UNIVERSITY OF SOUTH CAROLINA – UPSTATE

Department of Athletics
Statement of Revenues and Expenses

Independent Accountants' Report on
Applying National Collegiate Athletic Association
Agreed-Upon Procedures

For the Year Ended June 30, 2025

CPAs | CONSULTANTS | WEALTH ADVISORS

CLAconnect.com

TABLE OF CONTENTS

CliftonLarsonAllen LLP
CLAconnect.com

INDEPENDENT ACCOUNTANTS' REPORT

Dr. Bennie L. Harris, Chancellor
University of South Carolina – Upstate
Spartanburg, South Carolina

We have performed the procedures enumerated below on the accompanying Statement of Revenues and Expenses (the Statement) of the Intercollegiate Athletics Department of the University of South Carolina - Upstate (the Department) for the year ended June 30, 2025. The Department is responsible for the Statement and compliance with the National Collegiate Athletic Association (NCAA) Bylaw 20.2.4.18 and 20.2.4.18.1 for the year ended June 30, 2025.

Management of the Department and NCAA have agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of applying procedures and reporting associated findings related to the Department's compliance with the NCAA Bylaw 20.2.4.18 and 20.2.4.18.1 for the year ended June 30, 2025. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

Per your instructions, this report includes only those exceptions exceeding $100,000 unless otherwise specified below. The procedures and the associated findings are as follows:

Agreed-Upon Procedures Related to the Statement of Revenues and Expenses:

If a specific reporting category is less than 4.0% of the total revenues or expenses, no procedures are required for that specific category.

A. Procedures Related to Operating Revenue

a. We obtained the Statement for the year ended June 30, 2025, as prepared by Department management. We recalculated the additional amounts in each column without exception and compared the amounts in each line of the Statement to supporting lead schedules prepared by the Department's management and to the Department's general ledger.

b. For each major revenue account over 10% of the total revenues, we compared actual revenue for the year ended June 30, 2025, per the Statement by line item to revenue per the Statement for the year ended June 30, 2024. For the major revenue accounts, we identified variances exceeding 10% of the prior year amount for each line item and discussed the reasons for the variances with the Director of Finance of the Department (the Director). No additional procedures were performed with respect to management's representations as to the reasons for the variances.

CLA (CliftonLarsonAllen LLP) is an independent network member of CLA Global. See CLAglobal.com/disclaimer.

A. Procedures Related to Operating Revenue (Continued)

c. We compared each revenue account over 10% of the total revenues (except for contribution revenue, indirect facilities and administrative support revenue, and endowment and investment income, for which no budget is adopted) for the year ended June 30, 2025 to budget estimates. We identified variances exceeding 10% of the budgeted amount for each line item and discussed the reasons for the variances with the Director. No additional procedures were performed with respect to management's representations as to the reasons for the variances.

Current Year to Budget Revenues:

Direct Institutional Support– Increase of $3,095,623 or (137%): This increase was due to general State salary increases, market study pay, higher costs, Athletics deficit prevention initiative.

Ticket Sales

1. For ticket sales revenue, compare tickets sold during the reporting period, complimentary tickets provided during the reporting period and unsold tickets to the related revenue reported by the Department in the Statement and the related attendance figures and recalculate totals. Select five days of ticket sales and agree the information on the ticket office report to the deposit slip and credit card settlement report. As the category was less than 4.0% of the total revenues for the Department, this procedure was not performed.

Direct State or Other Governmental Support

2. For direct state or other governmental support, compare support recorded by the Department during the reporting period with state appropriations, institutional authorizations and/or other corroborative supporting documentation and recalculate totals. Select 5 cash receipts to vouch to Department bank deposits. As the category was less than 4.0% of the total revenues for the Department, this procedure was not performed.

Student Fees

3. For student fees, we compared and agreed student fees reported by the Department in the Statement for the reporting period to student enrollments during the same reporting period and recalculated totals. We obtained documentation of the Department's methodology for allocating student fees to intercollegiate athletics programs. The athletics department is reporting that student fees should be countable as generated revenue; we recalculated the totals of their methodology for supporting that they are able to count each sport. We tied the calculation to supporting documents such as seat manifests, ticket sales reports and student fee totals. No exceptions noted.

Direct Institutional Support

4. For direct institutional support, we obtained a schedule of direct institutional support revenue from Department management, compared the direct institutional support recorded by the Department during the reporting period with the institutional supporting budget transfers documentation and other supporting documentation and recalculated totals. No exceptions noted.

Transfers Back to Institution

5. For transfers back to the institution, compare transfers back to the institution with permanent transfers back to institution from the athletics department and recalculate totals. There were no transfers back to the institution recorded by the Department for the year ended June 30, 2025. As such, no procedures were performed.

