

**THE UNIVERSITY OF TOLEDO
LUCAS COUNTY
NCAA AGREED-UPON PROCEDURES
YEAR ENDED JUNE 30, 2024**



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We have reviewed the *Independent Accountants' Report on Applying Agreed-Upon Procedures* of the University of Toledo NCAA, Lucas County, prepared by CliftonLarsonAllen LLP, 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 Toledo NCAA is responsible for compliance with these laws and regulations.

A handwritten signature in black ink that reads 'Keith Faber'.

Keith Faber
Auditor of State
Columbus, Ohio

November 08, 2024

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**THE UNIVERSITY OF TOLEDO
NCAA AGREED-UPON PROCEDURES
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INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES

Mr. Matthew Schroeder, Interim President
The University of Toledo
Toledo, Ohio

We have performed the procedures enumerated below on the accompanying Intercollegiate Athletics Program – Statement of Revenues and Expenses (the Statement) of The University of Toledo (the Institution) for the year ended June 30, 2024. The Institution's management is responsible for the Statement.

The Institution and the National Collegiate Athletic Association (NCAA) have agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of applying procedures and reporting associated findings related to the Institution's compliance with NCAA Bylaw 20.2.4.17. 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 that we performed, and our findings are as follows:

NCAA Reporting

A. We compared and agreed the sports sponsored reported in the NCAA Membership Financial Reporting System to the squad lists of the Institution. The NCAA Membership Financial Reporting System populates the sports from the NCAA Membership Database as they are reported by the Institution.

Results: We noted no exceptions.

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B. We compared the 2024 revenue distribution equivalences per the 2024 Calculation for Revenue Distribution Equivalencies Report to the Revenue Distribution – Grants-In-Aid report for 2023 (Revenue Distribution – Data Entry in the NCAA portal, per A. Worlock of the NCAA).

Results: The following sports had variance of +/-4%. See Appendix B for explanations of differences.

Sport	FY24	FY23	Difference	Difference%
Softball	13.54	14.18	(0.64)	-4.51%
Women's Tennis	8.00	8.50	(0.50)	-5.88%
Men's Basketball	12.00	13.00	(1.00)	-7.69%
Women's Cross Country, Track	18.53	19.68	(1.15)	-5.84%
Women's Basketball	16.00	14.47	1.53	10.57%
Women's Golf	6.37	6.06	0.31	5.12%
Men's Tennis	4.78	5.07	(0.29)	-5.72%

C. We obtained the Institution’s Sports Sponsorship and Demographics Forms Report for the reporting year. We observed that the countable sports reported by the Institution meet the minimum requirements set forth in Bylaw 20.10.6.3 for the number of contests and the number of participants in each contest that is counted toward meeting the minimum contest requirement. The Institution has reported these sports as countable for revenue distribution purposes within the NCAA Membership Financial Reporting System.

Results: We noted no exceptions.

D. We compared current year number of Sports Sponsored to prior year reported total per the Membership Financial Report submission. There was no change in sports sponsored.

Results: We noted no exceptions.

E. 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 Grant-in-Aid, Pell Grant recipients on Partial Grants-in-Aid and Pell Grant recipients with no Grants-in-Aid) and the total value 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.

Results: We noted no exceptions.

F. We compared current year Pell Grants total to prior year reported total per the Membership Financial Report submission.

Results: We noted no exceptions. Variance was below +/- 20.

Notes and Disclosures

G. Obtain a schedule of all athletics dedicated endowments maintained by athletics, the institution, and affiliated organizations. Agree the fair market value in the schedule(s) to supporting documentation, the general ledger(s) and audited financial statements, if available.

Results: We noted no exceptions. There were no significant changes to endowment and plant funds. See Note 3 for disclosures.

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H. Agree the total fair market value of institutional endowments to supporting documentation, the institution's general ledger and/or audited financial statements, if available.

Results: We noted no exceptions. There were no significant changes to endowment and plant funds. See Note 3 for disclosures.

Statement of Revenues and Expenses

I. We obtained the Intercollegiate Athletics Program Statement of Revenues and Expenses for the reporting period, prepared by management, and agreed all amounts back to the Institution's general ledger.

Results: We noted no exceptions.

J. For each major revenue/expense account over 10% of the total revenues/expenses, we agreed each revenue and expense amount from the Statement to prior year amounts and budget estimates. We inquired and documented any variations greater than 10% of total revenues/expenses.

