# AUDITORS' REPORT

# Southern Connecticut State University

# National Collegiate Athletic Association

FOR THE FISCAL YEAR ENDED JUNE 30, 2024

STATE OF CONNECTICUT
Auditors of Public Accounts

JOHN C. GERAGOSIAN
State Auditor

CRAIG A. MINER
State Auditor

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STATE OF CONNECTICUT

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October 21, 2026

## INDEPENDENT ACCOUNTANT'S REPORT ON THE APPLICATION OF AGREED-UPON PROCEDURES

Dr. Sandra Bulmer, Interim President
Southern Connecticut State University

We have performed the procedures enumerated below on the accompanying Statement of Revenues and Expenses (the Statement) and related notes of the Intercollegiate Athletics Department of Southern Connecticut State University (SCSU) for the fiscal year ended June 30, 2024. SCSU's management is responsible for the Statement and compliance with the National Collegiate Athletic Association (NCAA) Bylaw 7.3.1.5.22.1.

The president and management of SCSU have agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of complying with the NCAA Bylaw 7.3.1.5.22.1 for the fiscal year ended June 30, 2024. 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.

As discussed in Appendix D to the "2024 Agreed-Upon Procedures" NCAA guidelines, if a specific reporting category is less than 4% of the total revenues or expenses, no procedures are required to be performed for that specific category, and no procedures were performed.

The procedures and associated findings are as follows:

### Agreed-Upon Procedures for Internal Control over Compliance

1. We obtained, through discussion with management, an understanding of the SCSU Athletic Department's internal controls. The controls identified were not unique to the Athletic Department and are tested as part of other engagements performed at the university. No further procedures were performed.

2. We obtained and tested the university's procedures for gathering information on the nature and extent of affiliated and outside organizational activity for or on behalf of the university's intercollegiate athletics program. We performed procedures to determine the university's adherence to these procedures.

   No exceptions were noted as a result of performing these procedures.

## Statement of Revenues and Expenses

### General Procedures

1. We obtained the accompanying Statement of Revenues and Expenses for the fiscal year ended June 30, 2024, from SCSU management. We obtained SCSU prepared schedules for each operating revenue and expense category on the Statement, which management stated are generated from its general ledger.

    a. We agreed the amounts reported on the Statement to SCSU's prepared schedules. We ensured that the amounts were reported in accordance with NCAA guidelines and generally accepted accounting principles.

    b. We agreed the amounts reported in SCSU's prepared schedules to its general ledger. We also scanned the general ledger for contributions constituting 10% or more in aggregate of all contributions received. All contributions were received from the SCSU Foundation, Inc. and were properly reported in the notes to the Statement.

    c. We mathematically checked the totals and subtotals included in SCSU's prepared schedules.

    d. We reviewed the notes to the Statement for propriety and compliance with NCAA guidelines.

    No exceptions were noted as a result of performing these procedures.

2. The university does not prepare budgets in the same categories it reported in the Statement, making it impossible to compare budgeted and actual amounts.

### Minimum Agreed-Upon Procedures For Operating Revenues

1. We selected six operating revenue receipts from the revenue supporting schedules obtained from SCSU management. We compared and agreed each selection to adequate supporting documentation.

    No exceptions were noted as a result of performing these procedures.

2. We compared each major revenue over 10% of the total revenues for the fiscal year ended June 30, 2024, to prior report amounts. No variations greater than 10% were identified.

3. As the NCAA distributions revenue category in the Statement is less than 4% of the total operating revenues, no procedures were performed for this category. This is in accordance with Appendix D to the "2024 Agreed-Upon Procedures" NCAA guidelines.

4. As the contributions revenue category in the Statement is less than 4% of the total operating revenues, no procedures were performed for this category. This is in accordance with Appendix D to the "2024 Agreed-Upon Procedures" NCAA guidelines.

5. As there were no media rights revenues for the fiscal year ended June 30, 2024, this procedure was not performed.

6. As the guarantees revenue category in the Statement is less than 4% of the total operating revenues, no procedures were performed for this category. This is in accordance with Appendix D to the "2024 Agreed-Upon Procedures" NCAA guidelines.

7. As the ticket sales revenue category in the Statement is less than 4% of the total operating revenues, no procedures were performed for this category. This is in accordance with Appendix D to the "2024 Agreed-Upon Procedures" NCAA guidelines.

8. As there were no program sales, concessions, novelty sales, and parking revenues for the fiscal year ended June 30, 2024, this procedure was not performed.

