

# UNIVERSITY OF UTAH

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Intercollegiate Athletic Department  
Agreed-Upon Procedures Report  
For the Year Ended June 30, 2015

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Report No. 15-32



OFFICE OF THE  
UTAH STATE AUDITOR

# UNIVERSITY OF UTAH

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Intercollegiate Athletic Department  
Agreed-Upon Procedures Report  
For the Year Ended June 30, 2015

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Report No. 15-32

AUDIT LEADERSHIP:

Hollie Andrus, CPA, Audit Director  
Jason Allen, CPA, CFE, Audit Supervisor



OFFICE OF THE  
UTAH STATE AUDITOR

**INDEPENDENT STATE AUDITOR'S REPORT**

To the Board of Trustees, Audit Committee,  
and  
David W. Pershing, President  
University of Utah

We have performed the procedures enumerated below, which were agreed to by the University of Utah's (University) management, solely to assist you in evaluating whether the accompanying Statement of Revenues and Expenses (the Statement) of the University's Intercollegiate Athletic Department (Department) is in compliance with the National Collegiate Athletic Association (NCAA) Bylaw 3.2.4.15 for the year ended June 30, 2015. The University's management is responsible for the 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.

The procedures and the associated findings are as follows:

*Internal Control Agreed-upon Procedures*

- A. We reviewed the general control environment for the Department. As part of this review, we reviewed the organization of the Department. We also made certain inquiries of management regarding control consciousness of staff, competency of personnel, adequate safeguarding and control of records and assets, the extent of the Internal Audit Department's involvement with athletics, and controls over interactions with the Information Technology Department. We found no exceptions as a result of these procedures.
- B. We tested the specific elements of the control environment and accounting systems that are unique to the Department that were not addressed in connection with the audit of the University's financial statements. This included testing 5 transactions each of Ticket Office cash receipts, Business Office cash receipts, payroll transactions, and non-payroll transactions for compliance with internal control policies and procedures. We found no exceptions as a result of these procedures.
- C. We reviewed 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 Department. The only booster group activity is the Crimson Club, which is under the accounting control of the University.

*Statement of Revenues and Expenses Agreed-Upon Procedures*

D. We obtained the Department's Statement for the year ended June 30, 2015, as prepared by management.

- We agreed the amounts reported on the Statement to the University's general ledger. We ensured that the amounts were reported in accordance with NCAA Guidelines and generally accepted accounting principles and reported to the Department the matters that came to our attention that caused us to believe an account or item should be adjusted by more than \$50,000. An adjustment was made to the Statement to eliminate \$1,133,569 in revenues and \$1,532,776 in expenses related to post-season bowls in accordance with NCAA guidance.
- We compared and agreed each operating revenue and expense category that comprised more than 0.5% of total revenues or total expenses, as reported on the Statement during the reporting period, to supporting schedules provided by the University.
- We compared and agreed 5 operating revenue receipts and 20 expenses obtained from the above supporting schedules to adequate supporting documentation.
- We compared each major revenue and expense account over 10% of the total revenues or total expenses to prior period amounts and budget estimates. We obtained and documented an understanding of any variations over the lesser of \$1 million or 10%. We have reported our analysis as a supplement to this Agreed-Upon Procedures report (see Exhibit I).
- We reviewed the footnotes to the Statement for propriety and compliance with NCAA guidelines.

Except as noted above, we found no exceptions greater than \$50,000 as a result of these procedures.

E. We performed the following procedures related to the Department:

Revenue Procedures:

**Student Fees**

1. We compared and agreed student fees reported by the University in the Statement for the reporting period to student enrollments during the same reporting period and recalculated totals.

**Direct Institutional Support**

2. We compared the direct institutional support recorded by the University during the reporting period with institutional supporting budget transfers documentation, and other corroborative supporting documentation and recalculated totals.

### **NCAA Distributions**

3. We compared the amounts recorded in the revenue and expense reporting to general ledger detail for NCAA distributions and other corroborative supporting documents and recalculated totals.

### **Program Sales, Concessions, Novelty Sales, and Parking**

4. We compared the amount recorded in the revenue reporting category to a general ledger detail of program sales, concessions, novelty sales, and parking as well as any other corroborative supporting documents and recalculated totals.

