# UNIVERSITY OF SOUTH CAROLINA - AIKEN

## Department of Athletics
## Statement of Revenues and Expenses

## Independent Accountants' Report on
## Applying National Collegiate Athletic Association
## Agreed-Upon Procedures

## Year Ended June 30, 2026



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# INDEPENDENT ACCOUNTANTS' REPORT

Dr. Dan Heimmermann, Chancellor
University of South Carolina - Aiken
Aiken, South Carolina

We have performed the procedures enumerated below on the accompanying Statement of Revenues and Expenses (the Statement) of the Department of Athletics of the University of South Carolina - Aiken (the Department) for the year ended June 30, 2026. The Department is responsible for the Statement and compliance with the National Collegiate Athletic Association (NCAA) Bylaw 20.2.4.17 and 20.2.4.17.1 for the year ended June 30, 2026.

Management of the Department and NCAA have agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of applying procedures and reporting associated findings related to the Department's compliance with the NCAA Bylaw 20.2.4.17 and 20.2.4.17.1 for the year ended June 30, 2026. 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.

Per your instructions, this report includes only those exceptions exceeding $100,000 unless otherwise specified below. The procedures and the associated findings are as follows:

## Agreed-Upon Procedures Related to the Statement of Revenues and Expenses

If a specific reporting category is less than 4.0% of the total revenues or expenses, no procedures are required for that specific category.

### A. Procedures Related to Operating Revenue

We obtained the Statement for the year ended June 30, 2026, as prepared by Department management. We recalculated the addition of the amounts in each column without exception and compared the amounts in each line of the Statement to supporting lead schedules prepared by the Department's management and to the Department's general ledger.

For each major revenue account over 10% of the total revenues, we compared actual revenue for the year ended June 30, 2026, per the Statement by line item to revenue per the Statement for the year ended June 30, 2025. For the major revenue accounts, we identified variances exceeding 10% of the prior year amount for each line item and discussed the reasons for the variances with the Director of Finance of the Department (the Director). No additional procedures were performed with respect to management's representations as to the reasons for the variances. No revenue accounts exceeded both the 10% of total revenues threshold and the 10% year-over-year variance threshold. Accordingly, no further procedures were considered necessary.

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We attempted to compare each revenue account over 10% of the total revenues for the year ended June 30, 2026. Per management, budgets are not prepared on a basis consistent with NCAA definitions for the revenue reporting categories. As such, we did not compare each major revenue reporting category to budget estimates.

**Ticket Sales**

1. For ticket sales revenue, compare tickets sold during the reporting period, complimentary tickets provided during the reporting period and unsold tickets to the related revenue reported by the Department in the Statement and the related attendance figures and recalculate totals. Select 5 days of ticket sales and agree the information on the ticket office report to the deposit slip and credit card settlement report. As the category was less than 4.0% of the total revenues for the Department, this procedure was not performed.

**Direct State or Other Governmental Support**

2. For direct state or other governmental support, compare support recorded by the Department during the reporting period with state appropriations, institutional authorizations and/or other corroborative supporting documentation and recalculate totals. Select 5 cash receipts to vouch to University bank deposits. As there was no direct state or other governmental support revenue, this procedure was not performed.

**Student Fees**

3. For student fees, we compared and agreed student fees reported by the Department in the Statement for the reporting period to student enrollments during the same reporting period and recalculated totals. Obtained documentation of the Department's methodology for allocating student fees to intercollegiate athletics programs. The Department is reporting that student fees are not allocated based on sport-specific activity; therefore the procedure to recalculate their methodology for supporting that they are able to count each sport is not considered necessary. No exceptions noted.

**Direct Institutional Support**

4. For direct institutional support, we obtained a schedule of direct institutional support revenue from Department management, compared the direct institutional support recorded by the Department during the reporting period with the institutional supporting budget transfers documentation and other supporting documentation and recalculated totals. No exceptions noted.

**Transfers Back to Institution**

5. For transfers back to the Department, compare transfers back to the institution with permanent transfers back to institution from the athletics department and recalculate totals. As there was no transfers back to institution revenue, this procedure was not performed.

**Indirect Institutional Support (6 & 6A)**

6. For indirect institutional support, we obtained a schedule of revenue from Department management, recalculated the totals in the schedule without exception and compared all amounts to the Statement. We compared the indirect institutional support recorded by the institution during the period with expense payments, cost allocation detail and other corroborative supporting documentation and recalculated totals. We selected all underlying transactions within the schedule and agree to the related invoice or other supporting documentation. No exceptions noted.