Indirect Institutional Support (6 & 6A)

6. For indirect institutional support, we obtained a schedule of revenue from Department management, recalculated the totals in the schedule without exception and compared all amounts to the Statement. Compared the indirect institutional support recorded by the institution during the period with expense payments, cost allocation detail and other corroborative supporting documentation and recalculated totals. We selected 5 underlying transactions within the schedule and agreed to the related invoice. No exceptions noted.

Guarantees

7. For guarantee revenue, we obtained a schedule of revenue from Department management, recalculated the totals in the schedule without exception, and compared the amounts to the Statement. We selected a sample of 5 settlement reports for away games during the reporting period and agreed each selection to the Department's general ledger and/or the statement and recalculated totals. We selected a sample of 5 contractual agreements pertaining to revenues derived from guaranteed contests during the reporting period and compared and agreed each selection to the general ledger and/or the statement and recalculates totals. No exceptions noted.

Contributions

8. For any contributions of moneys, goods, services received directly by an intercollegiate athletics program from any affiliated or outside organization, agency or group of individuals (two or more) not included above (e.g., contributions by corporate sponsors) that constitutes 10 percent or more in aggregate for the reporting year of all contributions received for intercollegiate athletics during the reporting periods shall obtain and review supporting documentation for each contribution and recalculate totals. As the category was less than 4.0% of the total revenues for the Department, this procedure was not performed.

In-Kind

9. For in-kind revenue, compare revenue recorded by the Department during the reporting period with a schedule of in-kind donations and recalculate totals. As there were no in-kind revenues, this procedure was not performed.

Compensation and Benefits Provided by a Third Party

10. For compensation and benefits provided by a third party, obtain the summary of revenues from affiliated and outside organizations (the "Summary") as of the end of the reporting period from the Department and select a sample of funds from the Summary and compare and agree each selection to supporting documentation, the Department's general ledger and/or the Summary and recalculate totals. If the third party was audited by independent auditors, obtain the related independent auditors' report. As there were no compensation and benefits provided by a third party, the procedure was not performed.

Media Rights

11. For media rights, select and inspect 5 agreements to understand the Department's total media (broadcast, television, radio) rights received by the Department or through their conference offices as reported in the statement. Select 5 cash receipts to trace to supporting checks and deposits, recalculate payment from contract. Compare and agree the media right revenues to a summary statement of all media rights identified, if applicable, and the Department's general ledger and recalculate totals. Ledger totals may be different for total conference distributions if media rights are not broken out separately. As there was no media rights revenue, this procedure was not performed.

NCAA Distributions and NCAA Host Revenue Settlements (12A-12C)

12. For NCAA distributions (12A), NCAA Host Revenue Settlements (12B), or post-season non-football NCAA expense reimbursements revenue, obtain a schedule of revenue from Department management and recalculate the totals in the schedule. Compare the total from the schedule of NCAA distributions to the general ledger and Statement and determine such amounts to be in agreement. Select 5 NCAA distributions from the schedule, compare the amount recorded to the amount shown in the Department's bank statement and to the settlement statement and determine such amounts to be in agreement. As the category was less than 4.0% of the total revenues for the Department, this procedure was not performed.

Conference Distributions and Conference Distributions Post-Season Generated Revenue

13. For conference distributions and conference distributions of post-season generated revenue, obtain a schedule of revenue from Department management and recalculate the totals in the schedule. Compare the total from the schedule of conference distributions to the general ledger and the Statement and determine such amounts to be in agreement. Select 5 conference distributions from the schedule, obtain and inspect agreements related to the distributions for relevant terms and conditions, compare the amount recorded to the amount shown in the Department's bank statement and to the settlement statement and determine such amounts to be in agreement. As the category was less than 4.0% of the total revenues for the Department, this procedure was not performed.

Program Sales, Concessions, Novelty Sales, and Parking

14. For program sales, concessions, novelty sales, and parking revenue, obtain a schedule of revenue from Department management, recalculate the totals in the schedule and compare the totals with the amounts reported in the general ledger and the Statement. Select 5 events from the schedule and agree the settlement amount to the invoice and agree the payment to a copy of the check. As there were no program sales, concessions, novelty sales and parking revenue, this procedure was not performed.

Royalties, Licensing, Advertisements, and Sponsorships

15. For royalties, licensing, advertisements, and sponsorship revenue, obtain a schedule of revenue from Department management, recalculate the totals in the schedule without exception, and compare the totals with the amounts reported in the general ledger and the Statement. Select 5 items from the schedule, obtain and inspect the related contract from Department management for relevant terms and compare the amount in the contract to the amount on the schedule. As the category was less than 4.0% of the total revenues for the Department, this procedure was not performed.

