

**COASTAL CAROLINA UNIVERSITY
INTERCOLLEGIATE ATHLETICS PROGRAM
CONWAY, SOUTH CAROLINA**

**Independent Accountants' Report On
Applying Agreed-Upon Procedures
June 30, 2012**

COASTAL CAROLINA UNIVERSITY
INTERCOLLEGIATE ATHLETICS PROGRAM
For the Year Ended June 30, 2012

Table of Contents

Independent Accountants' Report On Applying Agreed-Upon Procedures	1-8
Statement of Revenues and Expenditures	9
Notes to the Statement	9-12

Independent Accountants' Report On
Applying Agreed-Upon Procedures

Dr. David A. DeCenzo
President
Coastal Carolina University
P.O. Box 261954
Conway, South Carolina 29528-6059

We have audited the financial statements of Coastal Carolina University as of and for the year ended June 30, 2012, and have issued our unqualified report thereon under date of January 14, 2013. At your request, we have also performed the procedures described below which were agreed to by the Board of Trustees and management of Coastal Carolina University, solely to assist these users in evaluating the performance of the University's Intercollegiate Athletics Program and to assist the University in complying with NCAA Bylaw 6.2.3.1 for the fiscal year ended June 30, 2012. The Statement of Revenue and Expenditure of Coastal Carolina University Intercollegiate Athletics Program and related note disclosures presented in attachment A was not audited or reviewed by us. We were not engaged to, and did not, perform an audit or a review, the objectives of which would be the expression of an opinion or limited assurance on the performance of the University's Intercollegiate Athletics Program or the compliance with the NCAA Bylaw 6.2.3.1 for the fiscal year ended June 30, 2012. Accordingly, we do not express such an opinion or limited assurance. Management is responsible for Coastal Carolina University's compliance with the requirements of NCAA Bylaw 6.2.3.1, the Intercollegiate Athletics Program's financial records, internal controls and compliance with applicable laws, rules and regulations. This engagement to apply agreed-upon procedures was performed in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of the procedures is solely the responsibility of the specified users of the report. Consequently, we made no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

The procedures and associated findings are as follows:

Procedures Related to the Statement of Revenues and Expenditures

1. We obtained the Statement of Revenues and Expenditures of Coastal Carolina University Intercollegiate Athletics Program and related note disclosures for the year ended June 30, 2012, as prepared by accounting management of the University and shown on page 8 in this report. We recalculated the addition of the amounts on the statement, traced the individual line item amounts from the Statement of Revenues and Expenditures to management's worksheets and compared the amounts on management's worksheets to the accounts in the University's general ledger.

We found no exceptions as a result of this procedure.

2. We obtained from accounting management a list of all outside organizations that have as their principal purpose or one of their principal purposes the generating of resources for or on behalf of the University's Intercollegiate Athletics Program or the promotion of the Program. We then confirmed the amounts received from these outside organizations directly with the responsible officials of these organizations. We compared the amount per the confirmation with the amount recorded in the Athletic Department's general ledger and on the Statement of Revenues and Expenditures.

We read the audited financial statements for the Coastal Carolina Chanticleer Club and compared the contribution total to the balance shown on management's Intercollegiate Athletics Program Statement of Revenues and Expenditures report.

We found no exceptions as a result of this procedure.

3. We scanned the Intercollegiate Athletics Program contributions revenue account detail to identify each individual contribution received directly that constitutes more than ten percent of all contributions received for intercollegiate athletics. For these recorded receipts, we obtained and read correspondence from the donor to determine the receipts were classified in accordance with NCAA guidelines, to identify those received from independent outside sources and to determine that the source and value of each such contribution is disclosed in a footnote to the statement.

We found that the contributions described in Note 1 Attachment A to be the only individual contributions in excess of ten percent of all contributions and we found no exceptions as a result of this procedure.

4. We asked accounting management to describe the basis for allocating student athletic fees to athletics and obtained from management the reconciliation of total student fees revenue. We obtained the University's general ledger detail from management and compared the total with the amount of Student Activity Fee revenue recorded in the general ledger and on the Statement of Revenues and Expenditures.

We found no exceptions as a result of this procedure.

