

**The Citadel
Intercollegiate Athletics Program**

NCAA Report

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

For the year ended June 30, 2016

The Citadel Intercollegiate Athletics Program

Contents

Page

Independent Accountant's Report on Application of Agreed-Upon Procedures1 - 9

Attachment A

Statement of Revenues and Expenses.....10

Notes to Statement of Revenues and Expenses11 - 13



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

The Members of the Board of Visitors
The Citadel, The Military College of South Carolina
Charleston, South Carolina

We have performed the procedures enumerated below, which were agreed to by the Board of Visitors and management of The Citadel, The Military College of South Carolina ("The Citadel"), solely to assist The Citadel's management in its evaluation of compliance with the National Collegiate Athletic Association ("NCAA") Bylaw 3.2.4.15 for the year ended June 30, 2016. The Citadel's management is responsible for its Statement of Revenues and Expenses of The Citadel's Intercollegiate Athletics Program (the "Statement") for the year ended June 30, 2016 and compliance with the NCAA's 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 The Citadel. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

The procedures we performed and the associated findings are as follows:

1. We compared and agreed each operating revenue category reported in the Statement for the year ended June 30, 2016 to supporting schedules provided by The Citadel. If a specific reporting category was less than 0.5% of the total revenues, no procedures were required for that specific category.

We found no exceptions as a result of these procedures.

2. We selected a sample of five revenue receipts obtained from the above operating revenue supporting schedules. We compared and agreed each selection to supporting documentation such as invoices.

We found no exceptions as a result of these procedures.

3. We compared each major revenue account over 10% of total revenues to prior period amounts and budget estimates. We inquired of management and obtained and documented an explanation for any variations over the lesser of \$1,000,000 and 10%.

Management has informed us of the following revenue accounts with variations that exceeded the threshold:

Ticket Sales: Ticket sales increased in fiscal year 2016 primarily due to an increase in ticket sales of approximately \$123,000 for the football program, not including an addition increase of approximately \$100,000 for the skybox, \$73,000 for the baseball program, and \$25,000 for the basketball program. As ticket sales are primarily based on overall performance of each respective team, ticket sales tend to fluctuate annually.

Contributions: Contributions increased in fiscal year 2016 primarily due to an increase in contributions of approximately \$108,000 for the football program and \$41,000 for the basketball program. As donations are based on donor preferences and available disposable income, contributions tend to fluctuate annually.

We found no exceptions as a result of these procedures.

4. We compared football ticket activity to the related revenue reported by The Citadel in the Statement and the related attendance figures and recalculated totals. Football ticket activity includes ticket sales (excluding skyboxes), complimentary tickets, and unsold tickets as provided by management.

We noted a variance of \$10,765 (1.34% of total football ticket sales excluding skybox sales) between football ticket sales reported in the Statement versus the ticket sales reported in the supporting sales reports. Per management, the variance is attributable to unsold tickets that were later returned by visiting teams and recorded as a reduction to revenue but were still included in supporting sales reports. No additional procedures were performed with respect to management's representations.

5. We compared and agreed student fees reported by The Citadel in the Statement for the year ended June 30, 2016 to student enrollments during the same reporting period and recalculated totals.

We noted a variance of \$42,623 (0.65% of reported student fees) between the student fees we recalculated using estimated student enrollment information compared to the student fees reported in the Statement.

6. We inquired of management The Citadel's methodology for allocating student fees to the Intercollegiate Athletics Program.

Per management, the Intercollegiate Athletics Program received a set Athletics Operating fee of \$2,486 per student and Athletics Facility fee of \$296 per the approved fee schedule for fiscal year 2016.

7. We compared direct state and other governmental support recorded by The Citadel during the year ended June 30, 2016 with state appropriations, institutional authorizations and/or other corroborative supporting documentation and recalculated totals.

We found no exceptions as a result of these procedures.

8. We compared the direct institutional support recorded by The Citadel during the year ended June 30, 2016 with the institutional supporting budget transfers documentation and other corroborative supporting documentation and recalculated totals.

We found no exceptions as a result of these procedures.

9. We compared any transferred student fees and direct institutional support provided to the athletics department to permanent transfers from the athletics department back to The Citadel and recalculated totals.

Management informed us that there were no permanent transfers back to The Citadel from the athletics department for the year ended June 30, 2016.

