



# UNIVERSITY OF VIRGINIA

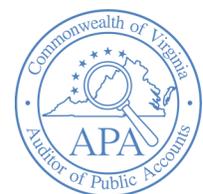
## INTERCOLLEGIATE ATHLETICS PROGRAMS FOR THE YEAR ENDED JUNE 30, 2025

Auditor of Public Accounts

Staci A. Henshaw, CPA

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# Commonwealth of Virginia

*Auditor of Public Accounts*

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Auditor of Public Accounts

P.O. Box 1295  
Richmond, Virginia 23218

January 15, 2026

The Honorable Glenn Youngkin  
Governor of Virginia

Joint Legislative Audit  
and Review Commission

Board of Visitors  
University of Virginia

Scott C. Beardsley  
President, University of Virginia

## **INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES**

We have performed the procedures enumerated below on the **University of Virginia's** (University) Statement of Revenues and Expenses of Intercollegiate Athletics Programs (Statement) for the year ended June 30, 2025. University management is responsible for the Statement and its compliance with National Collegiate Athletic Association (NCAA) requirements.

University management has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of evaluating whether the Statement is in compliance with NCAA Constitution 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.

### Agreed-Upon Procedures Related to the Statement of Revenues and Expenses of Intercollegiate Athletics Programs

Procedures described below were limited to certain items. For the purpose of this report, and as defined in the agreed-upon procedures, revenue and expense reporting categories require detailed testing if they are greater than or equal to four percent of total revenues or total expenses, as applicable. Based on this defined threshold, we have not performed detailed testing on the following items:

### Revenue Reporting Categories:

- Indirect institutional support
- Indirect institutional support – athletic facilities debt service, lease and rental fees
- Guarantees
- In-kind
- NCAA distributions
- NCAA host revenue settlements
- Post-season non-football NCAA expense reimbursements
- Conference distributions (non-media and non post-season)
- Program, novelty, parking and concession sales
- Sports camp revenues
- Other operating revenue

### Expense Reporting Categories:

- Guarantees
- Severance payments
- Recruiting
- Sports equipment, uniforms and supplies
- Sports camp expenses
- Spirit groups
- Athletic facilities leases and rental fees
- Athletics facilities debt service
- Indirect institutional support
- Medical expenses and insurance
- Memberships and dues
- Student-athlete meals (non-travel)
- Other operating expenses
- NCAA post-season non-football expenses
- NCAA post-season football expenses - coaching compensation/bonuses
- NCAA non-football host expense settlements
- Enhanced educational benefits (Alston or other)

For purposes of performing these procedures, no exceptions were reported for differences of less than one-tenth of one percent (0.10%) of revenues and expenses, as applicable. We have not investigated any differences and/or reconciling items below the reporting threshold while performing these agreed-upon procedures. We did not perform any procedures over reporting items with zero balances, which have been excluded from the Statement herein. The procedures we performed and associated findings are as follows:

## **Internal Controls**

1. We reviewed the relationship of internal control over intercollegiate athletics programs to internal control reviewed in connection with our audit of the University's financial statements. In addition, we identified and reviewed those controls unique to the Intercollegiate Athletics Department, which were not reviewed in connection with our audit of the University's financial statements.
2. Intercollegiate Athletics Department management provided a current organizational chart. We also made certain inquiries of management regarding control consciousness, the use of internal audit in the department, competence of personnel, protection of records and equipment, and controls regarding information systems with the Information Technology Department.
3. Intercollegiate Athletics Department management provided us with their process for gathering information on the nature and extent of affiliated and outside organizational activity for or on behalf of the University's intercollegiate athletics programs. We tested these procedures as noted below.

## **Affiliated and Outside Organizations**

4. Intercollegiate Athletics Department management identified all related affiliated and outside organizations and provided us with copies of audited financial statements for each such organization for the reporting period.
5. Intercollegiate Athletics Department management prepared and provided to us a summary of revenues and expenses for or on behalf of the University's intercollegiate athletics programs by affiliated and outside organizations included in the Statement.
6. Intercollegiate Athletics Department management provided to us any additional reports regarding internal control matters identified during the audits of affiliated and outside organizations performed by independent public accountants. We were not made aware of any internal control findings.

