

**STEPHEN F. AUSTIN STATE UNIVERSITY
INTERCOLLEGIATE ATHLETICS PROGRAM
AGREED-UPON PROCEDURES
FOR THE YEAR ENDED AUGUST 31, 2025**

**STEPHEN F. AUSTIN STATE UNIVERSITY
INTERCOLLEGIATE ATHLETICS PROGRAM
AGREED-UPON PROCEDURES**

Table of Contents

	Page No.
Report on Application of Agreed-upon Procedures to Intercollegiate Athletics Program of Stephen F. Austin State University	1-11
Statement of Revenues and Expenses - Intercollegiate Athletics Program	12-17
Notes to the Statement	18-19
 <i>Other Schedules</i>	
Outside Organizations' Expenditures for or On Behalf of Intercollegiate Athletics Program	20
Summary of In-kind Donors and Gifts - Intercollegiate Athletics Program	21
Schedule of Significant Variances - Intercollegiate Athletics Programs.....	22



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January 13, 2026

To the President and the Internal Audit Committee Chair

Stephen F. Austin State University, a Member Institution of The University of Texas System
Nacogdoches, Texas

We have performed the procedures enumerated below, which were agreed to by you, solely to assist you in evaluating whether the accompanying statement of revenues and expenses of Stephen F. Austin State University Intercollegiate Athletics Program is in compliance with National Collegiate Athletic Association (NCAA) Bylaw 20.2.4.18 for the year ended August 31, 2025. Stephen F. Austin State University's (University) management is responsible for the statement of revenues and expenses (statement) and the statement's compliance with those requirements.

The University's management has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of evaluating whether the accompanying statement of revenues and expenses of Stephen F. Austin State University Intercollegiate Athletic Program is in compliance with National Collegiate Athletic Association (NCAA) Bylaw 20.2.4.18 for the year ended August 31, 2025. 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.

The procedures and associated findings are as follows:

MINIMUM AGREED-UPON PROCEDURES PROGRAM FOR REVENUES

We obtained the *Statement of Revenues and Expenses for Intercollegiate Athletics* for the year ended August 31, 2025, as prepared by the Office of Financial Reporting, and performed the following procedures:

- a. We compared and agreed each operating revenue category reported in the statement during the reporting period to supporting schedules provided by the institution. If a specific reporting category was less than 4.0% of the total revenues, no procedures were required for that specific category.
- b. We compared and agreed a sample of operating revenue receipts obtained from the above operating revenue supporting schedules to adequate supporting documentation.
- c. We compared each major revenue account over 10% of the total revenues to prior period amounts and budget estimates. We obtained and documented an explanation for all variations greater than 10%.

No material exceptions were noted in performing these procedures. No major revenue accounts exceeded 10% of the total revenues and had a change greater than 10% when compared to prior period amounts and/or budget estimates for the 2025 reporting year.

**Independent Accountant's Report on Applying Agreed-upon Procedures to
Intercollegiate Athletics Program of Stephen F. Austin State University
January 13, 2026**

- 1. Ticket Sales.** We compared tickets sold during the reporting period, complimentary tickets provided during the reporting period, and unsold tickets to the related revenue reported by the Institution in the statement and the related attendance figures and recalculated totals.

No material exceptions were noted in performing these procedures.

- 2. Direct State or Other Governmental Support.** We reviewed the statement for direct state or other governmental support revenue.

Athletics did not receive any direct state or other governmental support in fiscal year 2025.

- 3. Student Fees.** We compared and agreed student fees reported by the institution in the statement for the reporting period to student enrollments during the same reporting period and recalculated totals. We also obtained documentation of institutions methodology for allocating student fee to intercollegiate athletics programs.

Athletics did not receive any revenues from student fees in fiscal year 2025.

- 4. Direct Institutional Support.** We compared the direct institutional support recorded by the institution during the reporting period with the institutional supporting budget transfers documentation and other corroborative supporting documentation and recalculated totals.

No material exceptions were noted in performing these procedures.

- 5. Less - Transfers to Institution.** We reviewed the statement for transfers back to institution.

There were no transfers back to the institution during fiscal year 2025.

- 6. Indirect Institutional Support.** We compared the indirect institutional support recorded by the institution during the reporting period with expense payments, cost allocation detail and other corroborative supporting documentation and recalculated totals.

No material exceptions were noted in performing these procedures.

- 7. Guarantees.** We selected a sample of settlement reports for away games during the reporting period and agreed each selection to the institution's general ledger and/or the statement and recalculated totals. We also selected a sample of contractual agreements pertaining to revenues derived from guaranteed contests during the reporting period and compared and agreed each selection to the institution's general ledger and/or the statement and recalculated totals.

No material exceptions were noted in performing these procedures.

- 8. Contributions.** We obtained and reviewed supporting documentation for each contribution of moneys, goods or services received directly by the intercollegiate athletics program from any affiliated or outside organization, agency or group of individuals not included above that constitutes 10% or more in aggregate for the reporting year of all contributions received for intercollegiate athletics during the reporting period and recalculated totals.

Total contributions amounted to \$1,772,497. No material exceptions were noted in performing these procedures. There were two individual contributions that exceeded 10% or more in aggregate of all contributions received for the 2025 reporting year.

**Independent Accountant's Report on Applying Agreed-upon Procedures to
Intercollegiate Athletics Program of Stephen F. Austin State University
January 13, 2026**

9. In-Kind. We compared the in-kind donations recorded by the institution during the reporting period with a schedule of in-kind donations and recalculated totals.

There were no in-kind contributions to the institution during fiscal year 2025.

10. Compensation and Benefits Provided by a Third-Party. We obtained the summary of revenues from affiliated and outside organizations (the "Summary") as of the end of the reporting period from the institution and selected a sample of funds from the Summary and compared and agreed each selection to supporting documentation, the institution's general ledger and/or the Summary and recalculated totals.

No material exceptions were noted in performing these procedures. \$7,790 of dealer provided automobiles are reported as third-party support. Third party support only includes benefits provided to employees under terms of their contracts. Vehicles are valued at \$5,500 per year.

