



# **Miami University Butler County, Ohio**

**Independent Accountant's Report on Applying  
Agreed-Upon Procedures Performed on the  
Intercollegiate Athletics Program as Required by  
NCAA Bylaw 20.2.4.18.1**

Year Ended June 30, 2025



**forv/s  
mazars**





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

Board of Trustees  
Miami University  
107 Roudebush Hall  
Oxford, Ohio 45056

We have reviewed the *Independent Accountant's Report on Applying Agreed-Upon Procedures* of the Miami University NCAA Report, Butler County, prepared by Forvis Mazars, LLP, for the period July 1, 2024 through June 30, 2025. Based upon this review, we have accepted this report.

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. Miami University is responsible for compliance with these laws and regulations.

KEITH FABER  
Ohio Auditor of State

Tiffany L. Ridenbaugh, CPA, CFE, CGFM  
Chief Deputy Auditor

February 05, 2026

**This page intentionally left blank.**

**Miami University**  
**Intercollegiate Athletics Program**  
**Contents**  
**June 30, 2025**

---

<b>Independent Accountant’s Report on Applying Agreed-Upon Procedures .....</b>	<b>1</b>
---	----------

**Additional Information**

Attachment A - Statement of Revenues and Expenses and Notes to Statement of Revenues and Expenses – Unaudited .....	2
Attachment B – Agreed-Upon Procedures .....	6

## **Independent Accountant's Report on Applying Agreed-Upon Procedures**

Dr. Gregory P. Crawford, President  
Miami University  
Oxford, Ohio

We have performed the procedures enumerated in Attachment B to this report to assist you in evaluating whether the Statement of Revenues and Expenses – Unaudited (Attachment A) of Miami University (University) and related notes are in compliance with the National Collegiate Athletic Association (NCAA) Bylaw 20.2.4.18.1 as of and for the year ended June 30, 2025. The management of the University is responsible for compliance with NCAA Bylaw 20.2.4.18.1.

The University has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of determining compliance with NCAA Bylaw 20.2.4.18.1 as of and for the year ended June 30, 2025. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and the associated findings are described in Attachment B to this report.

We were engaged by the University to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to, and did not, conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on compliance with the NCAA Bylaw 20.2.4.18.1. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the University and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

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

**Forvis Mazars, LLP**

**Cincinnati, Ohio  
November 20, 2025**

**Miami University**  
**Intercollegiate Athletics Program**  
**Statement of Revenues and Expenses – Unaudited**  
**Year Ended June 30, 2025**

