UNIVERSITY OF SOUTH CAROLINA - COLUMBIA

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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UNIVERSITY OF SOUTH CAROLINA – COLUMBIA
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INDEPENDENT ACCOUNTANTS' REPORT

The Audit, Compliance and Risk Committee
University of South Carolina - Columbia
Columbia, 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 - Columbia (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.

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Current Year to Prior Year Revenues:

Contributions – Increase of $31,006,727 or 177.1%: Contributions increased primarily due to higher amounts received from the Gamecock Club and Ed Foundation. Gamecock Club contributions increased by $23.5 million, as FY25 contributions were lower due to $27.2 million of funding provided to Ascend Carolina during the prior year. Contributions from the Ed Foundation increased by $6.6 million due to increased fundraising efforts. Additionally, seat premium revenue increased by $0.8 million, primarily due to increased pricing for women's basketball courtside seating.

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, 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 Department in the Statement and the related attendance figures and recalculated totals. We selected 5 days of ticket sales and agreed the information on the ticket office report to the deposit slip and credit card settlement report. No exceptions noted.

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 the category was less than 4.0% of the total revenues for the Department, 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. We 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 institution, compare transfers back to the institution with permanent transfers back to institution from the athletics department and recalculate totals. As the category was less than 4.0% of the total revenues for the Department, this procedure was not performed.

Indirect Institutional Support (6 & 6A)

6. For indirect institutional support, obtain a schedule of revenue from Department management, recalculate the totals in the schedule without exception and compare all amounts to the Statement. Compare the indirect institutional support recorded by the institution during the period with expense payments, cost allocation detail and other corroborative supporting documentation and recalculate totals. Select 5 underlying transactions within the schedule and agree to the related invoice. As the category was less than 4.0% of the total revenues for the Department, this procedure was not performed.

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 the category was less than 4.0% of the total revenues for the Department, 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, we obtained and reviewed supporting documentation for each contribution and recalculated totals. No exceptions noted.

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 the category was less than 4.0% of the total revenues for the Department, this procedure was not performed.

Compensation and Benefits Provided by a Third Party

10. For 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 Department and selected a sample of all 4 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. If the third party was audited by independent auditors, we obtained the related independent auditors' report. No exceptions noted.

Media Rights

11. For media rights, we selected and inspected the population of all 4 agreements to understand the University's total media (broadcast, television, radio) rights received by the University or through their conference offices as reported in the Statement. We selected the population of all 4 cash receipts to trace to supporting checks and deposits, and recalculated payment from contract. We compared and agreed the media right revenues to a summary statement of all media rights identified, if applicable, and the institution's general ledger and recalculated totals. Ledger totals may be different for total conference distributions if media rights are not broken out separately. No exceptions noted.

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, we obtained a schedule of revenue from Department management and recalculated the totals in the schedule. We compared the total from the schedule of conference distributions to the general ledger and the Statement and determine such amounts to be in agreement. We selected all conference distributions from the schedule, obtained and inspected agreements related to the distributions for relevant terms and conditions, compared the amount recorded to the amount shown in the University's bank statement and to the settlement statement and determined such amounts to be in agreement. No exceptions noted.

Program, Novelty, Parking and Concessions

14. For program, novelty, parking and concessions revenue, we obtained a schedule of revenue from Department management, recalculated the totals in the schedule and compared the totals with the amounts reported in the general ledger and the Statement. We selected 5 events from the schedule and agreed the settlement amount to the invoice and agreed the payment to a copy of the check. No exceptions noted.

Royalties, Licensing, Advertisements and Sponsorships

15. For royalties, licensing, advertisements, and sponsorship revenue, we obtained a schedule of revenue from Department management, recalculated the totals in the schedule without exception, and compared the totals with the amounts reported in the general ledger and the Statement. We selected 5 items from the schedule, obtained and inspected the related contract from Department management for relevant terms and compared the amount in the contract to the amount on the schedule. No exceptions noted.

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 the category was less than 4.0% of the total revenues for the Department, 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 defined within the related and selected endowment agreement and recalculate totals. As the category was less than 4.0% of the total revenues for the Department, this procedure was not performed.

Other Operating Revenue

18. For other operating revenue, we obtained a schedule of revenue from Department management, recalculated the total, and compared the total per the schedule to the amount on the Statement. We selected 5 transactions and compared the amount per the schedule to supporting documentation and a copy of the check. No exceptions noted.

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 bowl 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 were no post-season football expense reimbursements for the Department, 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.

