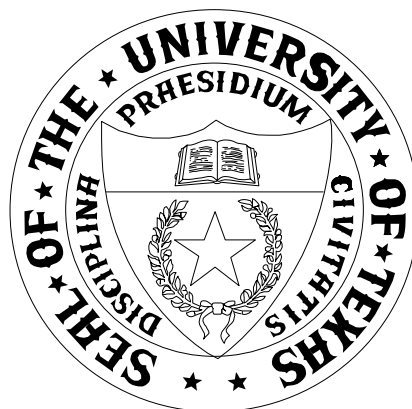


**The University of Texas at San Antonio
Department of Intercollegiate Athletics
Agreed-Upon Procedures Report
For the Fiscal Year Ended August 31, 2025**



January 2026

PERFORMED BY BAKER TILLY ON BEHALF OF
THE UNIVERSITY OF TEXAS SYSTEM AUDIT OFFICE

The University of Texas at San Antonio Department of Intercollegiate Athletics

Agreed-Upon Procedures Report

August 31, 2025

The University of Texas at San Antonio
Department of Intercollegiate Athletics

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Independent Accountants' Report

Taylor Eighmy, President
The University of Texas at San Antonio

National Collegiate Athletic Association

We have performed the procedures enumerated below to confirm whether the accompanying schedule of revenues and expenses (unaudited) (the Schedule) of The University of Texas at San Antonio (the University) Department of Intercollegiate Athletics is in compliance with National Collegiate Athletic Association (NCAA) Bylaw 20.2.4.18 for the year ended August 31, 2025 (the reporting period). The University's management is responsible for the accompanying Schedule.

The University has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of the engagement of complying with NCAA Bylaw 20.2.4.18. Additionally, the NCAA has specified in their Bylaws the procedures to be performed and, therefore has agreed to and acknowledged that the procedures performed are appropriate to meet their purposes. 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.

Material exceptions for reporting are defined as errors or misclassifications equal to or greater than 1% of total revenues or expenses. Immaterial differences, if any, were discussed with management and adjusted as needed on the Schedule.

The procedures we performed and our associated findings are as follows:

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

- We obtained the Schedule for the year ended August 31, 2025, as prepared by management. We compared the amounts reported on the Schedule to the University's general ledger.

We found no exceptions as a result of these procedures.

Revenue General

- Compared and agreed each operating revenue category reported in the Schedule during the reporting period to supporting schedules provided by the University. If a specific reporting category was less than 4% of the total operating revenues, net of the University's direct and indirect support, no procedures were required for that specific category.

We found no exceptions as a result of these procedures.

- Compared and agreed a sample of 25 operating revenue receipts obtained from the above operating revenue supporting schedules to adequate supporting documentation. The sample was selected from revenue categories that exceeded 4% of total operating revenues, net of the University's direct and indirect support.

We found no exceptions as a result of these procedures.

- Compared each major revenue account over 10% of the total revenues to prior period amounts and budget estimates. Obtained and documented an explanation from management of any variations greater than 10%. The analysis is included as a supplement to this report.

We found no exceptions as a result of these procedures.

The above-referenced testing included the following procedures for specific revenue sources:

Ticket Sales

- Compared sample of tickets sold during the reporting period, complimentary tickets provided during the reporting period and unsold tickets to the related revenue reported by the University in the Schedule and the related attendance figures.
- Recalculated totals.

We found no exceptions as a result of these procedures.

Direct State or Other Governmental Support

- There was no direct state or other government support reported on the Schedule, so no procedures were performed.

Student Fees

- Selected a sample of student fees transactions during the reporting period and agreed each selection to the University's general ledger and/or the Schedule and recalculated totals.
- Compared and agreed student fees reported by the University in the Schedule for the reporting period to student enrollments during the same reporting period and recalculated totals.
- Obtained documentation of the University's methodology for allocating student fees to intercollegiate athletics programs.
- If the athletics department is reporting that an allocation of student fees should be countable as generated revenue, recalculated the totals of their methodology for supporting that they are able to count each sport. Tied the calculation to supporting documents such as seat manifests, ticket sales reports and student fee totals.

We found no exceptions as a result of these procedures.

