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# University of Cincinnati

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**Agreed-upon Procedures Report**

**June 30, 2024**





65 East State Street  
Columbus, Ohio 43215  
ContactUs@ohioauditor.gov  
800-282-0370

Board of Trustees  
University of Cincinnati NCAA  
P.O. Box 210637  
Cincinnati, Ohio 45221

We have reviewed the *Independent Accountant's Report on Applying Agreed-Upon Procedures* of the University of Cincinnati NCAA, Hamilton County, prepared by Plante & Moran, PLLC, for the period July 1, 2023 through June 30, 2024. Based upon this review, we have accepted this report in lieu of the audit required by Section 117.11, Revised Code.

Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. The University of Cincinnati NCAA is responsible for compliance with these laws and regulations.

Keith Faber  
Auditor of State  
Columbus, Ohio

November 05, 2024

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## Independent Accountant's Report on Applying Agreed-upon Procedures

To Dr. Neville G. Pinto, President  
University of Cincinnati

We have performed the procedures enumerated below on University of Cincinnati's (the "Institution") Intercollegiate Athletics Program Statement of Revenues and Expenses (the "Statement") under National Collegiate Athletic Association (NCAA) Bylaw 20.2.4.17 for the year ended June 30, 2024. The Institution's management is responsible for the Institution's Intercollegiate Athletics Program Statement of Revenues and Expenses under NCAA Bylaw 20.2.4.17.

The Institution has agreed to the procedures performed and acknowledged that they are appropriate to meet the intended purpose of performing testing on certain intercollegiate athletics activity. Additionally, the required agreed-upon procedures are prescribed by the NCAA annually through published instructions, which is deemed as acknowledgment that the procedures performed are appropriate for its purposes. The procedures below are specified in the NCAA's 2024 Agreed-Up On Procedures instructions. No other parties have agreed to and acknowledged the appropriateness of the procedures. This report may not be suitable for any other purpose. The procedures performed may not address all items of interest to a user of this report and may not meet the needs of all users of this report; as such, users are responsible for determining whether the procedures performed are appropriate for their purposes. We make no representation regarding the sufficiency of these procedures, either for the purpose intended or for any other purpose.

An agreed-upon procedures engagement involves performing specific procedures that the engaging party has agreed to and acknowledged to be appropriate for the intended purpose of the engagement and reporting on findings based on the procedures performed. As agreed to by the Institution, for the purpose of performing these procedures, exceptions are reported in accordance with the NCAA's 2024 Agreed-Up On Procedures instructions.

### **Agreed-upon Procedures Related to the Intercollegiate Athletics Program Statement of Revenues and Expenses**

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

#### **Internal Control Structure**

A. Related to the Institution's internal control structure:

- 1) We met with the assistant athletic director to identify areas of significant interest and specific agreed-upon procedures related to both internal controls and other specified areas. The discussion did not identify any areas of significant interest or any other agreed-upon procedures. The discussion concluded on the number of samples for each step included in this report.

To Dr. Neville G. Pinto, President  
University of Cincinnati

- 2) We met with the assistant athletic director and inquired about the general control environment over intercollegiate athletic finances, the level of control consciousness in the Institution, the competence of personnel, and the protection of records and equipment. The discussion did not identify any specific areas of concern, and the general control environment is thought to be strong, with competent and experienced personnel and appropriate protection of records and equipment.
- 3) We obtained the audited financial statements for the year ended June 30, 2024 and any additional reports regarding internal controls, if the Institution was audited independent of these agreed-upon procedures, and any corrective action taken in response to comments concerning the internal control structure.
- 4) We obtained any documentation of the accounting systems and procedures unique to the intercollegiate athletics department.
- 5) Cash disbursements and athletic employee payroll are addressed in connection with the audit of the Institution's financial statements. The following control environment and accounting systems are (a) unique to intercollegiate athletics and (b) have not been addressed in connection with the audit of the Institution's financial statements. We performed the following procedures:
  - i. We selected one game and tested the ticket collection receipting process by comparing the total receipts for such game to the reconciliation and documentation of the related cash deposit amount with the bank.

**Result:** The one transaction selected for a ticket cash receipt was for the football game with Eastern Kentucky University on September 2, 2023, which included total ticket sales of \$480.00 on August 28, 2023. We were able to trace the amount to the reconciliation provided, but we were unable to trace the deposit of the cash receipt to the bank.