## **Statement of Revenues and Expenses of Intercollegiate Athletics Programs**

7. Intercollegiate Athletics Department management provided to us the Statement of Revenues and Expenses of Intercollegiate Athletics Programs for the year ended June 30, 2025, as prepared by the University and shown in this report. We recalculated the addition of the amounts in the Statement, traced the amounts on the Statement to management's trial balance worksheets, and agreed the amounts in management's trial balance worksheets to the Intercollegiate Athletics Department's accounts in the

accounting records. Certain adjustments to the Statement were necessary to conform to NCAA reporting guidance. We discussed the nature of adjusting journal entries with management and are satisfied that the adjustments are appropriate.

8. We compared each major revenue and expense account over ten percent of total revenues or total expenses, respectively, to prior period amounts and budget estimates. Variances exceeding ten percent of prior period amounts or budget estimates are explained below:

<u>Line Item</u>	<u>Explanation</u>
Direct Institutional Support	The University attributes the increase of \$10.44 million or 140 percent to the changing landscape of college athletics due to recent court cases. Per the University, all Division I institutions, including UVA, needed to adjust and respond on short notice to remain competitive. UVA has used direct institutional support dollar to provide, assist, and prepare for current and future name, image, and likeness related growth with educational programming. The extent of the increase reflects the necessity of a significant investment need in preparation for the manner in which institutions will be operating after several recent court cases.
Contributions	Contribution revenue decreased by \$4.24 million or 11 percent due to a one-time contribution of \$7 million in the prior fiscal year. There were no one-time contribution payments received from outside entities in the fiscal year 2025.
Facilities Maintenance and Operation	Facilities maintenance and operations expenses increased by \$18.6 million as this is a new line in the Statement which was previously included in the direct overhead and administrative expenses line.

Although the Intercollegiate Athletics Department does not budget using the line items included in the Statement, we evaluated budget to actual activity based on the department’s budgeting methodology and identified the following variances exceeding ten percent of total revenues or expenses and variances greater than ten percent:

<u>Budget Line Item</u>	<u>Explanation</u>
Total Administrative & Support Expenses (Budget to Actual)	Total Administrative & Support Expenses exceeded budgeted amounts by \$10.3 million or 51 percent. The University attributes the increase to using funds to provide, assist, and prepare for current and future name, image and likeness related growth with educational programming.

## Revenues

9. We compared ticket sales revenue by sport and the related number of tickets sold, complimentary tickets provided, and unsold tickets from the ticketing system to revenue recorded in the Statement. We reviewed internal controls for the recording, batch closeout, and daily reconciliation of ticket sales from the third-party ticketing system. We performed a recalculation of ticket sales by ticketed sport by obtaining the ticket sales transactions for the fiscal year and comparing the number of tickets sold, attendance for the ticketed event, and sale price to total revenue recorded in the Statement. We noted no reportable differences.
10. We obtained documentation of the University's methodology for allocating student fees to intercollegiate athletics programs. We compared student fees reported in the Statement to amounts reported in the accounting records and an expected amount based on fee rates and enrollment. Revenue in our calculation was higher by \$607,405 which we attribute to the methodology used to estimate student fee revenue compared to actual distributions of student fees to the department.
11. We compared amounts reported in the Statement for direct institutional support to institutional budget transfer documentation and/or other corroborative supporting documentation and noted no reportable differences.
12. Intercollegiate Athletics Department management provided us with a listing of all contributions of moneys, goods or services received directly by its intercollegiate athletics programs from any affiliated or outside organization, agency or group of individuals that constitutes ten percent or more of all contributions received during the reporting period. Except for contributions received from the Virginia Athletics Foundation, an affiliated organization, we noted no individual contribution which constituted more than ten percent of total contributions received for intercollegiate athletics programs. We reviewed contributions from the Virginia Athletics Foundation, which exceeded ten percent of all contributions, and agreed them to supporting documentation.

