

Nevada System of Higher Education

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DATE: February 4, 2025
TO: Members, Board of Regents
FROM: Chris Viton, Chief Financial Officer 
SUBJECT: Quarterly Athletics Financial Reports – Second Quarter FY25

In response to the Regents' New Business request at the October 1, 2024 Special Meeting, the campuses have prepared the attached Athletics financial statements using a template provided by my office. The template provided was prepared in a format consistent with the typical format of the Board's state and self-supporting budget reports. For UNR and UNLV, the reports include the activity within the Intercollegiate Athletics State Supported Operating Budget and the Athletics self-supporting accounts which includes all sources of self-supporting revenues and gift funds. For CSN and TMCC, the reports include self-supporting activity as the campuses do not have state appropriations supporting athletics programs.

These reports are not a replacement of the full annual athletic reports presented during the March quarterly meeting on the full Board agenda but rather are new quarterly reports on the financial results to provide periodic updates throughout the fiscal year.

These reports are provided for your consideration and feedback.

**INTERCOLLEGIATE ATHLETICS
OPERATING BUDGET REPORT
UNIVERSITY OF NEVADA, LAS VEGAS**

	FY23 Actual	FY24 Actual	FY25 FYTD 12/31 Actual	FY25 Projection	FY25 Budget	FY25 Projection vs. FY24 Actual	FY25 Budget vs FY25 Projected Actual	%
Operating Revenues:								
State Appropriations	\$ 6,965,890	\$ 8,221,089	\$ 6,582,186	\$ 8,382,043	\$ 8,382,043	\$ 160,954	\$ -	0%
Sales and Services:								
Ticket Sales	8,010,725	7,792,725	9,345,742	9,932,984	8,721,000	2,140,259	1,211,984	14%
Conference and NCAA Distributions	6,060,861	7,317,033	482,164	7,800,000	7,800,000	482,968	-	0%
Game Guarantees	1,833,000	1,829,000	321,000	1,085,000	1,400,000	(744,000)	(315,000)	-23%
Marketing, Promotion, and Royalties	2,490,348	5,033,191	297,955	3,700,000	2,875,000	(1,333,191)	825,000	29%
Other Sales & Services	2,374,911	3,250,957	3,295,377	5,669,444	4,448,499	2,418,487	1,220,945	27%
Gift Revenues	1,371,826	6,109,005	2,612	7,000,467	6,993,412	891,462	7,055	0%
Student Tuition and Fees	5,753,505	5,903,088	2,862,325	5,431,074	5,431,074	(472,014)	-	0%
Subtotal	34,861,065	45,456,088	23,189,360	49,001,012	46,051,028	3,544,925	2,949,984	6%
Transfers In	3,367,777	5,339,999	5,665,250	11,125,270	5,580,000	5,785,271	5,545,270	99%
Total Revenues	\$ 38,228,842	\$ 50,796,087	\$ 28,854,610	\$ 60,126,283	\$ 51,631,028	\$ 9,330,196	\$ 8,495,255	16%
Operating Expenditures:								
Personnel Costs	20,389,729	\$ 22,895,175	\$ 10,774,728	\$ 26,065,358	\$ 21,809,651	\$ 3,170,183	\$ (4,255,707)	-20%
General Operations	17,113,676	22,820,786	12,458,089	21,698,742	18,468,507	(1,122,044)	(3,230,235)	-17%
Travel	4,396,754	6,394,727	2,101,594	5,489,171	4,369,624	(905,556)	(1,119,547)	-26%
Financial Aid	4,190,818	10,921,948	2,394,835	4,184,236	4,184,236	(6,737,712)	-	0%
Subtotal	46,090,977	63,032,635	27,729,246	57,437,506	48,832,018	(5,595,129)	(8,605,488)	-18%
Transfers Out-Debt Service	459,150	-	213,151	208,667	-	208,667	(208,667)	0%
Transfers Out-Other	831,705	8,654,874	1,129,786	2,480,109	2,480,109	(6,174,765)	-	n/a
Total Expenditures	\$ 47,381,831	\$ 71,687,509	\$ 29,072,183	\$ 60,126,283	\$ 51,312,127	\$ (11,561,227)	\$ (8,814,156)	-17%
Fiscal Year Net increase(decrease) to reserves	(9,152,989)	(20,891,422)	(217,573)	-	318,901	20,891,422	(318,901)	
Beginning reserves (deficit)	3,345,283	(5,807,707)	(26,699,129)	(26,699,129)	(26,699,129)			
Ending reserves	\$ (5,807,707)	\$ (26,699,129)	\$ (26,916,702)	\$ (26,699,129)	\$ (26,380,228)			
Indirect Institutional Support:								
Fee waivers	3,700,000	3,699,999	2,516,487	3,700,000				
Other (Athletics Grounds & Facilities)	1,728,840	1,597,638	1,122,455	1,752,418				
Other (Student Academic Services)	743,055	928,666	524,213	1,050,000				
Other (Compliance)	455,224	504,631	253,850	645,160				
Other (Access Funds)	804,082	810,000	309,337	820,000				
TOTAL	7,431,201	7,540,934	4,726,341	7,967,578				
Transfers In Sources:								
Investment Income	1,512,277	-	5,000,000	5,000,000	5,000,000			
General Improvement Fee	1,200,000	-	-	-	-			
Admin Overhead	580,000	580,000	580,000	580,000	580,000			
Student Fees	75,000	68,350	66,550	-	-			
Other	500	30,084	18,750	18,750	-			
TOTAL	3,367,777	678,434	5,665,300	5,598,750	5,580,000			