### **NCAA Reporting**

- B. **Procedure:** We obtained the information submitted to the NCAA, including the financial data detailing operating revenues, expenses, and capital related to the Institution's intercollegiate athletics program that was submitted to the NCAA, and agreed the amounts to the Statement included in the agreed-upon procedures for the reporting period.

**Result:** We noted no discrepancies.

- C. **Procedure for Grants-in-Aid:** We 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) or equivalent supporting equivalency calculations from the Institution. The NCAA Membership Financial Reporting System populates the sports from the NCAA Sports Sponsorship and Demographics Form as they are reported by the Institution between April and June. We compared current year Grants-in-Aid revenue distribution equivalencies to prior year reported equivalencies per the Membership Financial Report submission. We inquired and documented an explanation for any variance greater than +/- 4% in the results.

**Result:** Management represented that the Membership Financial Reporting System submission had not been completed because the reporting was not yet due; therefore, we were unable to compare complete the procedures outlined.



To Dr. Neville G. Pinto, President  
University of Cincinnati

D. **Procedure for Sports Sponsorship:** We obtained the Institution's Sports Sponsorship and Demographics Form report for the reporting year. We validated that the countable sports reported by the Institution meet 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 variance in the results.

**Result:** We noted no discrepancies. We noted the number of sports sponsored in prior and current year was 18.

E. **Procedure for Pell Grants:** We agreed the total number of Division I student-athletes who, during the academic year, received a Pell Grant award (e.g., Pell Grant recipients on full athletic aid, Pell Grant recipients on partial athletic aid, and Pell Grant recipients with no athletic aid) and the total dollar amount of these Pell Grants reported in the NCAA Membership Financial Reporting System to a report, generated out of the Institution's financial aid records, of all student-athlete Pell Grants. We compared current year Pell Grants total to prior year reported total per the Membership Financial Report submission. We inquired and documented an explanation for any variance greater than +/- 20 grants in the results.

**Result:** Management represented that the Membership Financial Reporting System submission had not been completed because the reporting was not yet due, so the information that was obtained for the total number of student-athletes who received a Pell Grant and the total dollar amount of those Pell Grants provided by management was in draft form. We compared the draft information to the report generated from the Institution's financial aid records and noted no differences. We noted the difference in the total Pell Grants in the prior year (submitted information) and current year (draft information) was 64 and 93, respectively, which is a total decrease of 29. We inquired of Jeff Vedder, assistant AD, business operations, who noted that the variance is primarily due to fewer student-athletes qualifying for Pell Grants in the current year.

### **Notes, Disclosures, and Other Procedures**

F. **Athletics-Related Capital Assets and Expenditures Procedure:** We obtained the Institution's policies and procedures for acquiring, approving, depreciating, and disposing of intercollegiate athletics-related assets, as described in Note 2. We obtained a schedule of athletics-related capital expenditures made by athletics, the Institution, and affiliated organizations during the period. We agreed the schedule to the Institution's general ledger. We selected a sample of one transaction to validate existence of the transaction and accuracy of recording and recalculated totals.

**Result:** We tested the following transaction, which is a transfer of athletics funds made to fund the ongoing project, by tracing it to the transfer documentation, noting no exceptions:

<u>Date</u>	<u>Amount</u>	<u>Asset Description</u>
3/8/2024	\$ 1,050,000	Gettler Turf

To Dr. Neville G. Pinto, President  
University of Cincinnati

**G. Athletics-Related and Total Institutional Debt Procedure:** We obtained repayment schedules for all outstanding intercollegiate athletics-related debt maintained by the Institution during the reporting period. We recalculated annual maturities (consisting of principal and interest) provided in the schedules obtained and agreed the total annual maturities to supporting documentation and the Institution's general ledger, as applicable. The repayment schedule is disclosed in Note 3. We agreed the total outstanding athletics-related debt and total institutional debt to supporting documentation and the Institution's audited financial statements.

**Result:** We noted no exceptions.

**H. Excess Transfers to Institution Procedure:** We obtained the general ledger detail and compared the total expenses reported for excess transfers to the Institution.

**Result:** We noted there were no excess transfers during the year; therefore, no further procedures were performed.

**I. Conference Realignment Expenses Procedure:** We obtained the general ledger detail and compared the total expenses reported for conference realignment expenses. We selected a sample of one transaction to validate existence of the transaction and accuracy of recording and recalculated totals.