**Guarantees**

7. For guarantee revenue, obtain a schedule of revenue from Department management, recalculate the totals in the schedule without exception, and compare the amounts to the Statement. Select a sample of 5 settlement reports for away games during the reporting period and agree each selection to the institution's general ledger and/or the statement and recalculate totals. Select a sample of 5 contractual agreements pertaining to revenues derived from guaranteed contests during the reporting period and compare and agree each selection to the general ledger and/or the statement and recalculate totals. As there was no guarantees revenue, this procedure was not performed.

**Contributions**

8. For any contributions of moneys, goods, services received directly by an intercollegiate athletics program from any affiliated or outside organization, agency or group of individuals (two or more) not included above (e.g., contributions by corporate sponsors) that constitutes 10% or more in aggregate for the reporting year of all contributions received for intercollegiate athletics during the reporting periods, obtain and review supporting documentation for each contribution and recalculate totals. As the category was less than 4.0% of the total revenues for the Department, this procedure was not performed.

**In-Kind**

9. For in-kind revenue, compare revenue recorded by the Department during the reporting period with a schedule of in-kind donations and recalculate totals. As there was no in-kind revenue, this procedure was not performed.

**Compensation and Benefits Provided by a Third Party**

10. For compensation and benefits provided by a third-party, obtain the summary of revenues from affiliated and outside organizations (the Summary) as of the end of the reporting period from the Department and select a sample of 5 funds from the Summary and compare and agree each selection to supporting documentation, the institution's general ledger and/or the Summary and recalculate totals. If the third party was audited by independent auditors, obtain the related independent auditors' report. As there was no compensation and benefits provided by a third party revenue, this procedure was not performed.

**Media Rights**

11. For media rights, select and inspect 5 agreements to understand the Department's total media (broadcast, television, radio) rights received by the Department or through their conference offices as reported in the statement. Select 5 cash receipts to trace to supporting checks and deposits, recalculate payment from contract. Compare and agree the media right revenues to a summary statement of all media rights identified, if applicable, and the Department's general ledger and recalculate totals. Ledger totals may be different for total conference distributions if media rights are not broken out separately. As there was no media rights revenue, this procedure was not performed.

**NCAA Distributions and NCAA Host Revenue Settlements (12A-12C)**

12. For NCAA distributions and NCAA host revenue, obtain a schedule of revenue from Department management and recalculate the totals in the schedule. Compare the total from the schedule of NCAA distributions to the general ledger and Statement and determine such amounts to be in agreement. Select 5 NCAA distributions from the schedule, compare the amount recorded to the amount shown in the University's bank statement and to the settlement statement and determine such amounts to be in agreement. As the category was less than 4.0% of the total revenues for the Department, this procedure was not performed.

**Conference Distributions and Conference Distributions of Post-Season Generated Revenue (13 and 13A)**

13. For conference distributions and conference distributions of post-season generated revenue, obtain a schedule of revenue from Department management and recalculate the totals in the schedule. Compare the total from the schedule of conference distributions to the general ledger and the Statement and determine such amounts to be in agreement. Select 5 conference distributions from the schedule, obtain and inspect agreements related to the distributions for relevant terms and conditions, compare the amount recorded to the amount shown in the University's bank statement and to the settlement statement and determine such amounts to be in agreement. As the category was less than 4.0% of the total revenues for the Department, this procedure was not performed.

**Program, Novelty, Parking and Concessions Sales**

14. For program, novelty, parking and concession sales, obtain a schedule of revenue from Department management, recalculate the totals in the schedule and compare the totals with the amounts reported in the general ledger and the Statement. Select 5 events from the schedule and agree the settlement amount to the invoice and agree the payment to a copy of the check. As the category was less than 4.0% of the total revenues for the Department, this procedure was not performed.

**Royalties, Licensing, Advertisements and Sponsorships**

15. For royalties, licensing, advertisements, and sponsorship revenue, obtain a schedule of revenue from Department management, recalculate the totals in the schedule without exception, and compare the totals with the amounts reported in the general ledger and the Statement. Select 5 items from the schedule, obtain and inspect the related contract from Department management for relevant terms and compare the amount in the contract to the amount on the schedule. As the category was less than 4.0% of the total revenues for the Department, this procedure was not performed.