**Attachment A**

	<b>Men's Basketball</b>	<b>Men's Football</b>	<b>Men's Ice Hockey</b>	<b>Women's Basketball</b>	<b>Other Sports</b>	<b>Non-Program Specific</b>	<b>Total</b>
<b>Operating Revenues</b>							
Ticket sales	\$ 226,432	\$ 835,465	\$ 448,234	\$ 44,915	\$ 27,055	\$ 195,575	\$ 1,777,676
Student fees	1,738,830	4,536,311	2,155,888	1,769,891	9,085,095	1,509,216	20,795,231
Direct institutional support	424,523	1,433,536	535,286	273,441	2,955,581	575,054	6,197,421
Less - transfers to institution	-	-	-	-	(172,700)	(50,000)	(222,700)
Indirect institutional support	-	-	-	-	-	38,492	38,492
Guarantees	196,120	2,133,170	-	-	36,700	-	2,365,990
Contributions	122,287	1,526,584	79,463	65,565	878,562	334,622	3,007,083
NCAA distributions	171,112	-	-	-	133,138	1,546,933	1,851,183
Conference distributions (non media and non post-season)	-	-	-	-	-	2,430,463	2,430,463
Program, novelty, parking, and concession sales	-	123,079	3,986	-	75	133,980	261,120
Royalties, licensing, advertisement, and sponsorships	-	-	3,050	-	5,650	1,012,242	1,020,942
Sports camp revenues	-	-	-	-	-	202,141	202,141
Athletics restricted endowment and investments income	20,747	45,550	4,431	2,901	57,851	643,510	774,990
Other operating revenue	1,906	8,739	9,517	104	14,654	259,237	294,157
Post-season football expense reimbursements	-	375,000	-	-	-	-	375,000
<b>Total Operating Revenues</b>	<b>2,901,957</b>	<b>11,017,434</b>	<b>3,239,855</b>	<b>2,156,817</b>	<b>13,021,661</b>	<b>8,831,465</b>	<b>41,169,189</b>
<b>Operating Expenses</b>							
Athletic student aid	734,675	4,068,018	1,011,085	768,547	6,137,441	100,363	12,820,129
Guarantees	167,894	150,000	-	6,000	7,500	-	331,394
University and related entities	1,043,630	3,533,207	881,835	733,236	2,624,851	-	8,816,759
Support staff/administrative compensation, benefits, and bonuses paid by the University and related entities	14,207	457,489	93,301	11,036	76,645	5,425,467	6,078,145
Severance payments	-	-	211,104	-	-	-	211,104
Recruiting	101,477	431,138	157,417	72,524	400,035	20,951	1,183,542
Team travel	256,396	503,316	301,218	205,563	1,385,168	72,902	2,724,563
Sports equipment, uniforms and supplies	110,369	421,322	234,319	87,586	692,661	262,145	1,808,402
Game expenses	280,126	351,628	166,852	123,057	138,681	109,417	1,169,761
Fundraising, marketing and promotion	1,643	61,563	9,464	5,850	19,522	538,676	636,718
Sports camp expenses	-	-	-	-	-	226,121	226,121
Spirit groups	-	-	-	-	-	110,886	110,886
Athletic facilities debt service, lease, and rental fees	-	-	-	-	25,086	-	25,086
Direct overhead and administrative expenses	10,251	54,507	28,745	4,666	165,244	292,136	555,549
Facilities maintenance and operations	1,604	44,387	50	91	124,790	21,148	192,070
Indirect institutional support	-	-	-	-	-	38,492	38,492
Medical expenses and insurance	9,466	90,838	7,916	9,917	176,572	373,615	668,324
Memberships and dues	1,275	4,075	1,621	680	10,183	242,468	260,302
Student-athlete meals (non-travel)	92,390	110,541	92,200	72,138	297,981	108,313	773,563
Other operating expenses	11,101	45,472	17,798	5,271	98,634	600,791	779,067
Post-season football expenses	-	611,813	-	-	-	-	611,813
Post-season football expenses - coaching compensation/bonuses	-	78,120	-	-	-	-	78,120
NCAA post-season non-football expenses	43,028	-	-	16,270	442,876	-	502,174
NCAA post-season non-football expenses - coaching compensation/bonuses	-	-	-	-	194,801	-	194,801
Enhanced educational benefits (Alston or other)	22,425	-	24,930	34,385	2,990	-	84,730
<b>Total Operating Expenses</b>	<b>2,901,957</b>	<b>11,017,434</b>	<b>3,239,855</b>	<b>2,156,817</b>	<b>13,021,661</b>	<b>8,543,891</b>	<b>40,881,615</b>
<b>Excess of Revenues Over Expenses</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 287,574</b>	<b>\$ 287,574</b>

*The Accompanying Notes to Statement of Revenues and Expenses – Unaudited are an Integral Part of this Statement*

**Miami University**  
**Intercollegiate Athletics Program**  
**Notes to Statement of Revenues and Expenses – Unaudited**  
**June 30, 2025**

---

**Note 1. Basis of Presentation**

The accompanying Statement of Revenues and Expenses of the Intercollegiate Athletics Department of Miami University (the Statement) has been prepared in accordance with accounting principles generally accepted in the United States of America and the NCAA Agreed-Upon Procedures guidelines. The purpose of the Statement is to present a summary of revenues and expenses of the Intercollegiate Athletics Department of Miami University (the Department) for the year ended June 30, 2025 on the accrual basis. Revenues are recorded when earned. Expenses are recorded in the period in which the related liability is incurred. Because the Statement presents only a selected portion of the activities of Miami University (the University), it is not intended to and does not present the financial position, changes in financial position, or revenues and expenses for the year then ended for the University as a whole.