Direct Institutional Support

- Compared the direct institutional support recorded by the University during the reporting period with the institutional supporting budget transfers documentation and other corroborative supporting documentation.
- Recalculated totals.

We found no exceptions as a result of these procedures.

Less - Transfers to Institution

- There were no transfers to institution reported on the Schedule so no procedures were performed.

Indirect Institutional Support

- Compared the indirect institutional support recorded by the University during the reporting period with expense payments, cost allocation detail and other corroborative supporting documentation.
- Recalculated totals.

We found no exceptions as a result of these procedures.

Guarantees

- Selected a sample of settlement reports for away games during the reporting period and agreed each selection to the University's general ledger and/or the Schedule and recalculated totals.
- Selected a sample of contractual agreements pertaining to revenues derived from guaranteed contests during the reporting period. Compared and agreed each selection to the University's general ledger and/or the Schedule and recalculate totals.

We found no exceptions as a result of these procedures.

Contributions

- Requested contributions of moneys, goods or services received directly by the intercollegiate athletics program from any affiliated or outside organization, agency or group of individuals (two or more) not included above (e.g., contributions by corporate sponsors) that constitute 10% or more in aggregate for the reporting period of all contributions received for intercollegiate athletics during the reporting period. There were no contributions of 10% or more in the current year. We selected a sample of contributions and obtained supporting documentation.
- Recalculated totals.

We found no exceptions as a result of these procedures.

In-Kind

- As the in-kind amounts reported on the Schedule were less than 4% of total revenues, net of the University's direct and indirect support, no procedures were performed.

Compensation and Benefits Provided by a Third Party

- As the total compensation and benefits provided by a third party reported on the Schedule was less than 4% of total revenues, net of the University's direct and indirect support, no procedures were performed.

Media Rights

- There were no media rights revenues reported on the Schedule, so no procedures were performed.

NCAA Distributions and NCAA Host Revenue Settlements

- Selected a sample and compared the amounts recorded in the revenue and expense reporting to general ledger detail for NCAA distributions, NCAA host revenue settlements and post-season non-football NCAA expense reimbursements and other corroborative supporting documents.
- Recalculated totals.

We found no exceptions as a result of these procedures.

Post-season non-football NCAA expense reimbursements

- There were no post-season non-football NCAA expense reimbursements reported on the Schedule, so no procedures were performed.

Conference Distributions and Conference Distribution of Post-Season Generated Revenue

- Obtained and inspected a sample of agreements related to the University's conference distributions and participation in revenues from tournaments during the reporting period for relevant terms and conditions.
- Compared and agreed the related revenues to the University's general ledger and/or the Schedule.
- Recalculated totals.

We found no exceptions as result of these procedures

Program Sales, Concessions, Novelty Sales and Parking

- As the total of program sales, concessions, novelty sales and parking reported on the Schedule were less than 4% of total revenues, net of the University's direct and indirect support, no procedures were performed.

Royalties, Licensing, Advertisements and Sponsorships

- Obtained and inspected a sample of agreements related to the University's participation in revenues from royalties, licensing, advertisements and sponsorships during the reporting period for relevant terms and conditions.
- Compared and agreed the related revenues to the University's general ledger and/or the Schedule.
- Recalculated totals.

We found no exceptions as a result of these procedures.

Sports Camp Revenues

- As the total of sports camp revenues reported on the Schedule was less than 4% of total revenues, net of the University's direct and indirect support, no procedures were performed.

Athletics Restricted Endowment and Investment Income

- As the total of athletics restricted endowment and investment income reported on the Schedule was less than 4% of total revenues, net of the University's direct and indirect support, no procedures were performed.

Other Operating Revenue

- As the total of other operating revenue reported on the Schedule was less than 4% of total revenues, net of the University's direct and indirect support, no procedures were performed.

Football Bowl Revenues

- As the total football bowl revenues reported on the Schedule was less than 4% of total revenues, net of the University's direct and indirect support, no procedures were performed.

Expense General

- Compared and agreed each expense category reported in the Schedule during the reporting period to supporting schedules provided by the University. If a specific reporting category was less than 4% of the total expenses, net of the University's athletic student aid and indirect support, no procedures were required for that specific category.

We found no exceptions as a result of these procedures.