**Result:** We noted no exceptions. We obtained the separation agreement with the American Athletic Conference and agreed the \$2,500,000 reported as conference realignment expenses to the payment that was due in the fiscal year ended June 30, 2024.

**J. Procedure:** Changes in loan, endowment, or plant funds related to intercollegiate athletics shall not be included in the Statement.

1) We obtained and disclosed significant additions to restricted funds related to intercollegiate athletics, as well as significant changes to endowment and plant funds. Significant is defined as exceeding 10 percent of total revenues or expenses in the Statement.

2) We obtained and disclosed the value of endowments at the fiscal year-end that are dedicated to the sole support of athletics. We agreed the fair market value of the schedule to supporting documentation, the general ledger and the audited financial statements, if available. We agreed the total fair market value of athletics dedicated endowments and institutional endowments to supporting documentation, the Institution's general ledger and/or audited financial statements, if available.

3) We obtained and disclosed the value of all pledges at the fiscal year-end that support athletics.

4) We obtained and disclosed the athletics department fiscal year-end fund balance.

**Result:** We disclosed all items in Note 4.

#### **Intercollegiate Athletics Program Statement of Revenues and Expenses**

**K. Procedure:** We obtained the Statement for the reporting period, prepared by management, and agreed all amounts back to the Institution's general ledger.

**Result:** We noted no exceptions.

To Dr. Neville G. Pinto, President  
University of Cincinnati

- L. **Procedure:** We agreed each revenue and expense amount from the Statement to prior year amounts and budget estimates. We compared each revenue and expense account over 10% of total revenues and expenses, respectively, to prior period amounts and budget estimates. We obtained and documented any variations between prior year revenues or expenses and current year budgeted revenues or expenses exceeding 10%.

**Result:** See Appendix A.

- M. **Procedure:** We performed additional procedures on the following revenue and expense categories more than 4% of revenues or expenses.

**Result:** See procedures below for revenue and expense categories that are 4% or more of revenues or expenses. The following revenue and expense reporting categories were less than 4% of operating revenues or expenditures, and, therefore, as prescribed in the NCAA Agreed-Upon Procedures Guidelines, no procedures were performed for these categories:

**Revenues:**

- i. Student Fees
- ii. Direct State or Other Governmental Support
- iii. Transfers to Institution
- iv. Indirect Institutional Support
- v. Guarantees
- vi. In-Kind
- vii. Compensation and Benefits Provided by a Third Party
- viii. Media Rights
- ix. NCAA Distributions
- x. Program Sales, Concessions, Novelty Sales, and Parking
- xi. Sports Camp Revenues
- xii. Athletics Restricted Endowment and Investment Income
- xiii. Football Bowl Revenues
- xiv. Other Revenues

**Expenses:**

- i. Guarantees
- ii. Coaching Salaries, Benefits, and Bonuses Paid by a Third Party
- iii. Support Staff/Administrative Compensation, Benefits, and Bonuses Paid by a Third Party
- iv. Severance Payments
- v. Recruiting
- vi. Fund Raising, Marketing and Promotion
- vii. Sports Camp Expenses
- viii. Spirit Groups
- ix. Indirect Institutional Support
- x. Medical Expenses and Insurance
- xi. Memberships and Dues
- xii. Student-Athlete Meals (non-travel)
- xiii. Football Bowl Expenses

**Revenues**

- N. **Procedure:** We agreed each revenue category reported in the Statement during the reporting period to supporting schedules provided by the Institution.

To Dr. Neville G. Pinto, President  
University of Cincinnati

**Result:** The supporting schedules provided by the Institution agreed to the Statement without exception.

- 1) **Ticket Sales Procedure:** We agreed 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 related attendance figures and recalculated totals.

**Result:** We noted no exceptions.

- 2) **Direct Institutional Support Procedure:** We agreed a sample of one direct institutional entry recorded by the Institution during the reporting period with the institutional supporting budget transfers documentation and other corroborative supporting documentation and recalculated totals.

**Result:** We noted no exceptions.

- 3) **Contributions Procedure:** We obtained supporting documentation for each contribution of moneys, goods, or services received directly by an intercollegiate athletics program from any affiliated or outside organization, agency or group of individuals that constitutes 10 percent or more of all contributions received for intercollegiate athletics during the reporting periods. We disclosed the source and dollar value of these contributions in the report.