The amounts in the accompanying Statement were obtained from the University's trial balance, which is maintained on an accrual basis. All revenues and expenditures directly related to various sports were disclosed as such, except compensation and benefits paid by third parties, which were not applicable. The University records depreciation on physical plant and equipment; however, depreciation is not part of the Statement.

**Note 2. Other Sports**

Other sports include men's baseball, men's golf, men's swimming, men's track and cross country, women's field hockey, women's soccer, women's softball, women's swimming, women's tennis, women's track and cross country, women's volleyball, and women's skating.

**Note 3. Endowments and Pledges Receivable**

For the year ended June 30, 2025, the University had \$42,300,248 of athletics-dedicated endowments maintained by the Athletics Department and \$2,464,867 in pledges receivable dedicated to the sole support of athletics not reported in the Statement. As of June 30, 2025, the value of the University's endowment was \$503,263,105.

**Note 4. Contributions**

Contribution revenue included in the Statement represent contributions provided from the Miami University Foundation and given to the University's Intercollegiate Athletics Department based on donors' instructions. Individual contributions that exceeded 10% of total contributions during the year ended June 30, 2025, are as follows:

<b>Source of Funds, Goods, and Services</b>	<b>Amount</b>
Red Brick Legacy Football Fund	\$ 500,000
Edelmann Family Foundation Fund	\$ 350,000



**Miami University**  
**Intercollegiate Athletics Program**  
**Notes to Statement of Revenues and Expenses – Unaudited**  
**June 30, 2025**

---

**Note 5. Other Forms of Compensation**

The value of volunteer assistant coaching services, according to NCAA financial audit guidelines, should be reported as contributions and as salary expenditures. The University estimates that the value of volunteer assistant coaching services is not material to the Statement and, therefore, is not reflected in the Statement.

**Note 6. Capital Assets**

Land, buildings, and equipment are recorded at cost at the date of acquisition. In the case of gifts or other donated capital assets, they are recorded at acquisition value. Acquisition value is the price that would be paid to acquire an asset in an orderly market transaction at the acquisition date. Acquisition value is a market-based entry price. Intangible assets include patents, trademarks, land rights and computer software. Land, collections of works of art and historical treasures are capitalized but not depreciated. Any collection that is not capitalized is charged to operations at the time of purchase. Depreciation is computed using the straight-line method over the estimated useful lives of the respective assets. Estimated useful lives are 50 years for buildings; 25 years for infrastructure, library books, and publications and land improvements; 20 years for improvements to buildings; and 5 to 7 years for equipment, vehicles, and furniture. Intangible assets are depreciated based on the estimated life of each asset. The University's capitalization threshold is the lower of 5% of the original building cost or \$100,000 for building renovations and \$5,000 for other capitalized items. The capitalization threshold for intangible assets is \$100,000 except for internally generated computer software which has a threshold of \$500,000. The University does not segregate athletics-related assets from other assets held by the University, and, therefore, depreciation expense is not reflected in the Statement.

	<u><b>Additions</b></u>	<u><b>Deletions</b></u>
Athletic-related capital assets	\$ 594,217	\$ 15,875
University's total capital assets	105,328,044	10,164,618

The current year capitalized ending balances of facilities as of June 30, 2025 are as follows:

	<u><b>Estimated Book Value</b></u>
Athletic-related capital asset balance	\$ 62,355,828
University's total net capital asset balance	\$ 1,398,242,115

**Miami University**  
**Intercollegiate Athletics Program**  
**Notes to Statement of Revenues and Expenses – Unaudited**  
**June 30, 2025**

---

**Note 7. Intercollegiate Athletics-Related Debt**

The annual debt service and debt outstanding (including principal and interest) for the University as of June 30, 2025 are as follows:

	<u>Annual Debt Service</u>	<u>Debt Outstanding</u>
Athletic-related facilities	\$ -	\$ -
University's total facilities	\$ 51,670,493	\$ 634,639,803

There was no intercollegiate athletics debt outstanding for the year ended June 30, 2025.

Our procedures and findings are described as follows:

***Statement of Revenues and Expenses – Unaudited***

1. We will obtain the Statement for the year ended June 30, 2025, as prepared by management. We will compare the revenue and expense amounts reported on the Statement to the supporting schedules prepared by management of the University for relevant revenue and expense categories which are greater than 4.0% of total operating revenues and operating expenses.