5. We obtained all daily cash receipts reports for the Intercollegiate Athletics Program prepared by various program representatives. We then selected a sample and recalculated the reports, compared the amount on the department deposit receipt with the amount on the cashiers' office deposit transmittal, and compared the amount recorded on the cashiers' office deposit transmittal to the amount recorded in the University's general ledger accounts for the Intercollegiate Athletics Program. We obtained from accounting management the general ledger activity for all cash receipts related to intercollegiate athletics. We selected a sample of individual receipts and compared the recorded cash receipt amount to the amount on the cashiers' office deposit transmittal reports prepared by the athletic department and submitted along with the cash to the cashiers' office. The sample of the individual receipts selected for comparison is as follows:

<u>Receipt</u>	<u>Date</u>	<u>Amount</u>
A000000036	11/17/2011	2,342.49
C000434806	7/6/2011	1,500.00
C000437446	7/28/2011	1,444.07
C000441414	8/10/2011	2,346.00
C000444701	8/24/2011	699.00
C000448513	9/12/2011	245.00
C000450396	9/28/2011	300.00
C000452305	10/12/2011	16,142.40
C000453620	10/26/2011	957.00
C000455198	11/7/2011	842.00
C000457641	12/5/2011	23.40
C000459377	12/16/2011	719.00
C000464483	1/10/2012	1,698.75
C000468161	1/26/2012	1,648.00
C000471062	2/9/2012	1,257.00
C000475047	3/5/2012	1,571.00
C000476123	3/12/2012	156.00
C000477094	3/19/2012	4,135.00
C000479561	4/4/2012	108.00
C000481707	4/17/2012	310.00
C000484282	5/2/2012	1,011.00
C000485957	5/16/2012	100.00
C000486638	5/23/2012	30.00
C000488817	6/8/2012	961.53
C000489764	6/19/2012	223.71

We found no exceptions as a result of this procedure.

6. We obtained and read copies of the game guarantee contracts. We recalculated the total amount of the contracts, and compared this amount with the amount recorded as Guarantee revenue on the Statement of Revenues and Expenditures. We also compared expenditures per the contracts to expenditures recorded in the program's accounts in the general ledger.

We found no exceptions as a result of this procedure.

7. We obtained a schedule of athletics department salaries from athletic management. We compared the amounts listed on the schedule to amounts recorded in the general ledger and on the Statement of Revenues and Expenditures. We calculated the related fringe expenditures using Coastal's fringe benefit rate and compared the amounts calculated with the reported expenditures in the appropriate general ledger accounts.

We found no exceptions as a result of this procedure.

8. We asked athletic management to describe specific elements of the University's internal control unique to the Intercollegiate Athletics Program's accounting system and financial reporting.

We found no exceptions as a result of this procedure.

9. We obtained from athletic management a listing of Athletics events for the year and from this list we selected a sample of events. For the events that have ticket sales, we compared the number of tickets sold per the general ledger with the amount of tickets sold per the ticket report. We recalculated the mathematical accuracy of the amount of ticket sales revenue by multiplying the number of tickets sold, per the ticket sales report, by the individual ticket price. We obtained and read the correspondence accompanying any concession revenue commission checks received. We compared the amount on the accompanying correspondence with the amount recorded in the general ledger. The events that were tested are as follows:

Event	Date
All Home Football Games (Including Any Tournaments)	09/03/2011-11/05/2011
All Home Men's Basketball Games (Including Any Tournaments)	11/11/2011-02/18/2012
All Home Women's Basket Games(Including Any Tournaments)	11/11/2011-02/25/2012
All Home Baseball Games (Including Any Tournaments)	02/17/2012-05/13/2012
Storm the Beach Football Camp	07/07/2011-07/8/2011
One Day Football Camp	07/09/2011
Gary Gilmore Baseball Camp	07/11/2011-07/14/2011
Coastal Baseball Academy	08/10/2011-08/12/2011
Alan LeForce Women's Basketball Camp	06/12/2012-06/15/2012
SCBSA North/South All Star Baseball	06/13/2012-06/16/2012

We noted that the practice for the old ticket system was to pre-print tickets for game day sales. The tickets that were not sold are then released from the ticket system. It appears that for the Presbyterian Football Game (November 5, 2011) the tickets were not released in the system.

The football game sales recorded by the ticketing software were \$13,539 more than sales recorded on the University's general ledger.