Results: See Appendix A. We noted no exceptions.

K. We performed additional procedures on the following revenue and expense categories unless the specific reporting category was less than 4.0% of total revenues or expenses.

Results: See procedures below.

Revenues

L. We agreed each revenue category reported in the Statement during the reporting period to supporting schedules provided by the Institution.

Results: We noted no exceptions.

For each major revenue account over 10% of the total revenues, we agreed each revenue amount from the Statement to prior year amounts and budget estimates. We inquired and documented any variations greater than 10% of total revenues.

Results: We reported this analysis as a supplement to the final report. See Appendix A.

For each of the operating revenue categories more than 4% of total revenues reported in the Statement, we performed the following procedures:

1) Ticket Sales

We compared tickets sold, tickets provided, and unsold tickets to the related revenue reported by the Institution, and the related attendance figures and recalculated totals.

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We selected 3 transactions from the ticket sales detail report and agreed to supporting documentation.

<u>Date</u>	<u>Description</u>	<u>Amount</u>
September 30, 2023	FY24 Comedy Show July CC	\$ (3,688.00)
November 30, 2023	FB '24 X10506 OctCC	(10,844.62)
March 31, 2024	Feb. '24 CC UT Athletics Correction	49,779.96

Results: We noted no exceptions.

2) 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 inquired and documented the Institution’s methodology for allocating student fees to intercollegiate athletics programs and recalculated totals.

Results: We noted no exceptions.

3) 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.

Results: We noted no exceptions.

4) Guarantees

We selected a sample of settlement reports for away games during the reporting period and agreed selections to the Institutions Statement, and recalculated totals. We selected a sample of contractual agreements from guaranteed contests during the reporting period and compared and agreed each selection to the general ledger and recalculated totals.

We selected the following guarantees:

University of Illinois 9/2/23	\$ 1,400,000
UMASS	150,000
West Virginia University	85,000

Results: We noted no exceptions.

5) Contributions

We obtained and inspected supporting documentation and recalculated totals for any contribution of monies, goods or services received directly by an intercollegiate athletics program from any affiliated or outside organization, agency, or group of individuals (two or more) not included above (e.g., contributions by corporate sponsors) that constituted 10% or more in aggregate for the reporting year of all contributions received for intercollegiate athletics during the reporting period.

Results: We obtained the general ledger detail for contribution revenue and observed there were no contributions over 10%.

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6) Media Rights

We obtained and inspected agreements to understand the Institution's total media (broadcast, television, radio) rights received by the Institution or through their conference offices as reported in the Statement. We compared and agreed the media rights revenue recorded to a summary Statement of all media rights identified, and the Institution's general ledger and recalculated totals.

We selected one transaction from the media rights transaction detail and agreed to supporting documentation.

Learfield (UT's Media Partner)	\$	1,333,165
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Results: We noted no exceptions.

7) NCAA Distributions

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

We selected 4 transactions from the NCAA Distributions detail and agreed to supporting documentation

NCAA CDA Trade Pay	\$	669,536
MAC PNC		303,181
MAC PNC		244,927
NCAA CDA Trade Pay		114,137

Results: We noted no exceptions.

8) Conference Distributions

We obtained and inspected agreements related to the Institution's conference distributions and participation in revenues from tournaments during the reporting period and inspected to the relevant terms and conditions. We compared the related revenues to the Institution's general ledger and the Statement, and recalculated totals. We compared the above distributions to documentation from the Mid-American Conference and the related deposit slips.

We selected 2 transactions from the conference distributions detail and agreed to supporting documentation

NCAA Post M/W B-Ball	\$	346,051
Athletics Admin.		1,930,778

Results: We noted no exceptions.

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Expenses

M. We agreed each expense category reported in the Statement during the reporting period to supporting schedules provided by the Institution.

Results: We noted no exceptions.

For each major expense account over 10% of the total expenses, we agreed each expense amount from the Statement to prior year amounts and budget estimates. We inquired and documented any variations greater than 10% of total expenses.

Results: See Appendix A. We noted no exceptions.

For each of the operating expense categories more than 4% of total expenses reported in the Statement, we performed the following procedures:

1) Athletic Student Aid

We selected a sample of 37 students from the listing of institutional student aid recipients during the reporting period (no less than 10% of the total student athletes since the Institution used NCAA's Compliance Assistant software to prepare athletic aid detail). We obtained individual student account detail for each selection and agreed total aid in the Institution's student system to the student's detail in Compliance Assistant.