**Sports Camp Revenues**

16. For sports camp revenues, obtain a schedule of revenues from Department management, recalculate the total, and compare the total per the schedule to the amount in the general ledger and the Statement. Inspect a sample of 5 sports-camp contracts between the institution and persons conducting institutional sports- camps or clinics during the reporting period to obtain documentation of the institution's methodology for recording revenues from sports-camps. Obtain a schedule of camp participants and select a sample of 5 participant cash receipts from the schedule of sports camp participants and agree each selection to the related check copy, University bank deposit and the institution's general ledger and schedule. As there was no sports camp revenue, this procedure was not performed.

**Athletics Restricted Endowment and Investment Income**

17. For athletics endowment and investment income, obtain a schedule of revenue from Department management and compare the total per the schedule to the amount in the Statement. Select, obtain and inspect 5 endowments for relevant terms and conditions. Compare and agree the classification and use of endowment and investment income reported in the Statement during the reporting period to the uses of income deferred within the related and selected endowment agreement and recalculate totals. As there was no athletics restricted endowment and investment income revenue, this procedure was not performed.

**Other Operating Revenue**

18. For other operating revenue, obtain a schedule of revenue from Department management, recalculate the total, and compare the total per the schedule to the amount on the Statement. Select 5 transactions and compare the amount per the schedule to supporting documentation and a copy of the check. As the category was less than 4.0% of the total revenues for the Department, this procedure was not performed.

**Post-Season Football Expense Reimbursements**

19. For post-season football expense reimbursements, obtain and inspect agreements related to the institution's revenues from post-season football participation during the reporting period to gain an understanding of the relevant terms and conditions. Compare and agree the related revenues to the University's general ledger, and/or the Statement and recalculate totals. As there was no post-season football expense reimbursements, this procedure was not performed.

## B. Procedures Related to Operating Expenses

We obtained the Statement for the year ended June 30, 2026, as prepared by Department management. We recalculated the addition of the amounts in each column without exception and compared the amounts in each line of the Statement to supporting lead schedules prepared by the Department's management and to the Department's general ledger.

For each major expense account over 10% of the total expenses, we compared actual expenses for the year ended June 30, 2026, per the Statement by line item to actual expenses per the Statement for the year ended June 30, 2025. For the major expense accounts, we identified variances exceeding 10% of the prior year amount for each line item and discussed the reasons for the variances with the Director. No additional procedures were performed with respect to management's representations as to the reasons for the variances. No expense accounts exceeded both the 10% of total expense threshold and the 10% year-over-year variance threshold. Accordingly, no further procedures were considered necessary.

We attempted to compare each expense account over 10% of the total expenses for the year ended June 30, 2026. Per management, budgets are not prepared on a basis consistent with NCAA definitions for the expense reporting categories. As such, we did not compare each major expense reporting category to budget estimates.

**Athletic Student Aid**

20. For athletic student aid expense, we obtained a listing of institutional student aid recipients during the reporting period from the University's management, recalculated the total aid received without exception, and compared the total from the listing to the athletics student aid expense in the Statement.

    a. Using the criteria below, we selected a sample of student-athletes receiving athletic aid during the reporting period. Data should be captured by the institution through the creation of a squad/eligibility list for each sport sponsored. No exceptions noted.

        - If using the NCAA's Compliance Assistant (CA) application, select 10% of the total student-athletes with a maximum sample size of 40.
        - If using a compliance application other than the NCAA's CA application, select 20% of total student-athletes with a maximum sample size of 60).

    b. We obtained individual student-athlete account details for each selection. We reconciled the total athletic aid reported by the institution to the student-athlete's account detail reported in CA or the institution report that reconciles to the NCAA Membership Financial Reporting System.

c. We recalculated totals for each sport and overall.

**Guarantees**

21. For guarantees expense, obtain a schedule of expenses from the Department's management, recalculate the total per the schedule without exception, and compare the amount to the Statement. Obtain and inspect a sample of 5 away-game settlement reports received by the institution during the reporting period and agree related expenses to the institution's general ledger and Statement and recalculate totals. Obtain and inspect a sample of 5 contractual agreements pertaining to expenses recorded by the institution from guaranteed contests during the reporting period. Compare and agree related amounts expensed by the institution to the institution's general ledger and Statement and recalculate totals. As the category was less than 4.0% of the total expenses for the Department, this procedure was not performed.