13. Intercollegiate Athletics Department management provided us with agreements related to media rights received by the University or through its conference office. We inspected the agreements to obtain an understanding of the relevant terms and compared and agreed selected amounts to proper posting in the accounting records and supporting documentation with no reportable differences.
14. We obtained the amount of conference distributions of post-season generated revenue from the Statement. We agreed the amounts to corroborative supporting documentation with no reportable differences.
15. Intercollegiate Athletics Department management provided us with a listing and copies of all agreements related to participation in revenues from royalties, licensing, advertisement, and sponsorships. We inspected the terms of the agreements and agreed selected amounts to proper posting in the accounting records and supporting documentation with no reportable differences.
16. We obtained and inspected a sample of five endowment agreements for the relevant terms and conditions of the agreement. We confirmed the classification and use of the athletics-restricted endowment and investments income used for operations for the selected endowment agreements and amount reported in the Statement. We determined these amounts to agree with no reportable differences.

### **Expenses**

17. Intercollegiate Athletics Department management provided us a listing of student aid recipients during the reporting period. Since the University used the NCAA Compliance Assistant software to prepare athletic aid detail, we selected 40 individual student-athletes across all sports and obtained the students' account detail from the University's student information system. We agreed each student's information to the information reported in the NCAA Membership Financial Reporting System via Compliance Assistant. We performed a check of selected students' information as reported in the NCAA's Compliance Assistant software to ensure proper calculation of revenue distribution equivalencies. We compared the total aid amount for each sport to amounts reported as financial aid in the student information system with no reportable differences.
18. Intercollegiate Athletics Department management provided us with a listing of coaches, support staff, and administrative personnel employed and paid by the University during the reporting period. We selected five coaches, including football and men's and women's basketball coaches, and five support and administrative personnel and compared amounts paid during the fiscal year from the payroll accounting system to their contract or other employment agreement document. We found that recorded expenses

equaled amounts paid as salary and bonuses and were in agreement with approved contracts or other documentation with no reportable differences.

19. We obtained the Intercollegiate Athletics Department's written team travel policy from Intercollegiate Athletics Department management and documented an understanding of the policy. We compared the policy to existing University and NCAA policy and noted substantial agreement of those policies.
20. We selected a sample of five disbursements each for team travel, game expenses, fundraising, marketing and promotion, direct overhead and administration, and facilities maintenance and operations expenses. We compared and agreed the selected operating expenses to adequate supporting documentation. We found all reviewed amounts to be properly approved, reasonable to intercollegiate athletics, and properly recorded in the accounting records with no reportable differences.
21. We obtained an understanding of the University's methodology for charging indirect cost to the athletic department. We evaluated indirect cost charges for reasonableness and noted proper reporting of these charges in the Statement.

#### **Other Reporting Items**

22. We obtained repayment schedules for all outstanding intercollegiate athletics debt during the reporting period. We recalculated annual maturities reported in the notes to the Statement and agreed total annual maturities and total outstanding athletic-related debt to supporting documentation with no reportable differences.
23. We agreed total outstanding institutional debt to supporting debt schedules and the University's audited financial statements with no reportable differences.
24. We agreed the fair value of athletics-dedicated endowments to supporting documentation provided by the University and University's Foundation, general ledger, and audited financial statements with no reportable differences.
25. We agreed the fair value of institutional endowments to supporting documentation, the institution's general ledger, and the audited financial statements of the University's Foundations with no reportable differences.
26. We obtained a schedule of athletics related capital expenditures made during the period. We selected a sample of five transactions to validate existence and accuracy of recording and recalculated totals with no reportable differences.

## **Additional Procedures**

27. We compared the sports sponsored by the University, as reported in the NCAA Membership Financial Reporting System, to the Calculation of Revenue Distribution Equivalencies Report (CRDE) from the NCAA's Compliance Assistant software. We noted agreement of the sports reported.
28. We compared total current year grants-in-aid revenue distribution equivalencies to total prior year reported equivalencies per the NCAA Membership Financial Report submission and noted no variations exceeding four percent when compared to prior year.
29. We obtained the University's Sports Sponsorship and Demographics Forms Report for the reporting year. We validated that the countable sports identified by the institution met the minimum requirements for number of contests and minimum number of participants as defined in NCAA Bylaw 20.9.6.3. We ensured that countable sports have been properly identified in the NCAA Membership Financial Reporting System for the purpose of revenue distribution calculations.
30. We compared the current number of sports sponsored to the prior year total reported in the University's NCAA Membership Financial Report submission and noted no variations when compared to prior year.
31. We obtained a listing of student athletes receiving Pell grant awards from the University's student information system and agreed the total value of these Pell grants to the amount reported in the NCAA Membership Financial Reporting System. We noted agreement of the amounts reported.
32. We compared the total number of Pell grant awards in the current year to the number reported in the prior year NCAA Membership Financial Report submission. We noted no variations greater than 20 grants when compared with the prior year.