- a) We performed an inspection of each student selected to ensure that his or her information was reported accurately in either the NCAA's Compliance Assistant software or entered directly into the NCAA Membership Financial Reporting System using the following criteria:
 - i) The equivalency value for each student athlete in all sports, including headcount sports, needs to be converted to a full-time equivalency value. The full-time equivalency value is calculated using the athletic grant amount reported on the squad list as the numerator, and the full grant amount, which is the total cost for tuition, fees, books, room, and board for an academic year as the denominator. If using the NCAA Compliance Assistant software, this equivalency value should already be calculated on that squad list labeled "Rev. Dist. Equivalent Award."
 - ii) 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).
 - iii) 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). Note: for compliance purposes equivalencies may include other expenses related to attendance per Bylaw 15.02.0; however, these expenses are not allowed to be included for revenue distribution equivalencies.

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- iv) Full grant amount should be entered as a full year of tuition, not a semester or quarter.
 - v) Student-athletes are to be counted once, regardless of multiple sport participation, and should not receive a revenue distribution equivalency greater than 1.00.
 - vi) 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.
 - vii) 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.
 - viii) 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.
 - ix) 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).
 - x) If a sport is discontinued and the athletic grant(s) are still being honored by the Institution, the grant(s) are included in student-athlete aid for revenue distribution purposes.
 - xi) All equivalency calculations should be rounded to two decimal places.
 - xii) 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.
 - xiii) If a selected student received a Pell Grant, ensure 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.
- b) We recalculated totals for each sport and overall.

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Results: We noted no exceptions.

<u>Students Tested</u>	<u>Amount Awarded</u>	<u>Students Tested</u>	<u>Amount Awarded</u>
1	\$ 39,690	20	\$ 3,950
2	40,528	21	12,501
3	10,132	22	7,802
4	25,273	23	31,688
5	8,306	24	37,486
6	20,605	25	31,198
7	3,218	26	31,168
8	22,682	27	41,526
9	9,508	28	41,526
10	8,873	29	31,688
11	800	30	31,168
12	20,763	31	31,688
13	10,128	32	41,048
14	32,402	33	40,113
15	7,690	34	40,528
16	18,688	35	20,763
17	41,526	36	31,688
18	41,526	37	4,154
19	40,756		

2) Coaching Salaries, Benefits, and Bonuses Paid by the Institution 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 eleven coaches' contracts that included football, and men's and women's basketball from the listing. 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 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. We compared and agreed the totals recorded to any employment contracts executed for the sample selected and recalculated totals.

We selected a sample of eleven coaches (including football, men's, and women's basketball), obtained contracts (where applicable), and performed the procedures above for the following coaches:

<u>Coach</u>	<u>Title</u>
1	Swim - Asst. Coach
2	Baseball - Head Coach
3	Football - Asst. Coach
4	Women's Soccer - Asst. Coach
5	Women's Basketball – Asst. Coach
6	Football – Head Coach
7	Women's Basketball - Head Coach
8	Men's Basketball – Head Coach
9	Women's Basketball - Head Coach
10	Volleyball - Head Coach
11	Men's Basketball - Asst. Coach

Results: We noted no exceptions.

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3) Support Staff/Administrative Salaries, Benefits, and Bonuses Paid by the University and Related Entities

We selected a sample of five support staff/administrative personnel employed by the Institution and related entities during the reporting period. We obtained and inspected the reporting period summary payroll register for each selection. 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.

We selected a sample of five support staff/administrative personnel and performed the procedures above for the following staff:

<u>Staff</u>	<u>Title</u>
1	Assoc. Head Athletic Trainer
2	Executive Assistant 2
3	Assistant Equipment Manager
4	Head Equipment Manager
5	Deputy Director of Athletics

Results: We noted no exceptions.

4) Equipment, Uniforms, and Supplies

We obtained general ledger detail and compared to the total expenses reported. We selected a sample of three transactions and compared recorded amounts to vendor invoices.

We selected the following transactions:

<u>Date</u>	<u>Expense</u>	<u>Amount</u>
August 20, 2023	Wass HOME CITY ICE	\$ 1,357
August 31, 2023	Carrie Schonter-Cherry	105,587
September 18, 2023	Volleyball Lettering in House	240
November 30, 2023	DreamSeats LLC	8,752

Results: We noted no exceptions.

