

ATHLETIC DEPARTMENT  
LOUISIANA TECH UNIVERSITY  
UNIVERSITY OF LOUISIANA SYSTEM  
STATE OF LOUISIANA



AGREED-UPON PROCEDURES REPORT  
ISSUED JANUARY 24, 2022

**LOUISIANA LEGISLATIVE AUDITOR  
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**FIRST ASSISTANT LEGISLATIVE AUDITOR**  
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# TABLE OF CONTENTS

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	Page
Independent Accountant’s Report on the Application of Agreed-Upon Procedures .....	2
<b>Statement</b>	
Financial Statement - Statement of Revenues and Expenses (Unaudited)..... A .....	11
Notes to the Financial Statement (Unaudited) .....	12
<b>Appendix</b>	
Major Revenue and Expense Analysis (Unaudited) .....	A .....14





LOUISIANA LEGISLATIVE AUDITOR  
MICHAEL J. "MIKE" WAGUESPACK, CPA

January 12, 2022

Independent Accountant's Report on the  
Application of Agreed-Upon Procedures

**DR. LESLIE K. GUICE, PRESIDENT  
LOUISIANA TECH UNIVERSITY  
UNIVERSITY OF LOUISIANA SYSTEM  
STATE OF LOUISIANA**  
Ruston, Louisiana

We have performed the procedures enumerated below, which were agreed to by you, as President of Louisiana Tech University (University), solely to assist you in evaluating whether the accompanying Statement of Revenues and Expenses (Statement) of the University's athletic department is in compliance with the National Collegiate Athletic Association (NCAA) Bylaw 3.2.4.17 for the year ended June 30, 2021. University management is responsible for the accuracy of the Statement (unaudited) and the related notes (unaudited) and the compliance with NCAA requirements. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of management of the University. Management of the University has acknowledged that the procedures performed are appropriate to meet the intended purpose of the engagement. 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.

Procedures were not performed on specific reporting categories that were less than 4% of the total revenues or expenses.

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

**MINIMUM COMPLIANCE AGREED-UPON PROCEDURES**

**INTERNAL CONTROL**

1. We obtained, through discussion with management, the identity of those aspects of internal control that management considers unique to intercollegiate athletics.

2. We performed procedures to test specific elements of the control environment and accounting systems that are unique to intercollegiate athletics to determine adherence to established policies and procedures relating to revenues and expenses. The following procedures were performed:
  - (a) We randomly selected one cash receipt batch sheet of ticket sales and followed it through the University's cash control system to determine adherence to established policies and procedures.
  - (b) We selected the largest athletic department cash disbursement transaction and followed it through the University's accounting system to determine adherence to established policies and procedures.
  - (c) We inquired of and observed athletic department personnel to determine their compliance with policies and procedures related to the control and safeguarding of unsold tickets.

We found no exceptions as a result of these procedures.

3. We obtained the University's procedures for gathering information on the nature and extent of affiliated and outside organization activity for or on behalf of the University's intercollegiate athletics program and performed procedures to determine the University's adherence to these procedures.

We found no exceptions as a result of these procedures.

## **STATEMENT OF REVENUES AND EXPENSES**

### **GENERAL PROCEDURES**

1. We obtained written representations from management as to the accuracy of the Statement, completeness of required schedules and related financial information, adequacy of controls, compliance with NCAA rules and legislation, completeness of the list of all known affiliated and outside organizations, and other information as we considered necessary for the year ended June 30, 2021.
2. We verified the mathematical accuracy of the amounts on the Statement and compared and agreed the amounts to supporting schedules provided by the University and/or the University's general ledger.

We found no exceptions as a result of these procedures.

3. We compared and agreed a sample of one operating revenue receipt and a sample of one expense disbursement obtained from the supporting schedules to adequate supporting documentation.

We found no exceptions as a result of these procedures.

4. We compared each major revenue and expense account greater than 10% of total revenues or expenses for June 30, 2021, to June 30, 2020, amounts and budget estimates, to identify variations greater than 10%.

We reported the analysis in Appendix A to this report.