- Compared and agreed a sample of 25 expenses obtained from the above operating expense supporting schedules to supporting documentation. The sample was selected from expense categories that exceeded 4% of total operating expenses, net of the University's athletic student aid and indirect support.

We found no exceptions as a result of these procedures.

- Compared each major expense account over 10% of the total expenses to prior period amounts and budget estimates. Obtained and documented an explanation from management of any variations greater than 10%. The analysis is included as a supplement to this report.

We found no exceptions as a result of these procedures.

The above referenced testing included the following procedures for specific operating expense transactions:

Athletic Student Aid

- Selected a sample of 31 students (10% of the total student athletes) from the listing of institutional student aid recipients during the reporting period.
- Obtained individual student account detail for each selection and compared total aid in the University's student system to the student's detail in Compliance Assistant (CA) or University's report that ties directly to the NCAA Membership Financial Reporting System.
- Performed a check of each student selected to determine whether their information was reported accurately in either the NCAA's CA software or entered directly into the NCAA Membership Financial Reporting System using the criteria as defined by the 2025 NCAA Agreed Upon Procedures Manual pages 34-36.
- Recalculated totals for each sport and overall.

We found no exceptions as a result of these procedures.

Guarantees

- As the total of guarantees reported on the Schedule was less than 4% of total expenses, net of the University's athletic student aid and indirect support, no procedures were performed.

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

- Obtained and inspected a listing of coaches employed by the University and related entities during the reporting period. Selected a sample of coaches' contracts that included football and men's and women's basketball from the listing.
- Compared and agreed the financial terms and conditions of each selection to the related coaching salaries, benefits and bonuses recorded by the University in the Schedule during the reporting period.
- Obtained and inspected payroll summary registers for the reporting period for each selection. Compared and agreed payroll summary registers from the reporting period to the related coaching salaries, benefits and bonuses paid by the University and recorded by the University in the Schedule during the reporting period.
- Compared and agreed the totals recorded to any employment contracts executed for the sample selected.
- Recalculated totals.

We found no exceptions as a result of these procedures.

Coaching Salaries, Benefits and Bonuses Paid by a Third Party

- There were no coaching salaries, benefits and bonuses paid by a third party reported on the Schedule, so no procedures were performed.

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

- Selected a sample of support staff/administrative personnel employed by the University during the reporting period.
- Obtained and inspected the reporting period summary payroll register for each selection. Compared and agreed related summary payroll register to the related support staff administrative salaries, benefits and bonuses paid by the University and recorded by the University in the Schedule during the reporting period.
- Recalculated totals.

We found no exceptions as a result of these procedures.

Support Staff/Administrative Compensation, Benefits and Bonuses Paid by a Third Party

- As the total support staff/administrative other compensation and benefits paid by a third party reported on the Schedule was less than 4% of total expenses, net of the University's athletic student aid and indirect support, no procedures were performed.

Severance Payments

- There were no severance payments reported on the Schedule, so no procedures were performed.

Recruiting

- As the total recruiting reported on the Schedule was less than 4% of total expenses, net of the University's athletic student aid and indirect support, no procedures were performed.

Team Travel

- Selected a sample of team travel transactions during the reporting period and agreed each selection to the University's general ledger and/or the Schedule and recalculated totals.
- Obtained a copy of the University's team travel policies. Compared and agreed existing University team travel policies to NCAA related policies.
- Obtained general ledger detail and compared to the total expenses reported.
- Recalculated totals.

We found no exceptions as a result of these procedures.

Sports Equipment, Uniforms and Supplies

- Obtained general ledger detail and compared to the total expenses reported.
- Selected a sample of transactions to validate existence of transaction and accuracy of recording and recalculated totals.

We found no exceptions as a result of these procedures.

Game Expenses

- As the total of game expenses reported on the Schedule was less than 4% of total expenses, net of the University's athletic student aid and indirect support, no procedures were performed.

Fund Raising, Marketing and Promotion

- As the total of fund raising, marketing and promotion reported expenses on the Schedule was less than 4% of total expenses, net of the University's athletic student aid and indirect support, no procedures were performed.

Sports Camp Expenses

- As the total of sports camp expenses reported on the Schedule was less than 4% of total expenses, net of the University's athletic student aid and indirect support, no procedures were performed.