11. Media Rights. We reviewed the statement for media rights revenue.

Athletics did not receive any media rights revenues in fiscal year 2025.

12. NCAA Distributions and NCAA Host Revenue Statements. 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.

No material exceptions were noted in performing these procedures.

13. Conference Distributions and Conference Distributions of Post-Season Generated Revenue. We reviewed the statement for conference distributions and conference distributions of bowl generated revenue.

Athletics did not receive any conference distributions or conference distributions of post-season generated revenue in fiscal year 2025.

14. Program Sales, Concessions, Novelty Sales, and Parking. 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.

No material exceptions were noted in performing these procedures.

15. Royalties, Licensing, Advertisements, and Sponsorships. We obtained and inspected agreements related to the institution's participation in revenues from royalties, licensing, advertisements, and sponsorships during the reporting period for relevant terms and conditions. We also compared and agreed the related revenues to the institution's general ledger, and/or the statement and recalculated totals.

No material exceptions were noted in performing these procedures.

16. Sports-Camp Revenues. We inspected sports camp contracts between the institution and person(s) conducting institutional sports-camps or clinics during the reporting period to obtain documentation of the institution's methodology for recording revenues from sports-camps. We also obtained schedules of camp participants and agreed them to the institution's general ledger, and/or the statement and recalculated totals.

No material exceptions were noted in performing these procedures.

**Independent Accountant's Report on Applying Agreed-upon Procedures to
Intercollegiate Athletics Program of Stephen F. Austin State University
January 13, 2026**

17. Athletics Restricted Endowment and Investment Income. We obtained and inspected endowment agreements (if any) for relevant terms and conditions. We also compared and agreed the classification and use of endowment and investment income reported in the statement during the reporting period to the uses of income defined within the related endowment agreement and recalculated totals.

The SFASU Alumni Foundation, Inc. is a separate entity that provides some athletic support. Such support is accounted for on the general ledger of the University. We inquired about expenditures by any other booster groups or other outside organizations that are not included on the University's general ledger and management indicated there were none.

18. Other Operating Revenues. We performed minimum agreed-upon procedures referenced for all other revenue categories and recalculated totals.

No material exceptions were noted in performing these procedures.

19. Football Bowl Revenues. We reviewed the statement for bowl revenues.

Athletics did not receive any football bowl revenues in fiscal year 2025.

MINIMUM AGREED-UPON PROCEDURES PROGRAM FOR EXPENSES

We obtained the *Statement of Revenues and Expenses for Intercollegiate Athletics* for the year ended August 31, 2025, as prepared by the Office of Financial Reporting, and performed the following procedures:

- a. We compared and agreed each expense category reported in the statement during the reporting period to supporting schedules provided by the institution. If a specific reporting category was less than 4.0% of the total expenses, no procedures were required for that specific category.
- b. We compared and agreed a sample of expenses obtained from the above operating expense supporting schedules to adequate supporting documentation.
- c. We compared each major expense account over 10% of the total expenses to prior period amounts and budget estimates. We obtained and documented an explanation for all variations greater than 10%.

No material exceptions were noted in performing these procedures. Refer to the notes to the Statements of Revenues and Expenditures for major expense accounts that exceeded 10% of the total expenses and had a change greater than 10% when compared to prior period amounts and/or budget estimates for the 2025 reporting year.

20. Athletic Student Aid. We selected a sample of 10% of the total student-athletes for institutions who have used NCAA's Compliance Assistant (CA) software to prepare athletic aid detail, with a maximum sample size of 40, from the listing of institutional student aid recipients during the reporting period and performed the following procedures:

- a. We obtained individual student account detail for each selection and compared total aid in the institution's student system to the student's detail in the Compliance Assistant (CA) or the institution report that ties directly to the NCAA Membership Financial Reporting System.

**Independent Accountant’s Report on Applying Agreed-upon Procedures to
Intercollegiate Athletics Program of Stephen F. Austin State University
January 13, 2026**

- b. We performed a check of each student selected to ensure their information was reported accurately in the NCAA's CA software using the following criteria:
 - i. Grants-in-aid is calculated by using the revenue distribution equivalencies by sport and in aggregate. (Athletic grant amount divided by the full grant amount).
 - ii. Other expenses related to attendance (also known as cost of attendance) should not be included in grants-in-aid revenue distribution equivalencies. Only tuition, fees, room, board, and course-related books are countable for grants-in-aid revenue distribution per Bylaw 20.02.10.
 - iii. Full grant amount should be entered as a full year of tuition, not a semester or quarter.
 - iv. Student-athletes are to be counted once, regardless of multiple sport participation, and should not receive a revenue distribution equivalency greater than 1.00.
 - v. Athletics grants are valid for revenue distribution purposes only in sports in which the NCAA conducts championships competition, emerging sports for women, and bowl subdivision football.
 - vi. Grants-in-aid are valid for revenue distribution purposes in NCAA sports that do not meet the minimum contests and participants’ requirements of Bylaw 20.9.6.3.
 - vii. Institutions providing grants to student-athletes listed on the Calculation of Revenue Distribution Equivalencies Report (CRDE) as “Exhausted Eligibility (fifth-year)” or “Medical” receive credit in the grants-in-aid component.
 - viii. The athletics aid equivalency cannot exceed maximum equivalency limits. However, the total revenue distribution equivalency can exceed maximum equivalency limits due to exhausted eligibility and medical equivalencies (reference Bylaw 15.5.3.1).
 - ix. If a sport is discontinued and the athletic grants are still being awarded/honored by the institution, the grants are included in student-athlete aid for revenue distribution purposes.
 - x. All equivalency calculations should be rounded to two decimal places.
 - xi. If a selected student received a Pell Grant, ensure the value of the grant is not included in the calculation of equivalencies or the total dollar amount of student athletic aid expense for the institution.
 - xii. If a selected student received a Pell Grant, ensure the student’s grant was included in the total number and total dollar value of Pell Grants reported for Revenue Distribution purposes in the NCAA Membership Financial Reporting System.
- c. We recalculated totals for each sport and overall.

No material exceptions were noted in performing these procedures.