**Result:** We noted no individual contributions more than 10 percent of total contributions.

- 4) **Conference Distributions and Conference Distributions of Football Bowl Generated Revenue Procedure:** We obtained and inspected all agreements related to the Institution's conference distributions and participation in revenues from tournaments during the reporting period for the relevant terms and conditions. We compared the related revenues to the Institution's general ledger and/or the Statement and recalculated totals.

**Result:** We obtained an email from The Big 12 Conference advising the Institution of a wire payment totaling \$4,165,748 that was received on April 26, 2024. This agreed to the Institution's general ledger and the Statement.

- 5) **Royalties, Licensing, Advertisements and Sponsorships Procedure:** We obtained and inspected a sample of one agreement related to the Institution's participation in revenues from royalties, licensing, advertisements and sponsorships during the reporting period for the relevant terms and conditions. We agreed the related revenues to the Institution's general ledger and/or the Statement. We recalculated totals.

**Result:** We selected one agreement with IMG with various guaranteed royalties throughout the life of the contract. We recalculated the total and found no discrepancies between the contract and the Institution's general ledger and the Statement. We selected one payment during the year for \$865,669, which was paid on April 2, 2024. We noted no exceptions.

### **Expenses**

- O. **Procedure:** We agreed each expense category reported in the Statement during the reporting period to supporting schedules provided by the Institution.

**Result:** The supporting schedules provided by the Institution agreed to the Statement without exception.

To Dr. Neville G. Pinto, President  
University of Cincinnati

We performed the following procedures for the indicated expense category:

- 1) **Athletic Student Aid Procedures:** We selected a sample of 60 students from the listing of institutional student aid recipients during the reporting period (no less than 20% of total student-athletes, with a maximum sample size of 60 because the Institution did not use the NCAA's CA software).
  - a. We obtained individual student-athlete account detail for each selection and reconciled total athletic aid reported by the Institution's student system to the student-athlete detail reported in CA or the institution report that reconciles to the NCAA Membership Financial Reporting System.
  - b. We performed a check of each student selected to ensure that their information was reported accurately in either the CA software or entered directly into the NCAA Membership Financial Reporting System using the following criteria:
    - i. Grants-in-aid is calculated by using the revenue distribution equivalencies 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, living expense, 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 football 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 20.10.6.3.
    - vii. Institutions providing grants to student-athletes listed on the 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 Bylaw 15.5.3.1.
    - ix. If a sport is discontinued and the athletic aid is still being awarded/honored by the Institution, the athletic aid is countable for revenue distribution purposes.
    - x. All equivalency calculations should be rounded to two decimal places.

To Dr. Neville G. Pinto, President  
University of Cincinnati

- xi. If a selected student received a Pell Grant, ensure that 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 that the student's grant was included in the total number and total 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.

**Result:** We noted no exceptions.

The student accounts tested are summarized below:

Student Tested	Amount Disbursed	Student Tested	Amount Disbursed	Student Tested	Amount Disbursed	Student Tested	Amount Disbursed
1	\$ 49,884	16	30,479	31	\$ 45,229	46	\$ 34,300
2	23,694	17	23,187	32	28,625	47	51,040
3	22,880	18	27,953	33	49,534	48	5,000
4	27,446	19	46,792	34	14,322	49	35,000
5	46,903	20	47,822	35	42,540	50	34,059
6	49,534	21	13,723	36	34,000	51	32,928
7	51,040	22	34,172	37	38,640	52	51,038
8	49,534	23	50,562	38	18,987	53	48,262
9	10,000	24	45,534	39	23,800	54	22,625
10	43,582	25	15,000	40	22,845	55	33,528
11	44,100	26	39,810	41	16,183	56	14,000
12	13,732	27	33,732	42	49,062	57	33,876
13	46,585	28	37,994	43	30,000	58	29,310
14	51,470	29	15,108	44	29,958	59	48,351
15	33,658	30	13,000	45	49,534	60	38,262

- 2) **Coaching Salaries, Benefits, and Bonuses Paid by the Institution and Related Entities Procedure:** We obtained and inspected a listing of coaches employed by the Institution and related entities during the reporting period. We selected a sample of three coaches' contracts that includes football and men's and women's basketball from the above listing. We 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. We obtained and inspected payroll summary registers for each selection. We agreed related payroll summary registers 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 and recalculated totals. We agreed the totals recorded to any employment contracts executed for the sample selected.