Variance Analysis:

The plan for fiscal years 2025 and 2026 focuses on Athletics' fiscal management and business operations. Our goal is to prevent the accumulation of additional operational deficits. We will achieve this by assessing and implementing the following:

- Financial Controls:** Implementing and enforcing new spending approvals, procurement card (PCard) policies, spending limits, and restrictions on spending periods.
- Budget to Actual:** Manage budget to actuals and adjust the budget accordingly as revenue fluctuates from initial projections.
- Process Audits:** Identifying and correcting inefficient or flawed business office processes through comprehensive audits.
- Expenditure Audits:** Reviewing actual expenditures to differentiate between mandatory and discretionary spending, informing future budget development. The focus will be on **New Budgeting Process:** Establishing a budgeting process that ensures a balanced budget and effective spending plans.
- Scenario Budgets:** Creating various budget scenarios (e.g., higher or lower budgets) to control spending irrespective of budget fluctuations.
- Advanced Budget Tools:** Introducing comprehensive budget dashboards and forecasting analyses to enhance budget compliance, monitoring, and communication.
- Pro Forma and Long-Range Planning:** Implementing new analyses to better manage future revenues and expenses in the evolving industry landscape.
- Regular Executive Staff Budget Reviews:** Ensuring athletics leadership is informed about macro budget issues and aligned on fiscal decisions through consistent reviews of monthly **Athletics Budget Oversight (Monthly)** **Athletics/VP, CFO Office (Quarterly)**
 - Wednesday, August 21
 - Monday, August 26
 - Wednesday, September 25
 - Monday, November 18
 - Wednesday, October 23
 - January, TBD
 - Wednesday, December 18
 - April, TBD
 - April, TBD
 - January-June (TBD)

Additional Measures: As our CFO critically evaluates our fiscal health, we will implement further controls as they are identified.

After completing **these activities**, UNLV Athletics will be better positioned to develop a plan and timeline for repaying accumulated operational debt. Given the volatility and changing landscape in the athletics industry, several factors may impact our financial outlook, including team performance, conference realignment, fundraising opportunities, Name, Image, and Likeness (NIL) developments, House Settlement developments, and state or central support.