University Response: The former athletics ticketing system (Choice) lacked the functionality and speed for sales to be conducted directly through the system on game days. To provide improved customer service and avoid excessive lines on game days, tickets were pre-printed for sale on game days. Following the final home football game of 2011 (November 5 vs. Presbyterian), the ticket sales report was updated in the ticket office; however, the unsold tickets were inadvertently not released from the ticketing system. This oversight occurred during the transitional period when the former director of athletic ticketing left for another position and a new director of athletic ticketing was hired. When the oversight was discovered at the FY 2012 year-end reconciliation, the Athletics Ticket Office had switched to a new online ticketing provider (TicketReturn) to alleviate the problems identified with the former system. Therefore, the sales report on Choice could not be adjusted to reflect the actual sales, although the report created by the former director of athletic ticketing was used to identify the discrepancy. The current ticketing system (TicketReturn) has the speed and capabilities to sell game day tickets directly from the system and transactions are automatically recorded the system, greatly diminishing the chances for human error, as was the case in FY 2012.

10. We selected a sample of recorded expenditures for contractual services, travel, uniforms, financial aid and equipment and supplies from the general ledger. We compared the classification of the selected expenditures in the statement to the classifications permitted by NCAA Guidelines as stated by the NCAA Audit Legislation. For the selected expenditures we obtained the related disbursement package to determine the items required by Coastal's procurement policy were included and that the expenditure had been authorized in accordance with the University's policy.

Excluding Student Aid:

Description	Voucher	Date	Amount
Ms. Shameka L. Montgomery	V0484696	7/1/2011	1,000.00
Russell Athletic	V0487135	8/3/2011	966.36
Dr. Robert J Farrar	V0488028	8/19/2011	139.80
Mr. Kevin P. Olivett	V0488586	8/29/2011	178.91
Russell Athletic	V0494256	9/13/2011	170.58
Robert J. Daniels	V0495386	9/22/2011	40.00
Coastal Carolina University	V0496772	10/5/2011	210.00
Ms. Shameka L. Montgomery	V0498320	10/20/2011	38.18
Patrick Williams	V0498927	10/25/2011	270.00
Enterprise Rent A Car	V0499996	11/7/2011	138.06
Diana Mortlock	V0501140	11/21/2011	714.00
ARAMARK INC	V0501904	12/1/2011	19.50
Olivia V. Irick	V0503145	1/1/2012	770.00
Blue for You Inc.	V0504448	1/6/2012	800.00
Patrick Williams	V0509636	1/24/2012	270.00
Big South Conference	V0511740	2/10/2012	165.00
Brittany R. Connor	V0512750	2/22/2012	450.00
ARAMARK INC	V0514048	3/2/2012	42.00
Caravelle Properties	V0515736	3/23/2012	3,457.80
Russell Athletic	V0516849	4/3/2012	345.19
Kyle S. Russell	V0518251	4/18/2012	53.97
Gabriel Aramian	V0519344	4/27/2012	151.95
Ms. Jacqueline J. Grimes	V0520549	5/10/2012	1,000.00
Mr. Berry Shumpert	V0521945	5/24/2012	329.98
Mansfield Oil Company	V0524004	6/22/2012	160.18

We found no exceptions as a result of this procedure.

Student Aid:

<u>Student</u>	<u>Sport</u>	<u>G/L Awarded Amount Traced to Student Account Detail</u>	<u>G/L Awarded Amount Traced to Approved Award Letter</u>
Whitney R. Mitchell	Non-Sport Specific	Y	Y
Gerald A. Oakes	Non-Sport Specific	Y	Y
Jade R. Robinson	Non-Sport Specific	Y	Y
Dylan G. Richardson	Non-Sport Specific	Y	Y
Tyler C. Poole	Men's Basketball	Y	Y
Harrison T. Frawley	Baseball	Y	Y
Raheen D. Fredrick	Men's CC/Track	Y	Y
Lafayette D. Smith	Football	Y	Y
Miles A. Rankin	Football	Y	Y
Roberto Ballesteros	Men's Golf	Y	Y
Luis A. Faz	Men's Soccer	Y	Y
Yusuke Kusuda	Men's Tennis	Y	Y
Katelyn O. Barker	Women's Basketball	Y	Y
Jerica N. Howard	Women's CC/Track	Y	Y
Brittany Henderson	Women's Golf	Y	Y
Page E. Lloyd	Softball	Y	Y
John W. Johnson	Non-Sport Specific	Y	Y
Rylie E. Johnson	Women's Soccer	Y	Y
Mihaela F. Bunea	Women's Tennis	Y	Y
Kathleen T. Martin	Women's Volleyball	Y	Y
William K. Mann	Non-Sport Specific	Y	Y
Courtney M. Grambley	Women's Basketball	Y	Y
James R. Whitten Jr.	Baseball	Y	Y
Kierre L. Greenwood	Men's Basketball	Y	Y
Latreavian A. Henderson	Football	Y	Y

We noted that there was an athlete (not in the sample) who received 2 additional grants. This appears not to have been found and corrected in FY 2012. This resulted in the student aid being overstated by \$2,700.