**Result:** We selected three coaches' contracts that included the football head coach, men's basketball head coach, and women's basketball head coach. We recalculated salaries, benefits, vacation pay, and bonuses per the payroll registers and agreed the amounts recorded by the Institution and related entities in the Statement during the reporting period. We noted no exceptions.

- 3) **Support Staff/Administrative Compensation, Benefits and Bonuses Paid by the Institution and Related Entities Procedure:** We selected a sample of one support staff/administrative personnel employed by the Institution and related entities during the reporting period. We obtained and inspected payroll summary registers for the selection. We agreed related payroll summary registers 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. We also recalculated totals.

**Result:** We obtained and inspected payroll records for the quality control personnel position and recalculated salaries, benefits, and bonuses and agreed the recalculated amounts to the salary documents and agreed the amounts recorded by the Institution and related entities in the Statement during the reporting period. We noted no exceptions.

- 4) **Team Travel Procedure:** We obtained documentation of the Institution's team travel policies. We agreed to institutional- and NCAA-related policies. We obtained general ledger detail and agreed to the total expenses reported. We recalculated totals.

**Result:** We made inquiries of management and reviewed the written policy manual noting no conflicts between the Institution's travel policies and the key provision of NCAA-related policies identified by management.

- 5) **Sports Equipment, Uniforms and Supplies Procedure:** We obtained general ledger detail and agreed to the total expenses reported. We selected a sample of one transaction and validated existence of the transaction and accuracy of recording. We recalculated totals.

**Result:** We obtained the invoice the from BSN Sports dated April 28, 2024 in the amount of \$11,221.65 and traced to the general ledger detail. We noted no exceptions.

- 6) **Game Expenses Procedure:** We obtained general ledger detail and agreed to the total expenses reported. We selected a sample of one transaction and validated existence of the transaction and accuracy of recording. We recalculated totals.

**Result:** We obtained the invoice from Best Crown Management dated September 23, 2023 in the amount of \$35,083.47 and traced to the general ledger detail. We noted no exceptions.

- 7) **Athletic Facilities Debt Service, Leases and Rental Fees Procedure:** We obtained a listing of debt service schedules, lease payments and rental fees for athletics facilities for the reporting year. We selected a sample of two facility payments including the top two highest facility payments to additional supporting documentation (e.g., debt financing agreements, leases, rental agreements). We agreed amounts recorded to amounts listed in the general ledger detail and recalculated totals.

**Result:** We obtained detail of debt schedules and agreed the athletics-related portion of the total debt to the schedules and recalculated totals. We selected the two largest transactions recorded to debt totaling \$7,287,285 and \$3,246,652, which represent the allocation of the athletics-related portion of debt payments made by the Institution during the year to schedules detailing the total. We agreed the total amounts recorded to the general ledger and the Statement. We noted no exceptions.

To Dr. Neville G. Pinto, President  
University of Cincinnati

- 8) **Direct Overhead and Administrative Expenses Procedure:** We obtained general ledger detail and agreed to the total expenses reported. We selected a sample of one transaction and validated existence of the transaction and accuracy of recording. We recalculated totals.

**Result:** We obtained the monthly usage detail for the utilities steam charge that is managed by University of Cincinnati Campus Services and charged directly to athletics, totaling \$1,284,690.17, and agreed to general ledger detail. We noted no exceptions.

- 9) **Other Operating Expenses Procedure:** We obtained general ledger detail and compared to the total expenses reported. We selected a sample of one transaction to validate existence of the transaction and accuracy of recording and recalculated totals.

**Result:** We obtained the invoices related to buyout payments to University of Louisville Athletic Association and University of Memphis Athletics, totaling \$2,517,708.36, and agreed to the general ledger detail. We noted no exceptions.

#### **Related to Affiliated and Outside Organizations not Under the Institution's Accounting Control**

P. In preparation for our procedures related to the Institution's affiliated and outside organizations we:

- 1) Obtained from management a list of any affiliated and outside organizations that meet any of the following criteria:
- i. Booster organizations established by or on behalf of an intercollegiate athletics program
  - ii. Independent or affiliated foundations or other organizations that have as a principal, or one of their principal purposes, the generating or maintaining of grants-in-aid or scholarships funds, gifts, endowments, or other moneys, goods or services to be used primarily by the intercollegiate athletics program
  - iii. Alumni organizations that have as a principal, or one of their principal purposes, the generating of moneys, goods or services for or on behalf of an intercollegiate athletics program and that contribute moneys, goods or services directly to an intercollegiate athletics program, booster group, or independent or affiliated foundation as previously noted.

