

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, 2008 to June 30, 2009



FILED
02/22/2010



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

Dr. Linda L.M. Bennett
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, 2009. 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 the 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, 2009, 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 difference 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 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

State Board of Accounts

January 7, 2010

UNIVERSITY OF SOUTHERN INDIANA
STATEMENT OF REVENUES AND EXPENDITURES
INTERCOLLEGIATE ATHLETICS
For The Year Ended June 30, 2009

	Men's Basketball	Women's Basketball	Other Sports	Non-Program Specific	Totals
Revenues:					
Ticket Sales	\$ 144,149	\$ 26,184	\$ 3,233	\$ -	\$ 173,566
Student Fees	169,586	145,390	391,127	569,586	1,275,689
Guarantees	11,000	5,000	-	-	16,000
Contributions	39,318	18,069	208,741	754	266,882
Direct Institutional Support	210,578	90,139	344,043	701,722	1,346,482
Indirect Facilities & Administrative Support	44,675	35,848	132,437	245,919	458,879
NCAA/Conference Distribution Including All Tournament Revenues	-	-	24,217	21,278	45,495
Program Sales, Concessions, Novelty Sales & Parking	1,338	334	3,725	1,458	6,855
Royalties, Licensing, Advertisements & Sponsorships	1,191	298	8,035	91,906	101,430
Other	6	-	28,889	8,635	37,530
Total Revenues	621,841	321,262	1,144,447	1,641,258	3,728,808
Expenditures:					
Athletics Student Aid	193,380	163,909	613,592	598	971,479
Guarantees	27,500	5,500	7,830	-	40,830
Coaches Salaries, Benefits, and Bonuses Paid by the University and Related Entities	118,402	90,139	344,043	-	552,584
Support Staff, Administrative Salaries, Benefits and Bonuses Paid by the University and Related Entities	1,433	-	10,205	646,483	658,121
Severance Payments	92,176	-	-	-	92,176
Recruiting	5,182	7,431	12,899	3,719	29,231
Team Travel	57,665	36,388	302,264	-	396,317
Equipment, Uniforms & Supplies	14,083	9,266	84,416	2,052	109,817
Game Expenses	40,008	9,526	27,722	10,215	87,471
Fund Raising, Marketing & Promotions	7,760	5,542	29,187	9,369	51,858
Spirit Groups	-	-	-	18,282	18,282
Indirect Facilities and Administrative Support	44,675	35,848	132,436	245,919	458,878
Medical Expenses and Medical Insurance	3,160	1,924	1,295	99,653	106,032
Membership and Dues	870	967	4,760	23,259	29,856
Other Operating Expenses	13,570	2,984	31,795	129,705	178,054
Total Expenditures	619,864	369,424	1,602,444	1,189,254	3,780,986
Excess (Deficiency) of Revenues Over (Under) Expenses	\$ 1,977	\$ (48,162)	\$ (457,997)	\$ 452,004	\$ (52,178)
Affiliated or Outside Support:					
Other Scholarships	\$ 6,125	\$ 1,750	\$ 44,303	\$ -	\$ 52,178