10. We compared the indirect institutional support recorded by The Citadel during the year ended June 30, 2016 with expense payments, cost allocation detail and other corroborative supporting documentation and recalculated totals.

Management informed us that there was no indirect institutional support recorded by The Citadel for the year ended June 30, 2016.

11. We selected a sample of three settlement reports for away games for the year ended June 30, 2016. We compared ticket sales proceeds from the settlement reports selected to The Citadel's general ledger and recalculated totals.

We found no exceptions as a result of these procedures.

12. We obtained a detail schedule of the revenues derived from guaranteed contests for the year ended June 30, 2016. We selected one contractual agreement, compared and agreed the guaranteed contest revenue to the Statement and recalculated totals.

Management informed us there was only one away game for which they received a settlement report. We found no exceptions as a result of these procedures.

13. We obtained a listing of any contributions of moneys, goods or services received directly by the intercollegiate athletics program from any affiliated or outside organization, agency or group of individuals (two or more) and selected each contribution that constitutes ten percent or more of all contributions received for intercollegiate athletics for the year ended June 30, 2016. For each selection, we compared the contribution to other supporting documentations and recalculated totals.

One contribution of \$1,400,000 from The Brigadier Foundation ("TCBF") was identified that constitutes 10% or more of all contributions received by the Intercollegiate Athletics Program for the year ended June 30, 2016. As of the report date, the audited financial statements of TCBF were not available as the audit has not been completed. In lieu of obtaining the audited financial statements of TCBF, we confirmed the amount of contribution revenue remitted to The Citadel for the year ended June 30, 2016 directly with responsible officials of TCBF. We compared the amount of contribution revenue confirmed by TCBF with the amount recorded on The Citadel's general ledger for the year ended June 30, 2016. We found no exceptions as a result of these procedures.

14. We obtained a schedule of in-kind contributions for the year ended June 30, 2016. If the revenue derived from in-kind contributions was greater than 0.50% of total revenues, we were instructed to recalculate totals and compare to the amount recorded in the Statement.

The revenue derived from the in-kind contributions category was less than the 0.50% of total revenues, therefore, no additional procedures were required.

15. We obtained the agreement with Daktronics to compare The Citadel's total media (broadcast, television, and radio) rights received by The Citadel or through their conference offices as reported in the Statement.

Per management, The Citadel entered into a ten year contract with Daktronics during fiscal year 2007, under which Daktronics agreed to provide and install certain equipment and concourse elements at Citadel athletic facilities in exchange for advertising rights at athletic events. The contract with Daktronics established an annual revenue threshold that must be earned by Daktronics before any revenue is split with The Citadel. The contract with Daktronics ended in fiscal year 2016. In addition, The Citadel did not recognize any revenue related to this contract. Also see Note 6 in the Notes to the Statement of Revenue and Expenses. We found no exceptions as a result of these procedures.

16. We compared the amounts recorded in the revenue and expense reporting to general ledger detail for NCAA distributions and other corroborative supporting documents and recalculated totals.

We found no exceptions as a result of these procedures.

17. We obtained agreements related to The Citadel's conference distributions and participation in revenues from tournaments for the year ended June 30, 2016.

We found no exceptions as a result of these procedures.

18. We compared and agreed the related conference distribution revenues for the agreements obtained in #17 to The Citadel's general ledger and the Statement and recalculated totals.

We found no exceptions as a result of these procedures.

19. We obtained a schedule of program sales, concessions, novelty sales, and parking for the year ended June 30, 2016 and compared revenues to The Citadel's general ledger and the Statement and recalculated totals.

We found no exceptions as a result of these procedures.

20. We obtained a detail of royalties revenue and agreements related to The Citadel's participation in revenues from royalties for the year ended June 30, 2016. We compared and agreed the related royalties revenues to The Citadel's general ledger, and/or the Statement and recalculated totals.

We found no exceptions as a result of these procedures.

21. We requested sports camp contract(s) between The Citadel and person(s) conducting sports camps or clinics during the year ended June 30, 2016 and agreed each selection to The Citadel's general ledger, and/or the Statement, and recalculated totals.

Per management, The Citadel does not have contracts for sports camps. Coaches may use the facilities of The Citadel for a set rate per participant. We obtained a copy of the rate schedule. We found no exceptions as a result of these procedures.