5) Team Travel

We obtained and reviewed documentation of the Institution’s team travel policies. We compared and agreed to existing institution and NCAA related policies. We obtained general ledger detail and compared to the total expenses reported and recalculated totals.

We selected the following transactions and agreed to supporting documentation:

<u>Date</u>	<u>Expense</u>	<u>Amount</u>
July 24, 2023	Air Charter Service Inc.	\$ 88,069
November 9, 2023	Thornburg CENTENNIAL HOTEL EVENT	17,987
March 22, 2024	Han ECLIPSE COMPANY STORE	10,198

Results: We noted no exceptions.

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Toledo, Ohio

6) Game Expenses

We obtained general ledger detail and compared to the total expenses reported. We selected a sample of three transactions and compared recorded amounts to vendor invoices.

We selected the following transactions:

<u>Date</u>	<u>Expense</u>	<u>Amount</u>
September 14, 2023	Temp Agencies & Empl Contractors	\$ 157,775
January 17, 2024	Temp Agencies & Empl Contractors	150
April 19, 2024	Varsity Game Operations	40,900

Results: We noted no exceptions.

7) Other Operating Expenses

We obtained general ledger detail and compared to the total expenses reported. We selected a sample of three transactions and compared recorded amounts to vendor invoices. We selected the following transactions:

<u>Date</u>	<u>Expense</u>	<u>Amount</u>
September 7, 2023	Misc. Expense - Operating	\$ 25
December 12, 2023	Campus-Related Facility Lease	22,905
January 16, 2024	Bldg/Grounds Maintenance	4,775

Results: We noted no exceptions.

Other Reporting Items

N. We performed the following other reporting items:

1) Excess Transfers to Institution and Conference Realignment Expenses

We obtained general ledger detail and compare to total expenses reported. We selected sample transactions and compared recorded amounts to vendor invoices.

Results: There were no expenses reported related to conference realignment.

2) 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.

Results: We noted no exceptions. See Footnote 2.

Total Institutional Debt

3) We agreed the total outstanding institutional debt to supporting documentation and the Institution’s general ledger.

Results: We noted no exceptions. See Footnote 2.

Mr. Matthew Schroeder, Interim President
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Toledo, Ohio

4) Value of Athletic Dedicated Endowments

We obtained a schedule of all athletics dedicated endowments maintained by athletics, the Institution, and affiliated organizations. We agreed the fair market value in the schedule(s) to supporting documentation and the general ledger.

Results: We noted no exceptions.

5) Value of Institutional Endowments

We agreed the total fair market value of institutional endowments to supporting documentation and the Institution's general ledger.

Results: We noted no exceptions.

6) 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 compare to the total expenses reported. We selected a sample of transactions and compared recorded amounts to vendor invoices.

We selected the following transactions:

Capital Expenditure

Other Athletic Facilities	<u>\$ 136,000</u>
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Results: We noted no exceptions. See Footnote 1.

Mr. Matthew Schroeder, Interim President
 The University of Toledo
 Toledo, Ohio

Affiliated and Outside Organizations

O. In preparation for our procedures related to the Institution’s affiliated and outside organizations, we:

- 1) Inquired of management as to whether they have identified any affiliated and outside organizations that meet any of the following criteria:
 - Booster organizations established by or on behalf of an intercollegiate athletics program.
 - Independent or affiliated foundations or other organizations that have as a principal purpose, generating or maintaining of grants-in-aid or scholarships funds, gifts, endowments or other monies, goods, or services to be used entirely or in part by the intercollegiate athletics program.
 - Alumni organizations that have as one of its principal purposes the generating of monies, goods, or services for or on behalf of an intercollegiate athletics programs and that contribute monies, goods, or services directly to an intercollegiate athletics program, booster group, or independent or affiliated foundation as previously noted.
- 2) We also obtained documentation on the Institution’s practices and procedures for monitoring the internal controls in place and financial activities of these organizations. We inquired of management on the procedures for gathering information on the nature and extent of affiliated and outside organization activity for or on behalf of the Institution’s intercollegiate athletic program.
- 3) We obtained and inspected audited financial statements of the organization and any additional reports regarding internal controls and any corrective action taken in response to comments concerning the control environment that were provided to us by management.