**Independent Accountant's Report on Applying Agreed-upon Procedures to
Intercollegiate Athletics Program of Stephen F. Austin State University
January 13, 2026**

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

No material exceptions were noted in performing these procedures.

22. Coaching Salaries, Benefits, and Bonuses Paid by the University and Related Entities. We obtained and inspected a listing of coaches employed by the institution and related entities during the reporting period. We selected a sample of coaches' contracts, including football, and men's and women's basketball from the listing and performed the following procedures:

- a. We compared and agreed the financial terms and conditions of each selection to the related coaching salaries, benefits, and bonuses recorded by the institution and related entities in the statement during the reporting period.
- b. We obtained and inspected payroll summary registers for the reporting year for each selection.
- c. We compared and agreed payroll summary registers from the reporting period to the related coaching salaries, benefits and bonuses paid by the institution and related entities expense recorded by the institution in the statement during the reporting period.
- d. We compared and agreed the totals recorded to any employment contracts executed for the sample selected and recalculated totals.

No material exceptions were noted in performing these procedures.

23. Coaching Salaries, Benefits, and Bonuses Paid by a Third-Party. We obtained and inspected a listing of coaches who received compensation and benefits paid by third parties during the reporting period. We selected a sample of coaches' contracts, including football, and men's and women's basketball from the listing and performed the following procedures:

- a. We compared and agreed the financial terms and conditions of each selection to the related coaching other compensation and benefits paid by a third party and recorded by the institution in the statement during the reporting period.
- b. We compared and agreed related payroll summary register to the coaching other compensation and benefits paid by a third-party expense recorded by the institution in the statement during the reporting period and recalculated totals.

No material exceptions were noted in performing these procedures. A total of \$7,790 of dealer provided automobiles are reported as third-party support. Third-party support includes only benefits provided to employees under terms of their contracts. Vehicles are valued each at \$5,500 per year.

**Independent Accountant's Report on Applying Agreed-upon Procedures to
Intercollegiate Athletics Program of Stephen F. Austin State University
January 13, 2026**

24. Support Staff/Administrative Compensation, Benefits, and Bonuses Paid by the University and Related Entities. We selected a sample of support staff/administrative personnel employed by the institution during the reporting period and performed the following procedures:

- a. We obtained and inspected the reporting period summary payroll register for each selection.
- b. We compared and agreed the related summary payroll register to the related support staff administrative salaries, benefits and bonuses paid by the institution and related entities expense recorded by the institution in the statement during the reporting period and recalculated totals.

No material exceptions were noted in performing these procedures.

25. Support Staff/Administrative Compensation, Benefits, and Bonuses Paid by a Third-Party. We reviewed the statement for support staff/administrative other compensation and benefits paid by a third-party.

Athletics did not have any support staff/administrative other compensation and benefits paid by a third-party in fiscal year 2025.

26. Severance Payments. We reviewed the statement for severance payments.

It was noted that during the year ended August 31, 2025, Athletics paid severance payments in the amount of \$137,319 to the former men's head basketball coach.

27. Recruiting. We obtained documentation of the Institution's recruiting expense policies. We compared and agreed to existing institutional and NCAA related policies. We also obtained general ledger detail and compared to the total expenses reported and recalculated totals.

No material exceptions were noted in performing these procedures.

28. Team Travel. We obtained documentation of the Institution's team travel policies. We compared and agreed to existing institutional- and NCAA-related policies. We also obtained general ledger detail and compared to the total expenses reported and recalculated totals.

No material exceptions were noted in performing these procedures. Refer to the notes to the Statements of Revenues and Expenditures for variance analysis related to team travel.

29. Sports Equipment, Uniforms, and Supplies. We obtained general ledger detail and compared to the total expenses reported. We also selected a sample of transactions to validate existence of transaction and accuracy of recording and recalculated totals.

No material exceptions were noted in performing these procedures.

30. Game Expenses. We obtained general ledger detail and compared to the total expenses reported. We also selected a sample of transactions to validate existence of transaction and accuracy of recording and recalculated totals.

No material exceptions were noted in performing these procedures.

31. Fundraising, Marketing, and Promotion. We obtained general ledger detail and compared to the total expenses reported. We also selected a sample of transactions to validate existence of transaction and accuracy of recording and recalculated totals.

No material exceptions were noted in performing these procedures.

**Independent Accountant’s Report on Applying Agreed-upon Procedures to
Intercollegiate Athletics Program of Stephen F. Austin State University
January 13, 2026**

32. Sports Camp Expenses. We obtained general ledger detail and compared to the total expenses reported. We also selected a sample of transactions to validate existence of transaction and accuracy of recording and recalculated totals.

Athletics did not have any sports camp expenses in fiscal year 2025.

33. Spirit Groups. We reviewed the statement for spirit group expenses.

No material exceptions were noted in performing these procedures.

34. Athletic Facility Debt Service, Leases and Rental Fees. We reviewed the statement for athletic facility debt service, leases and rental fees.

Athletics did not have any athletic facility debt service, leases and rental fees in fiscal year 2025. Refer to the notes to the Statements of Revenues and Expenditures for intercollegiate-related debt paid by the University for the 2025 reporting year and a schedule of subsequent debt service requirements.

35. Direct Overhead, Administrative Expenses, Facilities Maintenance and Operations. We obtained general ledger detail and compared to the total expenses reported. We also selected a sample of transactions to validate existence of transaction and accuracy of recording and recalculated totals.

No material exceptions were noted in performing these procedures.

36. Indirect Institutional Support. Tested with revenue section - Indirect Institutional Support.

Refer to revenue section – Indirect Institutional Support.

37. Medical Expenses and Medical Insurance. We obtained general ledger detail and compared to the total expenses reported. We also selected a sample of transactions to validate existence of transaction and accuracy of recording and recalculated totals.

No material exceptions were noted in performing these procedures.

38. Memberships and Dues. We obtained general ledger detail and compared to the total expenses reported. We also selected a sample of transactions to validate existence of transaction and accuracy of recording and recalculated totals.

No material exceptions were noted in performing these procedures.

