

**THE UNIVERSITY OF TOLEDO
LUCAS COUNTY
NCAA AGREED-UPON PROCEDURES
YEAR ENDED JUNE 30, 2021**



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We have reviewed the *Agreed-Upon Procedures Report* of the University of Toledo NCAA, Lucas County, prepared by CliftonLarsonAllen LLP, for the period July 1, 2020 through June 30, 2021. 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 16, 2021

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

Dr. Gregory Postel, President
The University of Toledo
Toledo, Ohio

We have performed the procedures enumerated below related to the President of The University of Toledo's (the Institution) compliance with the National Collegiate Athletic Association (NCAA) Bylaw 3.2.4.17 for the year ended June 30, 2021. The President of The University of Toledo's management is responsible for its compliance with those requirements.

The Institution has 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 specified requirements. 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.

AGREED-UPON PROCEDURES RELATED TO THE STATEMENT OF REVENUES AND EXPENSES

The procedures that we performed, and our findings are as follows:

Internal Control Structure

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

- We met with the Executive Director of Internal Audit and Chief Compliance Officer 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.
- We obtained the University's audited financial statements for the year ended June 30, 2021, any additional reports regarding internal control, and any corrective action taken in response to comments concerning the internal control structure.
- We obtained documentation of the accounting systems and procedures unique to the Intercollegiate Athletics Department.
- Cash disbursements and athletic employee payroll were addressed in connection with the audit of the Institution's financial statements.

No exceptions noted.

NCAA Reporting

B. 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.

C. We compared the 2021 revenue distribution equivalences per the 2021 Calculation for Revenue Distribution Equivalencies Report to the Revenue Distribution – Grants-In-Aid report for 2020 (Revenue Distribution – Data Entry in the NCAA portal, per A. Worlock of the NCAA).

Results: The following sports had variance of +/-4% as follows.

Sport	FY21	FY20	Difference	Difference%
Baseball	13.45	14.02	(0.57)	-4.07%
Men's CC	6.08	5.55	0.53	9.55%
Men's Tennis	5.97	5.10	0.87	17.06%
Women's CC, Track	19.33	16.98	2.35	13.84%
Women's Golf	6.54	4.88	1.66	34.02%
Women's Soccer	15.54	14.92	0.62	4.16%
Women's Swim	14.03	15.02	(0.99)	-6.59%
Women's Tennis	8.50	9.00	(0.50)	-5.56%
Women's Volleyball	11.84	12.50	(0.66)	-5.28%

D. We obtained the Institution's Sports Sponsorship and Demographics Forms Report for the reporting year. We validated that the countable sports reported by the Institution meet the minimum requirements set forth in Bylaw 20.9.6.3 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.

E. We compared current year number of Sports Sponsored to prior year reported total per the Membership Financial Report submission.

Results: We noted no exceptions.

F. 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.

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

Results: We noted no exceptions.

Notes and Disclosures

H. We obtained the Institution's policies and procedures for acquiring, approving, depreciating, and disposing of intercollegiate athletics-related assets, and compared them for consistency with the University's policies as described in Note 1 to the statement. We agreed the schedule to the Institution's general ledger. We obtained repayment schedules for all outstanding intercollegiate athletics 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(s) are included in Note 2 to the statement.

Results: We noted no exceptions.

I. Changes in loan, endowment, or plant funds related to intercollegiate athletics were not included in the Statement.

1) We obtained 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% of total contributions.

2) We obtained and disclosed the value of endowments at the fiscal year-end that are dedicated to the sole support of athletics.

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.

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

J. 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.

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

- L. 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

- M. 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) 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. We noted the total amount allocated to athletics agreed to the approved budgeted amount and was comprised of the following elements:

Athletics and Cheerleaders	\$ 9,522,759
Fetterman	116,354
Glass Bowl	48,167
Larimer Team Facility	248,342

2) 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.

3) Transfers Back to the Institution

We compared the transfers back to the Institution with permanent transfers back to the Institution from the athletics department and recalculated totals.

Results: We noted no transfers back to the Institution.

4) Contributions

We obtained and reviewed 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 noted there were no contributions over 10%.