9. As the royalties, licensing, advertisement, and sponsorships revenue category in the Statement is less than 4% of the total operating revenues, no procedures were performed for this category. This is in accordance with Appendix D to the "2024 Agreed-Upon Procedures" NCAA guidelines.

10. As the sports camp revenue category in the Statement is less than 4% of the total operating revenues, no procedures were performed for this category. This is in accordance with Appendix D to the "2024 Agreed-Upon Procedures" NCAA guidelines.

11. We compared the direct institutional support recorded by the university during the reporting period with the general ledger and other corroborative supporting documentation and recalculated the total.

    No exceptions were noted as a result of performing these procedures.

12. We compared the indirect institutional support recorded by the university during the reporting period with expense payments and other corroborative supporting documentation and recalculated the total.

    No exceptions were noted as a result of performing these procedures.

13. As the other operating revenues revenue category in the Statement is less than 4% of the total operating revenues, no procedures were performed for this category. This is in accordance with Appendix D to the "2024 Agreed-Upon Procedures" NCAA guidelines.

14. As the in-kind revenue category in the Statement is less than 4% of the total operating revenues, no procedures were performed for this category. This is in accordance with Appendix D to the "2024 Agreed-Upon Procedures" NCAA guidelines.

## Minimum Agreed-Upon Procedures for Operating Expenses

1. We selected ten operating expenses from the operating expense supporting schedules obtained from SCSU management. We compared and agreed each selection to adequate supporting documentation.

    No exceptions were noted as a result of performing these procedures.

2. We compared each major expense over 10% of total expenses for the fiscal year ended June 30, 2024, to prior report amounts. No variations greater than 10% were identified.

3. We obtained a detailed listing of all sports coaches employed by the university and their related salaries for the fiscal year ended June 30, 2024, from SCSU management.

    a. We mathematically checked the total of the detailed listing.

    b. We agreed the total amount of expenses for coaches' salaries in the detailed listing to the corresponding amount in the line item "Coaching Salaries, Benefits, and Bonuses Paid by the University and Related Entities" included in the Statement.

c. From the listing of sports coaches employed by the university, we selected the head coaches for football, men's basketball, women's basketball, men's soccer, and gymnastics. We obtained the payroll summary registers for the reporting period for each of the coaches selected from SCSU management and agreed them to the related expenses in the detailed listing.

d. We obtained from SCSU management the related employment contracts for each of the coaches selected. We agreed the coaches' salaries per the contracts to the amounts included in the detailed listing. For any salaries that did not agree, we obtained explanations from management. We make no comment as to the appropriateness of the reconciling items or sufficiency of explanations obtained.

No exceptions were noted as a result of performing these procedures.

4. We obtained from SCSU management a detailed listing of all athletics' support staff and their salaries for the fiscal year ended June 30, 2024.

    a. We mathematically checked the total of the detailed listing.

    b. We agreed the total expenses for support staff salaries in the detailed listing to the amount in the line item, "Support Staff/Administrative Salaries, Benefits, and Bonuses Paid by the University and Related Entities" included in the Statement.

    c. We selected five support staff paid by the university from the detailed listing. We obtained and agreed the payroll summary registers from the reporting period for each of the support staff selections to the related expenses in the detailed listing.

    No exceptions were noted as a result of performing this procedure.

5. We obtained from SCSU management a detailed listing of all student athletes who received institutional financial aid and the related dollar amount of the financial aid received for the fiscal year ended June 30, 2024, for each sport.

    a. We mathematically checked the total dollar amount for each sport and the grand total of the detailed listing.

    b. We compared the grand total dollar amount to the line item "Athletic Student Aid" included in the Statement.

    c. We reviewed grants-in-aid to student athletes by selecting 29 students and obtaining individual student account detail. We compared total aid allocated to each student in the squad list.

    d. We agreed the students' information to the information being reported to the NCAA Membership Financial Reporting System.

    No exceptions were noted as a result of performing these procedures.

6. As the severance expense category in the Statement is less than 4% of total operating expenses, no procedures were performed for this category. This is in accordance with Appendix D to the "2024 Agreed-Upon Procedures" NCAA guidelines.

7. As the recruiting expense category in the Statement is less than 4% of total operating expenses, no procedures were performed for this category. This is in accordance with Appendix D to the "2024 Agreed-Upon Procedures" NCAA guidelines.