We were engaged by University management to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants and the standards applicable to attestation engagements contained in Government Auditing Standards. We were not engaged to and did not conduct an audit, 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 Intercollegiate Athletics Programs or any of the accounts or items referred to above. 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 University and its management and is not intended to be and should not be used by anyone other than these specified parties. However, this report is a matter of public record and its distribution is not limited.

Staci A. Henshaw  
AUDITOR OF PUBLIC ACCOUNTS

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UNIVERSITY OF VIRGINIA  
STATEMENT OF REVENUES AND EXPENSES OF  
INTERCOLLEGIATE ATHLETICS PROGRAMS  
For the year ended June 30, 2025

	Football	Men's Basketball	Women's Basketball	Baseball	Track	Other Sports	Non-Program Specific	Total
<b>Operating revenues:</b>								
Ticket sales	\$ 7,493,015	\$ 6,007,538	\$ 381,483	\$ 1,431,491	\$ -	\$ 573,142	\$ 15,450	\$ 15,902,119
Student fees	-	-	-	-	-	-	17,335,632	17,335,632
Direct institutional support	356,108	45,829	45,829	52,551	184,839	665,841	16,565,910	17,916,907
Indirect institutional support	444,132	-	-	-	-	-	957,680	1,401,812
Indirect institutional support - athletic facilities debt service, lease and rental fees	-	-	-	-	-	-	562,641	562,641
Guarantees	125,000	249,150	-	-	-	45,750	-	419,900
Contributions	10,386,952	2,037,547	1,222,621	1,317,719	2,334,188	14,956,190	2,207,435	34,462,652
In-Kind	-	-	-	-	-	-	156,000	156,000
Media rights	26,388,819	7,293,126	-	-	-	-	-	33,681,945
NCAA distributions	-	1,169,281	-	-	-	-	2,060,330	3,229,611
NCAA host revenue settlements	-	-	-	-	-	94,416	-	94,416
Post-season non-football NCAA expense reimbursements	-	47,137	49,821	57,391	159,536	518,301	-	832,186
Conference distributions (non-media and non post-season)	-	-	-	-	-	-	2,721,016	2,721,016
Conference distributions of post-season generated revenue	6,557,475	235,756	-	-	-	-	-	6,793,231
Program, novelty, parking and concession sales	-	-	3,497	-	-	1,625	1,833,957	1,839,079
Royalties, licensing, advertisement and sponsorships	-	-	-	258,410	-	420,659	7,486,992	8,166,061
Sports camp revenues	-	-	-	-	-	-	78,529	78,529
Athletics restricted endowment and investments income	311,369	1,131,346	29,143	92,144	60,937	1,938,634	3,903,280	7,466,853
Other operating revenue	49,024	2,213	-	-	146,058	383,220	1,479,476	2,059,991
<b>Total operating revenues</b>	<b>52,111,894</b>	<b>18,218,923</b>	<b>1,732,394</b>	<b>3,209,706</b>	<b>2,885,558</b>	<b>19,597,778</b>	<b>57,364,328</b>	<b>155,120,581</b>
<b>Operating expenses:</b>								
Athletic student aid	6,822,831	1,128,452	1,218,117	825,416	2,299,840	13,079,869	944	25,375,469
Guarantees	550,000	554,111	136,812	28,500	-	73,250	-	1,342,673