#### **MINIMUM AGREED-UPON PROCEDURES FOR REVENUES**

1. We compared direct institutional support recorded by the University during the reporting period with the institutional supporting budget transfers documentation and other corroborative supporting documentation. We recalculated the totals.

We found no exceptions as a result of these procedures.

2. We compared indirect institutional support recorded by the University during the reporting period with expense payments, cost allocation detail, and other corroborative supporting documentation. We recalculated the totals.

We found no exceptions as a result of these procedures.

3. We selected a sample of one contractual agreement pertaining to revenues derived from guaranteed contests during the reporting period and compared and agreed selection to the University's general ledger and Statement. We recalculated the totals.

We found no exceptions as a result of these procedures.

4. We obtained and reviewed supporting documentation for each contribution of monies, goods, or services received directly by an intercollegiate athletics program from any affiliated or outside organization, agency, or group of individuals (two or more) that constituted 10% or more in the aggregate for the reporting year of all contributions received for intercollegiate athletics during the reporting period. We recalculated the totals.

We found no exceptions as a result of these procedures.

5. We compared the NCAA distribution amounts recorded in the revenue and expense reporting during the reporting period to the general ledger detail for NCAA distributions and other corroborative supporting documentation. We recalculated the totals.

We found no exceptions as a result of these procedures.

#### **MINIMUM AGREED-UPON PROCEDURES FOR EXPENSES**

1. We selected a sample of 10% of total student athletes from the listing of University student aid recipients, obtained individual student-account detail for each selection,

and compared total aid in the University's student system to the student detail in NCAA's Compliance Assistance (CA) software. We performed a check of each student selected to ensure their information was reported accurately in the NCAA's CA software using criteria found in 2021 NCAA Agreed-Upon Procedures . We recalculated the totals for each sport and overall.

We found no exceptions as a result of these procedures.

2. We obtained from management a list of coaches and support staff/administrative personnel paid by the University and related entities during the reporting period and examined the contracts for three coaches from football and men's and women's basketball and a sample of one support staff/administrative personnel. The following procedures were performed:
  - (a) We compared and agreed the financial terms and conditions of each selection to the related salaries, benefits, and bonuses recorded by the University and related entities in the Statement during the reporting period.
  - (b) We obtained and inspected payroll summary registers for the reporting period for each selection.
  - (c) We compared and agreed related payroll summary registers for each selection to the related salaries, benefits, and bonuses paid by the University and related entities expense recorded by the University in the Statement during the reporting period.
  - (d) We compared and agreed the totals recorded to the employment contracts executed for the sample selected.
  - (e) We recalculated the totals.

We found no exceptions as a result of these procedures.

3. We compared and agreed the University's team travel policies to existing University and NCAA related policies. We also obtained the general ledger detail and compared to the total expenses reported and recalculated the totals.

We found no exceptions as a result of these procedures.

4. We obtained general ledger detail for the purchase of equipment, uniforms, and supplies and compared the total expenses reported. We selected a sample of one transaction and validated its existence and the accuracy of its recording. We recalculated the totals.

We found no exceptions as a result of these procedures.



**MINIMUM AGREED-UPON PROCEDURES  
FOR OTHER REPORTING ITEMS**

1. We obtained the repayment schedule and general ledger detail for all outstanding intercollegiate athletics debt during the reporting period. We recalculated the annual maturities (consisting of principal and interest) provided in the schedules obtained. We agreed the total annual maturities and total outstanding athletic debt to supporting documentation and the University's general ledger.

We found no exceptions as a result of these procedures.

2. We agreed the total outstanding University debt to supporting documentation and the University's general ledger.

We found no exceptions as a result of these procedures.

3. We obtained the schedule of all athletics dedicated endowments maintained by affiliated organizations. We agreed the fair market value in the schedule to the supporting documentation and the Louisiana Tech Foundation, Inc.'s (Foundation) audited financial statements.

We found no exceptions as a result of these procedures.

4. We agreed the total fair market value of University endowments to supporting documentation and the Foundation's audited financial statements.

We found no exceptions as a result of these procedures.