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

22. For coaching salaries, benefits, and bonuses paid by the University and related entities, we obtained a listing of coaches and their related salaries, benefits, and bonuses from Department management. We recalculated the total salaries and bonuses per the listing without exception and compared the amounts to the Statement. We selected a sample of 5 coaches (that included football, and men's and women's basketball) and compared the amount of salaries, benefits, and bonuses from the listing to each coach's contract. We obtained and inspected the payroll summary registers for the reporting year for each selection. We compared and agreed payroll summary registers from the reporting period to the related coaching salaries, benefits and bonuses paid by the institution and related entities expense recorded by the institution in the statement during the reporting period. We compared and agreed the totals recorded to any employment contracts executed for the sample selected and recalculated totals. No exceptions noted.

**Coaching Salaries, Benefits and Bonuses Paid by a Third-Party**

23. For coaching salaries, benefits, and bonuses paid by a third party, obtain and inspect a listing of coaches employed by third parties during the reporting period. Select a sample of 5 coaches' contracts (that must include football, and men's and women's basketball) from the listing. Compared and agree 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. Obtain and inspect reporting period payroll summary registers for each selection. Compare and agree related payroll summary register to the coaching other compensation and benefits paid by third-party expenses recorded by the institution in the Statement during the reporting period and recalculate totals. As there was no coaching salaries, benefits and bonuses paid by a third-party expense, this procedure was not performed.

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

24. For support staff/administrative salaries, benefits, and bonuses paid by the University and related entities, we obtained a listing of support staff/administrative personnel and their related salaries and benefits from Department management. We recalculated the total salaries and benefits without exception and compared the amounts to the Statement. We selected a sample of 5 personnel. We obtained and inspected the reporting period summary payroll register for each selection. 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 exceptions noted.

**Support Staff/Administrative Salaries, Benefits and Bonuses Paid by a Third-Party**

25. For support staff/administrative salaries, benefits, and bonuses paid by a third party, obtain a listing of support staff/administrative personnel and their related salaries and benefits from Department management. Recalculate the total salaries and benefits without exception and compare the amounts to the Statement. Select a sample of 5 personnel. Obtain and inspect the reporting period summary payroll register for each selection. Compare and agree 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 recalculate totals. As there were no support staff/administrative salaries, benefits and bonuses paid by a third-party expense, this procedure was not performed.

**Severance Payments**

26. For severance payments, select a sample of five employees receiving severance payments by the institution during the reporting period and agree each severance payment to the related termination letter or employment contract and recalculate totals. As there were no severance payments expenses, this procedure was not performed.

**Recruiting**

27. For recruiting expense, obtain documentation of the University's recruiting expense policies from Department management. Compare the policies to the NCAA-related policies. Obtain a schedule of recruiting expenses from Department management, recalculate the total per the schedule without exception, and compare the amount to the general ledger and the Statement. Select 5 recruiting expenses and compare the amount on the schedule to supporting documentation. As the category was less than 4.0% of the total expenses for the Department, this procedure was not performed.

**Team Travel**

28. For team travel expense, we obtained documentation of the University's team travel policy from Department management. We compared the policy to the institutional- and NCAA-related policies. We obtained a schedule of travel expenses from Department management, recalculated the total per the schedule without exception, and compared the amount to the general ledger and the Statement. We selected a sample of 5 travel expenses and compared the amount on the schedule to supporting documentation. No exceptions noted.

**Sports Equipment, Uniforms, and Supplies**

29. For sports equipment, uniforms, and supplies expense, we obtained a schedule from Department management, recalculated the total per the schedule without exception, and compared the amount to the general ledger and the Statement. We selected a sample of 5 sports equipment, uniforms, and supplies expenses and compared the amount on the schedule to supporting documentation. No exceptions noted.

**Game Expenses**

30. For game expenses, obtain a schedule from Department management, recalculate the total per the schedule without exception, and compare the amount to the general ledger and the Statement. Select a sample of 5 game expenses and compare the amount on the schedule to supporting documentation. As the category was less than 4.0% of the total expenses for the Department, this procedure was not performed.

**Fundraising, Marketing, and Promotion**

31. For fundraising, marketing, and promotion expense, obtain a schedule from Department management, recalculate the total per the schedule without exception, and compare the amount to the general ledger and Statement. Select a sample of 5 fundraising, marketing, and promotion expenses and compare the amount on the schedule to supporting documentation. As the category was less than 4.0% of the total expenses for the Department, this procedure was not performed.

**Sports Camp Expenses**

32. For sports camp expenses, obtain a schedule from Department management, recalculate the total per the schedule without exception, and compare the amount to the general ledger and Statement. Select a sample of 5 sports camp expenses and compare the amount on the schedule to supporting documentation. As there was no sports camp expense, this procedure was not performed.