### **Royalties, Licensing, Advertisements, and Sponsorships**

5. We obtained and inspected agreements related to the University's participation in revenues from royalties, licensing, advertisements, and sponsorships during the reporting period to gain an understanding of the relevant terms and conditions.
6. We compared and agreed the related revenues to the University's general ledger and/or the Statement and recalculated totals.

We found no exceptions greater than \$50,000 as a result of these revenue procedures.

### Expense Procedures:

#### **Athletic Student Aid**

7. We selected 54 students, which represents a 10% sample of students, from the listing of University student aid recipients during the reporting period.
8. We obtained individual student account detail for each selection and compared total aid allocated from the related aid award letter to the student's account.
9. We performed a check to ensure the information for each student selected was accurately reported in the NCAA's Compliance Assistant software using criteria listed in the 2015 NCAA Agreed-Upon Procedures Guide.
10. We recalculated totals for each sport and overall.

#### **Guarantees**

11. We obtained and inspected visiting institution's away-game settlement reports received by the University during the reporting period and agreed related expenses to the University's general ledger and/or the Statement and recalculated totals.
12. We obtained and inspected contractual agreements pertaining to expenses recorded by the University from guaranteed contests during the reporting period. We compared and agreed related amounts expensed by the University to the University's general ledger and/or the Statement and recalculated totals.

#### **Team Travel**

13. We obtained and documented an understanding of the University's team travel policies.
14. We compared and agreed these policies to existing University and NCAA related policies.

15. We obtained general ledger detail and compared it to the total expenses reported and recalculated totals.

#### **Game Expenses**

16. We obtained general ledger detail and compared it to the total expenses reported. We selected 5 transactions to validate the existence of and the accuracy in recording the transaction and recalculated totals. A \$490.96 expense was not recorded in the proper account. Because the amount was less than \$50,000, the Statement was not adjusted for this error.

#### **Other Operating Expenses and Transfers to Institution**

17. We obtained general ledger detail and compared it to the total expenses reported. We selected 5 transactions to validate the existence of and the accuracy in recording the transaction and recalculated totals. Other Operating Expenses reported on the Statement are 10% of total expenses. The top three activities in this category are identified in footnote 11 to the Statement.

Except as noted in No. 16 above, we found no exceptions as a result of these expense procedures.

#### *Additional Agreed-Upon Procedures*

F. We compared and agreed the sports sponsored as reported in the NCAA Membership Financial Reporting System to the squad lists of the University.

We found no exceptions as a result of these procedures.

We were not engaged to and did not conduct an examination, the objective of which would be the expression of an opinion on the accompanying Statement's compliance with NCAA Bylaw 3.2.4.15. Accordingly, we do not express any such opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

As noted above, this agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. These standards require us to convey that "this report is intended for the information and use of the Board of Trustees, Audit Committee, and Administration of the University and authorized representatives of the NCAA and is not intended to be and should not be used by anyone other than these specified parties." However, this report is a public document and its distribution is not limited.

*Office of the Utah State Auditor*

Office of the Utah State Auditor  
January 14, 2016



**UNIVERSITY OF UTAH**  
**INTERCOLLEGIATE ATHLETIC DEPARTMENT**  
**STATEMENT OF REVENUES AND EXPENSES**  
**FOR THE YEAR ENDED JUNE 30, 2015**