**Results and Findings:** No matters are reportable.

2. We will compare a sample of operating revenue receipts and operating expenses obtained from the Statement to adequate supporting schedules.

**Results and Findings:** No matters are reportable.

3. We will compare each major revenue and expense category over 10% of the total revenues or expenses in the Statement to prior year amounts and current year budgeted amounts. We will obtain and document an understanding of any significant variances greater than 10% from prior year amounts or current year budget estimates.

***Actual Revenue and Expenses as Compared to Prior Year***

- *Student Fees* – We noted a variance greater than 10% compared to the prior period. We noted, through inquiry of the Department, the increase is related to an increase in general fees to cover operating expenses compared to the previous year.
- *Direct Institutional Support* – We noted a variance greater than 10% compared to the prior period. We noted, through inquiry of the Department, the decrease is related to a decrease in financial aid endowments and University out-of-state fee waiver coverage compared to the previous year.

***Actual Revenue and Expenses to Current Year Budget***

No variances met the above criteria.

***Ticket Sales***

4. For football and men's basketball ticket revenue, we will compare the detail of tickets sold, complimentary tickets provided, and unsold tickets to the related revenue reported by the University in the Statement and the related attendance figures and recalculate totals.

**Results and Findings:** No matters are reportable.

***Student Fees***

5. We will compare and agree student fees reported by the University in the Statement to student enrollments and recalculate totals.

**Results and Findings:** No matters are reportable.

6. We will obtain and document an understanding of the University's methodology for allocating student fees to Athletics and inquire of the University's management as to whether there were any significant changes from prior year.

---

**Results and Findings:** No matters are reportable.

7. If Athletics is reporting that an allocation of student fees should be countable as generated revenue, we will recalculate the totals of Athletics' methodology for supporting that they are able to count each sport. We will agree the calculation to supporting documents, such as seat manifests, ticket sales reports, and student fee totals.

**Results and Findings:** No matters are reportable.

***Direct State or Other Government Support***

8. We will compare the direct state or other government support recorded by the University during the reporting period with state appropriations, University authorizations, and/or other corroborative supporting documentation and recalculate totals.

**Results and Findings:** There were no revenues for this line item in the Statement; therefore, no procedures were performed.

***Direct Institutional Support***

9. We will compare the direct institutional support recorded by the University during the reporting period with supporting budget transfers documentation and other corroborative supporting documentation and recalculate totals.

**Results and Findings:** No matters are reportable.

***Transfers to Institution***

10. We will compare the transfers back to the University with permanent transfers back to the University from Athletics and recalculate totals.

**Results and Findings:** Statement line item was less than 4% of total revenues; therefore, no procedures were performed.

***Indirect Institutional Support and Indirect Institutional Support – Athletic Facilities Debt Service, Lease and Rental Fees***

11. We will compare the indirect institutional support recorded by the University during the reporting period with expense payments, cost allocation detail, and other corroborative supporting documentation and recalculate totals.

**Results and Findings:** For indirect institutional support, the Statement line item was less than 4% of total revenues; therefore, no procedures were performed. For indirect institutional support – athletic facilities debt service, lease and rental fees, there were no revenues for this line item in the Statement; therefore, no procedures were performed.

***Guarantees***

12. We will select a sample of five settlement reports for away games during the reporting period and agree each selection to the University's general ledger and/or the Statement and recalculate totals.

**Results and Findings:** No matters are reportable.

13. We will select a sample of five contractual agreements pertaining to revenues derived from guaranteed contests during the reporting period and compare and agree each selection to the University's general ledger and/or the Statement and recalculate totals.

**Results and Findings:** No matters are reportable.

### ***Contributions***

14. We will obtain a listing of all contributions of money, goods or services received directly by Athletics from any affiliated or outside organization, agency or group of individuals (two or more). For any individual contributions greater than 10% of total contributions received, we will obtain and review supporting documentation and recalculate totals.

**Results and Findings:** No matters are reportable.

### ***In-Kind***

15. We will compare the in-kind revenue recorded by the University during the reporting period with a schedule of in-kind donations and recalculate totals.