Results: We obtained the following listing prepared by the Institution of all identified affiliated and outside organizations and agreed that list to the activities recorded in the Institution’s financial statements and to the Intercollegiate Athletics Program statement of revenue and expenditures. We observed that two of the organizations’ finances are handled through the Institution’s foundation, with only the Downtown Coaches Association being outside the control of the Institution. We observed the following activity with the three affiliated outside organizations:

	Beginning Cash Balance June 30, 2023	Cash Receipts	Contributions to or on Behalf of Program	Ending Cash Balance June 30, 2024
Varsity ‘T’ Club	\$ 42,214	\$ 27,618	\$ 17,973	\$ 51,859
Downtown Coaches Association The University of Toledo	5,735	280,451	281,584	4,602
Women’s Basketball Fan Club	11,735	36,274	27,837	20,172
Total	<u>\$ 59,684</u>	<u>\$ 344,343</u>	<u>\$ 327,394</u>	<u>\$ 76,633</u>

P. For expenses on or behalf of intercollegiate athletic programs by affiliated and outside organizations not under the Institution’s accounting control, we obtained that organization’s financial statements for the reporting period. We agreed the amounts reported to the organization’s general ledger, and performed the following procedures:

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1) We disclosed the following summary of revenue and expenses for one such organization outside the Institution’s control, the Downtown Coaches Association (DCA), as of June 30, 2024:

Revenue	\$ 280,451
Expenses	<u>281,584</u>
Net Loss	\$ (1,133)

2) We agreed a sample of three operating revenue categories reported in the DCA's statement during the reporting period to supporting schedules provided by the DCA.

<u>Revenue Category</u>	<u>Amount</u>
Membership - Donations	\$ 5,705
FB 50/50 Sales	125,763
Lunches	22,510

3) We agreed a sample of three operating revenue receipts obtained from the above operating revenue schedule to supporting documentation.

<u>Date of Receipt</u>	<u>Amount</u>
October 30, 2023	\$ 60
November 1, 2023	6,030
February 19, 2024	602

4) We agreed each operating expense category reported in the DCA statement during the reporting period to supporting schedules provided by the DCA.

<u>Number</u>	<u>Expense Category</u>	<u>Amount</u>
1	Lunches - Chartwells	\$ 27,360
2	Miscellaneous Expenses	705
3	Football 50/50 Awards	39,527
4	Mens BB 50/50 Awards	23,707
5	Womens BB 50/50 Awards	29,183
6	50/50 Withhold - IRS	12,482
7	Other 50/50 Awards	3,177
8	Ascend Commission	16,338
9	Executive Compensation	3,600
10	Miscellaneous 50/50 Expenses	829
11	50/50 Team Distribution	47,798
12	Athletic Department Distribution	68,000
13	Bank Card Fees	7,228

5) We agreed a sample of three operating expenses obtained from the above operating expense supporting schedules to supporting documentation.

<u>Number</u>	<u>Expense Category</u>	<u>Amount</u>
1	Football 50/50 Winners	\$ 5,407
2	Expenses	(520)
3	Payments to Teams	8,529

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- 6) We directly confirmed cash balances recorded at the end of the reporting period by the DCA and agreed to the related year-end bank reconciliations. The balance per the bank was \$5,735 on June 30, 2024.
- 7) We obtained and inspected minutes of the DCA's governing body during the reporting period and selected a sample of three financial transactions discussed in the minutes. Each transaction selected was agreed to supporting documentation without exception.

<u>Number</u>	<u>Meeting Date</u>	<u>Amount</u>
1	August 28, 2023	\$ 4,600
2	August 28, 2023	25,000
3	December 2, 2023	25,316

- 8) We inquired and documented the procedures of the internal controls in place surrounding revenues and expenses related to the organization.

* * *

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. 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 Statement of the University of Toledo. 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 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 the Institution and the NCAA, and is not intended to be, and should not be, used by anyone other than these specified parties.