**Spirit Groups**

33. For spirit groups' expenses, obtain a schedule from Department management, recalculate the total per the schedule without exception, and compare the amount to the general ledger and Statement. Select a sample of 5 spirit groups' expenses and compare the amount on the schedule to supporting documentation. As the category was less than 4.0% of the total expenses for the Department, this procedure was not performed.

**Athletic Facilities Debt Service, Leases and Rental Fees**

34. For athletic facilities debt service, leases and rental fees, obtain a listing of debt service schedules, lease payments and rental fees for athletics facilities for the reporting year. Compare a sample of 5 facility payments including the top two highest facilities payments to additional supporting documentation (e.g. debt financing agreements, leases, rental agreements). Compare amounts recorded to amounts listed in the general ledger detail and recalculate totals.

As there was no athletic facilities debt service, leases, and rental fees expense, this procedure was not performed.

**Direct Overhead and Administrative Expenses, Facilities Maintenance and Operations (35 and 35A)**

35. For direct overhead and administrative expenses, obtain the general ledger detail for all expenses and agree it to the schedule and recalculate the total per the schedule without exception and compare the amount to the Statement. Select 5 transactions on which to perform procedures, obtain the supporting invoice, and compare amounts and other information. As the category was less than 4.0% of the total expenses for the Department, this procedure was not performed.

**Indirect Institutional Support**

36. Procedures are performed on indirect institutional support within the revenue section - indirect institutional support. No exceptions noted.

**Medical Expenses and Insurance**

37. For medical expenses and insurance, obtain the general ledger detail for all expenses and agree it to the lead schedule and recalculate totals without exception, and compare the amount to the Statement. Select 5 medical insurance and medical expenses on which to perform procedures, obtain the supporting invoice, and compare amounts and other information. As the category was less than 4.0% of the total expenses for the Department, this procedure was not performed.

**Memberships and Dues**

38. For memberships and dues expenses, obtain the general ledger detail for all expenses and agree it to the schedule and recalculate totals without exception, and compare the amount to the Statement. Select 5 memberships and dues expenses on which to perform procedures, obtain the supporting invoice, and compare amounts and other information. As the category was less than 4.0% of the total expenses for the Department, this procedure was not performed.

**Student-Athlete Meals (Non-travel)**

39. For student-athlete meals (nontravel) expenses, obtain the general ledger detail for all expenses and agree it to the schedule and recalculate totals without exception, and compare the amount to the Statement. Select a sample of 5 transactions and recalculate totals. As the category was less than 4.0% of the total expenses for the Department, this procedure was not performed.

**Other Operating Expenses**

40. For other operating expenses, obtain the general ledger detail for all expenses, recalculate the total per the schedule, and compare the amount to the Statement. Select a sample of 5 other operating expenses and obtain the supporting invoice and compare the amount on the schedule

to supporting documentation. As the category was less than 4.0% of the total expenses for the Department, this procedure was not performed.

**Post-season Football Expenses (41, 41A and 41B)**

41. For post-season football expenses, obtain the general ledger detail for all expenses and agree it to the schedule and recalculate totals without exception, and compare the amount to the Statement. Select a sample of 5 transactions and recalculate totals. As there was no post-season football expense, this procedure was not performed.

**Post-season Non-Football Expenses (42, 42A and 42B)**

42. For post-season non-football expenses, obtain the general ledger detail for all expenses and agree it to the schedule and recalculate totals without exception, and compare the amount to the Statement. Select a sample of 5 transactions to validate existence of transaction and accuracy of recording and recalculate totals. As the category was less than 4.0% of the total expenses for the Department, this procedure was not performed.

**Enhanced Educational Expenses (Alston or other)**

43. For enhanced educational expenses, obtain the general ledger detail for all expenses and agree it to the schedule and recalculate totals without exception, and compare the amount to the Statement. Select a sample of 5 transactions to validate existence of transaction accuracy of recording and recalculate totals. As there was no enhanced educational expense, this procedure was not performed.

**Institutional NIL Revenue Share**

44. For institutional NIL revenue share, obtain general ledger detail and compare to the total settlement-related cash benefit expenses reported for student-athletes and/or athlete-athletes' families. Select a sample of 5 transactions to validate existence of transaction and accuracy of recording and recalculate totals. However, do not include additional scholarships or enhanced educational benefits. There was no institutional NIL revenue share recorded by the Department for the year ended June 30, 2026. As such, no procedures were performed.