Current Year to Prior Year Expenses:

Athletic Student Aid – Increase of $5,045,492 or 25.9%: Scholarship costs increased primarily due to the NCAA lifting sports scholarship limits beginning in FY26 as part of the House settlement. The department awarded approximately 90 additional scholarships compared to FY25, resulting in an increase of approximately $4.5 million. An additional $0.5 million increase was attributable to higher housing, meal plan, and cost-of-attendance expenses.

Coaching Salaries, Benefits, and Bonuses Paid by the University and Related Entities – Increase of $4,395,026 or 14.6%: Coaching compensation increased primarily due to staff changes within the football and baseball programs, resulting in increases of approximately $2.0 million and $0.75 million, respectively. Additionally, in FY26, the department began transitioning certain third-party compensation to university-paid compensation, resulting in an additional $1.1 million increase. The remaining third-party compensation is expected to transition to University-paid compensation in FY27.

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 performed a check of each student selected to ensure their information was reported accurately in either the NCAA's CA software or entered directly into the NCAA Membership Financial Reporting System using the following criteria:

        i. Grants-in-aid was calculated by using the revenue distribution equivalencies, athletic grant amount divided by the full grant amount.
        ii. Other expenses related to attendance (also known as cost of attendance) was not included in grants-in-aid revenue distribution equivalencies. Only tuition, fees, living expenses, and course-related books are countable for grants-in-aid revenue distribution per Bylaw 20.02.10.
        iii. Full grant amount was entered as a full year of tuition, not a semester or quarter.
        iv. Student-athletes were counted once, regardless of multiple sport participation, and did not receive a revenue distribution equivalency greater than 1.00.
        v. Athletics grants were valid for revenue distribution purposes only in sports in which the NCAA conducts championships competition, emerging sports for women and football bowl subdivision football.
        vi. Grants-in-aid were valid for revenue distribution purposes in NCAA sports that do not meet the minimum contests and participants' requirements of Bylaw 20.9.6.3.
        vii. Institutions providing grants to student-athletes listed on the CRDE as "Exhausted Eligibility (fifth year)" or "Medical" received 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, Bylaw 15.5.3.
        ix. If a sport is discontinued and athletic aid was still being awarded/honored by the institution, the athletic aid was countable for revenue distribution purposes.
        x. All equivalency calculations were rounded to two decimal places.

xi. If a selected student received a Pell Grant, we ensured the value of the grant was 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 receives a Pell Grant, we ensured 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.

d. 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, we obtained and inspected a listing of coaches employed by third parties during the reporting period. We selected a sample of 5 coaches' contracts (that must include football, and men's and women's basketball) from the listing. 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. We obtained and inspected reporting period payroll summary registers for each selection. We compared and agreed 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 recalculated totals. No exceptions noted.

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 the category was less than 4.0% of the total expenses for the Department, 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 the category was less than 4.0% of the total expenses for the Department, 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, 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 sports equipment, uniforms, and supplies 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.

Game Expenses

30. For game expenses, 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 game expenses and compared the amount on the schedule to supporting documentation. No exceptions noted.

Fundraising, Marketing, and Promotion

31. For fundraising, marketing, and promotion 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 Statement. We selected a sample of 5 fundraising, marketing, and promotion expenses and compared the amount on the schedule to supporting documentation. No exceptions noted.

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 the category was less than 4.0% of the total expenses for the Department, 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, we obtained a listing of debt service schedules, lease payments and rental fees for athletics facilities for the reporting year. We compared 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). We compared amounts recorded to amounts listed in the general ledger detail and recalculated totals. No exceptions noted.

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

35. For Facilities Maintenance and Operations (35A), we obtained the general ledger detail for all expenses and agreed it to the schedule and recalculated the total per the schedule without exception and compared the amount to the Statement. We selected 5 transactions on which to perform procedures, obtained the supporting invoice, and compared amounts and other information. No exceptions noted. Because Direct Overhead and Administrative Expenses (35) represented less than 4.0% of the Department's total expenses, this procedure was not performed for that category.

Indirect Institutional Support

36. Procedures are performed on indirect institutional support within the revenue section - indirect institutional support. As the category was less than 4.0% of the total revenues for the Department, this procedure was not performed.

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 (Nontravel)

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, we obtained the general ledger detail for all expenses, recalculated the total per the schedule, and compared the amount to the Statement. We selected a sample of 5 other operating expenses and obtained the supporting invoice and compared the amount on the schedule to supporting documentation. No exceptions noted.

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 were no post-season football expenses for the Department, 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 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.