Spirit Groups

- As the total of spirit groups expenses reported on the Schedule was less than 4% of total expenses, net of the University's athletic student aid and indirect support, no procedures were performed.

Athletic Facilities Debt Service, Leases and Rental Fees

- Selected a sample of athletic facilities debt service, leases and rental fees transactions during the reporting period and agreed each selection to the University's general ledger and/or the Schedule and recalculated totals.
- Obtained a listing of debt service schedules, lease payments and rental fees for athletics facilities for the reporting period. Compared a sample of facility payments including the top two highest facility payments to supporting documentation (e.g., debt financing agreements, leases, rental agreements).
- Compared amounts recorded to amounts listed in the general ledger detail.
- Recalculated totals.

We found no exceptions as a result of these procedures.

Direct Overhead, Administrative Expenses, Facilities Maintenance and Operations

- Obtained general ledger detail and compared to the total expenses reported. Selected a sample of transactions to validate existence of transaction and accuracy of recording.
- Compared amounts recorded to amounts listed in the general ledger detail.
- Recalculated totals.

We found no exceptions as a result of these procedures.

Indirect Institutional Support

- See procedures performed in the revenue section - Indirect Institutional Support

We found no exceptions as a result of these procedures.

Medical Expenses and Insurance

- As the total of medical expenses and insurance expense reported on the Schedule was less than 4% of total expenses, net of the University's athletic student aid and indirect support, no procedures were performed.

Memberships and Dues

- As the total of memberships and dues reported on the Schedule was less than 4% of total expenses, net of the University's athletic student aid and indirect support, no procedures were performed.

Student-Athlete Meals (Non-Travel)

- As the total of student-athlete meals (non-travel) reported on the Schedule was less than 4% of total expenses, net of the University's athletic student aid and indirect support, no procedures were performed.

Other Operating Expenses

- As the total of other operating expenses reported on the Schedule was less than 4% of total expenses, net of the University's athletic student aid and indirect support, no procedures were performed.

Post-Season Football Expenses

- As the total of post-season football expenses reported on the Schedule was less than 4% of total expenses, net of the University's athletic student aid and indirect support, no procedures were performed.

Post-Season Non-Football Expenses

- As the total of post-season non-football expenses reported on the Schedule was less than 4% of total expenses, net of the University's athletic student aid and indirect support, no procedures were performed.

Enhanced Educational Expenses (Alston or Other)

- There were no enhanced educational expenses (Alston or Other) reported on the Schedule, so no procedures were performed.

Institutional NIL Revenue Share

- As the total of institutional NIL revenue share reported on the Schedule was less than 4% of total expenses, net of the University's athletic student aid and indirect support, no procedures were performed.

Additional Minimum Agreed-Upon Procedures

- For Grants-in-Aid - 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) or other report that supports the equivalency calculations from the institution.
- For Grants-in-Aid - We also compared the current year Grants-in-Aid revenue distribution equivalencies to prior year reported equivalencies per the Membership Financial Report submission and documented an explanation for any variations greater than +/- 4%.

We found no exceptions as a result of these procedures.

- For Sports Sponsorship - Compared the Sports Sponsorship and Demographics Forms to the minimum requirements set forth in Bylaw 20.9.6.3, related to the number of contests and the number of participants. We compared the sponsored sports to the countable sports for revenue distribution reported in the NCAA Membership Financial Reporting System. We also compared the current year number of sports sponsored to prior year reported total per the Membership Financial Report submission and inquired and documented an explanation for any variance.

We found no exceptions as a result of these procedures.

- For Pell Grants - Agreed the total number of Division I student athletes who, during the academic year, received a Pell Grant award (e.g. Pell Grant recipients on Full Grants-in-Aid, Pell Grant recipients on Partial Grants-in Aid and Pell Grant recipients with no Grants-in-Aid) and the total value of these Pell Grants reported in the NCAA Membership Financial Reporting System to a report, generated out of the University's financial aid records, of all student-athlete Pell Grants. Also agreed the students selected in the Athletic Student Aid procedures noted above who received Pell grants back to the report generated from the University's financial aid records of all student athlete Pell grant recipients.
- For Pell Grants - Compared the current year total Pell Grants to the prior year reported total per the Membership Financial Report submission for any variance greater than 20 grants. There was not a variance greater than +/-20 grants.