Sports Camp Revenues

16. For sports camp revenues, obtain a schedule of revenues from Department management, recalculate the total, and compare the total per the schedule to the amount in the general ledger and the Statement. Inspect a sample of 5 sports-camp contracts between the Department and persons conducting institutional sports-camps or clinics during the reporting period to obtain documentation of the Department's methodology for recording revenues from sports-camps. Obtain a schedule of camp participants and select a sample of 5 participant cash receipts from the schedule of sports camp participants and agree each selection to the related check copy, Department bank deposit and the Department's general ledger and schedule. As there were no sports camp revenues, this procedure was not performed.

Athletics Restricted Endowment and Investment Income

17. For athletics endowment and investment income, obtain a schedule of revenue from Department management and compare the total per the schedule to the amount in the Statement. Select, obtain, and inspect 5 endowments for relevant terms and conditions. Compare and agree the classification and use of endowment and investment income reported in the statement during the reporting period to the uses of income deferred within the related and selected endowment agreement and recalculate totals. As there was no endowment and investment income, this procedure was not performed.

Other Operating Revenues

18. For other operating revenue, obtain a schedule of revenue from Department management, recalculate the total, and compare the total per the schedule to the amount on the Statement. Select 5 transactions and compare the amount per the schedule to supporting documentation and a copy of the check. As the category was less than 4.0% of the total revenues for the Department, this procedure was not performed.

Football Bowl Revenues

19. For post-season football bowl revenues, obtain and inspect agreements related to the institution's revenues from post-season bowl participation during the reporting period to gain an understanding of the relevant terms and conditions. Compare and agree the related revenues to the University's general ledger, and/or the Statement and recalculate totals. As there were no football bowl revenues, this procedure was not performed.

B. Procedures Related to Operating Expenses

a. We obtained the Statement for the year ended June 30, 2025, as prepared by Departmentmanagement. We recalculated the addition of the amounts in each column without exception and compared the amounts in each line of the Statement to supporting lead schedules prepared by the Department and to the Department's general ledger.

b. For each major expense account over 10% of the total expenses, we compared actual expenses for the year ended June 30, 2025, per the Statement by line item to actual expenses per the Statement for the year ended June 30, 2024. For the major expense accounts, we identified variances exceeding 10% of the prior year amount for each line item and discussed the reasons for the variances with the Director. No additional procedures were performed with respect to management's representations as to the reasons for the variances.

Current Year to Prior Year Expenses:

Support Staff/Administrative Compensation, Benefits and Bonuses paid by the University and Related Entities– Increase of $156,445 or (15.2%): This increase was due to a general state increase for employees of either $2,500 or 2.5%, dependent on employee salary. Additionally, the University incurred higher costs for fringe benefits, annual leave payouts and moving/relocation reimbursements.

c. We compared each expense account over 10% of the total expenses (except for indirect facilities and administrative support expenses and severance payments, for which no budget is adopted) for the year ended June 30, 2025 to budget estimates. We identified variances exceeding 10% of the budgeted amount for each line item and discussed the reasons for the variances with the Director. No additional procedures were performed with respect to management's representations as to the reasons for the variances.

Current Year to Budget Expenses:

Athletic Student Aid– Increase of $1,979,899 or (112%): This increase was due to athletic student aid including scholarships and tuition waivers. Athletics does not budget for Tuition waivers. This is an institutional expense. Revenue matches the expense.

Athletic Student Aid

20. For athletic student aid expense, we obtained a listing of institutional student aid recipients during the reporting period from the University's management, recalculated the total aid received without exception, and compared the total from the listing to the athletics student aid expense in the Statement.

    a. Using the criteria below, we selected a sample of student-athletes receiving athletic aid during the reporting period. Data should be captured by the institution through the creation of a squad/eligibility list for each sport sponsored. No exceptions noted.

Athletic Student Aid (Continued)

i. If using the NCAA's Compliance Assistant (CA) application, select 10% of the total student-athletes with a maximum sample size of 40.
ii. If using a compliance application other than the NCAA's CA application, select 20% of total student-athletes with a maximum sample size of 60.

b. Obtained individual student-athlete account details for each selection. Reconciled the total athletic aid reported by the institution to the student-athlete's account detail reported in CA or the institution report that reconciles to the NCAA Membership Financial Reporting System.