22. We obtained a general ledger detail of other revenue for the year ended June 30, 2016 and compared the total amount per the detail to the corresponding amount in the Statement and recalculated totals.

We found no exceptions as a result of these procedures.

23. We compared and agreed each expense category reported in the Statement for the year ended June 30, 2016 to supporting schedules provided by The Citadel. If a specific reporting category was less than 0.5% of the total expenses, no procedures were required for that specific category.

We found no exceptions as a result of these procedures.

24. We selected a sample of five operating expenses obtained from the above operating expense supporting schedules. We compared and agreed each selection to supporting documentation such as invoices and receipts for purchases made by procurement cards.

We found no exceptions as a result of these procedures.

25. We compared each major expense over 10% of the total expenses to prior period amounts and budget estimates. We inquired of management and obtained an explanation for any variations over the lesser of \$1,000,000 or 10%.

Management has informed us of the following expenses accounts with variations that exceeded the threshold:

Support Staff/Administrative Salaries and Benefits: Support Staff/Administrative Salaries and Benefits increased in fiscal year 2016 primarily due to an increase in salaries and benefits owed to employees hired to fill positions at higher rates than the previous employees holding the positions were owed.

We found no exceptions as a result of these procedures.

26. We obtained the squad listing of student aid recipients and selected 10% of total student-athletes for institutions who have used NCAA's Compliance Assistant (CA) software to prepare athletic aid detail from the listing of Citadel student aid recipients during the year ended June 30, 2016.

We found no exceptions as a result of these procedures.

27. We obtained individual student account detail for each student selected in procedure #26 and compared total aid allocated from the related aid award letter to the student's account.

We found no exceptions as a result of these procedures.

28. For each student selected in procedure #26, we compared the student's information to their information reported in the NCAA's CA software using the following criteria:

- The equivalency value for each student-athlete in all sports, including head-count sports, were converted to a full-time equivalency value. The full-time equivalency value was calculated using the athletic grant amount reported on the squad list as the numerator and the full grant amount which was the total cost for tuition, fees, books, room and board for an academic year as the denominator. If using the NCAA CA software, that equivalency value was calculated for us on the squad list labeled "Rev. Dist. Equivalent Award".
- A student-athlete can only be included in one sport. Note: NCAA CA software placed an asterisk by the student athlete within the sport that was not countable towards grants-in-aid revenue distribution per sport hierarchy listed in the Division I manual.

- All equivalency calculations should be rounded to two decimal places. Note: The NCAA CA software and the on-line summary form was automatically rounded to two decimal places.
- The full grant amount should always be the full cost of tuition for an academic year, not semester. The "Period of Award" column on the NCAA CA squad list identified those student-athletes receiving aid for a particular semester.
- If a sport is discontinued and the grant(s) are still being honored by The Citadel, the grant(s) are included in student-athlete aid for revenue distribution purposes.
- Student-athletes receiving athletic aid who have exhausted their athletic eligibility or are inactive due to medical reasons should be included in the student-athlete aid total and correctly noted on the squad list.
- Only athletic aid awarded in sports in which the NCAA conducts championship competitions, emerging sports for women and football should be included in the calculations.

We found one exception as a result of these procedures. One student athlete had a reported athletic grant amount of \$2,135 with an equivalency award of 0.05. Per the student account detail provided, the student athlete received \$10,674 in athletic grant awards and had an equivalency award of 0.25.

29. We recalculated totals for each sport and overall included in #28.

We found no exceptions as a result of these procedures.

30. We obtained visiting institutions' away-game settlement reports received by The Citadel during the year ended June 30, 2016. We selected three away games and agreed related expenses to The Citadel's general ledger and/or the Statement and recalculated totals.

We found no exceptions as a result of these procedures.

31. We obtained a listing of coaches employed by The Citadel and related entities for the year ended June 30, 2016. We selected a sample of three coaches' contracts that included football and men's basketball from the listing.

We found no exceptions as a result of these procedures.

32. We compared and agreed the financial terms and conditions of each coach selected in procedure #31 to the related coaching salaries, benefits, and bonuses recorded by The Citadel and related entities in the Statement for the year ended June 30, 2016.

We found no exceptions as a result of these procedures.