We found no exceptions as a result of the procedures.

Minimum Agreed-Upon Procedures Program for Other Reporting Items

The following is a complete listing of the minimum agreed-upon procedures for other reporting items, by category performed:

Excess Transfers to Institution

- There were no transfers to institution reported on the Schedule, therefore there were no excess transfers to institution, so no procedures were performed.

Conference Realignment Expenses

- There were no conference realignment expenses, so no procedures were performed.

Total Athletics Related Debt

- Obtained repayment schedules for all outstanding intercollegiate athletics debt during the reporting period. Recalculated annual maturities (consisting of principal and interest) provided in the schedules obtained.
- Agreed the total annual maturities and total outstanding athletic related debt to supporting documentation and the University's general ledger, as applicable.

We found no exceptions as a result of these procedures.

Total Institutional Debt

- Agreed the total outstanding debt to supporting documentation and the University's audited financial statements, if available, or the University's general ledger.

We found no exceptions as a result of these procedures; we agreed the total outstanding debt for the University into the University of Texas system audited financial statements since debt is not held at the University level.

Value of Athletics Dedicated Endowments

- Obtained a schedule of all athletics dedicated endowments maintained by athletics, the University and affiliated organizations. Agreed the fair value in the Schedule to supporting documentation, the University's general ledger, and audited financial statements, if available.

We found no exceptions as a result of these procedures.

Value of Institutional Endowments

- Agreed the fair value of the University's endowments to supporting documentation, the University's general ledger and/or audited financial statements, if available.

We found no exceptions as a result of these procedures.

Total Athletics Related Capital Expenditures

- Obtained a schedule of athletics related capital expenditures made by athletics, the University and affiliated organizations during the reporting period.
- Obtained general ledger detail and compared to the total expenses reported. Selected a sample of transactions to validate existence of transactions and accuracy of recording and recalculated totals.

We found no exceptions as a result of these procedures.

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 audit or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on the accompanying Schedule of the University for the year ended August 31, 2025. 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 President and members of management of the University and an authorized representative of the NCAA, and is not intended to be, and should not be, used by anyone other than these specified parties.

Baker Tilly US, LLP

Pittsburgh, Pennsylvania
January 15, 2026

The University of Texas at San Antonio
Department of Intercollegiate Athletics
Schedule of Revenues and Expenses (Unaudited)
Year Ended August 31, 2025