Institutional NIL Revenue Share

44. For institutional NIL revenue share, we obtained general ledger detail and compared to the total settlement-related cash benefit expenses reported for student-athletes and/or student-athletes' families. We selected a sample of 5 transactions to validate existence of transaction and accuracy of recording and recalculated totals. However, we did not include additional scholarships or enhanced educational benefits. No exceptions noted.

C. Additional Minimum Agreed Upon Procedures

1. For Grants-in-Aid:

   a. 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 CA or equivalent supporting equivalency calculations from the institution. The NCAA Membership Financial Reporting System populates the sports from the NCAA Membership Database as they are reported by the institution. If there is a discrepancy in the sports sponsored between the NCAA Membership Financial Reporting System and the CRDE or other report that supports the equivalency calculations, inquire about the discrepancy and report the justification in the AUP report. There were no discrepancies or exceptions noted.

   b. We compared current year's Grants-in-Aid revenue distribution equivalencies to the prior year's reported equivalencies per the Membership Financial Report submission. There were no discrepancies or exceptions noted.

2. For Sports Sponsorship:

    a. We obtained the institution's Sports Sponsorship and Demographics Form submitted to the NCAA for the reporting year between May and August. We validated that the countable NCAA sports reported by the institution met the minimum requirements, set forth in bylaw 20.9.6.3, related to the number of contests and the number of participants. If the institution requested and/or received a waiver related to minimum contests or minimum participants for a sport, that sport would not qualify as a sponsored sport for the purposes of revenue distribution. Also, only in sports in which the NCAA conducts championships competition, emerging sports for women and bowl subdivision football are eligible. Once countable sports have been validated, ensure that the institution has properly reported these sports as countable for revenue distribution purposes within the NCAA Membership Financial Reporting System. Any discrepancies MUST be resolved within the NCAA Membership Financial Reporting System prior to the report being submitted to the NCAA. No exceptions noted.

    b. We compared the current year number of Sports Sponsored to prior year reported total per the Membership Financial Report submission and inquired about any variances. No variances noted. No exceptions noted.

3. For Pell Grants:

    a. We agreed the total number of Division I student-athletes who, during the academic year, received a Pell Grant award (e.g. Pell Grant recipients on Full Athletics Aid, Pell Grant recipients on Partial Athletics Aid and Pell Grant recipients with no Athletic Aid) and the total value of these Pell Grants reported in the NCAA Membership Financial Reporting System to a report, generated out of the institution's financial aid records, of all student-athlete Pell Grants. We observed that individual student-aid files procedures mentioned above for students who received Pell Grants agreed back to the report of all student athlete Pell Grants. No variances noted. No exceptions noted.

b. We compared current year Pell Grants total to prior year reported total per the Membership Financial Report submission and inquired and documented an explanation for any variance greater than +/- 20 grants. The decrease of 25 Pell Grants required our inquiry. This decrease is in large part due to student-athletes being able to receive Name, Image, and Likeness payments from third-parties which began in July 2021 but is starting to have an impact on tax information being reported now. The variance can also be attributed to roster limits that were imposed through the House Settlement that went into effect July 1, 2025. There were simply fewer student-athletes on the Department's rosters during the 2025-26 academic year than the 2024-25 academic year. To a smaller degree the variance can be attributed to the number of international student-athletes on the Department's rosters and the number of postbaccalaureate/graduate student-athletes on the Department's rosters.

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

D. 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, 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. No exceptions noted.

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 and the institution's general ledger. No exceptions noted.

Total Athletics Related Capital Expenditures

56. For 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 5 transactions and recalculated totals. No exceptions noted.

Athletics Related Affiliated or Outside Organizations

57. We obtained a listing from management of outside organizations not under the University's accounting control that made contributions directly to the Department. Per discussion with management, the only such organization was the Gamecock Club.

58. We obtained from the Gamecock Club confirmation of the payments made for or on behalf of the Department during the reporting period. We agreed these amounts to the amounts disclosed in the Statement without exception.

59. We obtained the audited financial statements and required communications to governance letter for the Foundation for the year ended June 30, 2026. We observed no material weaknesses in the reports that would need to be disclosed in the notes to the Statement.

60. We gained an understanding of the Department's procedures for gathering information on the nature and extent of outside organization's activity on behalf of the Department. We then inspected a payment made by the outside organization on behalf of the Department without exception.