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

i. Grants-in-aid was calculated by using the revenue distribution equivalencies, athletic grant amount divided by the full grant amount.
ii. Other expenses related to attendance (also known as cost of attendance) was not included in grants-in-aid revenue distribution equivalencies. Only tuition, fees, living expenses, and course-related books are countable for grants-in-aid revenue distribution per Bylaw 20.02.10.
iii. Full grant amount was entered as a full year of tuition, not a semester or quarter.
iv. Student-athletes were counted once, regardless of multiple sport participation, and did not receive a revenue distribution equivalency greater than 1.00.
v. Athletics grants were valid for revenue distribution purposes only in sports in which the NCAA conducts championships competition, emerging sports for women and football bowl subdivision football.
vi. Grants-in-aid were valid for revenue distribution purposes in NCAA sports that do not meet the minimum contests and participants' requirements of Bylaw 20.9.6.3.
vii. Institutions providing grants to student-athletes listed on the CRDE as "Exhausted Eligibility (fifth year)" or "Medical" received credit in the grants-in-aid component.
viii. The athletics aid equivalency cannot exceed maximum equivalency limits. However, the total revenue distribution equivalency can exceed maximum equivalency limits due to exhausted eligibility and medical equivalencies, Bylaw 15.5.3.
ix. If a sport is discontinued and athletic aid was still being awarded/honored by the institution, the athletic aid was countable for revenue distribution purposes.
x. All equivalency calculations were rounded to two decimal places.
xi. If a selected student received a Pell Grant, we ensured the value of the grant was not included in the calculation of equivalencies or the total dollar amount of student athletic aid expense for the institution.
xii. If a selected student receives a Pell Grant, we ensured the student's grant was included in the total number and total dollar value of Pell Grants reported for Revenue Distribution purposes in the NCAA Membership Financial Reporting System.

d. We recalculated totals for each sport and overall.

Guarantees

21. For guarantees expense, obtain a schedule of expenses from the Department's management, recalculate the total per the schedule without exception, and compare the amount to the Statement. Obtain and inspect a sample of 5 away-game settlement reports received by the Department during the reporting period and agree related expenses to the Department's general ledger and Statement and recalculate totals. Obtain and inspect a sample of 5 contractual agreements pertaining to expenses recorded by the Department from guaranteed contests during the reporting period. Compare and agree related amounts expensed by the Department to the Department's general ledger and Statement and recalculate totals. As the category was less than 4.0% of the total expenses for the Department, this procedure was not performed.

Coaching Salaries, Benefits, and Bonuses Paid by the University and Related Entities

22. For coaching salaries, benefits, and bonuses paid by the University and related entities, we obtained a listing of coaches and their related salaries, benefits, and bonuses from Department management. We recalculated the total salaries and bonuses per the listing without exception and compared the amounts to the Statement. We selected a sample of 5 coaches (that included football, and men's and women's basketball) and compared the amount of salaries, benefits, and bonuses from the listing to each coach's contract. We obtained and inspected payroll summary registers for the reporting year for each selection. We compared and agreed payroll summary registers from the reporting period to the related coaching salaries, benefits and bonuses paid by the Department and related entities expense recorded by the Department in the statement during the reporting period. We compared and agreed the totals recorded to any employment contracts executed for the sample selected and recalculated totals. No exceptions noted.

Coaching Salaries, Benefits and Bonuses Paid by a Third Party

23. For coaching salaries, benefits, and bonuses paid by a third party, obtain and inspect a listing of coaches employed by third parties during the reporting period. Select a sample of 5 coaches' contracts (that must include football, and men's and women's basketball) from the listing. Compare and agree the financial terms and conditions of each selection to the related coaching other compensation and benefits paid by a third party and recorded by the Department in the statement during the reporting period. Obtain and inspect reporting period payroll summary registers for each selection. Compare and agree related payroll summary register to the coaching other compensation and benefits paid by third-party expenses recorded by the Department in the statement during the reporting period and recalculate totals. As there were no compensation and benefits provided by a third party, this procedure was not performed.

Support Staff/Administrative Compensation, Benefits, and Bonuses Paid by the University and Related Entities

24. For support staff/administrative compensation, benefits, and bonuses paid by the University and related entities, we obtained a listing of support staff/administrative personnel and their related salaries and benefits from Department management. We recalculated the total salaries and benefits without exception and compared the amounts to the Statement. We selected a sample of 5 personnel. We obtained and inspected the reporting period summary payroll register for each selection. We compared and agreed the related summary payroll register to the related support staff administrative salaries, benefits and bonuses paid by the Department and related entities expense recorded by the Department in the statement during the reporting period and recalculated totals. No exceptions noted.

Support Staff/Administrative Compensation, Benefits and Bonuses Paid by a Third Party

25. For support staff/administrative compensation, benefits, and bonuses paid by a third party, obtain a listing of support staff/administrative personnel and their related salaries and benefits from Department management. Recalculate the total salaries and benefits without exception and compare the amounts to the Statement. Select a sample of 5 personnel. Obtain and inspect reporting period summary payroll register for each selection. Compare and agree related summary payroll register to the related support staff administrative salaries, benefits and bonuses paid by the Department and related entities expense recorded by the Department in the statement during the reporting period and recalculate totals. As there were no compensation and benefits provided by a third party, this procedure was not performed.