39. Student-Athlete Meals (non-travel). We obtained general ledger detail and compared to the total expenses reported. We also selected a sample of transactions to validate existence of transaction and accuracy of recording and recalculated totals.

No material exceptions were noted in performing these procedures.

40. Other Operating Expenses. We obtained general ledger detail and compared to the total expenses reported. We also selected a sample of transactions to validate existence of transaction and accuracy of recording and recalculated totals.

No material exceptions were noted in performing these procedures.

41. Post-Season Football Expenses. We reviewed the statement for post-season football expenses.

Athletics did not have any post-season football expenses in fiscal year 2025.

**Independent Accountant's Report on Applying Agreed-upon Procedures to
Intercollegiate Athletics Program of Stephen F. Austin State University
January 13, 2026**

42. Post-Season Non-football Expenses. We reviewed the statement for post-season non-football expenses.

Athletics did not have any post-season non-football expenses in fiscal year 2025.

43. Enhanced Education Expenses. We reviewed the statement for enhanced education expenses.

Athletics did not have any enhanced education expenses in fiscal year 2025.

44. Institutional NIL Revenue Share. We reviewed the statement for institutional NIL revenue share.

No material exceptions were noted in performing these procedures.

ADDITIONAL MINIMUM AGREED-UPON PROCEDURES

45. Grants-in-Aid. We compared and agreed the sports sponsored reported in the NCAA Membership Financial Reporting System to the Calculation of Revenue Distribution Equivalencies Report (CRDE) from Compliance Assistant (CA). We also compared current year Grants-in-Aid revenue distribution equivalencies to prior year reported equivalencies per the Membership Financial Report Submission. The variance was 7.46%.

No material exceptions were noted in performing these procedures. The increase in Grants-in-Aid revenue distribution equivalencies is due to a combination of variables, including an increase of student grants, the cost of those grants increased, and the addition of Alston awards.

46. Sports Sponsorship. We obtained the institution's Sports Sponsorship and Demographics Form submitted to the NCAA for the reporting year. We validated that the countable NCAA sports reported by the institution met the minimum requirements, set forth in Bylaw 20.10.6.3, related to the number of contests and the number of participants. We compared current year number of sports sponsored to prior year reported total per the Membership Financial Report submission. We inquired and documented an explanation for any variances.

No material exceptions were noted in performing these procedures.

47. Pell Grants. We agreed the total number of Division I student-athletes who, during the academic year, received a Pell Grant award and the total dollar amount of these Pell Grants reported in the NCAA Membership Financial Reporting System to a report generated out of the institutions financial aid records of all student-athlete Pell Grants. We also compared current year Pell Grants total to prior year reported total per the Membership Financial Report Submission. We inquired about variances greater than +/-20 grants.

No material exceptions were noted in performing these procedures. It was noted there was a decrease of 52 total Pell Grants awarded to student athletes in fiscal year 2025. The decrease is a result of FAFSA calculation changes that occurred in the 2024-2025 academic year that affected student Pell eligibility. Subsequent delays and accessibility issues that arose during the implementation process also affected the number of applicants.

**Independent Accountant’s Report on Applying Agreed-upon Procedures to
Intercollegiate Athletics Program of Stephen F. Austin State University
January 13, 2026**

MINIMUM AGREED-UPON PROCEDURES PROGRAM FOR OTHER REPORTING ITEMS

48. Excess Transfers to Institution. We obtained a general ledger detail and compared to the total expenses reported. We selected a sample of transactions to validate existence and accuracy of recording and recalculated totals.

No material exceptions were noted in performing these procedures.

49. Conference Realignment Expenses. We obtained a general ledger detail and compared to the total expenses reported. We selected a sample of transactions to validate existence and accuracy of recording and recalculated totals.

No material exceptions were noted in performing these procedures.

50. Total Athletics Related Debt. We obtained repayment schedules for all outstanding intercollegiate athletics debt during the reporting period. We recalculated annual maturities (consisting of principal and interest) provided in the schedules obtained. We agreed the total annual maturities and total outstanding athletic related debt to supporting documentation and the institution’s general ledger, as applicable.

Refer to the notes to the Statements of Revenues and Expenditures for intercollegiate-related debt paid by the University for the 2025 reporting year and a schedule of subsequent debt service requirements.

51. Total Institutional Debt. We agreed the total outstanding institutional debt to supporting documentation and the institution’s audited financial statements, if available, or the institution’s general ledger.

No material exceptions were noted in performing these procedures.

52. Value of Athletics Dedicated Endowments. We obtained a schedule of all athletics dedicated endowments maintained by athletics, the institution, and affiliated organizations.

The SFASU Alumni Foundation, Inc. is a separate entity that provides some athletic support. Such support is accounted for on the general ledger of the University. We inquired about expenditures by any other booster groups or other outside organizations that are not included on the University’s general ledger and management indicated there were none.

53. Value of Institutional Endowments. We agreed the total fair market value of institutional endowments to supporting documentation, the institution’s general ledger and/or audited financial statements, if available.

No material exceptions were noted in performing these procedures.

54. Total Athletics Related Capital Expenditures. We obtained a schedule of athletics related capital expenditures made by athletics, the institution, and affiliated organizations during the reporting period. We obtained general ledger detail and compared to the total expenses reported. We selected a sample of transactions to validate existence of transaction and accuracy of recording and recalculated totals.

No material exceptions were noted in performing these procedures. Refer to the notes to the Statements of Revenues and Expenditures for athletics related capital expenditures in fiscal year 2025 and the net book value of athletics related capital assets at August 31, 2025.

**Independent Accountant’s Report on Applying Agreed-upon Procedures to
Intercollegiate Athletics Program of Stephen F. Austin State University
January 13, 2026**

**MINIMUM AGREED-UPON PROCEDURES FOR AFFILIATED AND OUTSIDE
ORGANIZATIONS**

55. We obtained and reviewed the financial statements of the organization. We applied the following Supplemental Procedures for Affiliated and Outside Organizations:

- a. We compared and agreed operating revenue categories reported in the organization’s statement during the reporting period to supporting schedules provided by the organization;
- b. We compared and agreed operating expense categories reported in the organization’s statement during the reporting period to supporting schedules provided by the organization;
- c. We directly confirmed cash balances recorded at the end of the reporting period by the organization and reviewed the related tax filings;
- d. We obtained documentation of the internal controls in place surrounding revenues and expenses related to the organization.