We were engaged by the president and management of the University of South Carolina – Columbia 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 - Columbia 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 - Columbia 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, Compliance and Risk Committee and management of the University of South Carolina - Columbia and the NCAA and is not intended to be, and should not be, used by anyone other than these specified parties.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Charlotte, North Carolina
October 28, 2026

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

	Football	Men's Basketball	Women's Basketball	Other Sports	Nonsports Specific	Total
REVENUES						
Ticket Sales	$ 24,773,070	$ 1,795,173	$ 1,959,572	$ 1,596,095	$ 6,155,972	$ 36,279,882
Direct State or Other Governments Support	-	-	-	-	1,118,430	1,118,430
Student Fees	-	-	-	-	9,983,820	9,983,820
Direct Institutional Support	1,868,645	280,439	265,685	6,332,583	12,539,035	21,286,387
Less: Transfers to Institution	-	-	-	-	(871,929)	(871,929)
Indirect Institutional Support	-	-	-	-	4,346,000	4,346,000
Indirect Institutional Support - Facility Debt Service/Lease/Rental	-	-	-	-	3,958,828	3,958,828
Guarantees	4,250,000	40,000	-	172,056	-	4,462,056
Contributions	12,678,623	574,327	651,665	1,986,036	32,619,682	48,510,333
In-Kind	-	-	-	-	810,531	810,531
Compensation and Benefits - Third Party	4,445,833	2,800,000	2,300,000	-	30,000	9,575,833
Media Rights	25,057,430	2,947,933	-	-	17,465,388	45,470,750
Total NCAA Distributions	-	-	563,561	165,298	115,486	844,345
NCAA Distributions	-	-	-	-	115,486	*115,486*
NCAA Host Revenue Settlements	-	-	255,391	6,400	-	*261,791*
Non-Football Post-Season NCAA Reimbursements	-	-	308,170	158,898	-	*467,068*
Conference Distributions (Non-Media/Non Post-Season)	843,635	540,578	27,513	59,630	1,197,251	2,668,607
Conference Distributions - Post-Season	11,517,279	1,830,741	917,860	-	-	14,265,880
Program, Novelty, Parking & Concessions	6,484,496	283,771	628,637	875,493	1,657,672	9,930,068
Royalties, Licensing, Advertisement & Sponsorships	8,000	-	54,000	618,152	10,914,690	11,594,842
Sports Camp Revenues	-	-	-	-	15,908	15,908
Athletic Endowment & Investment Income	-	-	-	-	1,440,855	1,440,855
Other Operating Revenue	490,365	29,948	246,873	236,622	13,003,329	14,007,136
Post-Season Football Expense Reimbursements	-	-	-	-	-	-
Total Revenues	92,417,374	11,122,909	7,615,365	12,041,966	116,500,948	239,698,562
EXPENSES						
Athletic Student Aid	5,997,459	1,018,301	922,826	16,044,174	546,566	24,529,326
Guarantees	2,900,000	855,000	113,500	181,647	-	4,050,147
Coaching Compensation - University	15,097,044	2,923,717	4,264,799	12,249,962	-	34,535,523
Coaching Compensation - 3rd Party	4,445,833	2,800,000	2,300,000	-	-	9,545,833
Support Staff/Administrative Compensation - University	7,989,698	710,356	1,046,585	1,514,138	29,865,156	41,125,933
Support Staff/Administrative Compensation - 3rd Party	-	-	-	-	30,000	30,000
Severance Payments	3,502,979	-	-	4,374,058	54,688	7,931,725
Recruiting	2,960,998	174,379	447,162	1,285,035	51,908	4,919,482
Team Travel	3,796,268	1,255,842	1,632,922	4,314,316	-	10,999,348
Sports Equipment, Uniforms and Supplies	2,932,904	249,814	311,021	2,100,597	126,754	5,721,090
Game Expenses	5,822,435	1,075,426	1,053,690	2,890,983	-	10,842,534
Fund Raising, Marketing and Promotion	29,168	16,775	129,198	57,914	10,466,829	10,699,884
Sports Camp Expenses	-	-	-	-	34,214	34,214
Spirit Groups	-	-	-	-	714,289	714,289
Athletic Facilities Debt Service, Leases and Rental Fee	1,370,962	-	-	127,563	9,419,233	10,917,758
Direct Overhead and Administrative Expenses	174,063	20,910	22,691	96,823	6,733,779	7,048,267
Facilities Maintenance & Operations	1,285,668	38,953	54,885	1,199,931	8,894,496	11,473,933
Indirect Institutional Support	-	-	-	-	8,304,828	8,304,828
Medical Expenses and Insurance	-	-	-	-	1,643,027	1,643,027
Memberships and Dues	1,684	1,005	250	95,273	172,516	270,727
Student-Athlete Meals (non-travel)	1,325,541	82,884	35,595	222,838	66,983	1,733,841
Other Operating Expenses	1,044,213	149,075	91,452	956,592	7,700,311	9,941,643
Football Post-Season Expenses	-	-	-	-	-	-
Football Post-Season Expenses - Coaching Compensation/Bonuses	-	-	-	-	-	-
Football Post-Season Expenses - Hosting	-	-	-	-	-	-
Non-Football Post-Season Expenses	-	-	753,506	1,038,367	-	1,791,873
Non-Football Post-Season Expenses - Coaching Compensation/Bonuses	-	-	531,574	324,741	-	856,314
Non-Football Post-Season Expenses - Hosting	-	-	177,790	24,012	-	201,802
Enhanced Educational Benefits	-	-	-	-	-	-
Institutional NIL Revenue Share	-	-	-	-	18,000,000	18,000,000
Total Expenses	60,676,919	11,372,436	13,889,447	49,098,963	102,825,576	237,863,341
Excess (Deficiency) of Operating Revenues over Expenses	$ 31,740,455	$ (249,527)	$ (6,274,081)	$ (37,056,997)	$ 13,675,372	$ 1,835,221

