

**STATE BOARD OF ACCOUNTS**  
**302 West Washington Street**  
**Room E418**  
**INDIANAPOLIS, INDIANA 46204-2769**

AUDIT REPORT  
OF  
UNIVERSITY OF SOUTHERN INDIANA  
NCAA FINANCIAL REPORT  
July 1, 2005 to June 30, 2006



**FILED**  
01/16/2007





**STATE OF INDIANA**  
AN EQUAL OPPORTUNITY EMPLOYER

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Dr. H. Ray Hoops  
President  
University of Southern Indiana

We have performed the procedures enumerated below, which were agreed to by the chief executive of the University of Southern Indiana, solely to assist you in evaluating whether the accompanying statement of revenue and expenses of the University of Southern Indiana is in compliance with the National Collegiate Athletic Association ("NCAA") Bylaw 6.2.3 for the year ended June 30, 2006. The University of Southern Indiana's management is responsible for the statement of revenue and expenses ("statement") and the statement's compliance with those 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 those parties specified in this report. 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.

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

The procedures that we performed and our findings are as follows:

- a. We obtained the statement of revenues and expenditures for the year ended June 30, 2006, as prepared by management and attached to this document. We recalculated the addition of the amounts on the statement, traced the University amounts on the statement to management's work sheets and to the accounts on the University's general ledger. We noted no differences between the amounts in the accounts on the general ledger and the amounts on the work sheets. We discussed the nature of the work sheet adjustments with management and are satisfied that the adjustments are appropriate.
- b. We compared total revenues and expenditures by classification to the budgeted amounts and noted that they were reasonable.
- c. The attached statement of revenues and expenditures is a summary of the transactions for Intercollegiate Athletics.

We were not engaged to and did not conduct an examination, the objective of which would be the expression of an opinion on the compliance of the accompanying Statement of Revenue and Expenditures of the University of Southern Indiana. 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 specified parties listed above, and is not intended to be and should not be used by anyone other than these specified parties.

STATE BOARD OF ACCOUNTS

November 15, 2006

**UNIVERSITY OF SOUTHERN INDIANA**  
**STATEMENT OF REVENUES AND EXPENDITURES**  
**INTERCOLLEGIATE ATHLETICS**  
**For the Year Ended June 30, 2006**

<u>University Accounts</u>	<u>Men's Basketball</u>	<u>Women's Basketball</u>	<u>Other Sports</u>	<u>Non-Program Specific</u>	<u>Total</u>
<b>Revenues:</b>					
Ticket Sales	\$ 118,209	\$ 17,951	\$ -	\$ -	\$ 136,160
Student Fees	143,092	136,385	325,635	360,399	965,511
Guarantees	22,500	1,000	-	-	23,500
Contributions	23,190	16,535	201,620	2,000	243,345
Direct Institutional Support	89,746	82,955	226,222	508,509	907,432
Indirect Facilities & Administrative Support	31,684	33,247	87,128	197,957	350,016
NCAA/Conference Distribution Including All Tournament Revenues	11,770	-	33,535	10,562	55,867
Program Sales, Concessions, Novelty Sales & Parking	22,159	5,352	3,018	1,220	31,749
Royalties, Licensing, Advertisements & Sponsorships	-	-	6,252	106,916	113,168
Other	551	309	3,697	17,359	21,916
<b>Total Revenues</b>	<u>462,901</u>	<u>293,734</u>	<u>887,107</u>	<u>1,204,922</u>	<u>2,848,664</u>
<b>Expenditures:</b>					
Athletics Student Aid	164,492	150,885	485,135	-	800,512
Guarantees	13,250	3,500	4,580	-	21,330
Coaching Salaries, Benefits, and Bonuses Paid by the University and Related Entities	89,746	82,955	225,682	-	398,383
Support Staff/Administrative Salaries, Benefits, and Bonuses Paid by the University and Related Entities	5,147	1,276	2,629	523,398	532,450
Recruiting	16,383	8,184	6,998	1,845	33,410
Team Travel	57,684	37,548	173,984	65,777	334,993
Equipment, Uniforms & Supplies	19,532	7,976	61,278	3,574	92,360
Game Expenses	11,301	10,408	19,285	120	41,114
Fund Raising, Marketing & Promotion	2,024	1,900	6,135	7,240	17,299
Direct Facilities, Maintenance & Rental	-	-	1,483	-	1,483
Spirit Groups	-	-	-	7,547	7,547
Indirect Facilities and Administrative Support	31,684	33,247	87,128	197,957	350,016
Medical Expenses and Medical Insurance	6,161	3,655	313	95,566	105,695
Membership and Dues	400	230	3,220	23,381	27,231
Other Operating Expenses	27,443	8,526	40,749	126,829	203,547
<b>Total Expenditures:</b>	<u>445,247</u>	<u>350,290</u>	<u>1,118,599</u>	<u>1,053,234</u>	<u>2,967,370</u>
Excess (Deficiency) of Revenues Over (Under) Expenses	<u>\$ 17,654</u>	<u>\$ (56,556)</u>	<u>\$ (231,492)</u>	<u>\$ 151,688</u>	<u>\$ (118,706)</u>
<b>Affiliated or Outside Support:</b>					
USI Foundation Scholarships	\$ -	\$ -	\$ 4,300	\$ -	\$ 4,300
Other Scholarships	6,522	-	37,226	-	43,748
Varsity Club Support for WSWI Radio	-	-	-	-	2,500
<b>Total Affiliated or Outside Support</b>	<u>\$ 6,522</u>	<u>\$ -</u>	<u>\$ 41,526</u>	<u>\$ -</u>	<u>\$ 50,548</u>