No material exceptions were noted in performing these procedures.

We were engaged by the University 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 whether the accompanying statement of revenues and expenses of the University Intercollegiate Athletics Program is in compliance with National Collegiate Athletic Association (NCAA) Bylaw 20.2.4.18 the year ended August 31, 2025. 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 the University and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely for the information and use of the University and is not intended to be and should not be used by anyone other than those specified parties.

Sincerely,

Goff & Herrington, P.C.

GOFF & HERRINGTON, P.C.
Certified Public Accountants

Lufkin, Texas
January 13, 2026

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Statement

STEPHEN F. AUSTIN STATE UNIVERSITY
STATEMENT OF REVENUES AND EXPENSES - INTERCOLLEGIATE ATHLETICS PROGRAM
FOR THE YEAR ENDED AUGUST 31, 2025

	MEN'S SPORTS		
	Football	Basketball	Golf
Operating Revenues:			
1 Ticket sales	336,872	80,314	-
2 Direct state or other govt. support	-	-	-
3 Student fees	-	-	-
4 Direct institutional support	5,389,316	2,193,108	245,078
5 Less - transfers to institution	-	-	-
6 Indirect institutional support	-	-	-
7 Game guarantees	395,000	145,000	-
8 Contributions	528,391	107,130	60,481
9 In-kind contributions	-	-	-
10 Third party support	5,500	2,290	-
11 Media rights	-	-	-
12 NCAA revenue distribution	-	-	-
13 Conference distributions	-	-	-
14 Program, parking, and concessions	-	-	-
15 Royalties and sponsorships	-	-	-
16 Sports camp revenues	-	26,120	-
17 Endowment and investment income	-	-	-
18 Other operating revenues	-	-	-
19 Bowl revenues	-	-	-
20 NIL Payments	-	-	-
Total operating revenues	6,655,079	2,553,962	305,559
Operating Expenditures:			
20 Athletic Student Aid	2,602,984	421,075	104,034
21 Guarantees	275,000	214,400	-
Coaches salaries	1,349,997	759,604	34,345
Fringe benefits	363,898	213,150	13,710
22 Total coaches salaries and fringe benefits	1,713,895	972,754	48,055
23 Coaching and other comp. paid by 3rd parties	5,500	2,290	-
Administration salaries	297,228	78,716	-
Other salaries	-	-	-
Fringe benefits	42,768	16,215	-
24 Total support salaries and fringe benefits	339,996	94,931	-
25 Support staff/adm paid by 3rd parties	-	-	-
26 Severance payments	-	137,319	-
27 Recruiting	168,150	96,732	331
28 Team travel	330,743	233,685	54,180
29 Equipment, uniforms, and supplies	260,324	114,390	15,566
30 Game expenses	70,260	67,900	-
31 Fundraising, marketing, and promotions	-	-	-
32 Sports camp expenses	-	-	-
33 Spirit groups	-	-	-
34 Direct facilities, maintenance and rental	-	-	-
35 Direct overhead and admin. expenses	317,029	102,023	43,747
36 Indirect institutional support	-	-	-
37 Medical expenses and medical insurance	219	1,515	-
38 Memberships and dues	1,961	150	-
39 Student athlete meals (non-travel)	130,550	88,415	1,545
40 Other operating expenses	143,159	93,045	6,658
41 Bowl expenses	-	-	-
44 NIL Payments	32,000	72,500	-
Total operating expenditures	6,391,770	2,713,124	274,116
50 Excess transfers to Institution	-	(4,227)	-
51 Conference alignment expenses	-	-	-
Total expenditures	6,391,770	2,708,897	274,116
Excess (deficiency) of revenues over (under) expenses	263,309	(154,935)	31,443
Beginning balance	222,136	188,683	41,421
Ending balance	\$ 485,445	\$ 33,748	\$ 72,864

MEN'S SPORTS

Track	Baseball	Total
-	8,446	425,632
-	-	-
-	-	-
659,448	771,375	9,258,325
-	-	-
-	-	-
-	2,500	542,500
25,509	295,524	1,017,035
-	-	-
-	-	7,790
-	-	-
-	-	-
-	-	-
153	-	153
-	-	-
-	-	26,120
-	-	-
13,381	-	13,381
-	-	-
-	-	-
698,491	1,077,845	11,290,936
-	-	-
295,096	220,770	3,643,959
-	-	489,400
161,454	261,968	2,567,368
47,101	95,483	733,342
208,555	357,451	3,300,710
-	-	7,790
-	-	375,944
-	-	-
-	-	58,983
-	-	434,927
-	-	-
-	-	137,319
7,764	13,952	286,929
127,461	121,950	868,019
22,496	122,355	535,131
2,400	27,630	168,190
-	-	-
-	-	-
-	-	-
-	-	-
24,937	71,636	559,372
-	-	-
36	165	1,935
-	-	2,111
9,207	12,574	242,291
2,606	12,570	258,038
-	-	-
-	-	104,500
700,558	961,053	11,040,621
-	-	(4,227)
-	-	-
700,558	961,053	11,036,394
(2,067)	116,792	254,542
4,956	36,448	493,644
\$ 2,889	\$ 153,240	\$ 748,186

STEPHEN F. AUSTIN STATE UNIVERSITY
STATEMENT OF REVENUES AND EXPENSES - INTERCOLLEGIATE ATHLETICS PROGRAM
FOR THE YEAR ENDED AUGUST 31, 2025