	Football	Men's Basketball	Women's Basketball	Gymnastics	Other Sports (Note 1)	Non-Sport Specific (Note 1)	Total
<b>REVENUES:</b>							
Ticket Sales (Note 2)	\$ 9,944,803	\$ 2,432,077	\$ 14,765	\$ 449,131	\$ 28,108	\$ 231,573	\$ 13,100,457
Student Fees	-	-	-	-	-	5,926,012	5,926,012
Guarantees	1,000,000	120,000	-	-	56,032	5,352	1,181,384
Contributions (Note 3)	6,377,982	1,237,357	24,451	(123,730)	343,789	20,235	7,880,084
In-Kind (Note 3)	-	-	-	-	-	98,410	98,410
Compensation and Benefits by 3rd Party	-	-	-	-	-	-	-
Direct State or Other Gov't Support	-	-	-	-	-	-	-
Direct Institutional Support (Note 4)	1,056,712	125,029	174,743	209,334	886,581	1,843,680	4,296,079
Indirect Facilities and Admin Support	-	-	-	-	-	-	-
NCAA Distributions (Note 5)	-	114,526	-	14,450	45,535	1,594,168	1,768,679
Pac-12 Distributions (Note 6)	4,318,922	969,338	(5,400)	-	-	(1,490,349)	3,792,511
E-commerce/Broadcast Rights (Note 6)	15,913,700	2,808,300	-	-	-	26,852	18,748,852
Concessions, Merchandise, and Novelties (Note 7)	258,255	-	(30)	-	(1,990)	1,338,980	1,595,215
Licensing and Sponsorships (Note 8)	3,219,680	537,002	-	2,500	-	-	3,759,182
Sports Camps (Note 12)	176,812	93,378	93,019	63,550	473,249	-	900,008
Endowment and Investment Income	-	-	-	-	3	325,645	325,648
Other Operating Revenue	3,460	(517)	2,132	31	53,439	432,642	491,187
<b>Total Revenues</b>	<b>42,270,326</b>	<b>8,436,490</b>	<b>303,680</b>	<b>615,266</b>	<b>1,884,746</b>	<b>10,353,200</b>	<b>63,863,708</b>
<b>EXPENSES:</b>							
Financial Aid (Note 4)	2,619,189	445,785	550,209	506,810	3,897,400	648,577	8,667,970
Guarantees	1,200,000	513,500	82,693	-	23,052	-	1,819,245
Salaries and Benefits	7,554,149	3,036,252	862,455	976,796	3,087,460	7,762,273	23,279,385
Severance Payments	214,224	-	268,212	-	150,619	-	633,055
Recruiting	423,841	180,722	148,385	91,773	294,349	143	1,139,213
Team Travel	1,683,482	842,363	382,341	155,967	1,888,781	28,181	4,981,115
Uniforms and Equipment	729,899	90,239	42,763	155,819	665,155	1,006,034	2,689,909
Game Operations (Note 9)	766,151	403,062	158,865	129,769	265,464	219,108	1,942,419
Marketing and Promotions	527,964	189,184	11,908	137,610	87,441	820,384	1,774,491
Sports Camps (Note 12)	65,411	39,197	41,483	45,032	154,386	-	345,509
Spirit Groups	-	-	-	-	-	191,675	191,675
Athletics Facilities Debt Service, Leases, and Rental Fees	1,405,089	33,000	18,000	6,450	29,593	2,049,841	3,541,973
Direct Overhead and Admin Expenses (Note 10)	20,444	726	302	1,168	32,502	549,209	604,351
Indirect Facilities and Admin Support	-	-	-	-	-	-	-
Medical Expenses and Insurance	481,260	95,637	62,671	29,698	347,961	-	1,017,227
Memberships and Dues	4,525	2,810	2,625	555	13,216	107,377	131,108
Other Operating Expenses (Note 11)	1,121,991	321,284	118,017	97,069	350,055	3,966,948	5,975,364
<b>Total Expenses</b>	<b>18,817,619</b>	<b>6,193,761</b>	<b>2,750,929</b>	<b>2,334,516</b>	<b>11,287,434</b>	<b>17,349,750</b>	<b>58,734,009</b>
Excess (Deficit) Revenues over Expenses	23,452,707	2,242,729	(2,447,249)	(1,719,250)	(9,402,688)	(6,996,550)	5,129,699
Transfers, Net In/(Out) (Note 13)	-	27,500	-	81,278	(77,683)	(3,842,781)	(3,811,686)
<b>Change in Net Position</b>	<b>\$ 23,452,707</b>	<b>\$ 2,270,229</b>	<b>\$ (2,447,249)</b>	<b>\$ (1,637,972)</b>	<b>\$ (9,480,371)</b>	<b>\$ (10,839,331)</b>	<b>\$ 1,318,013</b>