33. We obtained the summary payroll registers for the year ended June 30, 2016 for each coach selected in procedure #31. We compared and agreed payroll summary registers from the year ended June 30, 2016 to the related coaching salaries, benefits and bonuses paid by The Citadel and related entities expenses recorded by The Citadel in the Statement for the year ended June 30, 2016.

We found no exceptions as a result of these procedures.

34. We compared and agreed the totals recorded to any employment contracts executed for the sample of three coaches selected in procedure #31 and recalculated totals.

We found no exceptions as a result of these procedures.

35. We selected a sample of three support staff/administrative personnel employed by The Citadel and related entities for the year ended June 30, 2016.

We found no exceptions as a result of these procedures.

36. We obtained the summary payroll registers for the year ended June 30, 2016 for each support staff/administrative personnel selected in procedure #35. We compared and agreed the related summary payroll register to the related support staff administrative salaries, benefits and bonuses paid by The Citadel and related entities expense recorded by The Citadel in the Statement during the year ended June 30, 2016 and recalculated totals.

We found no exceptions as a result of these procedures.

37. We obtained The Citadel's recruiting expense policies from management.

We found no exceptions as a result of these procedures.

38. We compared and agreed The Citadel's recruiting expense policies to existing institutional and NCAA - related recruiting policies.

We found no exceptions as a result of these procedures.

39. We obtained general ledger detail for recruiting expenses and compared to the total expenses reported in the Statement and recalculated totals.

We found no exceptions as a result of these procedures.

40. We obtained The Citadel's team travel policies from management.

We found no exceptions as a result of these procedures.

41. We compared and agreed The Citadel's team travel policies to existing institutional and NCAA-related team travel policies.

We found no exceptions as a result of these procedures.

42. We obtained general ledger detail for team travel expenses and compared to the total expenses reported in the Statement and recalculated totals.

We found no exceptions as a result of these procedures.

43. We obtained general ledger detail for total equipment, uniforms and supplies expense and compared to the total expenses reported. We selected a sample of three transactions and obtained support of existence of transaction and accuracy of recording and recalculated totals.

We found no exceptions as a result of these procedures.

44. We obtained general ledger detail for total game expenses and compared to the total expenses reported. We selected a sample of three transactions and obtained support of existence of transaction and accuracy of recording and recalculated totals.

We found no exceptions as a result of these procedures.

45. We obtained general ledger detail for total fundraising, marketing and promotion expenditures and compared to the total expenses reported. We selected a sample of three transactions to obtain support of existence of transaction and accuracy of recording and recalculated totals.

We found no exceptions as a result of these procedures.

46. We obtained a listing of debt service schedules, lease payments and rental fees for athletics facilities from The Citadel and compared the total in the report provided by The Citadel to the corresponding amount in the Statement. We compared a sample of three facility payments to additional supporting documentation, compared to the general ledger and recalculated totals.

We found no exceptions as a result of these procedures.

47. We obtained general ledger detail for total direct overhead and administrative expenditures and compared to the total expenses reported. We selected a sample of three transactions to obtain support of existence of transaction and accuracy of recording and recalculated totals.

We found no exceptions as a result of these procedures.

48. We obtained general ledger detail for medical expenses and medical insurance recorded by The Citadel and compared to the total expenses reported. We selected a sample of three transactions to obtain support of existence of transaction and accuracy of recording and recalculated totals.

We found no exceptions as a result of these procedures.

49. We obtained general ledger detail for other operating expenses and transfers to The Citadel and compared to the total expenses reported. We selected a sample of three transactions to obtain support of existence of transaction and accuracy of recording and recalculated totals.

We found no exceptions as a result of these procedures.

50. We compared and agreed the sports sponsored reported in the NCAA Membership Financial Reporting System to the squad lists of The Citadel. The NCAA Membership Financial Reporting System populates the sports from the NCAA Membership Database as they are reported by The Citadel. If there was a discrepancy in the sports sponsored between the NCAA Membership Financial Reporting System and the squad lists, we inquired about the discrepancy and reported the justification in the Agree-Upon Procedures report.

We found no exceptions as a result of these procedures.

51. We obtained The Citadel's Sports Sponsorship and Demographics Forms Report for the year ended June 30, 2016. We obtained the countable sports reported by The Citadel and compared amounts reported to the minimum requirements set forth in Bylaw 20.9.6.3 for the number of contests and the number of participants in each contest that is counted toward meeting the minimum contest requirement. We inquired of management that sports countable for revenue distribution purposes are reported within the NCAA Membership Financial Reporting System.