Coaching salaries, benefits and bonuses paid by the university and related entities	10,165,046	6,639,201	1,765,056	2,592,500	949,092	8,410,472	-	30,521,367
Support staff/administrative compensation, benefits and bonuses paid by the university and related entities	3,990,004	1,282,797	311,715	263,511	106,731	378,906	16,336,083	22,669,747
Severance payments	-	1,208,649	-	-	-	233,315	-	1,441,964
Recruiting	1,502,254	328,007	195,375	144,036	63,325	676,304	-	2,909,301
Team travel	2,494,942	1,245,742	859,069	809,319	712,853	2,903,568	-	9,025,493
Sports equipment, uniforms and supplies	953,254	173,756	111,073	378,643	224,579	1,242,277	73,335	3,156,917
Game expenses	2,592,554	1,554,410	868,235	514,131	252,480	1,060,682	243,625	7,086,117
Fundraising, marketing and promotion	319,539	44,559	38,300	30,313	50,900	298,771	10,101,468	10,883,850
Sports camp expenses	-	-	-	-	-	-	69,230	69,230
Spirit groups	121,384	-	10,876	-	-	-	237,006	369,266
Athletics facilities leases and rental fees	-	-	-	-	-	-	768,365	768,365
Athletics facilities debt service	-	-	-	-	-	-	562,641	562,641
Direct overhead and administrative expenses	871,123	1,124,942	69,146	63,128	23,474	577,944	1,692,982	4,422,739
Facilities maintenance and operations	25,583	493,113	9,000	45,507	463	589,914	17,467,506	18,631,086
Indirect cost paid to the institution by athletics	-	-	-	-	-	-	3,443,682	3,443,682
Indirect institutional support	444,132	-	-	-	-	-	957,680	1,401,812
Medical expenses and insurance	324,428	36,427	53,459	86,992	151,963	541,077	775,096	1,969,442
Memberships and dues	846	270	3,670	18,350	1,410	10,833	3,111,619	3,146,998
Student-Athlete meals (non-travel)	1,750,530	174,266	33,765	90,899	12,539	258,962	1,554,336	3,875,297
Other operating expenses	842,762	636,243	99,780	73,337	75,555	563,425	2,673,718	4,964,820
NCAA post-season football expenses - coaching compensation/bonuses	-	-	-	74,200	82,430	349,984	-	506,614
NCAA post-season non-football expenses	-	-	-	179,618	233,143	692,479	-	1,105,240
NCAA non-football host expense settlements	-	-	-	435,810	-	133,520	-	569,330
Enhanced educational benefits (Alston or other)	486,182	59,800	65,780	72,000	240,035	922,784	-	1,846,581
<b>Total operating expenses</b>	<b>34,257,394</b>	<b>16,684,745</b>	<b>5,849,228</b>	<b>6,726,210</b>	<b>5,480,812</b>	<b>32,998,336</b>	<b>60,069,316</b>	<b>162,066,041</b>
<b>Excess (deficiency) of revenues over (under) expenses</b>	<b>\$ 17,854,500</b>	<b>\$ 1,534,178</b>	<b>\$ (4,116,834)</b>	<b>\$ (3,516,504)</b>	<b>\$ (2,595,254)</b>	<b>\$ (13,400,558)</b>	<b>\$ (2,704,988)</b>	<b>\$ (6,945,460)</b>
<b>Other Reporting Items:</b>								
Total athletics related debt								\$ 24,939,741
Total institutional debt								\$ 2,485,114,615
Value of athletics dedicated endowments								\$ 288,698,763
Value of institutional endowments								\$ 11,411,785,406
Total athletics related capital expenditures								\$ 43,023,499