*Note: The numbering follows the NCAA Agreed Upon Procedures which do not utilize 45-49.*

**C. Minimum Agreed Upon Procedures Program for Other Reporting Items**

**Excess Transfers to Institution**

50. For excess transfers to institution, obtain general ledger detail and compare to the total expenses reported. Select a sample of 5 transactions. As no related expenses were reported, this procedure was not performed.

**Conference Realignment Expenses**

51. For conference realignment expenses, obtain general ledger detail and compare to the total expenses reported. Select a sample of 5 transactions to validate existence of transaction and

accuracy of recording and recalculate totals. As no related expenses were reported, this procedure was not performed.

**Total Athletics Related Debt**

52. For total athletics related debt, obtain repayment schedules for all outstanding intercollegiate athletics debt during the reporting period. Recalculate annual maturities (consisting of principal and interest) provided in the schedules obtained. Agree the total annual maturities and total outstanding athletic related to supporting documentation and the institution's general ledger, as applicable. As there was no athletics-related debt, this procedure was not performed.

**Total Institutional Debt**

53. For total institutional debt, we agreed the total outstanding institutional debt to supporting documentation and the institution's audited financial statements. No exceptions noted.

**Value of Athletics Dedicated Endowment**

54. For the value of athletics dedicated endowments, we obtained a schedule of all athletics dedicated endowments maintained by athletics, the institution, and affiliated organizations. We agreed the fair market value in the schedule to supporting documentation, the general ledger and audited financial statements, if available. No exceptions noted.

**Value of Institutional Endowments**

55. For the value of institutional endowments, we agreed the total fair market value of institutional endowments to supporting documentation, the institution's general ledger. No exceptions noted.

**Total Athletics Related Capital Expenditures**

56. For total athletics related capital expenditures, obtain a schedule of athletics related capital expenditures made by athletics, the institution, and affiliated organizations during the reporting period. Obtained general ledger detail and compare to the total expenses reported. We selected a sample of 5 transactions and recalculated totals. As no related expenses were reported, this procedure was not performed.

**Athletics Related Affiliated or Outside Organizations**

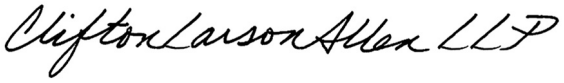
57. For athletics related affiliated or outside organizations, no procedures were performed as there were no instances of this in FY26.

We were engaged by the management of the University of South Carolina – Aiken to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the AICPA. 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 the Statement of Revenues and Expenses of the Department of Athletics of the University of South Carolina - Aiken for the year ended June 30, 2026. 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 of South Carolina - Aiken 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 Audit and Compliance Committee and management of the University of South Carolina - Aiken and the NCAA and is not intended to be, and should not be, used by anyone other than these specified parties.



**CliftonLarsonAllen LLP**

Charlotte, North Carolina
October 27, 2026

# UNIVERSITY OF SOUTH CAROLINA – AIKEN DEPARTMENT OF ATHLETICS
# STATEMENT OF REVENUES AND EXPENSES
# FOR THE YEAR ENDED JUNE 30, 2026
# (UNAUDITED)