University Response: On October 24, 2012, it was discovered that Andrew Herring was double paid for a meal plan he purchased in AY 2011-12. The student was inquiring in the Office of Compliance about his athletic scholarship covering his purchased meal plan. When he was told that financial aid couldn't cover it because he was already receiving a check for his meal plan through athletics, he stated that he had received it the year prior. Upon investigating, it was found that this was the case and the error was corrected immediately. Financial Aid reduced the amount of the award, causing the student to owe \$1350 for 11/FA and 12/SP. Since the error was not identified and corrected until after the close of FY 2012, the General Ledger was overstated by \$2,700. Financial Aid receives reports daily but with the students changing their housing and meal plans, sometimes daily, it is difficult knowing when the changes are permanent. In an attempt to prevent this error from happening in the future, there are communications between Financial Aid and the Athletic department. A possible solution is to stop the disbursing of checks through the athletic office; although this could create concerns on behalf of our student-athletes. Other avenues are also being discussed to ensure this does not happen in the future.

11. We obtained from accounting management a listing of all expenditures made directly by the respective outside organizations on behalf of the University's Intercollegiate Athletics Program or employees to determine if they were included as revenues and expenditures on the University's Intercollegiate Athletics Program's accounting records and the Program's statement of Revenues and Expenditures. We compared the amounts on this list with the amounts recorded on management's worksheets.

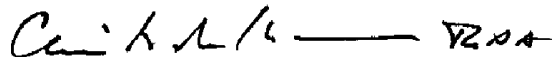
We found no exceptions as a result of this procedure.

12. We requested a listing of all marketing contracts made by Athletics for commercials, scoreboard ads, etc. We judgmentally selected a sample to trace contracted amounts to the general ledger.

We found no exceptions as a result of this procedure.

We were not engaged to, and did not conduct an audit the objective of which would be the expression of an opinion on compliance with NCAA Bylaw 6.2.3.1 or the expression of an opinion on The Statement of Revenues and Expenditures of the Intercollegiate Athletics Program of Coastal Carolina University for the year ended June 30, 2012 and, furthermore, we were not engaged to express an opinion on the effectiveness of the internal controls over compliance with the laws, rules and regulations described in paragraph one and procedures one through twelve of this report. Therefore we express no opinion. Had we performed additional procedures other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the Board of Trustees and management of Coastal Carolina University and is not intended to be and should not be used by anyone other than these specified parties.



January 14, 2013

Coastal Carolina University
InterCollegiate Athletics Program
Statement of Revenues, Expenditures, and Transfers
For the Year Ended June 30, 2012
(Unaudited)