Severance Payments

26. For severance payments, select a sample of 5 employees receiving severance payments by the institution during the reporting period and agree each severance payment to the related termination letter or employment contract and recalculate totals. As there were no severance payments, this procedure was not performed.

Recruiting

27. For recruiting expense, obtain documentation of the Department's recruiting expense policies from Department management. Compare the policies to the NCAA-related policies. Obtain a schedule of recruiting expenses from Department management, recalculate the total per the schedule without exception, and compare the amount to the general ledger and the Statement. Select 5 recruiting expenses and compare the amount on the schedule to supporting documentation. As the category was less than 4.0% of the total expenses for the Department, this procedure was not performed.

Team Travel

28. For team travel expense, we obtained documentation of the University's team travel policy from Department management. We compared the policy to the institutional- and NCAA-related policies. We obtained a schedule of travel expenses from Department management, recalculated the total per the schedule without exception, and compared the amount to the general ledger and the Statement. We selected a sample of 5 travel expenses and compared the amount on the schedule to supporting documentation. No exceptions noted.

Sports Equipment, Uniforms, and Supplies

29. For sports equipment, uniforms, and supplies expense, obtain a schedule from Department management, recalculate the total per the schedule without exception, and compare the amount to the general ledger and the Statement. Select a sample of 5 equipment, uniforms, and supplies expenses and compare the amount on the schedule to supporting documentation. As the category was less than 4.0% of the total expenses for the Department, this procedure was not performed.

Game Expenses

30. For game expenses, obtain a schedule from Department management, recalculate the total per the schedule without exception, and compare the amount to the general ledger and the Statement. Select a sample of 5 game expenses and compare the amount on the schedule to supporting documentation. As the category was less than 4.0% of the total expenses for the Department, this procedure was not performed.

Fund Raising, Marketing and Promotion

31. For fund-raising, marketing, and promotion expense, obtain a schedule from Department management, recalculate the total per the schedule without exception, and compare the amount to the general ledger and Statement. Select a sample of 5 fund-raising, marketing, and promotion expenses and compare the amount on the schedule to supporting documentation. As the category was less than 4.0% of the total expenses for the Department, this procedure was not performed.

Sports Camp Expenses

32. For sports camp expenses, obtain a schedule from Department management, recalculate the total per the schedule without exception, and compare the amount to the general ledger and Statement. Select a sample of 5 sports camp expenses and compare the amount on the schedule to supporting documentation. As there were no sports camp expenses this procedure was not performed.

Spirit Groups

33. For spirit groups' expenses, obtain a schedule from Department management, recalculate the total per the schedule without exception, and compare the amount to the general ledger and Statement. Select a sample of 5 spirit groups' expenses and compare the amount on the schedule to supporting documentation. As the category was less than 4.0% of the total expenses for the Department, this procedure was not performed.

Athletic Facility Debt Service, Leases and Rental Fees

34. For athletic facility debt service, leases and rental fees, obtain a listing of debt service schedules, lease payments and rental fees for athletics facilities for the reporting year. Compare a sample of 5 facility payments including the top two highest facility payments to additional supporting documentation (e.g. debt financing agreements, leases, rental agreements). Compare amounts recorded to amounts listed in the general ledger detail and recalculate totals. As there were no Athletic Facility Debt Service, Leases and Rental Fees, this procedure was not performed.

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

35. For direct overhead, administrative expenses, facilities maintenance and operations, obtain the general ledger detail for all expenses and agree it to the schedule and recalculate the total per the schedule without exception, and compare the amount to the Statement. Select 5 transactions on which to perform procedures, obtain the supporting invoice, and compare amounts and other information. As there were no direct overhead and administrative expenses, this procedure was not performed.

Indirect Institutional Support

36. Procedures were performed on indirect institutional support within the revenue section - indirect institutional support. No exceptions noted.

Medical Expenses and Insurance

37. For medical expenses and insurance, obtain the general ledger detail for all expenses and agree it to the lead schedule and recalculate totals without exception, and compare the amount to the Statement. Select 5 medical insurance and medical expenses on which to perform procedures, obtain the supporting invoice, and compare amounts and other information. As the category was less than 4.0% of the total expenses for the Department, this procedure was not performed.

Memberships and Dues

38. For membership and dues expenses, obtain the general ledger detail for all expenses and agree it to the schedule and recalculate totals without exception, and compare the amount to the Statement. Select 5 memberships and dues expenses on which to perform procedures, obtain the supporting invoice, and compare amounts and other information. As the category was less than 4.0% of the total expenses for the Department, this procedure was not performed.