**Results and Findings:** There were no revenues or expenses for this line item in the Statement; therefore, no procedures were performed.

### ***Compensation and Benefits Provided by a Third Party***

16. We will obtain the summary of revenues from affiliated and outside organizations (Summary) as of the end of the reporting period from the University and select a sample of one item from the Summary and compare and agree the selection to supporting documentation, the University's general ledger, and/or the Summary and recalculate totals.

**Results and Findings:** There were no revenues or expenses for this line item in the Statement; therefore, no procedures were performed.

17. If the third party was audited by independent auditors, we will obtain the related independent auditors' report.

**Results and Findings:** There were no revenues or expenses for this line item in the Statement; therefore, no procedures were performed.

### ***Media Rights***

18. We will obtain and inspect agreements to understand the University's total media rights received by the University or through its conference offices as reported in the Statement.

**Results and Findings:** There were no revenues for this line item in the Statement; therefore, no procedures were performed.

19. We will compare and agree the media rights revenues to a summary statement of all media rights identified, if applicable, and the University's general ledger and recalculate totals.

**Results and Findings:** There were no revenues for this line item in the Statement; therefore, no procedures were performed.

---

***NCAA Distributions, NCAA Host Revenue Settlements, and Post-Season Non-Football NCAA Expense Reimbursements***

20. We will compare the amounts recorded in the Statement to general ledger detail for NCAA distributions and other corroborative supporting documents and recalculate totals.

**Results and Findings:** For NCAA distributions, no matters are reportable. There were no revenues for NCAA host revenue settlements or post-season non-football NCAA expense reimbursements in the Statement, therefore, no procedures were performed.

***Conference Distributions (Non Media and Non Post-Season) and Conference Distributions of Post-Season Generated Revenue***

21. We will obtain and read agreements related to the University's conference distributions and participation in revenues from tournaments during the reporting period for relevant terms and conditions.

**Results and Findings:** For conference distributions (non media and non post-season), no matters are reportable. For conference distributions of post-season generated revenue, there were no revenues for this line item in the Statement; therefore, no procedures were performed.

22. We will obtain the University's conference distribution schedule and agree amounts to the general ledger and/or Statement and recalculate totals.

**Results and Findings:** For conference distributions (non media and non post-season), no matters are reportable. For conference distributions of post-season generated revenue, there were no revenues for this line item in the Statement; therefore, no procedures were performed.

***Program, Novelty, Parking and Concession Sales***

23. We will obtain supporting schedules for revenue reported in the Statement from program, novelty, parking and concession sales and agree the amounts to the Statement and recalculate totals.

**Results and Findings:** Statement line item was less than 4% of total revenues; therefore, no procedures were performed.

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

24. We will obtain and inspect one agreement related to the University's participation in revenues from royalties, licensing, advertisements, and sponsorships during the reporting period to gain an understanding of the relevant terms and conditions.

**Results and Findings:** Statement line item was less than 4% of total revenues; therefore, no procedures were performed.

25. We will compare and agree the related revenues to the University's general ledger, and/or the Statement and recalculate totals.

**Results and Findings:** Statement line item was less than 4% of total revenues; therefore, no procedures were performed.

### ***Sports Camp Revenues***

26. We will obtain and read sports camp contract(s) between the University and person(s) conducting the University's sports camps or clinics during the reporting period to obtain an understanding of the University's methodology for recording revenues from sports camps.

**Results and Findings:** Statement line item was less than 4% of total revenues; therefore, no procedures were performed.

27. We will obtain schedules of camp participants and select a sample of five individual camp participant cash receipts from the schedule of sports camp participants and agree each selection to the University's general ledger, and/or the Statement and recalculate totals.

**Results and Findings:** Statement line item was less than 4% of total revenues; therefore, no procedures were performed.

### ***Athletics Restricted Endowment and Investment Income***

28. We will obtain and read endowment agreements (if any) to gain an understanding of the relevant terms and conditions.

**Results and Findings:** Statement line item was less than 4% of total revenues; therefore, no procedures were performed.

29. We will compare and agree the classification and use of endowment and investment income reported in the Statement during the reporting period to the uses of income defined within the related endowment agreement and recalculate totals.