	WOMEN'S SPORTS			
	Basketball	Volleyball	Beach Volleyball	Golf
Operating Revenues:				
1 Ticket sales	37,267	17,911	-	-
2 Direct state or other govt. support	-	-	-	-
3 Student fees	-	-	-	-
4 Direct institutional support	1,724,650	699,210	338,907	282,684
5 Less - transfers to institution	-	-	-	-
6 Indirect institutional support	-	-	-	-
7 Game guarantees	25,000	-	-	-
8 Contributions	61,049	23,108	17,622	-
9 In-kind contributions	-	-	-	-
10 Third party support	-	-	-	-
11 Media rights	-	-	-	-
12 NCAA revenue distribution	48,795	-	-	-
13 Conference distributions	-	-	-	-
14 Program, parking, and concessions	-	483	-	-
15 Royalties and sponsorships	-	-	-	-
16 Sports camp revenues	-	-	-	-
17 Endowment and investment income	-	-	-	-
18 Other operating revenues	5,000	-	864	-
19 Bowl revenues	-	-	-	-
20 NIL Payments	-	-	-	-
Total operating revenues	1,901,761	740,712	357,393	282,684
Operating Expenditures:				
20 Athletic Student Aid	381,462	307,673	98,592	115,560
21 Guarantees	10,500	3,000	-	-
Coaches salaries	494,368	212,026	83,185	73,872
Fringe benefits	123,527	70,882	28,859	29,185
22 Total coaches salaries and fringe benefits	617,895	282,908	112,044	103,057
23 Coaching and other comp. paid by 3rd parties	-	-	-	-
Administration salaries	66,765	-	24,000	-
Other salaries	-	-	-	-
Fringe benefits	17,000	-	-	-
24 Total support salaries and fringe benefits	83,765	-	24,000	-
25 Support staff/adm paid by 3rd parties	-	-	-	-
26 Severance payments	-	-	-	-
27 Recruiting	88,935	19,551	6,548	2,885
28 Team travel	392,888	90,885	86,438	40,106
29 Equipment, uniforms and supplies	82,876	20,691	16,509	10,348
30 Game expenses	42,175	21,263	4,500	-
31 Fund raising, marketing, and promotions	-	-	-	-
32 Sports camp expenses	-	-	-	-
33 Spirit groups	-	-	-	-
34 Direct facilities, maintenance and rental	-	-	-	-
35 Direct overhead and admin. Expenses	70,075	30,656	11,869	10,321
36 Indirect institutional support	-	-	-	-
37 Medical expenses and medical insurance	158	3,359	-	-
38 Memberships and dues	685	869	-	-
39 Student athlete meals (non-travel)	17,254	9,839	6,699	72
40 Other operating expenses	70,731	7,041	5,100	325
41 Bowl expenses	-	-	-	-
44 NIL Payments	-	-	-	-
Total operating expenditures	1,859,399	797,735	372,299	282,674
50 Excess transfers to Institution	-	-	-	-
51 Conference alignment expenses	-	-	-	-
Total expenditures	1,859,399	797,735	372,299	282,674
Excess (deficiency) of revenues over (under) expenses	42,362	(57,023)	(14,906)	10
Beginning balance	10,152	98,460	30,369	-
Ending balance	\$ 52,514	\$ 41,437	\$ 15,463	\$ 10

WOMEN'S SPORTS

Bowling	Softball	Soccer	Tennis	Track	Total
	6,964	3,337	-	-	65,479
-	-	-	-	-	-
-	-	-	-	-	-
366,853	845,754	809,106	452,091	752,333	6,271,588
-	-	-	-	-	-
-	-	-	-	-	-
-	2,000	-	-	-	27,000
28,760	36,120	89,969	20,245	8,651	285,524
-	-	-	-	-	-
-	-	-	-	-	-
1,398	-	-	-	-	50,193
-	-	-	-	-	-
1,542	412	-	572	-	3,009
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
3,650	-	-	-	12,773	22,287
-	-	-	-	-	-
-	-	-	-	-	-
402,203	891,250	902,412	472,908	773,757	6,725,080
109,521	292,774	359,185	248,066	376,342	2,289,175
-	-	2,500	-	-	16,000
115,391	184,360	157,762	81,409	159,053	1,561,426
27,080	59,401	44,283	26,578	46,915	456,710
142,471	243,761	202,045	107,987	205,968	2,018,136
-	24,000	48,333	1,391	-	164,489
-	-	-	-	-	-
-	-	1,836	-	-	18,836
-	24,000	50,169	1,391	-	183,325
-	-	-	-	-	-
-	-	-	-	-	-
3,802	12,048	11,414	-	9,527	154,710
152,314	144,176	115,827	56,127	125,784	1,204,545
14,709	100,998	43,915	19,572	11,437	321,055
-	16,850	12,370	18,271	2,580	118,009
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
9,734	71,388	49,354	19,159	19,340	291,896
-	-	-	-	-	-
9	39	15	338	189	4,107
-	-	-	-	39	1,593
-	7,740	16,369	6,136	9,898	74,007
754	1,975	16,133	641	15,119	117,819
-	-	-	-	-	-
-	-	-	-	-	-
433,314	915,749	879,296	477,688	776,223	6,794,377
-	-	-	-	-	-
-	-	-	-	-	-
433,314	915,749	879,296	477,688	776,223	6,794,377
(31,111)	(24,499)	23,116	(4,780)	(2,466)	(69,297)
125,008	24,682	42,101	21,897	11,361	364,030
\$ 93,897	\$ 183.00	\$ 65,217.00	\$ 17,117.00	\$ 8,895.00	\$ 294,733.00

STEPHEN F. AUSTIN STATE UNIVERSITY
STATEMENT OF REVENUES AND EXPENSES - INTERCOLLEGIATE ATHLETICS PROGRAM
FOR THE YEAR ENDED AUGUST 31, 2025