Student-Athletes Meals (Non-Travel)

39. For student-athlete meals (non-travel) expenses, obtain the general ledger detail and compare to the total expenses reported. Select a sample of 5 transactions. As the category was less than 4.0% of the total expenses for the Department, this procedure was not performed.

Other Operating Expenses

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

Post-Season Football Expenses (41, 41A and 41B)

41. For post-season football expenses, obtain the general ledger detail and compare to the total expenses reported. Select a sample of transactions to validate existence of transaction and accuracy of recording and recalculate totals. As there were no post-season football expenses, this procedure was not performed.

Post season Non-Football Expenses (42, 42A and 42B)

42. For post-season non-football expenses, obtain the general ledger detail and compare to the total expenses reported. Select a sample of transactions to validate existence of transaction and accuracy of recording and recalculate totals. As there were no post-season non-football expenses, this procedure was not performed.

Enhanced Educational Expenses (Alston or other)

43. For enhanced educational expenses, obtain the general ledger detail and compare to the total expenses reported. Select a sample of transactions to validate existence of transaction and accuracy of recording and recalculate totals. As there were no enhanced educational expenses, this procedure was not performed.

Institutional NIL Revenue Share

44. For institutional NIL revenue share, obtain the general ledger detail and compare to the total settlement-related cash benefit expenses reported for student-athletes and/or athlete-athletes' families. Select a sample of transactions to validate existence of transaction and accuracy of recording and recalculate totals. However, do not include additional scholarships or enhanced educational benefits. As there was no institutional NIL revenue share, this procedure was not performed.

C. Additional Minimum Agreed Upon Procedures

1. For Grants-in-Aid:

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

   b. We compared current year Grants-in-Aid revenue distribution equivalencies to prior year reported equivalencies per the Membership Financial Report submission. No variances noted. No exceptions noted.

C. Additional Minimum Agreed Upon Procedures (Continued)

2. For Sports Sponsorship:

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

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

3. For Pell Grants:

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

   b. We compared current year Pell Grants total to prior year reported total per the Membership Financial Report submission and inquired and documented an explanation for any variance greater than +/- 20 grants. The decrease of 11 Pell Grants was less than our variance threshold, therefore no additional procedures were considered necessary.

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

D. Minimum Agreed Upon Procedures Program for Other Reporting Items

Excess Transfers to Institution

50. For excess transfers to institution, obtain the general ledger detail and compare to the total expenses reported. Select a sample of 5 transactions. As no excess transfers to institution were reported, this procedure was not performed.

Conference Realignment Expense

51. For conference realignment expenses, obtain the general ledger detail and compare to the total expenses reported. Select a sample of 5 transactions to validate existence of transaction and accuracy of recording and recalculate totals. As no conference realignment expenses were reported, this procedure was not performed.

Total Athletics Related Debt

52. For total athletics related debt, obtain repayment schedules for all outstanding intercollegiate athletics debt during the reporting period. Recalculate annual maturities (consisting of principal and interest) provided in the schedules obtained. Agree the total annual maturities and total outstanding athletic related to supporting documentation and the Department's general ledger, as applicable. As there is no athletics related debt, this procedure was not performed.

Total Institutional Debt

53. For total institutional debt, we agreed the total outstanding institutional debt to supporting documentation and the institution's audited financial statements. No exceptions noted.

Value of Athletics Dedicated Endowment

54. For the value of athletics dedicated endowments, obtain a schedule of all athletics dedicated endowments maintained by athletics, the institution, and affiliated organizations. Agree the fair market value in the schedule(s) to supporting documentation, the general ledger(s) and audited financial statements, if available. As there were no athletics dedicated endowments reported, this procedure was not performed.

Value of Institutional Endowments

55. For the value of institutional endowments, we agreed the total fair market value of institutional endowments to supporting documentation, the institution's general ledger. No exceptions noted.

Total Athletics Related Capital Expenditures

56. For total athletics related capital expenditures, obtain a schedule of athletics related capital expenditures made by athletics, the institution, and affiliated organizations during the reporting period. Obtain general ledger detail and compare to the total expenses reported. Select a sample of 5 transactions to validate existence of transaction and accuracy of recording and recalculate totals. As there were no expenditures reported, this procedure was not performed.

Athletics Related Affiliated or Outside Organizations

57. For athletics related affiliated or outside organizations, no procedures were performed as there were no instances of this in FY25.

