

# **ATHLETIC DEPARTMENT NICHOLLS STATE UNIVERSITY**

UNIVERSITY OF LOUISIANA SYSTEM  
STATE OF LOUISIANA

FINANCIAL AUDIT SERVICES

**Agreed-Upon Procedures Report  
Issued January 25, 2023**

**LOUISIANA LEGISLATIVE AUDITOR  
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January 13, 2023

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

**DR. JOHN CLUNE, JR., PRESIDENT  
NICHOLLS STATE UNIVERSITY  
UNIVERSITY OF LOUISIANA SYSTEM  
STATE OF LOUISIANA**  
Thibodaux, Louisiana

We have performed the procedures enumerated below, which were agreed to by you, as President of the Nicholls State 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, 2022. 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.

The University specified a threshold of \$250 for reporting exceptions and the agreed-upon procedures described below were not applied to any transactions that fell under this amount, nor did we report any exceptions noted below this amount. In addition, 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 10 largest athletic department cash disbursement transactions and followed them 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 fiscal year ended June 30, 2022.

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 five operating revenue receipts and a sample of five expense disbursements 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, 2022, to June 30, 2021, amounts and budget estimates, to identify variations greater than 10%.

In obtaining management's explanations for variances, we noted that \$1,131,148 in Coronavirus Aid, Relief, and Economic Security (CARES) Act funding was incorrectly included in Other Operating Revenues. The University reclassified the amount to Direct State and Other Government Support.

We reported the analysis, after the adjustment made by management, in Appendix A to this report.

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

1. We obtained documentation of the University's methodology for allocating student fees to the intercollegiate athletics program. We compared and agreed student fees reported in the Statement to student enrollment and obtained explanations from the University regarding any variances in excess of 5%. We recalculated the totals. In addition, since the athletic department reported that an allocation of student fees should be countable as generated revenue, we recalculated the totals of its methodology for supporting that the athletic department is able to count each sport. We tied the calculation to supporting documents.

The University adjusted total student fees reported to reclassify \$220,000 of CARES Act funding to Direct State and Other Government Support. After the adjustment was made, no variance exceeded 5%.

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

We found no exceptions as a result of these procedures.

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

The University adjusted game guarantee revenues for \$65,000, which is the remaining amount owed but not yet received for a contest that was played during the 2021-2022 basketball season.

4. We obtained and reviewed supporting documentation evidencing 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) not included above (e.g., contributions by corporate sponsors) 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 for NCAA distributions and other corroborative supporting documentation. We recalculated the totals.

We found no exceptions as a result of these procedures.

6. We obtained and inspected agreements related to the University's participation in revenues from royalties, licensing, advertisements, and sponsorships during the reporting period for relevant terms and conditions. We compared and agreed the related revenues to the general ledger and Statement. We recalculated the totals.

We found no exceptions as a result of these procedures.

7. We randomly selected one operating revenue receipt from each revenue category not previously sampled. We agreed the transaction to adequate 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 student athletes from a listing of University student aid recipients. The following procedures were performed:
  - (a) We obtained individual student account detail for each selection, and compared total aid in the University's student system to the student's detail in the University report that ties directly to the NCAA Membership Financial Reporting system.
  - (b) We performed a check of each student selected to ensure his/her information was reported accurately in the NCAA Membership Financial Reporting System using the criteria found in the 2022 NCAA Agreed-Upon Procedures.
  - (c) We recalculated the totals for each sport and overall for all sports.

We found no exceptions as a result of these procedures.

2. We obtained and inspected a list of coaches and support staff/administrative personnel paid by the University and related entities during the reporting period. We selected the head coaches' contracts for football and men's and women's basketball and a sample of three staff/administrative personnel from the listing. 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 year for each selection.
  - (c) We compared and agreed 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 employment contracts executed for the sample selected.
  - (e) We recalculated the totals.

We found no exceptions as a result of these procedures.

3. We obtained and documented an understanding of the University's team travel policies, and compared and agreed the University's team travel policies to existing University and NCAA-related policies. We obtained the general ledger detail and compared to the total expenses reported. We recalculated the totals.

We found no exceptions as a result of these procedures.

4. We obtained general ledger detail for direct overhead and administrative expenses and compared the detail to the total expenses reported. We selected two transactions and obtained supporting documentation to validate the existence of the transactions and the accuracy of their 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 agreed the total fair market value of University endowments to supporting documentation and the University's general ledger.

We found no exceptions as a result of these procedures.

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

We noted that the University overstated current year capital expenditures by \$5,880,974 for prior year construction-in-progress costs on athletic buildings. The other reporting item has been corrected.

**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.

The Nicholls State University Foundation, Inc., is the only outside organization that contributed monies, goods, or services directly to the athletic department that constitutes 10% or more, in the aggregate, of all contributions received for intercollegiate athletics during the reporting period (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 were to obtain from University management the repayment schedules for all outstanding intercollegiate athletics debt maintained by the University during the reporting period. If such debt exists, we were to recalculate the annual maturities, agree annual maturities to supporting documentation and to the University's general ledger, and ensure the repayment schedule is properly disclosed within the notes to the Statement.