*Notes - For FY24, full financial aid costs are reported

- Increase in revenue compared to FY24 can be attributed to increased ticket sales, MMR sales from Learfield, institutional support in the form of investment dollars, as well as increased gift revenue

Revenue

**INTERCOLLEGIATE ATHLETICS
OPERATING BUDGET REPORT
UNIVERSITY OF NEVADA, LAS VEGAS**

- Game Guarantees - There is a payment expected from the cancellation of the Army football game that we will not receive
- Marketing, Promotion, and Royalties - Additional MRR generated from the Learfield team
- Other Sales and services - We are expected to receive a buyout during this fiscal year from Coach Odom, a payout from the bowl game, as well as payouts from the MWC Championship game

Expenditures

- Personnel costs are higher than expected due to underbudgeting for COLA increases, gameday / part time workers, as well as lack of budget for incentive bonuses
- Travel costs are higher than expected due to continued inflated prices as well as increased demands for recruiting
- General operations are higher than expected due to underbudgeting of mandatory expenses, see example table below:
- Allegiant Stadium - \$900k under/not budgeted
- MWC Conference payments - \$727k under/not budgeted
- Gameday budget (other sports) - \$150k under budgeted
- Post Season / Conference / NCAA Championship Travel - \$300k under/not budgeted (historical)
- Coach Incentive/Bonus Payments - \$600k under/not budgeted (historical)
- Anthony Travel Service Agreement - \$100k under/not budgeted
- Unpaid expenses from last fiscal year - \$225k (Previous CFO failed to pay a number of bills from FY '24 which has surfaced over the 1st and 2nd Quarter of FY '25 and previous CFO did not communicate with anyone that he did not pay the bills.)

For FY25, Athletics is working to cut \$20 million in expenses compared to the previous year in order to balance projected revenues. As we developed the FY25 budget there was a transition with AD CFO's causing a knowledge gap in the details of the athletics budget. While the goal is to balance, the timing of the previous CFO's departure created a gap of expertise in finalizing budgets and evaluating the operational efficacy of the department budget as submitted. Budgets were assessed at a cost center level and reduced to a level to sufficiently balance the budget and submit it to NSHE. Another challenge for the overall athletics budgets was the lack of buffers built into any of the budgets, given the level of the cuts required to balance, so any additional unprojected expenses could potentially lead to budget failure.

The directive given to athletics this year was to make, as best as possible, the bottom-line balance and move funding around individual program budgets or between operations / hosting / payroll / travel where needed. Every budget manager in Athletics has been under a strict directive to focus on only purchasing operational minimums, and from adherence to that directive, we are on track, at the current moment, to have reduced operations by about \$12M-\$15 million compared to the prior year. The deficits we are projecting at this point are the operational obligations that were cut out or not considered when developing FY25 to complete the submission requirement of a balanced budget.

While the \$20 million operational deficit from FY24 was partially the result of a projected unrestricted donor payment of \$10 million expected to support operations that was changed, per the donor, to a restricted donation. The additional \$10 million overage was the result of COLA, inflation, travel increases, etc.

As we review this fiscal year and can evaluate what expenses of the \$20 million cut were not able to be eliminated, we will be better positioned to identify and evaluate line item spending to further reduce the budget, and reach the point where we can ensure that future submitted budgets are an accurate reflection of our operational obligations.

Below is a listing of some major identified expenses that were underbudgeted or not accounted for when setting budget figures for the year, some of which are estimates based on historical analysis and analyzing remaining budget availability for the year:

- Payroll - \$1.5 million under budgeted
- Allegiant Stadium - \$900k under/not budgeted
- MWC Conference payments - \$727k under/not budgeted
- Gameday budget (other sports) - \$150k under budgeted
- Post Season / Conference / NCAA Championship Travel - \$300k under/not budgeted (historical)
- Coach Incentive/Bonus Payments - \$600k under/not budgeted (historical)
 - We do have insurance on one bonus for Coach Odom which saved us approximately \$45K
- Anthony Travel Service Agreement - \$100k under/not budgeted
- Unpaid expenses from last fiscal year - \$225k (Previous CFO failed to pay a number of bills from FY '24 which has surfaced over the 1st and 2nd Quarter of FY '25 and previous CFO did not communicate with anyone that he did not pay the bills.)