CliftonLarsonAllen LLP

Maumee, Ohio
October 21, 2024

THE UNIVERSITY OF TOLEDO
INTERCOLLEGIATE ATHLETICS PROGRAM – STATEMENT OF REVENUE AND EXPENSES
YEAR ENDED JUNE 30, 2024

	Football	Men's Basketball	Women's Basketball	Other	Total
OPERATING REVENUES					
Ticket Sales	\$ 785,435	\$ 395,041	\$ 247,955	\$ 130,564	\$ 1,558,995
Student Fees	-	-	-	8,520,769	8,520,769
Direct Institutional Support	258,712	19,813	22,876	1,920,853	2,222,254
Guarantees	1,550,000	85,000	-	-	1,635,000
Contributions	201,527	258,112	118,105	3,158,658	3,736,402
Media Rights	-	-	-	1,333,165	1,333,165
NCAA Revenue	-	-	-	1,454,635	1,454,635
MAC Revenue	25,000	-	-	2,321,574	2,346,574
Program Sales, Concessions, and Parking	25,208	9,752	111	32,145	67,216
Royalties, Ads, and Sponsorships	-	-	-	552,246	552,246
Sports Camp Revenue	117,420	67,491	3,693	245,446	434,050
Athletics Restricted Endowment and Investment Income	-	-	-	176,400	176,400
Other Revenue	10,855	-	200,000	370,315	581,170
Bowl Revenue	463,894	-	-	-	463,894
Total Operating Revenues	<u>3,438,051</u>	<u>835,209</u>	<u>592,740</u>	<u>20,216,770</u>	<u>25,082,770</u>
OPERATING EXPENSES					
Athletic Student Aid	3,889,245	525,586	656,204	5,014,227	10,085,262
Guarantees	325,000	42,500	11,000	2,000	380,500
Coaching Salaries	4,147,526	1,416,525	1,161,554	2,168,873	8,894,478
Support Staff Salaries	1,198	1,573	(4)	4,726,184	4,728,951
Recruiting	497,734	109,971	108,705	123,531	839,941
Team Travel	432,514	177,112	244,114	1,165,936	2,019,676
Equipment, Uniforms, and Supplies	628,407	78,308	78,762	1,063,088	1,848,565
Game Expenses	978,206	390,889	278,156	394,235	2,041,486
Fundraising, Marketing, and Promotion	-	-	-	732,641	732,641
Sports Camp Expense	103,269	34,275	4,922	81,183	223,649
Spirit Groups	-	-	-	60,412	60,412
Debt Service	-	-	-	125,000	125,000
Direct Overhead	-	-	-	738,639	738,639
Medical Expenses and Insurance	7,887	3,800	3,730	656,987	672,404
Memberships and Dues	2,122	3,863	611	208,607	215,203
Student-Athlete Meals	504,371	43,553	12,853	38,919	599,696
Bowl Expense	466,348	-	-	-	466,348
Bowl Expense-Coaching	48,050	-	-	-	48,050
Other Operating Expenses	414,602	163,316	73,300	1,926,050	2,577,268
Total Operating Expenses	<u>12,446,479</u>	<u>2,991,271</u>	<u>2,633,907</u>	<u>19,226,512</u>	<u>37,298,169</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	<u>\$ (9,008,428)</u>	<u>\$ (2,156,062)</u>	<u>\$ (2,041,167)</u>	<u>\$ 990,258</u>	<u>\$ (12,215,399)</u>

This statement should be read only in connection with the accompanying agreed upon procedures report and the notes to the statement.

**THE UNIVERSITY OF TOLEDO
NOTES TO INTERCOLLEGIATE ATHLETICS PROGRAM –
STATEMENT OF REVENUE AND EXPENSES
YEAR ENDED JUNE 30, 2024**

NOTE 1 INTERCOLLEGIATE ATHLETICS-RELATED ASSETS

Property and equipment are recorded at cost or, if donated, the acquisition value at the time of donation. Expense for maintenance and repairs are 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 4 to 40 years depending on class.

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

	<u>Additions</u>	<u>Deletions</u>
Other Athletic Facilities	\$ 136,000	\$ -
Total	<u>\$ 136,000</u>	<u>\$ -</u>
Other Institutional Facilities	<u>\$ 25,151,046</u>	<u>\$ 14,952,388</u>

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

	<u>Estimated Book Value</u>
Athletics-Related Property, Plant, and Equipment Balance	\$ 69,086,106
Institution's Total Property, Plant, and Equipment Balance	429,322,501

NOTE 2 INTERCOLLEGIATE ATHLETICS-RELATED DEBT

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

	<u>Annual Debt Service</u>	<u>Debt Outstanding</u>
Athletics-Related Facilities	\$ 2,358,193	\$ 22,964,409
Institution's Total	23,359,637	297,000,475

The repayment schedule for all outstanding intercollegiate athletics debt maintained by the Institution during the year ended June 30, 2024 is as follows:

**THE UNIVERSITY OF TOLEDO
NOTES TO INTERCOLLEGIATE ATHLETICS PROGRAM –
STATEMENT OF REVENUE AND EXPENSES
YEAR ENDED JUNE 30, 2024**