*The accompanying notes are an integral part of this financial statement.*

**UNIVERSITY OF UTAH**  
**INTERCOLLEGIATE ATHLETIC DEPARTMENT**

NOTES TO THE STATEMENT OF REVENUES AND EXPENSES  
FOR THE YEAR ENDED JUNE 30, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying Statement of Revenues and Expenses (Statement) has been prepared on the accrual basis of accounting, with the exception of Direct Institutional Support revenues and Financial Aid expenses which have not been reduced for scholarship allowances of \$2,516,967. The Statement presents the results of financial activity of the University of Utah (University) Intercollegiate Athletic Department (Department), which includes the George S. Eccles Tennis Facility and the Spence & Cleone Eccles Football Center. The financial activity of the Department's endowment, fixed assets, and post-season bowl game, in accordance with NCAA reporting guidelines, is not included in the Statement. In addition, the financial activity of the Huntsman Center and Rice-Eccles Stadium is not included in the Statement because they are not under the jurisdiction of the Department. The significant accounting policies followed are described below.

Sports Accounting

Because of the significant revenues and expenses generated by football, men's basketball, women's basketball, and gymnastics, they are reported separately. Other sports in which the University participates are combined and reported as "Other Sports." The administrative functions of the Department and activities, which provide support for all sports, have been combined for reporting purposes under the caption "Non-Sport Specific." These supportive activities include costs such as those related to weight and training rooms, academic advising, marketing, compliance, information technology, sports information, media relations, etc.

Revenue Allocation

Sales and services revenues have been allocated to the activity generating the income. All revenues – student activity fees, contributions, conference distributions, national broadcast revenue, e-commerce, investment income, direct institutional support, etc. – have been allocated based on the Department's management decisions and categorized as instructed by the NCAA's revenue and expense policies and procedures.

Expense Allocation

Generally, expenses have been allocated to the activity incurring the expense. The majority of the advertising/promotions, facility rentals, memberships, insurance, and general and administrative expenditures were charged to "Non-Sport Specific."

Additional Significant Accounting Policies

Other significant accounting policies are set forth in the following notes.

**UNIVERSITY OF UTAH**  
**INTERCOLLEGIATE ATHLETIC DEPARTMENT**

NOTES TO THE STATEMENT OF REVENUES AND EXPENSES  
FOR THE YEAR ENDED JUNE 30, 2015

2. TICKET SALES

Football ticket revenue includes \$695,210 generated from the sale of the Rice-Eccles Stadium suites.

3. CONTRIBUTIONS

Donations are used to subsidize student athlete scholarships, facility upgrades, and academic support. Donations received are posted to Crimson Club, Athletic Restricted, and Scholarship Circle Development accounts. Donation money is transferred from the development account into the Crimson Club operating account to cover the costs of scholarships.

The remaining donations deposited to the Crimson Club accounts were allocated 85% to football and 15% to men's basketball. All sport specific donations are allocated accordingly.

In-Kind Contributions include: dealer provided automobiles, equipment, and goods and services.

4. DIRECT INSTITUTIONAL SUPPORT

Direct Institutional Support includes facilities, general and administrative, and Title IX support. The Department receives state funds as tuition waivers such as: Title 53, special, and continuing scholarships. These waivers of \$2,516,967 are included as revenue under Direct Institutional Support and subsequently expensed under Financial Aid.

5. NCAA DISTRIBUTIONS

NCAA distributions include NCAA sport sponsorships, NCAA grant-based aid, and Student Athlete Opportunity Fund subsidies.

6. PAC-12 DISTRIBUTIONS / BROADCAST RIGHTS

The Department received a net distribution of \$19,769,253 from the Pac-12 Conference during fiscal year 2015. The distribution represents a full share of conference revenues less conference operating expenses, championship expenses, NCAA basketball expenses, official's payments, and other miscellaneous items. The University also booked and accrued a receivable in the amount of \$3,333,333. For NCAA reporting purposes, the

**UNIVERSITY OF UTAH**  
**INTERCOLLEGIATE ATHLETIC DEPARTMENT**

NOTES TO THE STATEMENT OF REVENUES AND EXPENSES  
FOR THE YEAR ENDED JUNE 30, 2015

Department reports gross revenues (less conference operating expenses and contributions to reserves) in the Pac-12 Distributions and E-commerce/Broadcast Rights revenue line items. That revenue is then netted by allocating conference deductions and expenses to their respective expense category (i.e. game officials, bowl expense sharing, etc.). Broadcast Rights revenue for fiscal year 2015 was \$18,722,000 and was allocated 85% to football and 15% to men's basketball.