5) 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, if applicable, and the Institution's general ledger and recalculated totals.

Results: We selected the following revenue:

Learfield (UT's Media Partner)	\$	661,439
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We noted no exceptions.

6) NCAA Distributions

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

Results: We selected the following NCAA revenues:

NCAA CDA Trade Pay	\$	673,808
PNC Bank		459,488

We noted no exceptions.

7) 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.

Results: We selected the following conference distributions:

MAC Conference Distribution	\$	1,627,000
NCAA Base and Incentive Pool		177,691

We compared the above distributions to documentation from the Mid-American Conference and the related deposit slips. We noted no exceptions.

Expenses

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

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 36 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 20.02.7). Note: for compliance purposes equivalencies may include other expenses related to attendance per Bylaw 15.02.2, however these expenses are not allowed to be included for revenue distribution equivalencies.
 - 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 20.9.6.3.
- 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.

Results: We noted no exceptions. The students' accounts tested are summarized below:

Students Tested	Amount Awarded	Students Tested	Amount Awarded
1	\$ 36,034	19	\$ 9,401
2	18,398	20	22,088
3	18,148	21	22,754
4	1,800	22	36,993
5	13,004	23	800
6	14,084	24	17,000
7	19,239	25	34,618
8	19,037	26	18,017
9	4,322	27	35,499
10	9,520	28	34,618
11	12,564	29	34,618
12	11,274	30	18,017
13	800	31	35,499
14	33,994	32	18,017
15	21,999	33	26,139
16	25,953	34	34,953
17	36,034	35	24,870
18	34,953	36	19,619

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 eight 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.

Results: We noted no exceptions. We selected eight coaches for detail testing (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	Football – Head Coach
2	Women's Basketball – Head Coach
3	Men's Basketball – Head Coach
4	Volleyball –Asst. Head Coach
5	Cross Country/Track- Director
6	Tennis – Head Coach
7	Asst. Strength Coach
8	Softball – 1st Asst. Coach
9	Diving – Asst. Coach
10	Soccer – Head Coach

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

We selected a sample of four 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.

Results: We selected four support staff/administrative personnel for detail testing and performed the procedures above for the following staff:

<u>Staff</u>	<u>Title</u>
1	Assistant Equipment Manager – Scott Park
2	Director of Women's Basketball Operations
3	Events Manager
4	Assistant Athletic Trainer
5	Executive Assistant 2

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 to validate existence of the transaction and accuracy of recording and recalculated totals.

Results: We selected the following transactions:

<u>Date</u>	<u>Expense</u>	<u>Amount</u>
July 24, 2020	Teamwork Innovations	\$ 22,500
October 6, 2020	Team Sports	4,380
September 10, 2020	Sterile Sports	1,253

We noted no exceptions.

5) Other Operating Expenses

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

Results: We selected the following transactions:

<u>Date</u>	<u>Expense</u>	<u>Amount</u>
October 15, 2020	Winthrop Intelligence	\$ 13,500
June 16, 2021	Strause Refrigeration	1,196
August 11, 2020	Residence Inn	1,100

We noted no exceptions.

Other Reporting Items

O. 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 will select a sample of transactions to validate existence of the transaction and accuracy of recording and recalculate totals.

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.

3) Total Institutional Debt

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

Results: We noted no exceptions. See Footnote 2.

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 will select a sample of transactions to validate existence of transaction and accuracy of recording and recalculate totals.

Results: No capital related expenditures. See Footnote 1.

Affiliated and Outside Organizations

P. 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 noted 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 noted the following activity with the three affiliated outside organizations:

	Beginning Cash Balance June 30, 2020	Cash Receipts	Contributions to or on Behalf of Program	Ending Cash Balance June 30, 2021
Varsity ‘T’ Club	\$ 31,798	\$ 14,721	\$ 2,513	\$ 44,006
Downtown Coaches Association	2,282	178,945	177,120	4,107
The University of Toledo				
Women’s Basketball Fan Club	12,040	20,111	21,356	10,795
Total	<u>\$ 46,120</u>	<u>\$ 213,777</u>	<u>\$ 200,989</u>	<u>\$ 58,908</u>