5. We obtained a schedule of athletics related capital expenditures made by athletics, the University, and affiliated organizations during the reporting period. We obtained the general ledger detail and compared the detail to the total expenses reported. We selected a sample of one transaction to validate the existence of the transaction and the accuracy of its recording. We recalculated the totals.

We found no exceptions as a result of these procedures.

**MINIMUM AGREED-UPON PROCEDURES  
FOR NOTES AND DISCLOSURES**

1. We obtained from University management a list of contributions of monies, goods, or services received directly by the intercollegiate athletics program from any affiliated or outside organization, agency, or individuals (e.g., contributions by corporate sponsors) that constitutes 10% or more of all contributions received for intercollegiate athletics during the reporting period, and ensured the source(s) of the funds, goods, and services, as well as the value associated with these items, were properly disclosed in the notes to the Statement.

We noted the Foundation was the only outside organization that provided individual contributions of monies, goods, or services to the athletic department that exceeded 10% of the total contributions (see note 1 to the Statement).

2. We obtained a description of the University's policies and procedures for acquiring, approving, depreciating, and disposing of intercollegiate athletics-related assets. We ensured that the University's policies and procedures are properly disclosed within the notes to the Statement.

We found no exceptions as a result of these procedures (see note 2 to the Statement).

3. We determined that intercollegiate athletics debt exists and we ensured that the repayment schedule is properly disclosed within the notes to the Statement.

We found no exceptions as a result of these procedures (see note 3 to the Statement).

#### **MINIMUM AGREED-UPON PROCEDURES FOR AFFILIATED AND OUTSIDE ORGANIZATIONS**

1. We obtained from management a listing of all affiliated and outside organizations for the reporting period. We obtained written representations from management that the Louisiana Tech Foundation, Inc. is the only outside organization created for or on behalf of the athletic department.

We found no exceptions as a result of these procedures.

2. We obtained from management of the University statements for all affiliated and outside organizations and we confirmed revenues and expenses directly with a responsible official of the organization.

We found no exceptions as a result of these procedures.

3. We obtained from University management a summary schedule of revenues and expenses for or on behalf of intercollegiate athletics programs by affiliated and outside organizations not under the accounting control of the University to be included with the agreed-upon procedures report as follows:

	FOOTBALL	MEN'S BASKETBALL	WOMEN'S BASKETBALL	OTHER SPORTS	NON- PROGRAM SPECIFIC	TOTAL
<b>Revenues</b>						
Contributions	\$1,015,154	\$323,670	\$158,365	\$294,402	\$1,017,528	\$2,809,119
Bowl Revenue	38,200					38,200
Total revenues	1,053,354	323,670	158,365	294,402	1,017,528	2,847,319
<b>Expenses</b>						
Coaching salaries, benefits, and bonuses paid by the University and related entities	598,689	301,616	71,704	85,204		1,057,213
Support staff/administrative compensation, benefits, and bonuses paid by the University and related entities	1,649				90,112	91,761
Severance Payments	10,356					10,356
Recruiting			547	78		625
Team travel	49,998			3,292	5,673	58,963
Sports equipment, uniform, and supplies	123,376	9,349	82,003	177,161	510,869	902,758
Fundraising, marketing, and promotion					1,269	1,269
Medical Expenses and Insurance					577	577
Other operating expenses	146,318	12,705	4,111	28,667	409,028	600,829
Bowl expenses	17,968					17,968
Bowl expenses - coaching bonus	105,000					105,000
Total expenses	\$1,053,354	\$323,670	\$158,365	\$294,402	\$1,017,528	\$2,847,319
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENSES</b>						
	None	None	None	None	None	None

We obtained written representations from management as to the accuracy of the summary schedule.

We found no exceptions as a result of these procedures.

4. For all outside organizations that had an independent audit, we obtained the independent auditor's report to identify any significant deficiencies relating to the outside organization's internal controls. We were to make inquiries of management to document any corrective action taken in response to the significant deficiencies.

The Foundation's statements were audited by an independent certified public accountant for the year ended June 30, 2021, and June 30, 2020. The audit report dated November 30, 2021, included no significant deficiencies on the outside organization's internal control.