The accompanying Notes to the Statement of Revenues and Expenses of Intercollegiate Athletics Programs are an integral part of this Statement.

**UNIVERSITY OF VIRGINIA**  
**NOTES TO STATEMENT OF REVENUES AND EXPENSES OF**  
**INTERCOLLEGIATE ATHLETICS PROGRAMS**  
**FOR THE YEAR ENDED JUNE 30, 2025**

1. BASIS OF PRESENTATION

The accompanying Statement of Revenues and Expenses of Intercollegiate Athletics Programs has been prepared on the accrual basis of accounting. The purpose of the Statement is to present a summary of revenues and expenses of the intercollegiate athletics programs of the University for the year ended June 30, 2025. The Statement includes those intercollegiate athletics revenues and expenses made on behalf of the University's athletics programs by outside organizations not under the accounting control of the University. Because the Statement presents only a selected portion of the activities of the University, it is not intended to and does not present either the financial position, changes in financial position, or cash flows for the year presented. Revenues and expenses directly identifiable with each category of sport presented are reported accordingly. Revenues and expenses not directly identifiable to a specific sport are reported under the category "Non-Program Specific."

2. AFFILIATED ORGANIZATIONS

The University recorded \$43,775,907 in contributions from the Virginia Athletics Foundation (VAF). This amount includes approximately \$22,841,454 for scholarships for student-athletes, \$11,121,199 for operating expenses, and \$9,657,255, which is used to fund capital expenses. Due to NCAA reporting requirements, these capital expenses are not recorded in the Statement of Revenues and Expenses. Lastly, reported in-kind revenue also includes approximately \$156,000 paid directly by VAF for the benefit of University Athletics, for fundraising and operating expenses. These amounts are included in the accompanying Statement in Contributions and In-kind revenue.

The University also recorded \$500,000 in contributions from Aramark for student-athlete scholarships. This amount is included in the accompanying Statement in Contributions revenue.

3. CAPITAL ASSETS

Capital assets are stated at cost at date of acquisition value, or acquisition value at date of donation in the case of gifts. The University capitalizes construction costs that have a value or cost in excess of \$250,000 at the date of acquisition. Renovations in excess of \$250,000 are capitalized if they significantly extend the useful life of the existing asset. The Academic Division (which includes Athletics) capitalizes moveable equipment at a value or cost of \$5,000 and an expected useful life of two or more years. Bulk purchases of capital assets under the normal \$5,000 capitalization threshold are capitalized if the bulk purchase is over \$100,000.

Maintenance or renovation expenses of \$250,000 or more are capitalized only to the extent that such expenses prolong the life of the asset or otherwise enhance its capacity to render service.

Depreciation of buildings, improvements other than buildings, and infrastructure is provided on a straight-line basis over the estimated useful lives ranging from ten to 50 years. Depreciation of equipment and capitalized software is provided on a straight-line basis over estimated useful lives ranging from three to 20 years.

Capital assets related to construction are capitalized as expenses are incurred. Projects that have not been completed as of the date of the statement of net position are classified as Construction in Process. Capital assets, such as roads, parking lots, sidewalks, and other non-building structures and improvements are capitalized as infrastructure and depreciated accordingly.

#### 4. LONG-TERM DEBT

The composition of long-term debt relating to Athletics on June 30, 2025, is summarized as follows:

Description	Interest Rates	Maturity	Balances at June 30, 2025
Revenue Bonds:			
University of Virginia Series 2020 - JPJ & Scott Stadium expansion	2.26%	2051	\$ 24,939,741
<b>Total Long-term Debt</b>			<b>\$ 24,939,741</b>
Long-term debt maturities: (Revenue Bonds)			
	Fiscal Year	Principal	Interest
	2026	\$ -	\$ 562,641
	2027	-	562,641
	2028	-	562,641
	2029	-	562,641
	2030-2051	<u>24,939,741</u>	<u>12,096,772</u>
	Total	<u>\$ 24,939,741</u>	<u>\$ 14,347,335</u>

Additionally, the University has recorded subscription-based information technology arrangement assets for contracts that convey control of the right to use a third party's information technology software. These assets were identified in accordance with GASB Statement No. 87, Leases, and GASB Statement No. 96, Subscription-Based Information Technology Arrangements (SBITAs). These assets are initially measured at an amount equal to the related liability plus any payments made at or prior to the subscription term and capitalizable implementation costs, less vendor incentives. The subscription assets are amortized on a

straight-line basis over the life of the subscription term. The University capitalizes subscription-based information technology arrangements that have a value or cost in excess of \$50,000.

Maturity Analysis

	Principal	Interest	Total Payment
FY25	\$ 735,645	\$ 66,567	\$ 802,212
FY26	839,399	31,799	871,198
FY27	471,605	6,291	477,896
FY28	118,496		118,496
Totals	<u>\$ 2,165,145</u>	<u>\$ 104,657</u>	<u>\$ 2,269,802</u>

Latest Maturity FY28

Interest Rates 2.48 - 5.89

5. ALLOCATION OF ATHLETIC OVERHEAD COSTS

The University recovers overhead from all auxiliary enterprises, including Athletics, by applying an indirect cost rate to the auxiliary enterprise's expense base. This rate is calculated every two years. The rate in effect for the year ended June 30, 2025, was 4.01 percent and generated \$3,177,000 in overhead recoveries from Athletics.

6. NONREVENUE FUNDING SOURCES

The intercollegiate Athletics Department used \$6,945,460 from Athletics reserves from previous years' surplus to cover the deficit reported in the current year. This is not reflected as current year revenues to avoid double counting revenue recognized in previous years.