- Q. 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:

- 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, 2021:

Revenue	\$ 178,945
Expenses	177,120
Net Gain	<u>\$ 1,825</u>

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

Revenue Category	Amount
Membership Dues	\$ 2,160
DCA 50/50	176,785

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

Date of Receipt	Amount
November 13, 2020	\$ 190
September 21, 2020	1,410
November 5, 2020	2,560

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

Number	Expense Category	Amount
1	Miscellaneous Expenses	\$ 1,100
2	Football 50/50 Awards	64,382
3	50/50 Withhold - IRS	19,101
4	Pointstreak Commission	16,145
5	Miscellaneous 50/50 Expenses	1,354
6	Bankcard Fees	10,038
7	Athletic Department Distribution	65,000

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

Number	Expense Category	Amount
1	50/50 Winner	\$ 4,603
2	Gateway Fees	10
3	Professional Fees	600

- 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 \$4,107 on June 30, 2021.
- 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.

Number	Meeting Date	Amount
1	March 1, 2021	\$ 25,000
2	March 1, 2021	25,000
3	November 2, 2020	359

- 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 University of Toledo 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 compliance of the accompanying Intercollegiate Athletics Program statement of revenues and expenses 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.

Dr. Gregory Postel, President
The University of Toledo

This report is intended solely for the information and use of the specified users above, and is not intended to be, and should not be, used by anyone other than these specified parties.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Toledo, Ohio
October 15, 2021

THE UNIVERSITY OF TOLEDO
INTERCOLLEGIATE ATHLETICS PROGRAM – STATEMENT OF REVENUE AND EXPENSES
YEAR ENDED JUNE 30, 2021

	Football	Men's Basketball	Women's Basketball	Other	Total
OPERATING REVENUES					
Ticket Sales	\$ -	\$ 5,071	\$ 1,006	\$ 4,174	\$ 10,251
Student Fees	-	-	-	9,935,622	9,935,622
Direct Institutional Support	258,712	19,813	22,876	1,815,986	2,117,387
Guarantees	-	49,000	-	5,000	54,000
Contributions	325,348	130,920	10,530	737,336	1,204,134
Media Rights	-	-	-	749,439	749,439
NCAA Revenue	-	-	-	1,467,710	1,467,710
MAC Revenue	-	-	-	1,804,691	1,804,691
Program Sales, Concessions, and Parking	-	-	-	50	50
Royalties, Ads, and Sponsorships	-	-	-	202,527	202,527
Sports Camp Revenue	57,620	(100)	23,473	58,027	139,020
Athletics Restricted Endowment and Investment Income	-	-	-	180,427	180,427
Other Revenue	1,796	-	-	60,889	62,685
Total Operating Revenues	<u>643,476</u>	<u>204,704</u>	<u>57,885</u>	<u>17,021,878</u>	<u>17,927,943</u>
OPERATING EXPENSES					
Athletic Student Aid	3,307,579	488,643	544,069	4,321,175	8,661,466
Coaching Salaries	3,551,974	1,234,997	961,846	1,609,514	7,358,331
Support Staff Salaries	2,100	-	225	3,695,057	3,697,382
Recruiting	21,686	37,172	36,152	18,719	113,729
Team Travel	95,996	79,366	47,802	556,623	779,787
Equipment, Uniforms, and Supplies	494,918	79,419	69,823	697,946	1,342,106
Game Expenses	159,499	158,148	121,663	128,195	567,505
Fundraising, Marketing, and Promotion	-	-	-	69,452	69,452
Sports Camp Expense	32,428	-	7,261	23,968	63,657
Spirit Groups	-	-	-	52,204	52,204
Direct Overhead	14,407	1,944	2,627	551,190	570,168
Medical Expenses and Insurance	390	863	394	378,365	380,012
Memberships and Dues	35,032	-	1,494	67,557	104,083
Student-Athlete Meals	339,009	38,867	19,850	19,533	417,259
Other Operating Expenses	134,296	70,228	21,505	802,005	1,028,034
Total Operating Expenses	<u>8,189,314</u>	<u>2,189,647</u>	<u>1,834,711</u>	<u>12,991,503</u>	<u>25,205,175</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	<u>\$ (7,545,838)</u>	<u>\$ (1,984,943)</u>	<u>\$ (1,776,826)</u>	<u>\$ 4,030,375</u>	<u>\$ (7,277,232)</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, 2021**

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 four to forty years depending on class.

