

# ATHLETICS DEPARTMENT NICHOLLS STATE UNIVERSITY

UNIVERSITY OF LOUISIANA SYSTEM  
STATE OF LOUISIANA

FINANCIAL AUDIT SERVICES

**Agreed-Upon Procedures Report**  
**Issued January 22, 2026**

**LOUISIANA LEGISLATIVE AUDITOR  
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January 14, 2026

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 Athletics Department is in compliance with the National Collegiate Athletic Association (NCAA) Bylaw 20.2.4.18, in evaluating the University's compliance with other specified NCAA legislation, and in evaluating the effectiveness of the University's internal control over compliance for the year ended June 30, 2025. University management is responsible for the accuracy of the Statement (unaudited) and the related notes (unaudited), compliance with NCAA requirements and legislation, and internal control over financial reporting and compliance. 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 \$1,000 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 athletics 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 athletics department personnel to determine their compliance with policies and procedures related to the control and safeguarding of unsold tickets.

We found that certain transactions totaling \$125,297 caused an overstatement for athletic facilities debt service, leases, and rental fees expense for non-program specific. Statement A was corrected.

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 legislations, 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, 2025.

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 over 10% of total revenues or expenses for June 30, 2025, to June 30, 2024, 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 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 athletics 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 athletics department is able to count each sport. We tied the calculation to supporting documents.

We found no exceptions as a result of these procedures and identified no variance that 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.

We found no exceptions as a result of these procedures.

We were also to select a sample of three settlement reports for away games during the reporting period and agree each selection to the university's general ledger and/or the Statement and recalculate the totals; however, none were noted.

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 in-kind donations recorded by the university during the reporting period with a schedule of in-kind donations. We recalculated the totals.

We found that certain transactions totaling \$97,049 related to royalties, licensing, advertisements, and sponsorships for football (\$19,083), women's basketball (\$1,015), other sports (\$43,130), and non-program specific (\$33,821) were misclassified as in-kind donations. Statement A was corrected.

6. We compared the amounts recorded in the revenue categories to general ledger detail for NCAA distributions, NCAA Host Revenue Settlements, or post-season non-football NCAA expense reimbursements and other corroborative supporting documentation. We recalculated the totals.

We found no exceptions as a result of these procedures.

7. We obtained a summary of customers for total revenue and were to select a sample of five agreements related to the University's participation in revenues from royalties, licensing, advertisements, and sponsorships during the reporting period for relevant terms and conditions. The University participated in one agreement exceeding reporting thresholds related to royalties, licensing, advertisements, and sponsorships during the reporting period. All other agreements related to royalties, licensing, advertisements, and sponsorships during the reporting period are held by the Nicholls State University Foundation, Inc. We compared and agreed related revenues to the general ledger and/or the Statement and recalculated the totals.

As noted in item 5 above, we found that certain transactions totaling \$97,049 related to royalties, licensing, advertisements and sponsorships for football (\$19,083), women's basketball (\$1,015), other

sports (\$43,130), and non-program specific (\$33,821) were misclassified as in-kind donations. Statement A was corrected.

8. We randomly selected one operating revenue receipt from each revenue category not previously sampled. We agreed the transactions to adequate supporting documentation. We recalculated the totals.

The only categories that met the threshold and were not previously sampled were in-kind donations, as further described in item 5 above. 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:

- 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 NCAA's Compliance Assistant (CA) software.
- We performed a check of each student selected to ensure his/her information was reported accurately in the NCAA's CA software using the criteria found in the 2025 NCAA Agreed-Upon Procedures Appendix D, step 20.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 employed by the University and related entities during the reporting period. We selected the head coaches' contracts for football, men's and women's basketball, and baseball, and a sample of three staff/administrative personnel from the listing. The following procedures were performed:

- 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.
- We obtained and inspected payroll summary registers for the reporting year for each selection.
- 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, administrative expenses, facilities maintenance, and operations and compared the detail to the total expenses reported. We selected a sample of 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 one capitalizable movable property purchase transaction totaling \$21,129 that was recorded in error to direct overhead and administrative expenses (\$10,565) for non-program specific and other operating expenses (\$10,564) for non-program specific. Statement A was corrected.

#### **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 schedule obtained.

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

We noted that the total athletics-related debt was overstated by \$96,062. This item has been corrected.

- 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 a schedule of athletics-related capital expenditures made by athletics, the University, and affiliate organizations during the reporting period, additions only. 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 noted that athletics-related capital expenditures were overstated by \$21,129. This 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 group of 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 athletics 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 athletics 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 agreed the amounts reported in the statements to the University's general ledger.