At this time, we are halfway through the fiscal year, with more opportunities for additional revenue to offset some expenses but athletics may also incur additional expenses that are not yet known. If there was a high level of discretionary spending from the athletics department, budget reduction would be easier and quicker. But with the low level of discretionary spending present to begin with, we are working on finding ways to generate incremental revenue and cut/transform mandatory operations to ease budget constraints.

Other items that have strained the budget this fiscal year are the transition of the football staff, increased expenses from an elevated admin overhead fee, increased food costs for student-athlete meals coordinated with the UNLV Hotel College, continued inflation in travel and goods, increased recruiting, and student-athlete turnover with the transfer portal in addition to rising cost in medical to include insurance premiums through Dissinger Reed whom works with all NSHE institutions requiring insurance for athletics. Based on our recruiting in California, where most student-athletes have a policy with Kaiser, which is not accepted in NV creates increased expenses when SA's have procedures in NV.

Revised

**INTERCOLLEGIATE ATHLETICS
OPERATING BUDGET REPORT**

UNIVERSITY OF NEVADA, RENO

	FY23 Actual	FY24 Actual	FY25 FYTD 12/31 Actual	FY25 Projection	FY25 Budget	FY25 Projection vs. FY24 Actual	FY25 Budget vs FY25 Projected Actual	%
Operating Revenues:								
State Appropriations	\$ 4,835,591	\$ 5,593,085	\$ 3,222,633	\$ 5,644,385	\$ 5,644,385	\$ 51,300	\$ -	0%
Sales and Services:								
Ticket Sales	7,501,694	8,561,827	7,245,551	9,450,000	9,633,850	888,173	(183,850)	-2%
Conference and NCAA Distributions	6,256,907	7,001,863	5,909,428	8,229,000	8,229,000	1,227,137	-	0%
Game Guarantees	2,000,500	2,036,096	1,835,420	2,000,000	2,000,000	(36,096)	-	0%
Marketing, Promotion, and Royalties	2,599,613	2,725,141	3,365,917	3,625,000	3,625,000	899,859	-	0%
Other Sales & Services	701,411	1,763,695	331,473	1,575,000	1,575,000	(188,695)	-	0%
Gift Revenues	3,792,890	4,137,341	837,034	4,000,000	3,750,000	(137,341)	250,000	7%
Student Tuition and Fees	2,867,178	2,851,248	2,614,412	3,596,814	3,596,814	745,566	-	0%
Subtotal	30,555,784	34,670,296	25,361,869	38,120,199	38,054,049	3,449,903	66,150	0%
Transfers In (net of ICA internal transfers)	13,478,533 *	14,877,404 *	5,000,479 *	14,018,668 *	14,018,668 *	(858,736)	-	0%
Total Revenues	\$ 44,034,318	\$ 49,547,700	\$ 30,362,348	\$ 52,138,867	\$ 52,072,717	\$ 2,591,167	\$ 66,150	0%
Operating Expenditures:								
Personnel Costs	15,213,611	\$ 18,235,015	\$ 9,384,649	\$ 19,800,000	\$ 20,033,046 **	\$ 1,564,985	\$ (233,046)	-1%
General Operations	13,741,190	14,408,734	9,696,557	17,700,000	17,648,825 **	3,291,266	51,175	0%
Travel	5,121,522	5,383,029	2,479,030	7,000,000	6,599,500 **	1,616,971	400,500	6%
Financial Aid	8,407,771	9,520,896	4,932,246	9,950,000	10,641,500 **	429,104	(691,500)	-6%
Subtotal	42,484,094	47,547,675	26,492,481	54,450,000	54,922,871	6,902,325	(472,871)	-1%
Transfers Out-Debt Service	1,407,258	1,402,421	704,915	1,397,000	1,397,000	(5,421)	-	0%
Transfers Out-Other (net of ICA internal transfers)	29,649	592,156	638,859	37,000	37,000	(555,156)	-	0%
Total Expenditures	\$ 43,921,001	\$ 49,542,252	\$ 27,836,256	\$ 55,884,000	\$ 56,356,871	\$ 6,341,748	\$ (472,871)	-1%
Fiscal Year Net increase(decrease) to reserves	113,317	5,448	2,526,092	(3,745,133)	(4,284,154)	(3,750,581)	(406,721)	
Beginning reserves (deficit)	(26,037)	87,280	92,728	92,728	92,728			
Ending reserves	\$ 87,280	\$ 92,728	\$ 2,618,820	\$ (3,652,405)	\$ (4,191,426)			
Indirect Institutional Support:								
Fee waivers	2,961,941	2,188,050						
Lawlor Rental MBB/WBB	225,380	225,380						
Compliance Department	470,319	346,108						
Parking Services Football	34,901	46,300						
Parking Services Men's Basketball	37,490	39,508						
Facilities/Maintenance Overtime Football	64,573	58,926						
Facilities/Maintenance Overtime Volleyball	223	711						
Facilities/Maintenance Overtime Baseball	512	555						
Other Institutional Support (e.g. HR, Business/Finance, Legal, IT, etc.)	2,295,850	1,953,718		2,750,000	2,750,000			
Total	6,091,189	4,859,256		2,750,000	2,750,000			