The current year capitalized additions and deletions to facilities during the year ended June 30, 2021 are as follows:

	<u>Additions</u>	<u>Deletions</u>
Football Athletic Facilities	\$ -	\$ -
Other Athletic Facilities	-	21,921
Total	<u>\$ -</u>	<u>\$ 21,921</u>
 Other Institutional Facilities	 <u>\$ 37,623,755</u>	 <u>\$ 10,969,659</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, 2021 are as follows:

	<u>Estimated Book Value</u>
Athletics-Related Property, Plant, and Equipment Balance	\$ 83,835,109
Institution's Total Property, Plant, and Equipment Balance	508,553,000

NOTE 2 INTERCOLLEGIATE ATHLETICS-RELATED DEBT

The annual debt service and debt outstanding for the Institution as of the year ended June 30, 2021 is as follows:

	<u>Annual Debt Service</u>	<u>Debt Outstanding</u>
Athletics-Related Facilities	\$ 2,366,220	\$ 30,059,283
Institution's Total	22,361,226	367,837,108

The repayment schedule for all outstanding intercollegiate athletics debt maintained by the Institution during the year ended June 30, 2021 is as follows:

**THE UNIVERSITY OF TOLEDO
NOTES TO INTERCOLLEGIATE ATHLETICS PROGRAM –
STATEMENT OF REVENUE AND EXPENSES
YEAR ENDED JUNE 30, 2021**

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, 2021 is as follows:

Year Ending June 30,	Glass Bowl		Savage Hall		Practice Facility		Total		Total
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	
2022	\$ -	\$ -	\$ 709,648	\$ 578,570	\$ 671,921	\$ 406,082	\$ 1,381,569	\$ 984,652	\$ 2,366,220
2023	-	-	679,234	602,676	701,309	376,601	1,380,543	979,277	2,359,821
2024	-	-	770,475	520,754	733,369	344,236	1,503,844	864,990	2,368,833
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
Thereafter	-	-	10,289,891	2,570,097	4,648,678	737,590	14,938,569	3,307,687	18,246,256
Total	\$ -	\$ -	\$ 14,020,610	\$ 5,263,895	\$ 8,324,873	\$ 2,449,905	\$ 22,345,483	\$ 7,713,800	\$ 30,059,283

**THE UNIVERSITY OF TOLEDO
NOTES TO INTERCOLLEGIATE ATHLETICS PROGRAM –
STATEMENT OF REVENUE AND EXPENSES
YEAR ENDED JUNE 30, 2021**

NOTE 3 CONTRIBUTIONS

The value of all endowments dedicated to the sole support of athletics on June 30, 2021 is \$6,057,732. The value of all pledges dedicated to the sole support of athletics on June 30, 2021 is \$2,946,021. The athletic department fiscal year-end fund balance for the year ended June 30, 2021 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, 2021.

**THE UNIVERSITY OF TOLEDO
INTERCOLLEGIATE ATHLETICS PROGRAM – NCAA AGREED UPON PROCEDURES—APPENDIX A
YEAR ENDED JUNE 30, 2021**

	2020-21 <u>Total</u>	2019-20 <u>Total</u>	Amount <u>Change</u>	Percent <u>Change</u>	<u>Explanation of Variance per Management</u>
OPERATING EXPENSES					
Direct Institutional support	<u>\$ 2,117,387</u>	<u>\$ 1,332,337</u>	<u>\$ 785,050</u>	58.92%	\$226,423 increase in "Football" account due to the reinstatement of salaries and travel in FY21 that were pulled back in FY20 due to the coronavirus. \$517,190 of the remaining increase due to a one-time COVID reduction acknowledged in "Other" acct for FY20.

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OHIO AUDITOR OF STATE KEITH FABER



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 11/30/2021

88 East Broad 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