	Football	Baseball	Men's Basketball	Women's Basketball	Men's Soccer	Women's Soccer	Other Sports	Non-Sport Specific	Total
Operating Revenues:									
Ticket Sales	\$ 258,435	71,209	59,608	3,636	-	-	-	-	\$ 392,888
Student Activity Fees	1,410,923	244,947	248,158	304,527	155,419	188,458	1,288,996	35,822	3,877,250
Guarantees	675,000	-	75,000	-	-	-	-	-	750,000
Chanticleer Athletic Foundation Contributions	228,789	82,350	34,486	18,013	1,696	15,174	75,387	275,493	731,388
Coastal Educational Foundation Contributions	-	7,434	-	-	-	-	35,744	3,587	46,765
Gifts	-	-	-	-	-	-	-	-	-
Inkind Gifts	-	-	-	-	-	-	270,440	-	270,440
Direct institutional support	2,778,202	985,081	904,919	608,965	371,514	427,764	2,628,655	2,264,409	10,969,509
Indirect Facilities and Administrative Support	1,119,571	256,441	283,359	150,608	67,615	54,389	476,538	1,044,416	3,452,937
NCAA Program for Academic Enhancement	-	-	-	-	-	-	-	62,697	62,697
NCAA Distributions	-	-	2,712	-	4,774	-	4,646	813,355	825,487
Big South Distributions	62,571	-	-	-	-	-	4,000	63,743	130,314
Program and Novelty Sales/Concessions	-	-	-	-	-	-	4,135	10,089	14,224
Sponsorships/Royalties/Commissions	6,640	750	-	1,913	14,647	-	30,680	632,497	687,127
Sport Camp Field Rentals	-	-	-	-	-	-	-	18,913	18,913
Tournament Revenue and Entry fees, Services	-	-	-	-	3,873	-	55,275	3,511	62,659
Total Revenues	\$ 6,540,131	1,648,212	1,608,242	1,087,662	619,538	685,785	4,874,496	5,228,531	\$ 22,292,597
Expenditures:									
Scholarships including Out of State Abatements	\$ 1,968,326	431,669	410,307	444,465	278,696	387,245	2,135,269	177,580	\$ 6,233,557
Guarantees	50,000	47,102	14,461	8,500	11,000	-	-	-	131,063
Coaching Salaries and Fringe Benefits	1,166,490	502,185	516,946	256,345	144,168	115,969	990,601	-	3,692,704
Severance Payments	1,032,901	-	-	-	-	-	-	-	1,032,901
Administrative Salaries and Fringe Benefits	187,754	44,597	87,232	64,780	-	-	25,472	2,226,899	2,636,735
Recruiting	131,693	70,716	88,878	27,835	13,130	12,735	116,034	15,008	476,029
Team Travel	248,329	123,803	104,834	57,584	30,909	41,794	411,270	-	1,018,523
Equipment, Uniforms and Supplies	326,490	68,542	23,127	25,977	13,891	34,045	189,858	22,137	704,067
Game Expenses	153,222	61,895	50,747	40,363	13,929	6,130	87,846	-	414,132
Marketing and Promotions	-	-	-	-	-	-	-	200,786	200,786
Direct Facilities Maintenance and Rentals	69,029	16,028	3,649	941	16,028	15,139	346,578	74,560	541,951
Cheerleaders and Band	-	-	-	-	-	-	-	143,327	143,327
Indirect Facilities and Administrative Cost	1,119,571	256,441	283,359	150,608	67,615	54,389	476,538	1,044,416	3,452,937
Medical Expenses and Insurance	-	-	-	-	-	-	-	268,129	268,129
Memberships and Dues	1,505	199	545	681	460	545	5,839	27,614	37,388
Visiting Team / Tournament Expenses	-	-	-	1,707	20,198	-	19,581	-	41,486
Other Operating Expenses	84,821	25,035	24,157	7,876	9,514	17,794	69,610	909,749	1,148,556
Total Expenditures	\$ 6,540,131	1,648,212	1,608,242	1,087,662	619,538	685,785	4,874,496	5,110,205	\$ 22,174,271
Excess (Deficiency) of Operating Revenues Over (Under) Expenses	\$ -	-	-	-	-	-	-	118,326	\$ 118,326

COASTAL CAROLINA UNIVERSITY
INTERCOLLEGIATE ATHLETICS PROGRAM
Notes to the Statement of Revenues and Expenditures
June 30, 2012
(Unaudited)

NOTE 1-CONTRIBUTIONS

Contributions and gifts to Coastal Carolina University's Intercollegiate Athletics Program totaled \$1,048,593. This amount is reported in Attachment A at the following captions:

Chanticleer Athletic Foundation Contributions	\$ 731,388
Inkind Gifts	270,440
Gifts	-
Coastal Educational Foundation Contributions	<u>46,765</u>
	<u>\$ 1,048,593</u>

Individual contributions which exceeded 10 percent of the total contributions and the related donors included in the above amounts are as follows:

Chanticleer Athletic Foundation	\$ 731,388
TPC of Myrtle Beach in Murrells Inlet	<u>191,872</u>
	<u>\$ 923,260</u>

NOTE 2-INTERCOLLEGIATE ATHLETICS - RELATED ASSETS

Capital assets are recorded at cost at the date of acquisition or fair market value at the date of donation in the case of gifts. Coastal Carolina University follows capitalization guidelines established by the State of South Carolina. All land is capitalized, regardless of cost. Qualifying improvements that rest in or on the land itself are recorded as depreciable land improvements. Major additions and renovations and other improvements that add to the usable space, prepare existing buildings for new uses or extend the useful life of an existing building costing in excess of \$100,000 are capitalized. Permanent Improvement projects and routine maintenance that do not fall within the defined parameters for capitalization will be expensed in the year they occur according to Generally Accepted Accounting Principles. (GAAP) Generally, if the work is of a replacement nature and does not materially lengthen the useful life of a structure, it will not be capitalized. The University 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. Routine repairs and maintenance and library materials, except individual items costing in excess of \$5,000, are charged to operating expenses in the year in which the expense was incurred. Total estimated book value of plant and equipment, net of depreciation, for Athletics is \$38,489,713 compared to the institution total of \$178,804,460.