7. CONCESSIONS, MERCHANDISE, AND NOVELTIES

Concessions are now operated by Auxiliary Services, who provided \$1,500,000 in fiscal year 2013 to the Department to obtain those rights. The funds were amortized over three years, and \$456,000 was recognized in fiscal year 2015.

8. LICENSING AND SPONSORSHIPS

Licensing and University Campus Store merchandise sales are allocated 85% to football and 15% to men's basketball.

Per contract, Utah Sports Property (USP) retains all rights to local media and corporate sponsorships for University athletics. The financial agreement to obtain these rights for fiscal year 2015 was a guaranteed payment of \$1,374,824. After achieving an agreed-upon threshold, the remaining generated revenue is split between the Department (70%) and USP (30%). The Department's portion of additional revenue for fiscal year 2015 totaled \$998,740. The combined guaranteed payment and additional revenue payment was allocated 85% to football and 15% to men's basketball.

Under Armour (UA) is the exclusive outfitter of the Department. Per contractual agreement, UA paid the Department \$600,000. An additional payment of \$32,500 was also received for football bowl game participation, men's basketball NCAA tournament appearance, and gymnastics post-season participation.

9. GAME OPERATIONS

Game Operations includes the cost of officials expensed through the conference office as a deduction from the University's year-end revenues. The total for fiscal year 2015 was \$538,574.

**UNIVERSITY OF UTAH**  
**INTERCOLLEGIATE ATHLETIC DEPARTMENT**

NOTES TO THE STATEMENT OF REVENUES AND EXPENSES  
FOR THE YEAR ENDED JUNE 30, 2015

10. FACILITY RENT AND DEBT SERVICE

The Department paid \$1,396,741 in facility rent and fees for use of the Rice-Eccles Stadium and its suites during fiscal year 2015. A portion of these costs are associated with miscellaneous facility agreements and one-time rentals.

The Department has assumed the annual bond payment for the Spence & Cleone Eccles Football Center. In fiscal year 2015, the annual debt service totaled \$2,047,675. As of June 30, 2015, the Department had \$23,380,000 of outstanding Series 2012 Auxiliary and Campus Facilities Revenue Bonds for the Spence & Cleone Eccles Football Center. The Department anticipates the bond will be paid off as follows:

<u>Fiscal year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Payments</u>
2016	\$ 960,000	\$ 1,090,875	\$ 2,050,875
2017	1,000,000	1,052,475	2,052,475
2018	1,040,000	1,012,475	2,052,475
2019-2023	5,765,000	4,483,525	10,248,525
2024-2028	7,340,000	2,912,875	10,252,875
2029-2032	7,275,000	922,275	8,197,275
	<u>\$ 23,380,000</u>	<u>\$ 11,474,500</u>	<u>\$ 34,854,500</u>

These outstanding bonds are secured by the University's pledging of net revenues, student building fees, and other miscellaneous fees. The debt service payments are paid by the Department's revenues. Additional information related to these bonds is available in the University's separately-issued financial statements.

The Department will also assume the annual bond payment for the Jon M. and Karen Huntsman Basketball Training Center upon its completion in fiscal year 2016.

11. OTHER OPERATING EXPENSES

Other Operating Expenses include miscellaneous operating expenses such as Nutritional Meals (\$448,046), Cost of Goods Sold for Concessions (\$757,731), and Independent Contractors/Consultants (\$1,940,541).

**UNIVERSITY OF UTAH**  
**INTERCOLLEGIATE ATHLETIC DEPARTMENT**

NOTES TO THE STATEMENT OF REVENUES AND EXPENSES  
FOR THE YEAR ENDED JUNE 30, 2015

12. SPORT CAMPS

In fiscal year 2013, the Department began conducting in-house sports camps. The profit earned from the sports camps are paid to Department coaches as compensation upon completion of the camp. Revenues from the sports camps are recognized in the Statement when earned and expenses are recognized when incurred.