8. We obtained a listing of team travel expenses for the fiscal year ended June 30, 2024, from SCSU's general ledger.

    a. We agreed the total dollar amount of travel expenses in the general ledger to the corresponding amount in the line item "Team Travel" included in the Statement and recalculated the totals.

    b. We obtained SCSU's travel policy from university management. We compared the index of SCSU's travel policies to the NCAA policies to observe that SCSU's policies included each of the topics included in the NCAA policies. We make no comment as to the appropriateness of the detailed policy.

9. As the equipment, uniforms and supplies expense category in the Statement is less than 4% of total operating expenses, no procedures were performed for this category. This is in accordance with Appendix D to the "2024 Agreed-Upon Procedures" NCAA guidelines.

10. As the game expenses expense category in the Statement is less than 4% of total operating expenses, no procedures were performed for this category. This is in accordance with Appendix D to the "2024 Agreed-Upon Procedures" NCAA guidelines.

11. As the fundraising, marketing and promotion expense category in the Statement is less than 4% of total operating expenses, no procedures were performed for this category. This is in accordance with Appendix D to the "2024 Agreed-Upon Procedures" NCAA guidelines.

12. As the sports camp expense category in the Statement is less than 4% of total operating expenses, no procedures were performed for this category. This is in accordance with Appendix D to the "2024 Agreed-Upon Procedures" NCAA guidelines

13. As there were no direct overhead and administrative expenses for the year ended June 30, 2024, this procedure was not performed.

14. We obtained the cost allocation and other corroborative supporting documentation for total indirect institutional support and compared to the total indirect institutional support expenses reported and recalculated totals.

    No exceptions were noted as a result of performing this procedure.

15. As the medical expenses and medical insurance expense category in the Statement is less than 4% of total operating expenses, no procedures were performed for this category. This is in accordance with Appendix D to the "2024 Agreed-Upon Procedures" NCAA guidelines.

16. As the memberships and dues expense category in the Statement is less than 4% of total operating expenses, no procedures were performed for this category. This is in accordance with Appendix D to the "2024 Agreed-Upon Procedures" NCAA guidelines.

17. As the student-athlete meals (non-travel) expense category in the Statement is less than 4% of total operating expenses, no procedures were performed for this category. This is in accordance with Appendix D to the "2024 Agreed-Upon Procedures" NCAA guidelines.

18. We obtained from SCSU management a detailed listing of all other operating expenses expense category included in the Statement during the fiscal year ended June 30, 2024. We selected ten other operating expenses. We compared and agreed each selection to adequate supporting documentation.

No exceptions were noted as a result of performing these procedures.

## Minimum Agreed-Upon Procedures for Affiliated and Outside Organizations

1. We obtained a list of all university booster group activities, for both independent and affiliated organizations (including alumni organizations), that have a principal purpose of generating funds for SCSU's athletic department, during the fiscal year ended June 30, 2024, from SCSU management.

    a. We obtained the financial statements for affiliated organizations as of June 30, 2024 and agreed each of the revenue and expense amounts appearing in the financial statements of the affiliated organizations to the corresponding amounts included in the Statement.

    b. We obtained a representation letter signed by SCSU management that booster organizations listed are the only booster organization that support the athletic department as defined in the National Collegiate Athletic Association Financial Audit Guidelines.

    No exceptions were noted as a result of performing these procedures.

2. We obtained a summary schedule of revenues and expenses for or on behalf of intercollegiate athletics programs by affiliated and outside organizations not under the accounting control of the university to be included with the agreed-upon procedures report from SCSU management. We obtained written representations from management as to the fair presentation of the summary schedule.

    No exceptions were noted as a result of performing these procedures.

## Minimum Agreed-Upon Procedures for Other Reporting Items

1. We scanned SCSU's general ledger and made inquiry to SCSU management about excess transfers to the university. No transfers were identified, and we were informed by SCSU management that no transfers had occurred. No further procedures were performed.

2. We scanned SCSU's general ledger and made inquiry to SCSU management about outstanding intercollegiate athletics debt as of the end of the reporting period. No outstanding intercollegiate athletics debt was identified, and we were informed by SCSU management that there was none. No further procedures were performed.

3. We scanned SCSU's general ledger, reviewed the Connecticut State University System's audited financial statements, and made inquiries to SCSU management about outstanding debt of the university as of the end of the reporting period. No outstanding university debt was identified. We were informed that the Connecticut State University System Office holds all debt of the system, not each individual university, which is supported by the audited financial statements. No further procedures were performed.

4. We obtained a schedule of all athletics dedicated endowments maintained by athletics, the university, and affiliated organizations, from SCSU's management.

    a. We mathematically checked the total of the detailed listing.

    b. We agreed the total fair market value to supporting documentation of the SCSU Foundation Inc.'s general ledger, and the corresponding footnote of the SCSU Foundation, Inc.'s fiscal year 2024 audited financial statements.