**Result:** We inquired of management as to whether they had identified any affiliated or outside organizations that meet the above criteria. Management indicated that there are no organizations that meet any of the criteria listed above. As such, no further procedures were performed.

We were engaged by the Institution 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 (AICPA). 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 the Institution's Intercollegiate Athletics Program Statement of Revenues and Expenses under National Collegiate Athletic Association Bylaw 20.2.4.17. 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.



To Dr. Neville G. Pinto, President  
University of Cincinnati

We are required to be independent of the Institution 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 University of Cincinnati and the National Collegiate Athletic Association and is not intended to be and should not be used by anyone other than those specified parties.

*Plante & Moran, PLLC*

Cincinnati, Ohio  
October 8, 2024

Intercollegiate Athletics Program Statement of Revenues and Expenses

Year Ended June 30, 2024

Revenues	Men's		Women's		Non-Program		Grand Total
	Football	Basketball	Basketball	Other Men	Other Women	Specific	
Ticket Sales	\$ 9,134,880	\$ 4,624,126	\$ 111,233	\$ 76,412	\$ -	\$ 355,596	\$ 14,302,247
Direct Institutional Support	-	-	-	-	-	37,492,167	37,492,167
Indirect Facilities and Administrative Support	-	-	-	-	-	929,003	929,003
Guarantees	350,000	-	-	8,400	10,600	-	369,000
Contributions	5,404,353	6,025,350	26,809	200,159	150,449	878,833	12,685,953
In-Kind	-	-	-	-	-	462,025	462,025
NCAA Distributions	-	-	-	-	-	1,605,715	1,605,715
Conference Distributions	-	-	-	-	-	18,000,000	18,000,000
Program Sales, Concessions, Novelty Sales and Parking	357,543	217,525	360	-	-	2,552,602	3,128,030
Royalties, Licensing, Advertisements and Sponsorships	-	-	-	-	-	4,477,065	4,477,065
Endowment and Investment Income	208,368	85,486	44,204	141,764	161,335	307,163	948,320
Other Revenues	128,067	-	400	20,817	14,732	2,129,919	2,293,935
<b>Total Revenues</b>	<b>15,583,211</b>	<b>10,952,487</b>	<b>183,006</b>	<b>447,552</b>	<b>337,116</b>	<b>69,190,088</b>	<b>96,693,460</b>
<b>Expenses</b>							
Athletic Student Aid	4,511,971	800,377	856,780	1,898,484	3,994,037	105,262	12,166,911
Guarantees	815,000	648,000	68,000	13,000	5,000	-	1,549,000
Coaching Salaries, Benefits, and Bonuses Paid by the Institution and Related Entities	9,159,379	4,374,208	1,237,316	1,515,272	2,364,452	73,198	18,723,825
Support Staff/Administrative Salaries, Benefits and Bonuses Paid by the Institution and Related Entities	3,085,829	250,146	344,134	152,131	156,738	11,582,418	15,571,396
Severance Payments	-	-	366,537	-	-	-	366,537
Recruiting	936,103	511,594	217,371	121,774	208,680	5,470	2,000,992
Team Travel	1,334,263	1,463,202	1,284,603	869,869	1,231,418	83	6,183,438
Equipment, Uniforms and Supplies	2,394,347	348,539	251,637	510,868	1,130,871	173,661	4,809,923
Game Expenses	3,112,642	1,120,239	125,309	81,680	135,733	1,528,773	6,104,376
Fund Raising, Marketing and Promotion	42,859	17,097	12,816	29,183	32,295	1,968,392	2,102,642
Spirit Groups	-	-	-	-	-	541,558	541,558
Athletic Facility Debt Service, Leases and Rental Fees	3,248,486	1,819,978	-	5,649	18,191	7,246,366	12,338,670
Direct Overhead and Administrative	34,845	2,290	83	965	2,920	5,055,739	5,096,842
Indirect Institutional Support	-	-	-	-	-	929,003	929,003
Medical Expenses and Medical Insurance	13,673	-	-	-	-	665,968	679,641
Memberships and Dues	78,870	1,652	227	22,828	24,360	107,480	235,417
Student-Athlete Meals (non-travel)	832,586	164,009	101,602	93,216	154,174	239,760	1,585,347
Other Operating Expenses	799,484	429,143	229,270	349,970	256,295	12,223,041	14,287,203
<b>Total Expenses</b>	<b>30,400,337</b>	<b>11,950,474</b>	<b>5,095,685</b>	<b>5,664,889</b>	<b>9,715,164</b>	<b>42,446,172</b>	<b>105,272,721</b>
<b>Excess of Revenues (Under) Over Expenses</b>	<b>\$ (14,817,126)</b>	<b>\$ (997,987)</b>	<b>\$ (4,912,679)</b>	<b>\$ (5,217,337)</b>	<b>\$ (9,378,048)</b>	<b>\$ 26,743,916</b>	<b>\$ (8,579,261)</b>