#### **ADDITIONAL MINIMUM AGREED-UPON PROCEDURES**

1. In order for the NCAA to place reliance on the Division I financial reporting to calculate the NCAA revenue distributions, we performed the following procedures:
  - (a) We compared and agreed the sports sponsored and reported in the NCAA Membership Financial Reporting System to the University's squad lists

supporting equivalency calculations. We were to inquire about any discrepancies and report the justification.

We found no discrepancies as a result of these procedures.

- (b) We compared current-year Grants-in-Aid revenue distribution equivalencies to prior-year reported equivalencies per the Membership Financial Report submission. We were to inquire and document an explanation for a variance greater than +/- 4%.

We noted that the variance did not meet the +/- 4% threshold.

- (c) We obtained the University's Sports Sponsorship and Demographics Forms Report for the reporting period and validated that the institution's countable sports reported meet the minimum requirements set forth in Bylaw 20.9.6.3 for the number of contests and participants in each contest that is counted toward meeting the minimum contest requirement. We ensured the University has properly reported these sports as countable for revenue distribution purposes within the NCAA Membership Financial Reporting System.

We found no exceptions as a result of these procedures. As a result of COVID-19 and its impact on institutional sport seasons, the NCAA Division I Council Coordination Committee has approved a blanket waiver of the minimum sports sponsorship requirements for the 2020-21 academic year.

- (d) We compared current-year number of Sports Sponsored to prior-year reported total per the Membership Financial Report submission. We were to inquire about any variance.

We found no variance as a result of these procedures.

- (e) We agreed the total number of student athletes who, during the academic year, received a Pell Grant award and the total value of these Pell Grants reported in the NCAA Membership Financial Reporting System to a report, generated out of the University's financial aid records, of all student-athlete Pell Grants.

We found no exceptions as a result of these procedures.

- (f) We compared current-year Pell Grants total to prior-year reported total per the Membership Financial Report submission. We were to inquire about any variance greater than +/- 20 grants.

We noted no variance that met the +/- 20 grants threshold.

An agreed-upon procedures engagement involves the practitioner performing specific procedures that the engaging party has agreed to and acknowledged to be appropriate for the intended purpose

of the engagement and reporting on findings based on the procedures performed. We were not engaged to, and did not, conduct an examination or review, the objective of which would be the expression of an opinion or conclusion, respectively, on the compliance of the accompanying Statement and related notes of the University's Athletic Department or on its compliance with NCAA Bylaw 3.2.4.17 or on the effectiveness of the University Athletic Department's internal control over financial reporting for the year ended June 30, 2021. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

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

This report is intended solely for the information and use of the President of the University and is not intended to be, and should not be, used by anyone other than this specified party. By provisions of state law, this report is a public document, and it has been distributed to appropriate public officials.