13. TRANSFERS

The Transfer line item includes the transfer of funds to plant operations for general construction projects and maintenance. It also includes the transfer of funds to the Athletics Training Education Program and funds to support the Band. The transfers also include the transfer of funds to a strategic reserve account.

14. CAPITAL ASSETS

As described in the University's separately-issued financial statements, capital assets are recorded at cost at the date of acquisition or fair market value at the date of donation in the case of gifts. Buildings, infrastructure and improvements, and additions to existing assets are capitalized when acquisition costs equal or exceed \$250,000. Equipment is capitalized when acquisition costs equal or exceed \$5,000. All land is capitalized and not depreciated. Expenses related to depreciating the Department's capital assets have been excluded from the Statement. Routine repairs and maintenance are charged to operating expense in the year in which the expense was incurred.

Capital assets of the University are depreciated on a straight-line basis over their estimated useful lives: 40 years for buildings, 15 years for infrastructure and improvements, and 5 to 20 years for equipment.

**UNIVERSITY OF UTAH**  
**INTERCOLLEGIATE ATHLETIC DEPARTMENT**

ANALYSIS OF SIGNIFICANT VARIANCES  
FOR THE YEAR ENDED JUNE 30, 2015

COMPARISON OF CURRENT YEAR ACTUAL TO PRIOR YEAR ACTUAL

	<b>2015 Totals</b>	<b>2014 Totals</b>	<b>Variance \$ Increase/ (Decrease)</b>	<b>Variance % Increase/ (Decrease)</b>
REVENUES:				
Ticket Sales	\$ 13,100,456	\$ 13,679,023	\$ (578,567)	(4.23%)
Contributions	7,880,084	9,967,838	(2,087,754)	(20.94%) <sup>(A)</sup>
E-commerce/Broadcast Rights	18,748,852	35,706	18,713,146	52408.97% <sup>(B)</sup>
EXPENSES:				
Financial Aid	8,667,970	8,093,458	574,512	7.10%
Salaries and Benefits	23,279,385	21,291,140	1,988,245	9.34% <sup>(C)</sup>
Other Operating Expenses	5,975,364	5,204,520	770,844	14.81% <sup>(D)</sup>

COMPARISON OF CURRENT YEAR ACTUAL TO CURRENT YEAR BUDGET

	<b>2015 Totals</b>	<b>2015 Budget</b>	<b>Budget Variance \$ Over/(Under)</b>	<b>Budget Variance % Over/(Under)</b>
REVENUES:				
Ticket Sales	\$ 13,100,456	\$ 11,779,000	\$ 1,321,456	11.22% <sup>(E)</sup>
Contributions	7,880,084	7,540,000	340,084	4.51%
E-commerce/Broadcast Rights	18,748,852	18,084,500	664,352	3.67%
EXPENSES:				
Financial Aid	8,667,970	6,456,341	2,211,629	34.26% <sup>(F)</sup>
Salaries and Benefits	23,279,385	21,229,014	2,050,371	9.66% <sup>(C)</sup>
Other Operating Expenses	5,975,364	N/A		(G)

**Explanations for Variances:**

- (A) The change in Contributions from prior year is due to a facility donation transfer that was made in the prior year, the amount of which was retained in the funds in their respective restricted accounts in the current year.
- (B) The change in E-Commerce/Broadcast Rights is due to NCAA 2015 guidance revisions which require revenues associated with conference distributions related to broadcast rights to be reported in the E-Commerce/Broadcast Rights category.
- (C) The change in Salaries and Benefits is due to coaching bonuses, new hires, and salary increases.
- (D) The change in Other Operating Expenses from prior year is due to new NCAA legislation enabling athletic departments to provide student athletes with enhanced meals and snacks, which increases meal expenses from prior year. Credit card fees were also significantly higher than prior year due to an increase in ticket sales.
- (E) Ticket sales were above the budgeted projections due to an additional row of bleacher seats at football games, a dynamic pricing for high demand games, and an increase in men's basketball season and single game sales.
- (F) Financial Aid differs from the budgeted amount because financial aid received for tuition waivers is expensed out of the Financial Aid line item on the financial statements, but it is not included in the budget. The tuition waivers are recognized as Direct Institutional Support revenues.
- (G) The University does not have a specific budget category for other operating expenses.