See notes to Intercollegiate Athletics Program Statement of Revenues and Expenses.

## Notes to Intercollegiate Athletics Program Statement of Revenues and Expenses

Year Ended June 30, 2024

### Note 1 - Contributions

There were no individual contributions of moneys, goods, or services received directly by the Institution's intercollegiate athletics program from any affiliated or outside organization, agency, or individuals (e.g., contributions by corporate sponsors) that constitute 10 percent or more of all contributions received for intercollegiate athletics during the year ended June 30, 2024.

### Note 2 - Intercollegiate Athletics-Related Assets

Property and equipment are recorded at cost or, if donated, the fair value at the time of donation. Expense for maintenance and repairs is charged to current expense as incurred. Depreciation is computed using the straight-line method. No depreciation is recorded on land. Expenses for major renewals and betterments that extend the useful lives of the assets are capitalized. Estimated service lives range from 3-20 years depending on class.

The current year capitalized additions and deletions to facilities during the year ended June 30, 2024 are as follows:

	Current Year Additions	Current Year Deletions
Total Athletics Facilities	\$ 655,995	\$ 9,267
Other Institutional Facilities	\$ 230,680,000	\$ 19,000

The total estimated book values of property, plant, and equipment, net of depreciation, of the Institution as of June 30, 2024 are as follows:

	Estimated Book Value
Athletically Related Property, Plant, and Equipment Balance	\$ 1,411,565
Institution's Total Property, Plant, and Equipment Balance	\$ 1,897,170,000

Notes to Intercollegiate Athletics Program  
Statement of Revenues and Expenses

Year Ended June 30, 2024

**Note 3 - Intercollegiate Athletics-Related Debt**

The annual debt service and debt outstanding for the Institution as of June 30, 2024 are as follows:

	Annual Debt Service	Debt Outstanding
Athletically Related Facilities	\$ 8,755,857	\$ 250,598,364
Institution's Total	\$ 87,965,200	\$ 1,277,705,000

The repayment schedule for all outstanding intercollegiate athletics debt maintained by the Institution for the years ending June 30 is as follows:

	Intercollegiate Athletics Debt Principal	Intercollegiate Athletics Debt Interest	Total Intercollegiate Athletics Debt Service
2025	\$ 8,214,786	\$ 8,343,052	\$ 16,557,838
2026	6,496,502	8,229,693	14,726,195
2027	34,377,891	8,096,353	42,474,244
2028	7,880,174	7,088,682	14,968,856
2029	7,853,925	6,701,471	14,555,396
2030-2034	45,844,299	30,560,297	76,404,596
2035-2039	58,747,199	21,610,925	80,358,124
2040-2044	14,313,606	13,893,129	28,206,735
2045-2049	16,418,899	10,223,006	26,641,905
2050-2051	31,276,375	2,133,775	33,410,150
	\$ 231,423,656	\$ 116,880,383	\$ 348,304,039

**Note 4 - Restricted and Endowment and Plant Funds**

During the year, the Institution had no significant changes in loan or endowment funds related to intercollegiate athletics. There was a significant change in plant funds of \$1,050,000 related to the transfer of funds for the Gettler Turf project.

In addition, at June 30, 2024, the Institution had \$22,325,558 of endowments and \$48,821,845 in pledges receivable dedicated to the sole support of athletics not reported in the Statement. The athletics department's fund balance (deficit) is \$(35,035,687) at June 30, 2024.