We found no exceptions as a result of these procedures.

We were not engaged to and did not conduct an audit, the objective of which would be the expression of an opinion on the specified areas, accounts, or items and on the effectiveness of internal control over financial reporting described in paragraph one and procedures from pages 1 through 8 of this report. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the Board of Visitors and management of The Citadel and is not intended to be and should not be used by anyone other than these specified parties.

Elliott Davis Decosimo, LLC

Charleston, South Carolina
January 16, 2017

The Citadel
The Military College of South Carolina
Intercollegiate Athletics Program
Statement of Revenues and Expenses
For the year ended June 30, 2016
(Unaudited and prepared by management)

	<u>Football</u>	<u>Basketball</u>	<u>Other Sports</u>	<u>Non- Program Specific</u>	<u>Total</u>
Revenues:					
Ticket sales	\$ 1,535,242	\$ 87,234	\$ 142,347	\$ -	\$ 1,764,823
Direct state or other governmental support	-	-	-	350,000	350,000
Student fees	1,506,634	691,698	1,537,646	2,858,013	6,593,991
Direct institutional support	1,738,301	371,664	1,759,367	64,292	3,933,624
Guarantees	507,120	253,000	-	-	760,120
Contributions	813,956	188,038	788,302	274,396	2,064,692
Inkind contributions	-	-	7,132	45,000	52,132
NCAA distributions	42,250	-	-	437,989	480,239
Conference distributions	12,000	-	-	141,324	153,324
Program sales, concessions, novelty sales and parking	160,177	5,148	29,673	5,554	200,552
Royalties, advertisements and sponsorships	14,300	-	49,227	291,755	355,282
Other revenue	7,667	991	43,592	208,812	261,062
Total operating revenue	<u>6,337,647</u>	<u>1,597,773</u>	<u>4,357,286</u>	<u>4,677,135</u>	<u>16,969,841</u>
Expenses:					
Athletics student aid	2,587,009	553,126	2,618,363	95,682	5,854,180
Guarantees	35,000	7,500	12,480	-	54,980
Coaching salaries and benefits	1,158,165	531,715	1,182,003	-	2,871,883
Support staff/administrative salaries and benefits	-	-	-	2,196,983	2,196,983
Recruiting	134,077	57,048	64,806	-	255,931
Team travel	209,173	178,946	386,048	-	774,167
Equipment, uniforms and supplies	437,475	67,106	244,569	1,033	750,183
Game expenses	71,247	66,000	86,372	-	223,619
Fundraising, marketing and promotion	10,861	2,051	5,568	196,997	215,477
Athletic facilities debt service	-	-	-	1,090,122	1,090,122
Direct overhead and administrative expenses	274,758	4,875	14,946	879,661	1,174,240
Medical expenses and medical insurance	14,505	3,080	7,615	87,174	112,374
Memberships and dues	3,440	12,780	3,286	30,998	50,504
Other operating expenses	180,865	42,890	159,737	377,372	760,864
Total operating expenditures	<u>5,116,575</u>	<u>1,527,117</u>	<u>4,785,793</u>	<u>4,956,022</u>	<u>16,385,507</u>
Excess of revenues over (under) expenses	<u>\$ 1,221,072</u>	<u>\$ 70,656</u>	<u>\$ (428,507)</u>	<u>\$ (278,887)</u>	<u>\$ 584,334</u>

The Citadel Intercollegiate Athletics Program

Notes to Statement of Revenues and Expenses

Attachment A, Continued

The Citadel
The Military College of South Carolina
Intercollegiate Athletics Program
Notes to Statement of Revenues and Expenditures
For the year ended June 30, 2016
(Unaudited and Prepared by Management)

1. Allocation of Overhead

The Citadel prepares an annual study of overhead to charge to all of its auxiliary activities. The overhead charge to the Athletic Department is derived from that study. The study is obtained as part of The Citadel's regular financial audit, and is comprised of an allocation of various institutional costs.

2. Contributions

The Citadel received one contribution from an outside organization that exceeded ten percent of all contributions to the Athletic Department during the year ended June 30, 2016. The contribution was received from The Citadel Brigadier Foundation in the amount of \$1,400,000 and is restricted for scholarships.