Respectfully submitted,



Michael J. "Mike" Waguespack, CPA  
Legislative Auditor

WW:BAC:BH:EFS:aa

LTUNCAA2021



**UNAUDITED**

**Statement A**

**ATHLETIC DEPARTMENT  
LOUISIANA TECH UNIVERSITY  
UNIVERSITY OF LOUISIANA SYSTEM  
STATE OF LOUISIANA**

**Statement of Revenues and Expenses  
For the Year Ended June 30, 2021**

	FOOTBALL	MEN'S BASKETBALL	WOMEN'S BASKETBALL	OTHER SPORTS	NON- PROGRAM SPECIFIC	TOTAL
<b>REVENUES</b>						
Operating revenues:						
Ticket sales	\$434,194	\$98,034	\$31,636	\$209,068		\$772,932
Direct institutional support	4,063,752	1,471,898	1,178,831	4,047,667	\$37,628	10,799,776
Indirect institutional support					1,764,301	1,764,301
Indirect institutional support - athletic facilities debt service, lease, and rental fees					606,265	606,265
Guarantees	900,000	40,000	30,000	8,500		978,500
Contributions	1,020,154	347,420	158,365	299,508	1,960,924	3,786,371
In-kind	11,517	12,623	2,850			26,990
Media rights	176,964	66,504	46,278	140,216		429,962
NCAA distributions	449,112	184,778	117,449	573,808		1,325,147
Conference distributions (non media and non bowl)	126,537	58,993	33,091	326,325		544,946
Conference distributions of football bowl generated revenue	653,841					653,841
Program, novelty, parking, and concession sales	6,700				102,979	109,679
Royalties, licensing, advertisement, and sponsorships					623,045	623,045
Athletics restricted endowment and investments income	16,988	3,069	9,232	26,002	7,165	62,456
Other operating revenue					63,232	63,232
Football bowl revenues	180,446					180,446
Total operating revenues	<u>8,040,205</u>	<u>2,270,696</u>	<u>1,617,505</u>	<u>5,633,944</u>	<u>5,165,539</u>	<u>22,727,889</u>
<b>EXPENSES</b>						
Operating expenses:						
Athletic student aid	2,398,195	393,201	364,484	2,477,788	170,080	5,803,748
Guarantees	210,000	134,499	20,500	86,165		451,164
Coaching salaries, benefits, and bonuses paid by the University and related entities	2,433,993	1,022,768	657,848	1,279,337		5,393,946
Support staff/administrative compensation, benefits, and bonuses paid by the University and related entities	299,648	188,755	76,707		1,957,723	2,522,833
Severance payments	10,356					10,356
Recruiting	12,943	9,035	2,825	21,724	8,506	55,033
Team travel	466,988	155,486	150,196	570,454	6,004	1,349,128
Sports equipment, uniforms, and supplies	470,308	42,608	100,414	365,147	624,752	1,603,229
Game expenses	85,734	116,999	65,700	306,655	175,319	750,407
Fundraising, marketing, and promotion	7,213	91	284	672	77,905	86,165
Athletic facilities debt service, leases, and rental fees					606,265	606,265
Direct overhead and administrative expenses	53,360	35,625	32,952	36,059	352,377	510,373
Indirect institutional support					1,764,301	1,764,301
Medical expenses and insurance					616,191	616,191
Memberships and dues	1,600		203	2,213	320,038	324,054
Student-athlete meals (non-travel)	265,741	25,775	19,935	109,985		421,436
Other operating expenses	97,437	17,202	6,380	63,892	468,038	652,949
Football bowl expenses	107,010					107,010
Football bowl expenses - coaching compensation/bonuses	105,000					105,000
Total operating expenses	<u>7,025,526</u>	<u>2,142,044</u>	<u>1,498,428</u>	<u>5,320,091</u>	<u>7,147,499</u>	<u>23,133,588</u>
<b>EXCESS (Deficiency) OF REVENUES OVER (Under) EXPENSES</b>	<u>\$1,014,679</u>	<u>\$128,652</u>	<u>\$119,077</u>	<u>\$313,853</u>	<u>(\$1,981,960)</u>	<u>(\$405,699)</u>





# NOTES TO THE FINANCIAL STATEMENT

## (UNAUDITED)

### 1. CONTRIBUTIONS

Individual contributions received directly by the Athletic Department from the Louisiana Tech Foundation, Inc., totaling \$935,396, exceeded 10% of the total contributions included in Statement A.

### 2. CAPITAL ASSETS

Capital assets are reported at cost at the date of acquisition or their estimated fair value at the date of donation. For movable property, the University's capitalization policy includes all items with a unit cost of \$5,000 or more and an estimated useful life greater than one year. Renovations to buildings, infrastructure, and land improvements that significantly increase the value or extend the useful life of the structure are capitalized if they exceed \$100,000. Any infrastructure exceeding \$3 million must be capitalized; however, the University's Athletic Department does not have any infrastructure that meets that criterion. Routine repair and maintenance are charged to operating expense in the year in which the expense was incurred.

Depreciation is computed using the straight-line method over the estimated useful life of the assets, generally 40 years for buildings and infrastructure, 20 years for depreciable land improvements, and 3 to 10 years for most movable property. All departments within the University follow standardized policies and procedures established by state laws and regulations for acquiring, approving, depreciating, and disposing of capital assets.