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:

	Nicholls State University Foundation, Inc.
<b>REVENUES</b>	
Contributions	\$1,242,835
Program, novelty, parking, and concession sales	7,800
Royalties, licensing, advertisement, and sponsorships	<u>403,552</u>
Total revenues	<u>1,654,187</u>
<b>EXPENSES</b>	
Athletic student aid	6,100
Guarantees	900
Coaching salaries, benefits, and bonuses paid by the University and related entities	57,274
Support staff/administrative compensation, benefits, and bonuses paid by the University and related entities	500
Recruiting	78,852
Team travel	21,289
Sports equipment, uniforms, and supplies	217,751
Game expenses	60,510
Fundraising, marketing, and promotion	440,455
Spirit groups	11,902

Athletic facilities debt service, leases, and rental fees	259,458
Direct overhead and administrative expenses	51,558
Medical expenses and insurance	122,356
Membership and dues	23,946
Student athlete meals (non-travel)	84,560
Other operating expenses	74,914
<b>Total expenses</b>	<b>1,512,325</b>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<b>\$141,862</b>

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

As noted in Minimum Compliance Agreed-upon Procedures - Internal Control, item 2, we found that certain transactions totaling \$125,297 caused an overstatement for athletic facilities debt service, leases, and rental fees expense for non-program specific. The summary schedule was corrected.

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, 2024. The audit report dated June 4, 2025, did not include a report on internal control.

The financial statements of the Nicholls State University Foundation Inc., for the year ended June 30, 2025, are being audited by an independent certified public accounting firm. The audit report has not been issued as of January 14, 2026.

#### **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 equivalences to prior-year reported equivalences per the Membership Financial Report submission. We inquired and documented explanations for any variances greater than 4.0%.

We found no exceptions as a result of these procedures.

(c) We obtained the University's Sports Sponsorship and Demographics Form submitted to NCAA Research 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's 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 that the number of Division I student athletes who, during the academic year, received a Pell Grant award was overstated by one student for football. The NCAA Membership Financial Reporting System was corrected.

(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 did not exceed 20 grants.

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 Athletics Department or on its compliance with NCAA Bylaw 20.2.4.18 or on the effectiveness of the University Athletics Department's internal control over financial reporting or compliance for the year ended June 30, 2025. 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:CJH:RR:BQD:aa

NICHOLLSNCAA2025



**UNAUDITED****Statement A**

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

**Statement of Revenues and Expenses**  
**For the Year Ended June 30, 2025**

	FOOTBALL	MEN'S BASKETBALL	WOMEN'S BASKETBALL	OTHER SPORTS	NON- PROGRAM SPECIFIC	TOTAL
<b>REVENUES</b>						
Operating revenues:						
Ticket sales	\$169,179	\$13,719	\$12,975	\$46,999		\$242,872
Student fees	736,408	253,275	300,920	1,108,740	\$187,211	2,586,554
Direct institutional support	1,143,008	393,118	467,069	1,720,919		3,724,114
Indirect institutional support					168,124	168,124
Guarantees	1,135,000	455,000	30,000	17,000		1,637,000
Contributions	166,306	63,120	15,854	364,356	957,667	1,567,303
In-kind					507,420	507,420
NCAA distributions					819,013	819,013
Program, novelty, parking, and concession sales	17,625	1,349	1,191	5,141	7,800	33,106
Royalties, licensing, advertisement, and sponsorships	19,083		1,015	43,130	824,053	887,281
Sports camp revenues				9,392	6,530	15,922
Other operating revenue	481	510		10	24,275	25,276
Total operating revenues	3,387,090	1,180,091	829,024	3,315,687	3,502,093	12,213,985
<b>EXPENSES</b>						
Operating expenses:						
Athletic student aid	1,354,522	282,774	295,473	1,342,469	52,550	3,327,788
Guarantees	110,440	118,100	2,300	47,594		278,434
Coaching salaries, benefits, and bonuses paid by the University and related entities	1,063,150	397,313	300,898	966,758		2,728,119
Support staff/administrative compensation, benefits, and bonuses paid by the University and related entities					1,276,047	1,276,047
Severance payments	64,424	9,040	2,914	4,533	5,252	86,163
Recruiting	40,945	4,776	3,872	33,715		83,308
Team travel	382,711	222,507	108,455	499,088		1,212,761
Sports equipment, uniforms, and supplies	175,165	28,563	20,554	265,992		490,274
Game expenses	113,069	87,282	81,175	123,101	84,535	489,162
Fundraising, marketing, and promotion	12,940	7	1,545	5,139	426,678	446,309
Spirit groups					167,273	167,273
Athletic facilities debt service, leases, and rental fees					259,458	259,458
Direct overhead and administrative expenses	17,327	16,650	17,056	14,871	774,331	840,235
Indirect institutional support					168,124	168,124
Medical expenses and insurance					332,311	332,311
Membership and dues	35,395	700		22,946	62,489	121,530
Student-athlete meals (non-travel)	32,237	17,742	1,886	6,425	74,530	132,820
Other operating expenses	4,331	1,366	891	12,516	71,287	90,391
Total operating expenses	3,406,656	1,186,820	837,019	3,345,147	3,754,865	12,530,507
<b>DEFICIENCY OF REVENUES UNDER EXPENSES</b>	<b>(\$19,566)</b>	<b>(\$6,729)</b>	<b>(\$7,995)</b>	<b>(\$29,460)</b>	<b>(\$252,772)</b>	<b>(\$316,522)</b>