Depreciation is computed using the straight-line method over the estimated useful lives of the assets. The University has selected a useful life of 25 to 50 years for buildings, renovations and land improvements. The useful life for machinery, equipment and vehicles varies between 2 and 25 years depending on the asset. A full year of depreciation is taken the year the asset is placed in service and no depreciation is taken in the year of disposition.

Major outlays for capital assets and improvements are capitalized as they are constructed. Interest cost incurred during the construction phase of capital assets is reflected in the capitalized value of the asset constructed net of interest earned on the invested proceeds over the same period. During the year ended June 30, 2012, the University capitalized interest expense in the amount of \$1,824,375 associated with the Institutional Bonds issue in 2010. The Athletic percentage of this amount is \$224,668.

COASTAL CAROLINA UNIVERSITY
INTERCOLLEGIATE ATHLETICS PROGRAM
Notes to the Statement of Revenues and Expenditures
June 30, 2012
(Unaudited)

NOTE 2-INTERCOLLEGIATE ATHLETICS - RELATED ASSETS CONT'DChanges to Athletic Facilities by Sport

	<u>Basketball</u>	<u>Baseball</u>	<u>Football</u>	<u>Other</u>	<u>Total</u>
Additions	6,147,093	147,254	561,962	1,001,777	7,858,085
Deletions	-	-	-	(5,401)	(5,401)
Total	6,147,093	147,254	561,962	996,376	7,852,685

Athletic Construction in Progress Detail

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Transfers</u>	<u>Ending Balance</u>
CCU Total Construction in Progress	26,646,272	24,254,680	(23,425,641)	27,475,311
Athletic Construction in Progress				
Student Recreation Convocation Center	6,138,245	8,848	(6,147,093)	-
Training/Locker Room	396,039	139,137	(535,176)	-
Baseball/Softball Complex Improvement	2,200	455,462	-	457,662
Student Center Annex Construction	-	214,529	-	214,529
Tennis Complex Land Acquisition	-	2,200	-	2,200
CIP Dedicated to Athletics	6,536,484	820,176	(6,682,269)	674,391

Athletic Additions to Buildings

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Transfers</u>	<u>Ending Balance</u>
Student Recreation Convocation Center			6,147,093	6,147,093
Training/Locker Room			535,176	535,176

Athletic Building Renovations

Practice Hitting Facility		134,657		134,657
---------------------------	--	---------	--	---------

NOTE 3- INTERCOLLEGIATE ATHLETICS - RELATED DEBT

	<u>Interest Rates</u>	<u>Maturity Dates</u>	<u>Balance 6/30/2012</u>
State Institution Obligation Bonds Related to Athletics Facilities			
2003	3.25% to 4.625%	9/1/2022	
2006	4.25% to 6.00 %	10/1/2026	
			\$ 7,529,305

COASTAL CAROLINA UNIVERSITY
INTERCOLLEGIATE ATHLETICS PROGRAM
Notes to the Statement of Revenues and Expenditures
June 30, 2012
(Unaudited)

NOTE 3- INTERCOLLEGIATE ATHLETICS - RELATED DEBT, Continued

Maturities of debt related to intercollegiate athletics at June 30, 2012 were as follows:

<u>Due in Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Payments</u>
2013	\$ 367,992	\$ 310,905	\$ 678,897
2014	382,518	294,176	676,694
201	397,044	277,713	674,757
2016	413,991	261,493	675,484
2017-21	2,353,210	1,030,652	3,383,862
2022-26	2,941,513	466,921	3,408,434
2027	673,037	14,302	687,339
	<u>\$ 7,529,305</u>	<u>\$ 2,656,162</u>	<u>\$ 10,185,467</u>

Athletically related debt service and total debt year ended June 30, 2012.

	<u>Athletically Related</u>	<u>Universal Total</u>
Total Annual Debt Service	<u>\$ 681,318</u>	<u>\$ 7,449,871</u>
Total Debt Outstanding:		
Institution Bonds	7,529,305	65,440,000
Revenue Bonds	-	19,122,000
	<u>\$ 7,529,305</u>	<u>\$ 84,562,000</u>