We were engaged by management of the University of South Carolina – Upstate to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the AICPA. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on the Statement of Revenues and Expenses of the Department of Athletics of the University of South Carolina - Upstate 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 of South Carolina - Upstate and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely for the information and use of the Audit and Compliance Committee, management of the University of South Carolina - Upstate and the NCAA and is not intended to be, and should not be, used by anyone other than these specified parties.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Charlotte, North Carolina
October 29, 2025

UNIVERSITY OF SOUTH CAROLINA – UPSTATE DEPARTMENT OF ATHLETICS
STATEMENT OF REVENUES AND EXPENSES
For the Year Ended June 30, 2025 (Unaudited)

	Football	Men's Basketball	Women's Basketball	Other Sports	Non-Sports Specific	Total
REVENUES:						
Ticket Sales	$ -	$ 8,916	$ 2,137	$ -	$ -	$ 11,053
Direct State or Other Government Support	-	-	-	20,500	-	20,500
Student Fees	-	662,638	844,454	1,908,492	-	3,415,584
Direct Institutional Support	-	268,251	269,182	3,630,734	1,180,930	5,349,097
Less - Transfers to Institution	-		-	-	-	-
Indirect Institutional Support	-	-	-	-	560,624	560,624
Indirect Institutional Support - Athletic Facilities Debt Service, Lease and Rental Fees	-	-	-	-	-	-
Guarantees	-	480,000	132,000	35,500	-	647,500
Contributions	-	-	-	123,238	(7,650)	115,588
In-Kind	-	-	-	-	-	-
Compensation and Benefits provided by a third party	-	-	-	-	-	-
Media Rights	-	-	-	-	-	-
Total NCAA Distributions	-	-	-	78,213	135,931	214,144
NCAA Distributions	-	-	-	-	*135,931*	*135,931*
NCAA Host Revenue Settlements	-	-	-	-	-	-
Post-Season Non-Football NCAA Expense Reimbursements	-	-	-	*78,213*	-	*78,213*
Conference Distributions (Non Media and Non Bowl)	-	-	-	-	155,125	155,125
Conference Distributions of Bowl Generated Revenue	-	-	-	-	-	-
Program, Novelty, Parking and Concession Sales	-	-	-	-	-	-
Royalties, Licensing, Advertisement and Sponsorships	-	-	-	-	206,625	206,625
Sports Camp Revenues	-	-	-	-	-	-
Athletics Restricted Endowment and Investments Income	-	-	-	-	-	-
Other Operating Revenue	-	-	-		248,245	248,245
Football Bowl Revenues	-	-	-	-	-	-
Total Revenues	-	1,419,805	1,247,773	5,796,677	2,479,830	10,944,085
EXPENSES:						
Athletic Student Aid	-	436,771	536,037	2,801,066	(32,898)	3,740,976
Guarantees	-	11,500	12,173	29,206	-	52,879
Coaching Salaries, Benefits and Bonuses paid by the University and Related Entities	-	624,136	395,567	1,438,031	-	2,457,734
Coaching Salaries, Benefits and Bonuses paid by a Third Party	-	-	-	-	-	-
Support Staff/Administrative Compensation, Benefits and Bonuses paid by the University and Related Entities	-	-	-	-	1,187,876	1,187,876
Support Staff/Administrative Compensation, Benefits and Bonuses paid by Third Party	-	-	-	-	-	-
Severance Payments	-	-	-	-	-	-
Recruiting	-	34,733	30,736	50,114	-	115,583
Team Travel	-	148,701	118,559	736,038	2,470	1,005,768
Sports Equipment, Uniforms and Supplies	-	32,602	32,848	255,351	7,143	327,944
Game Expenses	-	62,550	56,750	164,631	8,718	292,649
Fund Raising, Marketing and Promotion	-	-	-	-	105,205	105,205
Sports Camp Expenses	-	-	-	-	-	-
Spirit Groups	-	-	-	-	20,198	20,198
Athletic Facilities Debt Service, Leases and Rental Fee	-	-	-	-	-	-
Direct Overhead and Administrative Expenses	-	-	-	-	-	-
Facilities Maintenance and Operations	-			-	-	-
Indirect Institutional Support	-	-	-	-	560,624	560,624
Medical Expenses and Insurance	-	50	208	514	193,245	194,017
Memberships and Dues	-	1,005	800	3,850	32,887	38,542
Student-Athlete Meals (non- travel)	-	14,861	30,122	57,881	33,374	136,238
Other Operating Expenses	-	52,896	33,973	259,995	360,988	707,852
Post-Season Football Expenses	-	-	-	-	-	-
Post-Season Football Expenses - Coaching Compensation/Bonuses	-	-	-	-	-	-
NCAA Football Host Expense Settlements	-	-	-	-	-	-
NCAA Post-Season Non- Football Expenses	-	-	-	-	-	-
NCAA Post-Season Non- Football Expenses - Coaching Compensation/ Bonuses	-	-	-	-	-	-
NCAA Non-Football Host Expense Settlements	-	-	-	-	-	-
Enhances Educational Benefits (Alson or Other)		-	-	-	-	-
Institutional NIL Revenue Share	-	-	-	-	-	-
Total Expenses	-	1,419,805	1,247,773	5,796,677	2,479,830	10,944,085
Excess (Deficiency) of Operating Revenues over Expenses	$ -	$ -	$ -	$ -	$ -	$ -

See accompanying Notes to Statements of Revenue and Expenses.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The University of South Carolina – Upstate, Department of Athletics (the Department) is an auxiliary enterprise of the University of South Carolina – Upstate (the University) and as such is responsible for the Intercollegiate Athletic Program of the University. The Department's transactions are reported in the University's unrestricted current funds in the auxiliary enterprise subgroup.