# **NOTES TO THE FINANCIAL STATEMENT**

## **(Unaudited)**

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### **1. CONTRIBUTIONS**

Individual contributions received directly by the Athletics Department from the Nicholls State University Foundation, Inc., totaling \$250,000, 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. Routine repairs and maintenance are charged to operating expense in the year in which the expense is 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, 3 to 10 years for most movable property, 3 years for software with an acquisition cost of \$1,000,000 or more, and 3 to 10 years for internally generated software with development costs of \$1,000,000 or more. A threshold of \$50,000 is applied against the total contract value in the identification and reporting of leases under GASB 87, *Leases*. The threshold is applicable to lessee and lessor leases of all types including, but not limited to, leases of land, buildings, office space, vehicles, printers, computers, and other equipment. Amortization is calculated using the straight-line method over the shorter of the lease term or the useful life of the leased assets. All departments within the University follow standardized policies and procedures prescribed by state laws and regulations for acquiring, approving, depreciating, amortizing, 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 outstanding loan agreements with financial institutions for capital improvements/projects to various Nicholls athletic facilities.

The following is a detailed summary of the payables for the year ended June 30, 2025:

Issue	Date of Issue	Original Issue	Outstanding July 1, 2024	Issued (Redeemed)	Outstanding June 30, 2025	Maturities	Interest Rate	Future Interest Payments June 30, 2025
United Community Bank	5/23/2023	\$663,673	\$510,415	(\$160,217)	\$350,198	2027	6.00%	\$24,576
United Community Bank	8/1/2024	1,076,030	1,076,030	(96,062)	979,968	2026	Variable	6,941
Totals		<u>\$1,739,703</u>	<u>\$1,586,445</u>	<u>(\$256,279)</u>	<u>\$1,330,166</u>			<u>\$31,517</u>

The following is an amortization schedule for the outstanding liabilities:

Fiscal Year Ending	Principal	Interest	Total
2026	\$1,150,605	\$24,539	\$1,175,144
2027	<u>179,561</u>	<u>6,978</u>	<u>186,539</u>
Total	<u>\$1,330,166</u>	<u>\$31,517</u>	<u>\$1,361,683</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.



**UNAUDITED****APPENDIX A**

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

**Major Revenue and Expense Analysis**  
**For the Year Ended June 30, 2025**

<b>Accounts Exceeding 10% Threshold and Variation Greater Than 10%</b>	<b>Fiscal Year 2025</b>	<b>Fiscal Year 2024</b>	<b>Increase/ (Decrease)</b>	<b>Percent Variance</b>
<b>Operating Revenues per Statement A</b>				
Direct institutional support	\$3,724,114	\$2,511,744	\$1,212,370	48%
Contributions	\$1,567,303	\$1,819,607	(\$252,304)	(14%)
<b>Budget</b>				
Direct institutional support	<b>Fiscal Year 2025 - Actual</b> \$3,724,114	<b>Fiscal Year 2025 - Budget</b> \$2,713,118	<b>Increase/ (Decrease)</b> \$1,010,996	<b>Percent Variance</b> 37%
Team travel	\$1,182,970	\$1,401,718	(\$218,748)	(16%)

**NOTES:**

The budget analysis is presented based on University data only.

1. The University increased athletics funding to help cover the cost of operating that were higher than anticipated.
2. Contributions fluctuate year to year. Some years more donations are able to be brought in than other years when larger deals can be finalized.
3. The university increased the transfers to athletics for fiscal year 2025. The university is now helping fund athletic scholarships the same way they do for other parts of the university.
4. Actual travel expenses can vary significantly from budgeted amounts as the full spring athletic schedule is not known when budgets are completed. Men's and women's track came in roughly \$34,000 under budget. Additionally, baseball played fewer games than estimated with a new coaching staff. These three sports made up most of the variance.