| | Men's Basketball | Women's Basketball | Other Sports | Non-Sports Specific | Total |
|---|---|---|---|---|---|
| **REVENUES:** | | | | | |
| Ticket Sales | $ 10,409 | $ 7,648 | $ 13,634 | $ - | $ 31,691 |
| Direct State or Other Government Support | - | - | - | - | - |
| Student Fees | 167,053 | 154,137 | 947,604 | 65,982 | 1,334,776 |
| Direct Institutional Support | 388,990 | 376,280 | 1,964,022 | 1,366,657 | 4,095,949 |
| Less - Transfers to Institution | - | - | - | - | - |
| Indirect Institutional Support | 102,966 | 102,239 | 343,032 | 79,899 | 628,136 |
| Indirect Institutional Support - Athletic Facilities Debt Service, Lease and Rental Fees | - | - | - | - | - |
| Guarantees | - | - | - | - | - |
| Contributions | 18,400 | 12,800 | 98,849 | 38,355 | 168,404 |
| In-Kind | - | - | - | - | - |
| Compensation and Benefits provided by a third party | - | - | - | - | - |
| Media Rights | - | - | - | - | - |
| Total NCAA Distributions | - | - | - | - | - |
| NCAA Distributions | 2,399 | 2,399 | 19,188 | - | 23,986 |
| NCAA Host Revenue Settlements | - | - | - | - | - |
| Post-Season Non-Football NCAA Expense Reimbursements | - | - | 4,200 | - | 4,200 |
| Conference Distributions (Non Media and Non Post Season) | 500 | 500 | 4,000 | - | 5,000 |
| Conference Distributions of Post-Season Generated Revenue | - | - | - | - | - |
| Program, Novelty, Parking and Concession Sales | - | - | 2,020 | - | 2,020 |
| Royalties, Licensing, Advertisement and Sponsorships | 1,702 | 1,474 | 10,603 | 1,906 | 15,685 |
| Sports Camp Revenues | - | - | - | - | - |
| Athletics Restricted Endowment and Investments Income | - | - | - | - | - |
| Other Operating Revenue | - | 93 | 9,650 | 20,921 | 30,664 |
| Post-Season Football Expense Reimbursements | - | - | - | - | - |
| Total Revenues | $ 692,419 | $ 657,570 | $ 3,416,802 | $ 1,573,720 | $ 6,340,511 |
| **EXPENSES:** | | | | | |
| Athletic Student Aid | $ 235,511 | $ 268,813 | $ 1,279,227 | $ 9,200 | $ 1,792,751 |
| Guarantees | 4,200 | - | 10,000 | - | 14,200 |
| Coaching Salaries, Benefits and Bonuses paid by the University and Related Entities | 217,269 | 166,931 | 918,380 | 333,868 | 1,636,448 |
| Coaching Salaries, Benefits and Bonuses paid by a Third Party | - | - | - | - | - |
| Support Staff/Administrative Compensation, Benefits and Bonuses paid by the University and Related Entities | - | - | - | 822,296 | 822,296 |
| Support Staff/Administrative Compensation, Benefits and Bonuses paid by Third Party | - | - | - | - | - |
| Severance Payments | - | - | - | - | - |
| Recruiting | 24,987 | 13,030 | 33,592 | - | 71,609 |
| Team Travel | 52,143 | 49,765 | 372,160 | - | 474,068 |
| Sports Equipment Uniforms and Supplies | 23,377 | 21,611 | 258,250 | 39,316 | 342,554 |
| Game Expenses | 20,189 | 19,776 | 106,709 | 21,410 | 168,084 |
| Fund Raising, Marketing and Promotion | - | 150 | 100 | 14,241 | 14,491 |
| Sports Camp Expenses | - | - | - | - | - |
| Spirit Groups | - | - | - | 38,423 | 38,423 |
| Athletic Facilities Debt Service, Leases and Rental Fee | - | - | - | - | - |
| Direct Overhead and Administrative Expenses | 1,023 | 1,471 | 7,293 | 44,904 | 54,691 |
| Facilities Maintenance and Operations | - | - | 6,843 | 181 | 7,024 |
| Indirect Institutional Support | 102,966 | 102,239 | 343,032 | 79,899 | 628,136 |
| Medical Expenses and Insurance | - | - | 4,736 | 73,461 | 78,197 |
| Memberships and Dues | - | 300 | 2,790 | 33,459 | 36,549 |
| Student-Athlete Meals (non-travel) | 7,896 | 4,072 | 10,709 | - | 22,677 |
| Other Operating Expenses | 4,891 | 7,046 | 60,352 | 46,569 | 118,858 |
| Post-Season Football Expenses | - | - | - | - | - |
| Post-Season Football Expenses – Coaching Compensation/ Bonuses | - | - | - | - | - |
| NCAA Football Host Expense Settlements | - | - | - | - | - |
| NCAA Post-Season Non-Football Expenses | - | - | 4,981 | - | 4,981 |
| NCAA Post-Season Non-Football Expenses – Coaching Compensation/ Bonuses | - | - | - | - | - |
| NCAA Non-Football Host Expense Settlements | - | - | - | - | - |
| Enhanced Educational Benefits (Alston or other) | - | - | - | - | - |
| Institutional NIL Revenue Share | - | - | - | - | - |
| Total Expenses | $ 694,452 | $ 655,204 | $ 3,419,154 | $ 1,557,227 | $ 6,326,037 |
| Excess (Deficiency) of Operating Revenues over Expenses | $ (2,033) | $ 2,366 | $ (2,352) | $ 16,493 | $ 14,474 |

*See accompanying Notes to Statements of Revenue and Expenses.*

**UNIVERSITY OF SOUTH CAROLINA – AIKEN DEPARTMENT OF ATHLETICS**
**NOTES TO STATEMENT OF REVENUES AND EXPENSES**
**FOR THE YEAR ENDED JUNE 30, 2026**
**(UNAUDITED)**

## 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The University of South Carolina - Aiken, Department of Athletics (the Department) is an auxiliary enterprise of the University of South Carolina - Aiken (the University) and as such is responsible for the Intercollegiate Athletic Program of the University. The Department's transactions are reported in the University's unrestricted current funds in the auxiliary enterprises' subgroup.