***Transfers In:** The actuals include the Tuition & Fee waivers for athletes that was funded by a central campus account (PG01386). Each year the actual varies a little bit, but it is about \$3m. As such, the budget amount for the Transfers include \$3M projection for Tuition & Fee waivers which is actually realized by a removal of this expense from PG11277 to PG01386 at the end of the fiscal year through a JV (for budgeting purposes this was put as a placeholder so that the full picture/projection would be seen but it is not realized as an actual "transfer in" in the system). Since the expense is still directly identifiable in the workday system and within UNR31 this ends up being reported in the NCAA financial report as Direct Institutional Support. The exact amount of the transfer will always be able to be identified in workday based on the JV amount. The amount can vary year to year based on the make up of our student athlete population and the actual tuition & fee costs in a given fiscal year.

****Personnel Costs:** The Athletic Department has emphasized having full staffing levels, especially in areas that in previous fiscal years had high turnover and directly impacted student athletes and in revenue-generating areas - ticket sales and advancement. There will be a continued emphasis on evaluating staffing levels and the impacts seen in FY24 will continue to affect future fiscal years. Additionally, it must be noted that the 11% COLA for FY25 will have a significant impact on the Athletic Department as the vast majority of the department's positions are Self-Supported and therefore do not receive any additional COLA funding to help cover the increased costs.

Revised

****General Operation Cost:**

- Reasons for increase:

- The cost of business has significantly increased from game day operations, facility maintenance, utilities, security services
- We have had to invest in a few pieces of equipment in the training room as we are woefully behind
- The cost of nutrition for feeding our student athletes has increased
- Apparel costs have significantly increased as well
- With the capital expense revenue provided by Learfield must be used to increase their inventory. Some of their cap ex money was put into the Virginia Street Gym to add video boards and enhanced lighting. This expense was offset by their cap ex payment.

****Travel Cost:**

- Reasons for increase:

- FB played at Hawaii, Minnesota and Troy – all significant travel and the Hawaii travel as everyone knows is very significant. The charter alone was \$160k to fly to Hawaii than Minnesota.
- Bus, hotels, food and flights are all seeing increases

Financial Aid: The actuals include the Tuition & Fee waivers for athletes that was funded by a central campus account (PG01386). Each year the actual varies a little bit, but it is about \$3m. As such, the budget amount for the Transfers include \$3M projection for Tuition & Fee waivers. The budget is inevitably offset throughout a given year based on actual financial aid expenses which can vary year to year based on a number of factors including but not limited to: student athlete population make up (in-state student athletes, out-of-state student athletes, international student athlete), number courses student athletes are enrolled in, etc. It includes the athletes' aid paid from University's central account PG01386.