3. Direct Institutional Support

The Citadel provided \$3,933,624 of direct institutional support to the Athletic Department in fiscal year 2016. This total was composed of transfers from auxiliaries of \$1,400,000, transfers from unrestricted gift funds of \$300,000, transfers from The Citadel Alumni Association of \$50,000, and waived fees of \$2,094,505.

4. Capital Assets

Capital assets are recorded at cost at the date of acquisition or fair market value at the date of donation in the case of gifts. The Citadel follows capitalization guidelines established by the State of South Carolina. All land is capitalized, regardless of cost. Qualifying improvements that rest in or on the land itself are recorded as depreciable land improvements. Major additions and renovations and other improvements that add to the usable space, prepare existing buildings for new uses, or extend the useful life of an existing building are capitalized. The College capitalizes movable personal property with a unit value in excess of \$5,000 and a useful life in excess of two years and depreciable land improvements, buildings and improvements, and intangible assets costing in excess of \$100,000. Routine repairs and maintenance and library materials, except individual items costing in excess of \$5,000, are charged to operating expenses in the year in which the expense was incurred.

The Citadel Intercollegiate Athletics Program

Notes to Statement of Revenues and Expenses

Attachment A, Continued

Depreciation is computed using the straight-line method over the estimated useful lives of the assets, generally 15 to 50 years for buildings and improvements and land improvements and 2 to 25 years for machinery, equipment, and vehicles. A full year of depreciation is taken the year the asset is placed in service and no depreciation is taken in the year of disposition. Depreciation expense is not included in the Statement of Revenues and Expenditures.

The Citadel capitalizes as a component of construction in progress interest cost in excess of earnings on debt associated with the capital projects; therefore, asset values in capital assets include such interest costs. There was no capitalized interest for any athletics or non-athletics capital projects in 2016.

5. Capital Expenditures

The Citadel incurred no athletics capital expenditures during 2016.

6. Deferred Inflows of Resources

During fiscal year 2007, The Citadel entered into a ten year contract with Daktronics Inc. under which Daktronics agreed to provide and install certain equipment and concourse elements at Citadel athletic facilities in exchange for advertising rights at athletic events. Daktronics furnished a scoreboard system valued at \$1,700,000 in fiscal year 2007 and anticipated furnishing additional equipment in future years, including a scoreboard for the basketball arena and an electronic billboard for the football stadium. The contract with Daktronics established an annual revenue threshold. When advertising revenues exceeded the threshold, Daktronics and The Citadel split the excess revenue equally. If athletic advertising did not meet the threshold in any year, that deficit is carried over to the next year and added to the threshold for the following year. Should a deficiency have remained at the end of the ten year contractual period, the deficiency would have been carried over to the next contract period if the contract with Daktronics is extended. If another contractor was chosen, management anticipated that contractor would pay The Citadel the amount of the deficiency and The Citadel would pay that amount to Daktronics. The contract with Daktronics ended in fiscal year 2016, and there was no related deficiency to be carried over or repaid.

The Citadel treated this transaction as a sale of future revenues. The College did not maintain an active involvement in the future generation of advertising revenues. The College amortized the unearned revenues in a straight line fashion over the ten years of the contract period. The final year of amortized unearned revenue was recognized in fiscal year 2016.

In fiscal year 2014, The Citadel implemented GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*. The beginning balance was restated to reclassify the remaining unearned revenues from the Daktronics transaction to deferred inflows of resources. In fiscal year 2016, the final \$170,000 of the deferred inflow amount was recognized as revenue.

The Citadel Intercollegiate Athletics Program

Notes to Statement of Revenues and Expenses

Attachment A, Continued

7. Intercollegiate Athletics Program Debt

	<u>2014 Athletic Facility Bonds</u>	<u>2015 Athletic Facility Bonds</u>	<u>Total</u>
2017	\$ 261,455	\$ 540,000	\$ 801,455
2018	266,004	570,000	836,004
2019	-	595,000	595,000
2020	-	625,000	625,000
2021	-	645,000	645,000
2022-2026	-	3,735,000	3,735,000
2027-2031	-	4,760,000	4,760,000
Total	<u>\$ 527,459</u>	<u>\$ 11,470,000</u>	<u>\$ 11,997,459</u>