**Basis of Presentation –** The accompanying Statement of Revenues and Expenses (the Statement) presents the recorded amounts of revenues and expenses of Department. It is not intended to be a complete presentation of the revenues and expenses of the University. The Statement has been prepared using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis, revenues are recognized when earned and expenses when supplies or services are received.

Indirect costs, including general administrative costs, maintenance, and other related costs, are not allocated because the Department pays explicitly for Department services.

**Contributions –** All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts that are restricted by the donor are reported as deferred revenue until such time as the restriction expires (that is, when a stipulated time restriction ends or a purpose restriction is accomplished).

**Athletic Student Financial Aid –** The Statement includes athletic financial assistance awards for students participating in athletic programs. Financial assistance awarded to athletic participants on the basis of other criteria, such as need or academic excellence, is not reflected in the Statement.

## 2. NCAA LEGISLATION

In June 1985, the National Collegiate Athletics Association (NCAA) adopted legislation that required all expenses for, or on behalf of, an institution's intercollegiate athletics program, including those by outside organizations, to be included in the Statement of Revenue and Expenses.

In January 1987, the NCAA constitution was amended to exempt from the audit requirement those with operating budgets for intercollegiate athletics of less than $300,000.

## 2. NCAA LEGISLATION (CONTINUED)

In January 1988, effective January 14, 1988, the constitution was again amended. This amendment removed the audit requirement from the NCAA constitution and incorporated its provision into three separate bylaws, which contain revisions specific to each membership division. In August 2004, the NCAA replaced the financial audit guidelines with a set of agreed-upon procedures.

As a Division II member of the NCAA, the Department is required to have agreed-upon procedures performed on the Statement every three years. NCAA bylaws require all expenses for, or on behalf of, the University's Intercollegiate Athletics Program, including those by outside organizations, to be included on the Statement.

## 3. CAPITAL ASSETS

Capital assets are recorded at cost at the date of acquisition or acquisition value at the date of donation in the case of gifts. The Department capitalizes movable personal property with a unit value in excess of $5,000 and a useful life in excess of two years and depreciable land improvements, buildings and improvements, and intangible assets costing in excess of $100,000.

Depreciation is computed using the straight-line method over the estimated useful lives of the assets, generally 3 to 60 years for buildings and improvements and land improvements; 2 to 25 years for machinery, equipment, and vehicles; and 3 to 10 years for intangibles. A full month of depreciation is taken the month the asset is placed in service and no depreciation is taken in the month of disposition.

The Department did not capitalize any expenditures related to Department facilities and equipment during the year ended June 30, 2026.

## 4. LONG-TERM DEBT

Athletic facilities revenue bonds are maintained by the University but are payable from a pledge of net revenues of the Department, gross receipts of a special admission fee to facilities and a special student fee as authorized by the University's Board of Trustees. The scheduled maturities of the Department's bonds payable are as follows:

**Institutional Debt**

| Year | Principal | Interest | Total |
|---|---|---|---|
| 2027 | $ 1,593,000 | $ 566,514 | $ 2,159,514 |
| 2028 | 730,000 | 472,608 | 1,202,608 |
| 2029 | 758,000 | 392,954 | 1,150,954 |
| 2030 | 640,000 | 356,444 | 996,444 |
| 2031 | 667,000 | 318,566 | 985,566 |
| 2032-2036 | 3,580,000 | 927,750 | 4,507,750 |
| 2037-2041 | 1,855,000 | 121,600 | 1,976,600 |
| | $ 9,823,000 | $ 3,156,436 | $ 12,979,436 |

## 5. OTHER REPORTING ITEMS

| Category | Amount |
|---|---|
| Excess Transfers to Institution | $ - |
| Conference Realignment Expenses | $ - |
| Total Athletics-Related Debt (principal balance) | $ - |
| Total Institutional Debt (principal balance) | $ 9,823,000 |
| Value of Athletics Dedicated Endowments | $ 1,341,943 |
| Value of Institutional Endowments | $ 45,097,915 |

All of the amount reported for Value of Athletics Dedicated Endowments and $44,655,044 of the amount reported for Value of Institutional Endowments are held by the University of South Carolina Educational Foundation.




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