	Football	Men's Basketball	Men's Other	Women's Basketball	Women's Other	Non Program Specific	Total
Operating Revenues							
Ticket sales	\$ 1,721,168	\$ 86,122	\$ 55,752	\$ 61,147	\$ 124,618	\$ 88,430	\$ 2,137,237
Direct state or other government support	-	-	-	-	-	-	-
Student fees	-	-	-	-	-	14,553,579	14,553,579
Direct institutional support	-	-	-	-	-	19,854,367	19,854,367
Less transfers to institution	-	-	-	-	-	-	-
Indirect institutional support	-	-	-	-	-	582,622	582,622
Guarantees	3,100,000	210,000	14,025	65,000	-	-	3,389,025
Contributions	1,376,882	9,525	114,807	20,514	101,829	752,376	2,375,933
In-kind	-	-	1,500	-	1,500	-	3,000
Compensation and benefits provided by a third party	231,189	-	-	-	62,876	534,061	828,126
Media rights	-	-	-	-	-	-	-
NCAA distributions and NCAA host revenue settlements	-	-	80,671	10,000	5,495	1,349,358	1,445,524
Post-season non-football NCAA expense reimbursements	-	-	-	-	-	-	-
Conference distributions and conference distributions post-season generated revenue	-	-	-	-	-	3,853,634	3,853,634
Program sales, concessions, novelty sales and parking	331,632	-	-	-	-	26,726	358,358
Royalties, licensing, advertisements and sponsorships	359	-	-	-	-	3,681,501	3,681,860
Sports camp revenues	94,355	4,990	103,878	18,540	191,898	31,898	445,559
Athletics restricted endowment and investment income	-	-	-	-	-	54,361	54,361
Other operating revenue	7,890	-	36,750	780	8,989	469,327	523,736
Football bowl revenues	658,301	-	-	-	-	-	658,301
Total operating revenues	7,521,776	310,637	407,383	175,981	497,205	45,832,240	54,745,222
Operating Expenses							
Athletic student aid	3,157,104	482,451	980,467	586,934	2,282,732	114,061	7,603,749
Guarantees	350,000	12,066	45,944	34,000	22,260	-	464,270
Coaching salaries, benefits and bonuses paid by the University and related entities	6,197,071	1,265,588	1,297,624	1,020,564	1,558,846	-	11,339,693
Coaching salaries, benefits and bonuses paid by a third party	-	-	-	-	-	-	-
Support staff/administrative compensation, benefits and bonuses paid by the University and related entities	1,538,988	68,968	-	64,494	-	6,556,768	8,229,218
Support staff/administrative compensation, benefits and bonuses paid by third party	231,189	-	-	-	62,876	534,061	828,126
Severance payments	-	-	-	-	-	-	-
Recruiting	457,745	85,895	50,109	91,068	118,203	-	803,020
Team travel	1,642,774	629,270	1,034,167	490,853	1,033,552	(25,361)	4,805,255
Sports equipment, uniforms and supplies	1,427,892	176,266	356,760	158,501	545,410	16,570	2,681,399
Game expenses	1,390,678	29,943	117,791	26,090	227,139	-	1,791,641
Fund raising, marketing and promotion	-	-	-	-	-	1,286,902	1,286,902
Sports camp expenses	30,374	1,435	17,992	6,070	42,687	-	98,558
Spirit groups	-	-	-	-	-	287,967	287,967
Athletic facilities debt service, leases and rental fees	-	-	-	-	-	2,236,655	2,236,655
Direct overhead, administrative expenses, facilities maintenance and operations	307,516	62,429	59,823	43,364	56,815	3,298,925	3,828,872
Indirect institutional support	-	-	-	-	-	582,622	582,622
Medical expenses and insurance	-	-	-	-	-	1,536,150	1,536,150
Memberships and dues	7,320	370	24,532	1,350	19,499	626,513	679,584
Student-athlete meals (nontravel)	709,250	53,576	159,419	48,574	210,918	216,285	1,398,022
Other operating expenses and transfers to institution	160,664	18,659	77,801	23,218	45,065	807,906	1,133,313
Post-season football expenses	913,434	-	-	-	-	-	913,434
Post-season football expenses - coaching compensation/bonuses	327,945	-	-	-	-	-	327,945
NCAA post-season non-football expenses	-	-	-	-	-	-	-
NCAA post-season non-football expenses - coaching compensation/bonuses	-	-	21,000	34,500	-	-	55,500
NCAA non-football host expense settlements	-	-	-	-	-	-	-
Enhanced educational expenses (Alston or other)	-	-	-	-	-	-	-
Institutional NIL revenue share	427,500	30,000	9,500	19,818	-	-	486,818
Total operating expenses	19,277,444	2,916,916	4,252,929	2,649,398	6,226,002	18,076,024	53,398,713
Excess (deficiency) of revenues over (under) expenses	\$ (11,755,668)	\$ (2,606,279)	\$ (3,845,546)	\$ (2,473,417)	\$ (5,728,797)	\$ 27,756,216	\$ 1,346,509

See notes to schedule of revenues and expenses (unaudited)

The University of Texas at San Antonio

Department of Intercollegiate Athletics

Notes to Schedule of Revenues and Expenses (Unaudited)
Year Ended August 31, 2025

1. Basis of Presentation

The accompanying schedule of revenues and expenses (the Schedule) for the fiscal year ended August 31, 2025 includes the revenues and expenses of the Department of Intercollegiate Athletics of The University of Texas at San Antonio (the University) and its intercollegiate athletic programs.

The activities reported within the Schedule include all men's and women's intercollegiate athletic programs. Certain shared costs are allocated to the individual sports based on the relative benefits provided by such activities. The Schedule includes the revenues and expenses of an outside organization, which falls under the University's internal accounting control. To the extent this organization makes contributions to the University, the contributions are recorded in the Schedule.