The University did not maintain any debt related to intercollegiate athletics during the reporting period (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 Nicholls State University 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.



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 Nicholls State University Foundation, Inc.'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 September 8, 2022, did not include a report on internal control.

The financial statements of the Nicholls State University Foundation, Inc., for the year ended June 30, 2022, are being audited by an independent certified public accounting firm. The audit report has not been issued as of January 13, 2023.

#### **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) For Grants-in-Aid, we compared and agreed the sports sponsored and reported in the NCAA Membership Financial Reporting System to the Calculation of Revenue Distribution Equivalencies Report from Compliance Assistant.

We found no exceptions 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 inquired and documented explanations for any variances greater than +/- 4.0%.

There were variances of greater than +/- 4.0% for men's and women's indoor/outdoor track and cross country (103.51% and -9.53%, respectively), men's and women's tennis (4.77% and 7.83%, respectively), football (-8.1%), men's golf (-8.81%), women's basketball (-7.12%), soccer (13.06%), volleyball (6%) and softball (-34.54%).

University management stated that the variances in track and cross country were the result of moving funds from the women's

program to the men's program in the current year. The increase in women's tennis was the result of two student-athletes who did not return after the Fall 2020 semester and only one was able to be replaced due to NCAA counter rules. The small variances in men's tennis and men's golf may happen from year to year depending on a multitude of reasons, including coaches' decisions in awarding funding to student athletes. Football decreased due to several scholarships that were unused in the Spring 2022 semester as a result of players only staying through the fall semester during the extra year of eligibility granted by the NCAA. Women's basketball decreased in the current year as a result of a student-athlete leaving mid-year. Women's soccer increased in the current year because the interim head coach in the prior year was given limited ability to make changes to scholarships until a full-time coach was hired. Volleyball increased in the current year as a result of an unused scholarship during the Fall 2020 semester. Softball decreased as a result of a smaller roster in the current year, which was caused by a coaching change and a large Spring 2021 senior class.

- (c) We obtained the University's Sports Sponsorship and Demographics Form submitted to the NCAA for the reporting year. We validated that the countable NCAA sports reported by the University met the minimum requirements set forth in Bylaw 20.9.6.3, for the number of contests and the number of participants. We also ensured the University 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.

- (d) We compared the current-year number of Sports Sponsored to the prior-year reported total in the Membership Financial Report submission. We obtained explanation for any variance.

We did not identify any variances from prior year.

- (e) 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 Athletic Aid, Pell Grant recipients on Partial Athletic Aid, and Pell Grant recipients with no Athletic Aid) and the total dollar amount 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 the current-year Pell Grants total to the prior-year reported total in the Membership Financial Report submission and obtained an explanation for any variance greater than +/- 20 grants.

The variance between current-year and prior-year Pell Grants was a decrease of 23 grants. Management represented that the decrease was due to a larger number of athletes returning to the University in the prior year to complete their athletic career since COVID-19 disrupted many sports.

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, 2022. 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

EE:NM:RR:EFS:aa

NICHOLLSNCAA2022





**UNAUDITED**

**Statement A**

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

**Statement of Revenues and Expenses  
For the Year Ended June 30, 2022**

	FOOTBALL	MEN'S BASKETBALL	WOMEN'S BASKETBALL	OTHER SPORTS	NON- PROGRAM SPECIFIC	TOTAL
<b>REVENUES</b>						
Operating revenues:						
Ticket sales	\$154,585	\$9,932	\$9,052	\$27,558		\$201,127
Direct state or other government support					\$1,351,148	1,351,148
Student fees	863,472	220,547	299,836	1,246,649	(28,930)	2,601,574
Direct institutional support	821,437	209,811	285,240	1,185,962		2,502,450
Indirect institutional support					164,825	164,825
Guarantees	650,000	498,662	48,000	15,500		1,212,162
Contributions	203,407	31,458	6,342	305,564	627,489	1,174,260
In-kind	17,446	2,884	2,548	34,904	286,136	343,918
NCAA distributions					478,764	478,764
Program, novelty, parking, and concession sales	16,425	1,450	729	3,624	1,925	24,153
Royalties, licensing, advertisement, and sponsorships	49,879			4,370	563,666	617,915
Sports camp revenues					2,540	2,540
Other operating revenue				2,552	283,916	286,468
Total operating revenues	<u>2,776,651</u>	<u>974,744</u>	<u>651,747</u>	<u>2,826,683</u>	<u>3,731,479</u>	<u>10,961,304</u>
<b>EXPENSES</b>						
Operating expenses:						
Athletic student aid	1,157,315	270,526	244,677	1,285,258	55,083	3,012,859
Guarantees	90,000	14,000	1,500	14,600	13,327	133,427
Coaching salaries, benefits, and bonuses paid by the University and related entities	1,039,885	352,572	295,847	884,671		2,572,975
Support staff/administrative compensation, benefits, and bonuses paid by the University and related entities					1,049,325	1,049,325
Severance payments	7,979	3,556	5,840	6,441	34,310	58,126
Recruiting	69,600		3,550	24,595		97,745
Team travel	269,821	239,770	92,690	475,141		1,077,422
Sports equipment, uniforms, and supplies	129,197	20,890	18,561	157,058		325,706
Game expenses	78,031	34,126	28,882	101,512	60,536	303,087
Fundraising, marketing, and promotion	13,664	450		8,064	277,328	299,506
Sports camp expenses		420				420
Spirit groups					146,487	146,487
Athletic facilities debt service, leases, and rental fees					210,287	210,287
Direct overhead and administrative expenses	4,204	272	11	9,164	808,231	821,882
Indirect institutional support					164,825	164,825
Medical expenses and insurance					413,316	413,316
Memberships and dues				10,567	66,049	76,616
Student-athlete meals (non-travel)	33,820	3,711	463	7,397	81,127	126,518
Other operating expenses	1,101		269	12,528	260,325	274,223
Total operating expenses	<u>2,894,617</u>	<u>940,293</u>	<u>692,290</u>	<u>2,996,996</u>	<u>3,640,556</u>	<u>11,164,752</u>
<b>EXCESS (Deficiency) OF REVENUES OVER (Under) EXPENSES</b>	<u>(\$117,966)</u>	<u>\$34,451</u>	<u>(\$40,543)</u>	<u>(\$170,313)</u>	<u>\$90,923</u>	<u>(\$203,448)</u>