Other Indirect Institutional Support: \$2.75M is a placeholder until the year-end financial reporting process. Upon closure of the fiscal year the process will begin with reaching out to the various campus support areas to compile the amounts and items that make up the other indirect institutional support items. The net effect to the bottom line of these items is zero as the amount is reported both as a revenue and expense.

**INTERCOLLEGIATE ATHLETICS
OPERATING BUDGET REPORT
COLLEGE OF SOUTHERN NEVADA**

	FY23 Actual	FY24 Actual	FY25 FYTD 12/31 Actual	FY25 Projection	FY25 Budget	FY25 Projection vs. FY24 Actual	FY25 Budget vs FY25 Projected Actual	%
Operating Revenues:								
State Appropriations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0%
Sales and Services:								
Ticket Sales	80,957	54,835	8,717	55,000	55,000	166	-	0%
Conference and NCAA Distributions	-	15,734	14,648	16,000	16,000	266	-	0%
Game Guarantees	-	-	-	-	-	-	-	0%
Marketing, Promotion, and Royalties	65,572	47,507	46,884	47,600	47,600	93	-	0%
Other Sales & Services	11,273	14,284	9,116	14,000	14,000	(284)	-	0%
Gift Revenues	227,218	254,297	116,506	254,297	254,297	(0)	(0)	0%
Student Tuition and Fees	943,908	947,211	538,108	947,211	947,211	(0)	(0)	0%
Subtotal	1,328,927	1,333,868	733,979	1,334,108	1,334,109	240	(1)	0%
Transfers In	201,971	406,296	68,370	153,570	153,570	(252,726)	-	0%
Total Revenues	\$ 1,530,899	\$ 1,740,164	\$ 802,349	\$ 1,487,678	\$ 1,487,679	\$ (252,486)	\$ (1)	0%
Operating Expenditures:								
Personnel Costs	958,925	\$ 955,106	\$ 461,725	\$ 1,101,646	\$ 903,600	\$ 146,540	\$ 198,046	22%
General Operations	574,191	566,981	276,111	747,825	655,958	180,844	91,867	14%
Travel	359,594	329,086	130,572	260,232	264,200	(68,854)	(3,968)	-2%
Financial Aid	9,298	4,000	3,000	4,000	4,000	-	-	0%
Subtotal	1,902,009	1,855,173	871,409	2,113,703	1,827,758	258,530	285,945	16%
Transfers Out-Debt Service	-	-	-	-	-	-	-	0%
Transfers Out-Other	-	1,500	-	-	-	(1,500)	-	0%
Total Expenditures	\$ 1,902,009	\$ 1,856,673	\$ 871,409	\$ 2,113,703	\$ 1,827,758	\$ 257,030	\$ 285,945	16%
Fiscal Year Net increase(decrease) to reserves	(371,110)	(116,509)	(69,060)	(626,025)	(340,079)	(509,516)	285,944	
Beginning reserves (deficit)	539,319	168,209	51,700	51,700	51,700			
Ending reserves	\$ 168,209	\$ 51,700	\$ (17,360)	\$ (574,325)	\$ (288,379)			
Direct Institutional Support (Transfer In):								
Previous Year Baseball Rental Fee	\$ 5,000	\$ -	\$ -	\$ -	\$ -			
Auxiliary Funds (Field Maintenance)	\$ 38,997	\$ 136,170	\$ 136,170	\$ 136,170	\$ 136,170			
President's General Improvement Fee	\$ 157,974	\$ 270,126	\$ -	\$ -	\$ -			
	201,971	\$ 406,296	\$ 136,170	\$ 136,170	\$ 136,170			
Indirect Institutional Support:								
Fee waivers	218,627	\$ 242,723	\$ 135,738	\$ 242,723	\$ 242,723			
Other (Itemize) - Stipends	7,000	\$ 4,000	\$ -	\$ 4,000	\$ 4,000			

Variance Analysis

Revenue

Transfer In: CSN revised "FY23 Actual" Transfer In line from \$262,022 to \$201,971. This was an error submitted in the Q1 report, and has been corrected in this submission.