### 3. LONG-TERM LIABILITIES

#### Bonds Payable

The following is a detailed summary of bonds payable for the athletic department for the year ended June 30, 2021:

Issue	Date of Issue	Original Issue	Principal Outstanding at 6/30/2020	Issued/ (Retired)	Principal Outstanding at 6/30/2021	Maturities	Interest Rates	Interest Outstanding at 6/30/2021
2014	4/10/2014	\$9,000,000	\$7,640,000	(\$265,000)	\$7,375,000	2039	4.48%	\$3,524,864
Total		<u>\$9,000,000</u>	<u>\$7,640,000</u>	<u>(\$265,000)</u>	<u>\$7,375,000</u>			<u>\$3,524,864</u>

In April 2014, Innovative Student Facilities, Inc., a blended component unit of the University, issued bonds of \$9,000,000 for the construction of an athletic and student facility located at the south end zone of Joe Aillet football stadium.

The following is the amortization schedule for the outstanding bonds payable for the athletic department as of June 30, 2021:

<u>Fiscal Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$275,000	\$330,400	\$605,400
2023	285,000	318,080	603,080
2024	300,000	305,312	605,312
2025	315,000	291,872	606,872
2026	330,000	277,760	607,760
2027-2031	1,875,000	1,154,496	3,029,496
2032-2036	2,330,000	695,520	3,025,520
2037-2039	1,665,000	151,424	1,816,424
Total	<u>\$7,375,000</u>	<u>\$3,524,864</u>	<u>\$10,899,864</u>

# MAJOR REVENUE AND EXPENSE ANALYSIS

(UNAUDITED)

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## Appendix A

Appendix A includes an analysis of revenue and expense accounts that exceed 10% of total revenues and expenses. A comparison is presented of current-year amounts to prior-year amounts and of current-year amounts to budget estimates.



**ATHLETIC DEPARTMENT  
LOUISIANA TECH UNIVERSITY  
UNIVERSITY OF LOUISIANA SYSTEM  
STATE OF LOUISIANA**

**Major Revenue and Expense Analysis  
For the Year Ended June 30, 2021**

<b>Accounts Exceeding 10% Threshold and Variation Greater Than 10%</b>	<b>Fiscal Year 2021</b>	<b>Fiscal Year 2020</b>	<b>Increase/ (Decrease)</b>	<b>Percent Variance</b>	
<b>Operating Revenues per Statement A</b>					
Direct institutional support	\$10,799,776	\$9,000,191	\$1,799,585	20%	1
Contributions	\$3,786,371	\$5,850,675	(\$2,064,304)	(35%)	2

**Operating Expenses per Statement A**

No variations met the 10% variance threshold in the NCAA guidelines, and no explanations are required.

**NOTES:**

1. The University provided additional transfers of \$1.962 million from other university resources in FY 2021 due to the shortfall in other athletic revenue sources due to COVID-19. This was slightly offset by a decrease in student aid support of \$158,000.
2. There was a decrease in funds received from and/or paid by the Foundation on behalf of the University, which vary year to year due in part to the level of donors' giving; and the University's Athletic Department's needs for coaches compensation, travel, team equipment and supplies, and bowl and other post-season expenses.

<b>Budget <sup>1</sup></b>	<b>Fiscal Year 2021 - Actual</b>	<b>Fiscal Year 2021- Budget</b>	<b>Increase/ (Decrease)</b>	<b>Percent Variance</b>	
<b>Operating Revenues per Statement A</b>					
Direct institutional support	\$10,799,776	\$8,922,640	\$1,877,136	21%	2
<b>Operating Expenses per Statement A</b>					
Athletic Student Aid	\$5,803,748	\$3,867,200	\$1,936,548	50%	3

**NOTES:**

1. The budget information does not include affiliated outside organization amounts; therefore, the analysis is presented on University amounts only.
2. The University did not include out-of-state waivers or gender equity waivers in its budget, which totaled approximately \$1.873 million in FY 2021.
3. The University did not include out-of-state waivers or gender equity waivers in its budget, which totaled approximately \$1.873 million in FY 2021, as previously mentioned. Also, scholarships vary due to the graduation of student athletes during the year, the number of hours enrolled, and the selections to live on or off campus during the year.