See accompanying Notes to Statement of Revenues and Expenses.

UNIVERSITY OF SOUTH CAROLINA – COLUMBIA 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 - Columbia, Department of Athletics (the Department) is an auxiliary enterprise of the University of South Carolina - Columbia (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 the 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).

Student Activity/ Ticket Fees – For the year ended June 30, 2026, the Department collected $5,770,000 in student activity/ticket fees, calculated based on the number of students subject to the fee. The fees were recognized as Admission/Ticket Sales revenue, as the amounts collected were estimated to be less than the fair market value of the tickets provided, based on the prices at which such tickets could otherwise be sold to the general public.

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 Athletic 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 Revenues 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 I member of the NCAA, the Department is required to have agreed-upon procedures performed on the Statement each year. 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. ADMISSIONS/TICKET SALES

The Department collected Fall 2026 football ticket sales on or before June 30, 2026, of approximately $11,347,000. Recognition of these sales has been deferred until the year ended June 30, 2027. The Statement for the year ended June 30, 2026, reflects approximately $10,804,000 in Fall 2025 football ticket sales which were collected on or before **June 30, 2025**.

4. 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 University capitalized approximately $116,803,566 of expenditures related to Department facilities and equipment during the year ended June 30, 2026.

5. RESTRICTED GIFTS

There were no significant additions to Department endowment funds held by the Gamecock Club or University during the year ended June 30, 2026.

6. 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:

Athletics-Related Debt

Year	Principal	Interest	Total
2027	$ 6,430,000	$ 6,839,094	$ 13,269,094
2028	$ 6,860,000	$ 6,538,594	$ 13,398,594
2029	$ 7,195,000	$ 6,215,844	$ 13,410,844
2030	$ 7,555,000	$ 5,856,094	$ 13,411,094
2031	$ 7,930,000	$ 5,478,344	$ 13,408,344
2032-2036	$ 39,675,000	$ 21,840,563	$ 61,515,563
2037-2041	$ 39,395,000	$ 12,025,750	$ 51,420,750
2042-2046	$ 23,785,000	$ 4,702,100	$ 28,487,100
2047-2051	$ 7,300,000	$ 1,116,000	$ 8,416,000
2052	$ 1,115,000	$ 55,750	$ 1,170,750
	$ 147,240,000	$ 70,668,131	$ 217,908,131

Institutional Debt

Year	Principal	Interest	Total
2027	$ 26,494,000	$ 22,706,032	$ 49,200,032
2028	$ 26,328,000	$ 21,408,636	$ 47,736,636
2029	$ 27,637,000	$ 20,125,770	$ 47,762,770
2030	$ 28,947,000	$ 18,823,326	$ 47,770,326
2031	$ 30,322,000	$ 17,456,023	$ 47,778,023
2032-2036	$ 137,918,000	$ 67,434,913	$ 205,352,913
2037-2041	$ 91,192,534	$ 40,062,936	$ 131,255,470
2042-2046	67,910,000	21,507,600	$ 89,417,600
2046-2051	58,670,000	7,441,400	$ 66,111,400
2052	$ 1,115,000	$ 55,750	$ 1,170,750
	$ 496,533,534	$ 237,022,386	$ 733,555,920

7. OTHER REPORTING ITEMS

Category		Amount
Excess Transfers to Institution	$	-
Conference Realignment Expenses	$	-
Total Athletics - Related Debt (Principal Balance)	$	147,240,000
Total Institutional Debt (Principal Balance)	$	496,533,534
Value of Athletics Dedicated Endowments	$	8,141,395
Value of Institutional Endowments	$	118,989,799



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