Student Tuition and Fees: CSN is projecting \$947,211 will be collected in FY25 from the \$2 per credit hour Athletics and Recreation Fee. However, at the December 2024 meeting, the Board approved an Athletics and Recreation Fee increase to \$5 dollars in FY26. This will help CSN Athletics become financially sustainable again in FY27.

Expense

Personnel Costs: Costs have increased due to COLA implementation over the FY24-25 Biennium. FY25 actual costs are projected to be about 15.6% higher than the FY25 Budget.

General Ops: FY25 General Operations costs are projected to exceed the FY25 budget by about 14%.

Total Expenditures: Total expenditures are projected to exceed \$2 million in FY25. This is about twice as much as the Athletics and Recreation Fee is projected to generate in FY25.

**INTERCOLLEGIATE ATHLETICS
OPERATING BUDGET REPORT
TRUCKEE MEADOWS COMMUNITY COLLEGE**

	FY23 Actual	FY24 Actual	FY25 FYTD 12/31 Actual	FY25 Projection	FY25 Budget	FY25 Projection vs. FY24 Actual	FY25 Budget vs FY25 Projected Actual	%
Operating Revenues:								
State Appropriations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Sales and Services:								
Ticket Sales	-	-	-	-	-	-	-	
Conference and NCAA Distributions	-	-	-	-	-	-	-	
Game Guarantees	-	-	-	-	-	-	-	
Marketing, Promotion, and Royalties	-	-	-	-	-	-	-	
Other Sales & Services	8,122	29,017	19,550	19,550	14,000	(9,467)	5,550	40%
Gift Revenues	-	-	-	-	-	-	-	
Student Tuition and Fees	72,970	75,245	70,681	72,000	154,746	(3,245)	(82,746) A	-53%
Subtotal	81,093	104,262	90,231	91,550	168,746	(12,712)	(77,196)	-46%
Transfers In	400,018	350,577	229,486	357,703	224,260	7,126	133,443 B	60%
Total Revenues	\$ 481,110	\$ 454,838	\$ 319,717	\$ 449,253	\$ 393,006	\$ (5,586)	\$ 56,247	14%
Operating Expenditures:								
Personnel Costs	83,426	\$ 127,982	\$ 60,391	\$ 225,991	\$ 225,991	\$ 98,010	\$ (0)	0%
General Operations	114,653	169,958	38,732	117,000	117,000	(52,958)	-	0%
Travel	91,790	84,673	98,440	112,200	112,200	27,527	-	0%
Financial Aid	-	-	-	-	-	-	-	
Subtotal	289,869	382,612	197,563	455,191	455,191	72,580	(0)	0%
Transfers Out-Debt Service	-	-	-	-	-	-	-	
Transfers Out-Other	108,378	75,926	70,681	72,000	-	(3,926)	72,000 C	n/a
Total Expenditures	\$ 398,247	\$ 458,538	\$ 268,244	\$ 527,191	\$ 455,191	\$ 68,653	\$ 72,000	16%
Fiscal Year Net increase(decrease) to reserves	82,863	(3,700)	51,474	(77,939)	(62,185)	(74,239)	128,247	
Beginning reserves (deficit)	118,482	201,345	197,645	197,645	197,645			
Ending reserves	\$ 201,345	\$ 197,645	\$ 249,119	\$ 119,707	\$ 135,460			
Direct Institutional Support:								
Athletic Fees - FD210	\$ 242,186	\$ 173,002	\$ 172,717	\$ 172,717	\$ 167,491			
General Improvement Fees - FD215	101,062	120,805		128,217				
SGA Development Activities - FD705	56,769	56,769	56,769	56,769	56,769			
Total	\$ 400,018	\$ 350,577	\$ 229,486	\$ 357,703	\$ 224,260			
Indirect Institutional Support:	N/A							

Variance Analysis

A. Student Tuition & Fees: Variance represents transfers that were budgeted in student fee revenue instead of transfers in.

B. Transfers In: Variance represents student fee transfers that were included in revenue.

C. Transfers Out-Other: Variance is for transfer out that was not budgeted.