NOTE 2 INTERCOLLEGIATE ATHLETICS-RELATED DEBT (CONTINUED)

The repayment schedule for all outstanding intercollegiate athletics debt maintained by the Institution during the year ended June 30, 2024 is as follows:

Year Ending June 30,	Savage Hall		Practice Facility		Total		Total
	Principal	Interest	Principal	Interest	Principal	Interest	
2025	\$ 790,750	\$ 490,287	\$ 766,765	\$ 310,391	1,557,515	800,678	\$ 2,358,193
2026	780,612	501,511	802,832	275,005	1,583,444	776,516	2,359,960
2027	861,715	424,867	838,899	237,954	1,700,614	662,821	2,363,435
2028	861,715	426,286	882,982	195,013	1,744,697	621,299	2,365,996
2029	932,680	353,961	927,064	149,815	1,859,744	503,776	2,363,520
Thereafter	7,633,781	1,364,983	1,999,733	154,807	9,633,514	1,519,790	11,153,304
Total	<u>\$ 11,861,253</u>	<u>\$ 3,561,895</u>	<u>\$ 6,218,275</u>	<u>\$ 1,322,985</u>	<u>\$ 18,079,528</u>	<u>\$ 4,884,880</u>	<u>\$ 22,964,408</u>

NOTE 3 CONTRIBUTIONS

The value of all endowments dedicated to the sole support of athletics on June 30, 2024 is \$6,919,482. The value of all pledges dedicated to the sole support of athletics on June 30, 2024 is \$4,072,799. The athletic department fiscal year-end fund balance for the year ended June 30, 2024 is \$-0-. There were no individual contributions of monies, 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% or more of all contributions received for intercollegiate athletics during the year ended June 30, 2024.

**THE UNIVERSITY OF TOLEDO
INTERCOLLEGIATE ATHLETICS PROGRAM – NCAA AGREED UPON PROCEDURES—APPENDIX A
YEAR ENDED JUNE 30, 2024**

	<u>2023-24 Total</u>	<u>2022-23 Total</u>	<u>Amount Change</u>	<u>Percent Change</u>	<u>Explanation of Variance per Management</u>
OPERATING EXPENSES					
Support staff salaries	<u>\$ 4,728,952</u>	<u>\$ 4,128,884</u>	<u>\$ 600,068</u>	14.53%	Positions added in Marketing, Academics, Athletic Training, and Strength and Conditioning. Increased expense of student employment due to more outside event rentals in Athletic Facilities. Overall 2% wage increase for staff.

**THE UNIVERSITY OF TOLEDO
INTERCOLLEGIATE ATHLETICS PROGRAM –
NCAA AGREED UPON PROCEDURES—APPENDIX B
YEAR ENDED JUNE 30, 2024**

Explanations regarding differences in the 2024 revenue distribution equivalences per the 2024 Calculation for Revenue Distribution Equivalencies Report to the Distribution – Grants-In-Aid report for 2023 (Revenue Distribution – Data Entry in the NCAA Portal, per A. Worlock of the NCAA).

- Softball – The roster size decreased due to new coaching staff: 32 total student-athletes in 22-23 down to 29 in 23-24.
- Women’s Tennis – One student-athlete was medically disqualified in 22-23. The did not have any medically disqualified student-athletes n 23-24.
- Men’s Basketball – Saved an extra scholarship to use late in the 23-24 recruiting process due to the Transfer Portal. Did not find any recruits that met their needs.
- Women’s Cross Country, Track – There were 44 student-athletes on athletic aid in 22-23, and only 42 student-athletes on athletic aid in 23-24.
- Women’s Basketball – They did not use their full 15 scholarships in 22-23. In 23-24, they used their full 15 scholarships, plus had an additional student-athlete who was medically disqualified.
- Women’s Golf – A student-athlete quit the women’s golf team over winter break in Dec. 2022 and the coaching staff did not add any student-athletes to replace her spot.
- Men’s Tennis – Decrease in 23-24 was due to a student-athlete who exhausted his eligibility was on athletic aid only in 22-23.



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OHIO AUDITOR OF STATE KEITH FABER



UNIVERSITY OF TOLEDO - NATIONAL COLLEGIATE ATHLETICS ASSOCIATION
UNIVERSITY OF TOLEDO - NATIONAL COLLEGIATE ATHLETICS ASSOCIATION

LUCAS 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 11/21/2024

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