In accordance with National Collegiate Athletic Association (NCAA) financial agreed-upon procedures guidelines, restricted gifts and endowment earnings are reported in the Schedule based upon the existence of conditions placed upon the use of the award by the donor. In addition, plant-related activity such as depreciation is not included in the Schedule. However, the University's policy in regard to property, plant and equipment is to record such assets at cost, or if acquired by gift, at fair value at the date of the gift. Assets are depreciated using the straight-line method over the estimated useful lives of the assets. As assets are retired, sold, or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts and gains and losses resulting from such transactions are recorded. Maintenance and repairs are expensed as incurred.

The accompanying Schedule has been prepared on the accrual basis of accounting and in accordance with NCAA Bylaws, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Equipment purchases and debt principal payments, which are reported as expenses in the accompanying Schedule, would be capitalized and presented as assets or as a reduction of liabilities, respectively, on the statement of financial position of financial statements prepared in conformity with accounting principles generally accepted in the United States of America.

2. Capital Assets

The Inventory Department at the University oversees the methods utilized to manage inventory property and provides procedures and services to ensure that all state and federal requirements are met. The State Comptroller has developed a State Property Accounting guide to assist the state government in accounting for state and federal government property. Athletics acquires, approves, depreciates and disposes assets in accordance with the University's institutional policy as follows:

- Acquisition - Athletics acquires capital assets through the normal process at the institution. All purchases are centralized and are to be made using the method that provides the best value to the University. Informal quotes are required for purchases above \$15,000 and comparative procurement is required for all assets above \$50,000. The capitalization threshold is \$5,000.
- Approval - Capital asset purchases are approved by the Vice President for Business Affairs.
- Depreciation - Depreciation is allocated to Athletics assets, or portions of real-assets, under the control of Athletics. Depreciation is calculated on a straight-line basis.
- Disposal - Disposal of capital assets must be done in accordance with State of Texas law and institutional policy.

The University of Texas at San Antonio
Department of Intercollegiate Athletics

Notes to Schedule of Revenues and Expenses (Unaudited)
Year Ended August 31, 2025

3. Athletics Long Term Debt

Total University debt outstanding, net of issuance cost, at August 31, 2025 was \$455,083,017. Total University debt outstanding related to athletic facilities, net of issuance cost, at August 31, 2025 was \$24,404,197.

Debt service related to athletics (principal and interest) for the year ended August 31, 2025 of \$2,236,655. Total athletic debt outstanding includes \$4,522,787 in debt for an athletic facility that is still in short-term financing, and there is no repayment schedule available. This facility is scheduled for substantial completion next year and it is anticipated that the debt will not be moved to long term financing until fiscal year 2027. The debt related to athletics also includes \$2,987,688 of loans with the University, that are not debt outstanding at the University. The aggregate future scheduled principal and interest payments on athletics related debt at August 31, 2025, excluding the debt in short-term financing mode noted above, is as follows:

Years ending August 31:	
2026	\$ 2,230,529
2027	2,154,216
2028	1,964,772
2029	1,867,924
2030	1,827,602
Thereafter	<u>23,019,792</u>
Total	<u>\$ 33,064,835</u>

The University of Texas at San Antonio
Department of Intercollegiate Athletics

Reportable Variances in Revenues and Expenses to Budget and Prior Period (Unaudited)
Year Ended August 31, 2025

	2025 Actual	2025 Budget	Budget to Actual Variance	2024 Actual	2025 to 2024 Variance
Operating Revenues					
Student fees	\$ 14,553,579	\$ 13,843,753	\$ 709,826	\$ 14,202,995	\$ 350,584
Direct institutional support	19,854,367	17,500,000	2,354,367 A	17,528,149 A	2,326,218
Operating Expenses					
Athletic student aid	7,603,749	7,499,158	104,591	7,612,152	(8,403)
Coaching salaries, benefits and bonuses paid by the University and related entities	11,339,693	10,640,188	699,505	10,845,132	494,561
Support staff/administrative compensation, benefits and bonuses paid by the University and related entities	8,229,218	7,774,760	454,458	7,318,076 B	911,142

A During FY25, there was a transfer of \$2.0M between cost centers to fully fund the current year balance.

B Biggest impact (\$275k) is decision by campus to move compliance office from campus risk management to athletics. From there several employees across most units got raises.