No exceptions were noted as a result of performing these procedures.

5. We agreed the total fair value of institutional endowments as of June 30, 2024, to supporting documentation and the Connecticut State Universities' audited financial statements obtained from SCSU's management.

   No exceptions were noted as a result of performing these procedures.

6. We scanned SCSU's general ledger and made inquiry to SCSU management about athletics related capital expenses made by athletics, the university, and affiliated organizations during the reporting period.

   As a result of these procedures, we identified $1,562,455 in capital expenditures that were incurred during the reporting period but not reported in the NCAA Membership Financial Reporting System.

7. We obtained representations from SCSU management that to the best of their knowledge and belief, all revenues and expenses related to the athletic department had been properly included in the Statement.

We were engaged by the president and management of SCSU 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. 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 accompanying Statement of Revenues and Expenses and related notes of the Intercollegiate Athletics Department of SCSU as of June 30, 2024, or on SCSU's compliance with the NCAA requirements. 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 SCSU and to meet our other ethical responsibilities, in accordance with relevant ethical requirements related to our agreed-upon procedures engagement. In performing our agreed-upon procedures engagement, we have relied solely on representations provided by the president and management of the university relating to its responsibility for the Statement of Revenues and Expenses and related notes of the Intercollegiate Athletics Department of the university for the fiscal year ended June 30, 2024.

This report is intended solely for the information and use of the president of the university and designees, the Board of Regents for Higher Education, and authorized representatives of the NCAA, and is not intended for 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.

In conclusion, we wish to express our appreciation for the courtesies and cooperation extended to our representatives by the personnel of Southern Connecticut State University during the course of our engagement.

The Auditors of Public Accounts also would like to acknowledge the auditors who contributed to this report:

John Harrison
Jason Grauer



John Harrison
Principal Auditor

Approved:



John C. Geragosian
State Auditor



Craig A Miner
State Auditor

Southern Connecticut State University
Intercollegiate Athletics Program
Statement of Revenues and Expenses (Unaudited)
For the Fiscal Year Ended June 30, 2024

| Revenues: | Football | Men's Basketball | Women's Basketball | All Other Men's Sports | All Other Women's Sports | Non-program Specific | Total |
|---|---|---|---|---|---|---|---|
| NCAA Distributions | $ - | $ 5,750 | $ - | $ 12,078 | $ 11,194 | $ 20,641 | $ 49,663 |
| Contributions | 68,480 | 32,388 | 43,307 | 54,773 | 116,158 | 154,838 | 469,944 |
| Media Rights | - | - | - | - | - | - | - |
| Guarantees | - | - | 10,000 | - | 7,000 | - | 17,000 |
| Ticket Sales | 6,977 | 4,290 | 4,290 | 1,616 | 1,616 | 3,478 | 22,267 |
| Program Sales, Concessions, Novelty Sales and Parking | - | - | - | - | - | - | - |
| Royalties, Licensing, Advertisement and Sponsorships | - | - | - | - | - | 16,649 | 16,649 |
| Sports Camp Revenues | - | - | 511 | 33,370 | 76,458 | - | 110,339 |
| Direct Institutional Support | 1,100,627 | 730,136 | 784,630 | 2,061,187 | 3,424,085 | 2,759,219 | 10,859,884 |
| Indirect Institutional Support | 178,513 | 116,193 | 126,726 | 336,994 | 552,497 | 457,886 | 1,768,809 |
| Other Operating Revenues | 278 | 97 | - | 63,158 | 17,526 | 97,750 | 178,809 |
| In-Kind | 13,724 | 1,961 | 2,101 | 20,446 | 29,268 | - | 67,500 |
| Total Operating Revenues | 1,368,599 | 890,815 | 971,565 | 2,583,622 | 4,235,802 | 3,510,461 | 13,560,864 |
| **Expenses:** | | | | | | | |
| Coaching Salaries, Benefits, and Bonuses Paid by the University and Related Entities | 480,054 | 339,465 | 411,356 | 1,229,515 | 2,075,065 | - | 4,535,455 |
| Support Staff/Administrative Salaries, Benefits and Bonuses Paid by the University and Related Entitie | - | - | - | - | - | 2,431,748 | 2,431,748 |
| Athletic Student Aid | 426,736 | 321,933 | 313,251 | 601,126 | 784,615 | - | 2,447,661 |
| Severance | - | - | - | - | 141,842 | - | 141,842 |
| Recruiting | 5,318 | 6,286 | 5,985 | 10,025 | 15,752 | 210 | 43,576 |
| Team Travel | 47,603 | 47,850 | 44,525 | 198,122 | 311,844 | 7,900 | 657,844 |
| Equipment, Uniforms and Supplies | 118,410 | 22,382 | 25,996 | 91,715 | 170,977 | 33,589 | 463,069 |
| Game Expenses | 14,544 | 19,624 | 18,251 | 28,079 | 56,966 | 3,905 | 141,369 |
| Fundraising, Marketing and Promotion | - | - | - | 750 | 908 | 16,023 | 17,681 |
| Sports Camp Expenses | - | - | - | - | 3,397 | - | 3,397 |
| Direct Overhead and Administrative Expenses | - | - | - | - | - | - | - |
| Indirect Institutional Support | 178,513 | 116,193 | 126,726 | 336,994 | 552,496 | 457,886 | 1,768,808 |
| Medical Expenses and Medical Insurance | 3,780 | - | 877 | - | - | 37,262 | 41,919 |
| Memberships and Dues | 22 | 544 | 669 | 1,094 | 2,824 | 72,537 | 77,690 |
| Student-Athlete Meals (Non-Travel) | 76,801 | 10,013 | 14,908 | 46,947 | 63,144 | 16,827 | 228,640 |
| Other Operating Expenses | 16,818 | 6,525 | 9,021 | 39,255 | 55,972 | 432,574 | 560,165 |
| Total Operating Expenses | 1,368,599 | 890,815 | 971,565 | 2,583,622 | 4,235,802 | 3,510,461 | 13,560,864 |
| Excess (Deficiency) of Revenues over Expenses | $ - | $ - | $ - | $ - | $ - | $ - | $ - |