Basis of Presentation – The accompanying Statement of Revenues and Expenses (the Statement) presents the recorded amounts of revenues and expenses of Department. It is not intended to be a complete presentation of the revenues and expenses of the University. The Statement has been prepared using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis, revenues are recognized when earned and expenses when supplies or services are received.

Indirect costs, including general administrative costs, maintenance, and other related costs, are not allocated because the Department pays explicitly for Department services.

Contributions – All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts that are restricted by the donor are reported as deferred revenue until such time as the restriction expires (that is, when a stipulated time restriction ends or a purpose restriction is accomplished).

Student Athletic Fees – For the year ended June 30, 2025, the University provided revenue (funding) of approximately $3,415,584 to the Department for student athletic fees. This revenue is calculated by the undergraduate student head count and a guaranteed associated relief payment.

Athletic Student Financial Aid – The Statement includes athletic financial assistance awards for students participating in athletic programs. Financial assistance awarded to athletic participants on the basis of other criteria, such as need or academic excellence, is not reflected in the Statement.

2. NCAA LEGISLATION

In June 1985, the National Collegiate Athletics Association (NCAA) adopted legislation that required all expenses for, or on behalf of, an institution's intercollegiate athletics program, including those by outside organizations, to be included in the Statement of Revenue and Expenses.

In January 1987, the NCAA constitution was amended to exempt from the audit requirement those with operating budgets for intercollegiate athletics of less than $300,000.

In January 1988, effective January 14, 1988, the constitution was again amended. This amendment removed the audit requirement from the NCAA constitution and incorporated its provision into three separate bylaws, which contain revisions specific to each membership division. In August 2004, the NCAA replaced the financial audit guidelines with a set of agreed-upon procedures.

2. NCAA LEGISLATION (CONTINUED)

As a Division I member of the NCAA, the Department is required to have agreed-upon procedures performed on the Statement each year. NCAA bylaws require all expenses for, or on behalf of, the University's Intercollegiate Athletics Program, including those by outside organizations, to be included on the Statement.

3. CAPITAL ASSETS

Capital assets are recorded at cost at the date of acquisition or acquisition value at the date of donation in the case of gifts. The Department capitalizes movable personal property with a unit value in excess of $5,000 and a useful life in excess of two years and depreciable land improvements, buildings and improvements, and intangible assets costing in excess of $100,000.

Depreciation is computed using the straight-line method over the estimated useful lives of the assets, generally 3 to 60 years for buildings and improvements and land improvements; 2 to 25 years for machinery, equipment, and vehicles; and 3 to 10 years for intangibles. A full month of depreciation is taken the month the asset is placed in service and no depreciation is taken in the month of disposition.

The Department did not capitalize any expenditures related to Department facilities and equipment during the year ended June 30, 2025.

4. LONG-TERM DEBT

Athletic facilities revenue bonds are maintained by the University but are payable from a pledge of net revenues of the Department, gross receipts of a special admission fee to facilities and a special student fee as authorized by the University's Board of Trustees. The scheduled maturities of the Department's bonds payable are as follows:

Year	Principal	Interest	Total
2026	$ 2,456,000	$ 1,166,095	$ 3,622,095
2027	$ 1,794,000	$ 1,054,205	$ 2,848,205
2028	$ 1,901,000	$ 966,605	$ 2,867,605
2029	$ 1,982,000	$ 875,765	$ 2,857,765
2030	$ 1,673,000	$ 780,935	$ 2,453,935
2031-2035	$ 8,957,000	$ 2,633,107	$ 11,590,107
2036-2039	$ 6,025,466	$ 588,312	$ 6,613,778
	$ 24,788,466	**$ 8,065,026**	**$ 32,853,492**

5. OTHER REPORTING ITEMS

Category	Amount
Excess Transfers to Institution	$ -
Conference Realignment Expenses	$ -
Total Athletics-Related Debt (principal balance)	$ -
Total Institutional Debt (principal balance)	$ 24,788,466
Value of Athletics Dedicated Endowments	$ -
Value of Institutional Endowments	$ -

Global

INDEPENDENT
NETWORK MEMBER

CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See CLAglobal.com/disclaimer. Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.