Year Ended June 30, 2024

	2023-2024	2022-2023			
	Actual	Actual	\$ Change	% Change	Explanation of Variance per Vice President of Finance and Operations
<b>REVENUES</b>					
Ticket Sales	\$ 14,302,248	\$ 11,186,715	\$ 3,115,533	28%	Increased ticket sales
Contributions	12,685,954	11,467,609	1,218,345	11%	Nippert and Fifth Third gifts increased by \$900K
NCAA Distributions	1,605,715	2,452,543	(846,828)	(35%)	Did not receive NCAA MBB units as part of B12 agreement
<b>EXPENSES</b>					
Athletic Student Aid	\$ 12,166,911	\$ 10,656,296	\$ 1,510,615	14%	Increase in Alston aid (\$650K) - Higher Metro waiver (\$2.3M vs. \$1.7M)
Coaching Salaries, Benefits, and Bonuses Paid by the Institution and Related Entities	18,723,825	16,587,337	2,136,488	13%	Increase compensation for coaching staff and larger staff
Support Staff/Administrative Salaries, Benefits and Bonuses Paid by the Institution and Related Entities	15,571,396	11,328,387	4,243,009	37%	Increase compensation for support staff and larger staff
Athletic Facility Debt Service, Leases and Rental Fees	12,338,670	14,594,308	(2,255,638)	(15%)	Less debt expense due to increased revenue for debt service
Other Operating Expenses	14,287,202	12,611,434	1,675,768	13%	\$1.1M in Aramark expenses (offset by revenue), \$1M in Gettler turf replacement, \$1M in misc. projects, \$1M in department operating expenses

Year Ended June 30, 2024

	2023-2024 Actual	2023-2024 Budget	\$ Change	% Change	Explanation of Variance per Vice President of Finance and Operations
<b>REVENUES</b>					
Ticket Sales	\$ 14,302,248	\$ 10,985,000	\$ 3,317,248	30%	Increased ticket sales
Direct Institutional Support	37,492,167	32,446,959	5,045,208	16%	Athletics does not budget Metro waiver (\$2.3M), one-time support increase (\$1.8M), housekeeping and facilities over budget (\$900K)
Contributions	12,685,954	8,012,605	4,673,349	58%	Includes fundraising for Nippert and Fifth Third, which is not budgeted for (\$5M)
<b>EXPENSES</b>					
Athletic Student Aid	\$ 12,166,911	\$ 10,176,976	\$ 1,989,935	20%	Metro waiver (\$2.3M)
Coaching Salaries, Benefits, and Bonuses Paid by the Institution and Related Entities	18,723,825	21,493,364	(2,769,539)	(13%)	Coaching and support staff salaries are budgeted together. The % change needs to be factored in together (13% decrease and 43% increase, for a net increase of 30%). Overall, 30% increase due to increased salary pools that were unbudgeted in baseball and MBB
Support Staff/Administrative Salaries, Benefits and Bonuses Paid by the Institution and Related Entities	15,571,396	10,884,462	4,686,934	43%	Coaching and support staff salaries are budgeted together. The % change needs to be factored in together (13% decrease and 43% increase for a net increase of 30%). Overall, 30% increase due to increased salary pools that were unbudgeted in baseball and MBB
Athletic Facility Debt Service, Leases and Rental Fees	12,338,670	9,249,042	3,089,628	33%	\$3.7M of debt not budgeted
Other Operating Expenses	14,287,202	9,480,275	4,806,927	51%	\$1.1M in Aramark expenses (offset by revenue), \$1M in Gettler turf replacement, \$1M in misc. projects, \$1M in department operating expenses

# OHIO AUDITOR OF STATE KEITH FABER



UNIVERSITY OF CINCINNATI - NATIONAL COLLEGIATE ATHLETICS ASSOCIATION  
UNIVERSITY OF CINCINNATI - NATIONAL COLLEGIATE ATHLETICS ASSOCIATION

HAMILTON COUNTY

## AUDITOR OF STATE OF OHIO CERTIFICATION

This is a true and correct copy of the report, which is required to be filed pursuant to Section 117.26, Revised Code, and which is filed in the Office of the Ohio Auditor of State in Columbus, Ohio.



Certified for Release 11/19/2024

65 East State Street, Columbus, Ohio 43215  
Phone: 614-466-4514 or 800-282-0370

This report is a matter of public record and is available online at  
[www.ohioauditor.gov](http://www.ohioauditor.gov)