	NON-SPECIFIC PROGRAMS		
	Trainer	Other	Total
Operating Revenues:			
1 Ticket sales	-	-	491,111
2 Direct state or other govt. support	-	-	-
3 Student fees	-	-	-
4 Direct institutional support	2,127,970	3,240,290	20,898,173
5 Less - transfers to institution	-	-	-
6 Indirect institutional support	-	-	-
7 Game guarantees	-	-	569,500
8 Contributions	6,847	463,091	1,772,497
9 In-kind contributions	-	-	-
10 Third party support	-	-	7,790
11 Media rights	-	-	-
12 NCAA revenue distribution	-	553,212	603,405
13 Conference distributions	-	-	-
14 Program, parking, and concessions	-	36,653	39,815
15 Royalties and sponsorships	-	525,548	525,548
16 Sports camp revenues	-	-	26,120
17 Endowment and investment income	-	258,930	258,930
18 Other operating revenues	1,821	44,031	81,520
19 Bowl revenues	-	-	-
20 NIL Payments	-	-	-
Total operating revenues	2,136,638	5,121,755	25,274,409
Operating Expenditures:			
20 Athletic Student Aid	11,997	24,492	5,969,623
21 Guarantees	-	-	505,400
Coaches salaries	-	-	4,128,794
Fringe benefits	-	-	1,190,052
22 Total coaches salaries and fringe benefits	-	-	5,318,846
23 Coaching and other comp. paid by 3rd parties	-	-	7,790
Administration salaries	548,965	1,875,246	2,964,644
Other salaries	-	-	-
Fringe benefits	180,773	514,992	773,584
24 Total support salaries, and fringe benefits	729,738	2,390,238	3,738,228
25 Support staff/adm paid by 3rd parties	-	-	-
26 Severance payments	-	-	137,319
27 Recruiting	-	-	441,639
28 Team travel	-	-	2,072,564
29 Equipment, uniforms, and supplies	13,739	82,692	952,617
30 Game expenses	-	2,650	288,849
31 Fund raising, marketing, and promotions	-	4,560	4,560
32 Sports camp expenses	-	-	-
33 Spirit groups	-	549,884	549,884
34 Direct facilities, maintenance and rental	-	-	-
35 Direct overhead and admin. expenses	94,839	2,266,445	3,212,552
36 Indirect institutional support	-	-	-
37 Medical expenses and medical insurance	1,259,124	3,984	1,269,150
38 Memberships and dues	-	68,020	71,724
39 Student athlete meals (non-travel)	-	-	316,298
40 Other operating expenses	19,727	485,207	880,791
41 Bowl expenses	-	-	-
44 NIL Payments	-	-	104,500
Total operating expenditures	2,129,164	5,878,172	25,842,334
50 Excess transfers to Institution	-	-	(4,227)
51 Conference alignment expenses	-	200,000	200,000
Total expenditures	2,129,164	6,078,172	26,038,107
Excess (deficiency) of revenues over (under) expenses	7,474	(956,417)	(763,698)
Beginning balance	6,071	(1,313,615)	(449,870)
Ending balance	\$ 13,545	\$ (2,270,032)	\$ (1,213,568)

IDC	Total
-	491,111
-	-
-	-
-	20,898,173
-	-
1,788,544	1,788,544
-	569,500
-	1,772,497
-	-
-	7,790
-	-
-	603,405
-	-
-	39,815
-	525,548
-	26,120
-	258,930
-	81,520
-	-
-	-
1,788,544	27,062,953
-	5,969,623
-	505,400
-	4,128,794
-	1,190,052
-	5,318,846
-	7,790
-	2,964,644
-	-
-	773,584
-	3,738,228
-	-
-	137,319
-	441,639
-	2,072,564
-	952,617
-	288,849
-	4,560
-	-
-	549,884
-	-
-	3,212,552
1,788,544	1,788,544
-	1,269,150
-	71,724
-	316,298
-	880,791
-	-
-	104,500
1,788,544	27,630,878
-	(4,227)
-	200,000
1,788,544	27,826,651
-	(763,698)
-	(449,870)
\$	\$ (1,213,568)

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**STEPHEN F. AUSTIN STATE UNIVERSITY
INTERCOLLEGIATE ATHLETICS PROGRAM
AGREED-UPON PROCEDURES
NOTES TO THE STATEMENT
FOR THE YEAR ENDED AUGUST 31, 2025**

Basis of Presentation

Stephen F. Austin State University (University) is an agency of the State of Texas and its financial records comply with state statutes and regulations. During the year ended August 31, 2023, the University's Board of Regents voted to affiliate with The University of Texas System (U. T. System). The 88th Texas Legislature passed enabling legislation which was signed into law by the Governor of Texas in May 2023. On September 1, 2023, the University was reestablished in statute as Stephen F. Austin State University, a member of U. T. System. As of September 1, 2023, the University's Board of Regents was dissolved and the University became subject to the authority of the U. T. System Board of Regents (U.T. Regents).

Financial reports are prepared in conformity with the General Provisions of the Appropriations Act, Article IX, in accordance with the requirements established by the Comptroller of Public Accounts. The basis of accounting determines when revenues and expenses are recognized, which is primarily the accrual basis. The accompanying statement is prepared on this basis. The purpose of the statement is to present a summary of financial activity of the Intercollegiate Athletics Program of the University for the year ended August 31, 2025. Because the schedules present only a selected portion of the activity of the University, they are not intended to and do not present either the financial position or changes in financial position for the University in total.

Indirect Cost

The University provides administrative and operational support to the intercollegiate athletics program that is shown on the statement of revenues and expenses as indirect facilities and administrative support operating revenues and indirect facilities and administrative support operating expenditures. The University calculated the indirect revenues and expenditures using an administrative cost rate of 9.26%, the administrative cost rate reported to the Texas Legislative Budget Board, which amounted to \$1,788,544 for fiscal year 2025.

Contributions

During the year ended August 31, 2025, the University received contributions from the Naymola Foundation totaling \$891,350, which exceeded 10% of the total contributions.

Intercollegiate Athletics-Related Assets

Equipment with an initial individual cost of \$10,000 or more and an estimated useful life in excess of one year is capitalized by the University. Buildings, infrastructure, facilities, and other assets are capitalized when they meet thresholds set by the State. These assets are capitalized at cost or, if not purchased, at appraised fair value on the date of acquisition. Depreciation is reported on all exhaustible assets. Assets are depreciated over the estimated useful life of the asset using the straight-line method of depreciation.

At August 31, 2025, the University had \$53,618,598, less accumulated depreciation of \$28,260,136, of athletically related property, plant, and equipment. During the year ended August 31, 2025, the University had total athletically related capital additions of \$152,452.