# **NOTES TO THE FINANCIAL STATEMENT**

## **(Unaudited)**

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### **1. CONTRIBUTIONS**

No individual contributions were received directly by the Athletic Department that 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, but the University does not have any infrastructure that meets that criterion. Routine repairs 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 three to 10 years for most movable property. All departments within the University follow standardized policies and procedures prescribed by state laws and regulations for acquiring, approving, depreciating, and disposing of capital assets.

### **3. Debt Note**

The University did not maintain any debt related to intercollegiate athletics during the reporting period. An affiliated organization, the Nicholls State University Foundation, Inc., has two loan agreements with financial institution for capital improvements/projects to various Nicholls athletic facilities.

The following is a detailed summary of the payables for the year ended June 30, 2022.

Issue	Date of Issue	Original Issue	Outstanding July 1, 2021	Issued (Redeemed)	Outstanding June 30, 2022	Maturities	Interest Rate	Future Interest Payments June 30, 2022
United Community Bank	5/1/2018	\$1,299,518	\$939,106	(\$134,788)	\$804,318	2023	5.75%	\$43,839
UBS United States	9/26/2019	2,500,000	2,500,000	None	2,500,000	2022	2.80%	64,556
Totals		<u>\$3,799,518</u>	<u>\$3,439,106</u>	<u>(\$134,788)</u>	<u>\$3,304,318</u>			<u>\$108,395</u>

The following is an amortization schedule for the outstanding liabilities:

<u>Fiscal Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$3,304,318	\$108,395	\$3,412,713
Total	<u>\$3,304,318</u>	<u>\$108,395</u>	<u>\$3,412,713</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  
NICHOLLS STATE UNIVERSITY  
UNIVERSITY OF LOUISIANA SYSTEM  
STATE OF LOUISIANA**

**Major Revenue and Expense Analysis  
For the Year Ended June 30, 2022**

<b>Accounts Exceeding 10% Threshold and Variation Greater Than 10%</b>	<b>Fiscal Year 2022</b>	<b>Fiscal Year 2021</b>	<b>Increase/ (Decrease)</b>	<b>Percent Variance</b>	
<b>Operating Revenues per Statement A</b>					
Direct state or other government support	\$1,351,148	\$0	\$1,351,148	100%	1
Guarantees	\$1,212,162	\$236,940	\$975,222	412%	2

**Operating Expenses per Statement A**

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

<b>Budget</b>	<b>Fiscal Year 2022 - Actual</b>	<b>Fiscal Year 2022 - Budget</b>	<b>Increase/ (Decrease)</b>	<b>Percent Variance</b>	
Direct state or other government support	\$1,351,148	\$0	\$1,351,148	100%	1
Game guarantees	\$1,212,162	\$1,028,000	\$184,162	18%	2
Team travel	\$1,000,744	\$791,997	\$208,747	26%	3

**NOTES:**

1. The University received CARES Act funding in fiscal year 2022 due to lost revenues as a result of the COVID-19 pandemic.
2. In fiscal year 2021, fewer nonconference games were available, which resulted in no guarantee revenues for football and a drastic reduction in guarantee revenues for men's basketball. In fiscal year 2022, scheduled games returned to pre-COVID levels and additional games with guarantees were added to the schedules after the budget was prepared.
3. The increase in actual travel expenses was largely due to higher travel costs due to inflation since pre-COVID sports travel.