See Accompanying Notes to Statement

(Unaudited)
Southern Connecticut State University
Notes to the Statement of Revenues and Expenses of Intercollegiate Athletics Programs
For the Fiscal Year Ended June 30, 2024

Note 1. BASIS OF PRESENTATION

The accompanying Statement of Revenues and Expenses of Southern Connecticut State University's Intercollegiate Athletics Department for the fiscal year ended June 30, 2024 (Statement) 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 university's intercollegiate athletics programs for the fiscal year ended June 30, 2024. The statement includes those intercollegiate athletics revenues and expenses made on behalf of the university's athletics programs by affiliated organizations. 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 then ended. Revenues and expenses not directly linked to a specific sport are reported under the category "Non-Program Specific."

Note 2. ALLOCATION AMONG SPORTS

The athletics programs reflected in the accompanying Statement of Revenues and Expenses under "All Other Men's Sports" include the following:

Men's Track and Field
Men's Swimming & Diving
Men's Soccer
Men's Baseball

The athletics programs reflected in the accompanying Statement of Revenues and Expenses under "All Other Women's Sports" include the following:

Women's Track and Field
Women's Field Hockey
Women's Gymnastics
Women's Soccer
Women's Lacrosse
Women's Swimming & Diving
Women's Softball
Women's Volleyball

The activities reflected as "Non-Program Specific" include revenues and expenses for non-allocated fees and costs, such as maintenance and general administration, publicity, etc.

Note 3. CONTRIBUTIONS

No individual or outside organizations contributed monies, goods, or services for or on behalf of the athletic department that exceeded 10% of the total contributions included in the Statement.

Contributions received by the athletics department during the fiscal year ended June 30, 2024 totaled $469,944. This amount consists entirely of cash disbursements from athletic accounts administered by the Southern Connecticut State University Foundation, Inc.

Note 4. DIRECT INSTITUTIONAL SUPPORT

Direct institutional support represents allocations by the university administration, of general unrestricted funds for various athletics programs. The allocations were primarily used to fund the salaries of athletics administration, coaches, and other athletics program personnel.

Note 5. INDIRECT FACILITIES AND ADMINISTRATIVE SUPPORT

Indirect facilities and administrative support includes overhead and depreciation not charged directly to the athletic department. These charges include an allocated amount, based on a percentage of direct costs associated with the athletic department, for utilities, and general and administrative functions of the university.

Note 6. CAPITAL ASSETS

Capital assets are those valued at more than $5,000 based on historical cost; assets are tagged upon acquisition. The university uses the straight-line method of depreciation; land, capitalized collections, library books, and construction in progress are not depreciated. Disposals of capital items are approved by the university's Property Control Unit.