**STEPHEN F. AUSTIN STATE UNIVERSITY
INTERCOLLEGIATE ATHLETICS PROGRAM
AGREED-UPON PROCEDURES
NOTES TO THE STATEMENT
FOR THE YEAR ENDED AUGUST 31, 2025**

Intercollegiate Athletics-Related Debt

On February 1, 2019, the University issued bonds at a premium totaling of \$116,336,389, with interest rates on these bonds range from 4.00% - 5.00% and the final maturity in 2048. A portion of these bonds totaling \$24,589,167 was for construction of a basketball training facility. Construction began on the facility in fiscal year 2019 was completed in fiscal year 2022. Principal and interest payment requirements on the bonds began in fiscal year 2020. As part of the affiliation with the U.T. System, these bonds were assumed by U.T., with principal and interest to be paid by the University annually. Total due on these bonds at August 31, 2025 was \$22,788,465. Following is the repayment schedule:

Fiscal Year Ending August 31,	Principal	Interest	Total
2026	\$ 388,566	\$ 993,868	\$ 1,382,434
2027	406,820	973,974	1,380,794
2028	427,683	953,120	1,380,803
2029	449,849	931,182	1,381,031
2030	473,320	908,103	1,381,423
2031-2035	2,751,254	4,153,956	6,905,210
2036-2040	4,934,002	3,366,048	8,300,050
2041-2045	6,592,578	2,014,296	8,606,874
2046-2049	6,364,393	521,956	6,886,349
Total	\$22,788,465	\$14,816,503	\$37,604,968

Intercollegiate Athletics – Other Financial Matters

Ending balance by sport represents the year end encumbrances along with the restricted funds available for the program which are reflected in the Schedule of Restricted Funds and Outside Expenditures that is included in the report.

Other Reporting Items

Category	Amount
Excess transfers to institution	(4,227)
Conference realignment expenses	200,000
Total athletics related debt	-
Value of athletics dedicated endowments	-
Value of institutional endowments	-
Total athletics related capital expenditures	-

Other Schedules

STEPHEN F. AUSTIN STATE UNIVERSITY
SCHEDULE OF RESTRICTED FUNDS AND OUTSIDE ORGANIZATIONS' EXPENDITURES FOR
OR ON BEHALF OF INTERCOLLEGIATE ATHLETICS PROGRAM
FOR THE YEAR ENDED AUGUST 31, 2025

Organization	Beginning Balance	Cash Receipts	Cash Disbursements	Ending Balance
Scholarship Funds				
Baxter Polk Cartwright Jr Mem	\$ 18,693	\$ 6,679	\$ -	\$ 25,372
Beach Volleyball Fund	30,369	18,485	33,390	15,464
Bernal Gen Scholarship	53,676	17,793	-	71,469
Bowling Discretionary	125,006	33,667	65,063	93,610
Chartwells Assistance Fund	114,752	80,000	154,752	40,000
Golf Special Projects	12,294	-	12,294	-
Hank and Suzy Crouse Fund	29,665	29,769	-	59,434
Jack Club Baseball	31,055	165,070	54,387	141,738
Jack Club Basketball	181,358	83,085	279,501	(15,058)
Jack Club Football	204,430	295,832	68,256	432,006
Lady Club Softball	24,682	36,532	59,531	1,683
Lady Club Volleyball	94,969	21,784	85,292	31,461
Ladyjack Club Soccer	42,044	87,505	65,339	64,210
Ladyjack Club Tennis	21,898	20,817	25,598	17,117
Lumberjack Basketball Legacy Fund	407,570	-	401,795	5,775
NCAA Student Opportunity	(58,183)	-	8,026	(66,209)
SFA Athletic Fund Drive	(130,984)	178,040	11,069	35,987
Soccer Special Projects	26,557	-	19,930	6,627
Walter E. "Loddie" Naymola Jr. Fund	83,004	54,758	-	137,762
Other Scholarships (under \$10,000)	133,970	190,126	104,452	219,644
Total	<u>\$ 1,446,825</u>	<u>\$ 1,319,942</u>	<u>\$ 1,448,675</u>	<u>\$ 1,318,092</u>
Endowment and Investment Income				
Clint Sanderson Scholarship	\$ 41,485	\$ 9,823	\$ -	\$ 51,308
June Irwin Schol	12,670	23,655	10,800	25,525
SFA Letterman Fund	14,738	191,972	108,732	97,978
Other Scholarships (under \$10,000)	36,090	8,997	-	45,087
Total	<u>\$ 104,983</u>	<u>\$ 234,447</u>	<u>\$ 119,532</u>	<u>\$ 219,898</u>

**STEPHEN F. AUSTIN STATE UNIVERSITY
 SCHEDULE OF IN-KIND DONORS AND GIFTS
 INTERCOLLEGIATE ATHLETICS PROGRAM
 FOR THE YEAR ENDED AUGUST 31, 2025**

NAME	AMOUNT	DONATION
Reported as Third Party Support:		
Loving Toyota	\$ 5,500	Automobile
Gabriel-Jordan Ford	2,290	Automobile
	<hr/>	
Total reported as Third Party Support	\$ 7,790	

**STEPHEN F. AUSTIN STATE UNIVERSITY
SCHEDULE OF SIGNIFICANT VARIANCES
INTERCOLLEGIATE ATHLETICS PROGRAM
FOR THE YEAR ENDED AUGUST 31, 2025**

Major Revenue/ Expense Category*	Prior Year Balance	Current Year Balance	Percent of Total Revenues/ Expenditures	\$ Variance	% Variance
Team Travel	\$ 3,852,098	\$ 2,072,564	13.94%	\$ (1,779,534)	-46.20%

The decrease in team travel in the current year is a direct result of moving from the Western Athletic Conference back to the Southland Conferernce in fiscal year 2025. The conference change greatly reduced the miles traveled. The need for airfair and extended hotel stays were also decreased due to the conference change.

* - For the purposes of this schedule, major revenue and expense categories are comprised of categories that account for 10% or more of the total revenues and expenses, respectively. Significant variances, as defined the NCAA 2024 Agreed Upon Procedures, consist of variances that are greater than 10% from the prior year.