**Results and Findings:** Statement line item was less than 4% of total revenues; therefore, no procedures were performed.

### ***Other Operating Revenue***

30. We will obtain support schedules for other revenue reported in the Statement and recalculate totals.

**Results and Findings:** Statement line item was less than 4% of total revenues; therefore, no procedures were performed.

### ***Post-Season Football Expense Reimbursements***

31. We will obtain and inspect agreements related to the University's revenues from post-season bowl participation during the reporting period to gain an understanding of the relevant terms and conditions.

**Results and Findings:** Statement line item was less than 4% of total revenues; therefore, no procedures were performed.

32. We will compare and agree the related revenues to the University's general ledger and/or Statements and recalculate totals.

**Results and Findings:** Statement line item was less than 4% of total revenues; therefore, no procedures were performed.

---

***Athletic Student Aid***

33. We will select a sample of students (the lesser of 20% or 60 student-athlete recipients) from the listing of student aid recipients during the reporting period.

**Results and Findings:** We selected a sample of 40 students from the listing of student aid recipients during the reporting period.

34. We will obtain individual student-account detail for each selection and compare total aid per the University's student information system to the student's detail in the University report that ties directly to the NCAA Membership Financial Reporting System.

**Results and Findings:** We noted four students did not have an award letter submitted, so we were unable to review the support for their aid awards. No other matters reportable.

35. We will compare the student aid of each student selected to the information reported in the NCAA Membership Financial Reporting System, using the following criteria:
- We will compare the equivalency value reported for each student athlete (rounded to two decimal places) to supporting documentation.
  - We will note whether grants-in-aid were calculated by using the revenue distribution equivalencies by sport and in aggregate (athletic grant amount divided by the full grant amount).
  - We will note whether other expenses related to attendance (also known as gap money or cost of attendance) are excluded from grants-in-aid revenue distribution equivalencies. Only tuition, fees, room, board and course-related books were counted for grants-in-aid revenue distribution per Bylaw 20.2.10.
  - We will note whether the grant amount represented the full cost of tuition for an academic year, rather than a semester.
  - If an athlete participated in more than one sport, we will note whether the award was only included in one sport.
  - We will note whether athletics grants were for sports in which the NCAA conducts championships competition, emerging sports for women and bowl subdivision football.
  - We will note whether grants-in-aid were for sports that meet the minimum contests and participants' requirements of Bylaw 20.10.6.3.
  - We will note whether any of the selected items represented grants to student-athletes listed on the calculation of revenue distribution equivalencies report as "exhausted eligibility" or "medical."
  - We will note whether any sports were discontinued during the fiscal year.
  - We will note whether any of the student-athletes selected had exhausted their athletics' eligibility.
  - If a selected student received a Pell Grant, we will note whether the value of the grant was excluded from the calculation of equivalencies or the total dollar amount of student athletic aid expense for the University.
  - If a student received a Pell Grant, we will compare the student's total grant to the total number and total value of Pell Grants reported for revenue distribution purposes in the NCAA Membership Financial Reporting System.

**Results and Findings:** No matters are reportable.



36. We will recalculate the detail amounts of athletic student aid and agree it to the total per the Statement. We will recalculate totals for each sport and overall.

**Results and Findings:** No matters are reportable.

### ***Guarantees***

37. We will obtain and inspect visiting institutions' away-game settlement reports received by the University during the reporting period and agree related expenses to the general ledger and recalculate totals.

**Results and Findings:** Statement line item was less than 4% of total expenses; therefore, no procedures were performed.

38. We will obtain and inspect contractual agreements pertaining to expenses recorded by the University during the reporting period from guaranteed contests and agree related expenses to the general ledger and/or Statement and recalculate totals.

**Results and Findings:** Statement line item was less than 4% of total expenses; therefore, no procedures were performed.

### ***Coaching Salaries, Benefits, and Bonuses Paid by the Institution and Related Entities***

39. We will obtain and inspect a listing of coaches employed by the University and related entities during the reporting period and select a sample of five coaches' contracts that will include football and men's and women's basketball from the above listing.

**Results and Findings:** No matters are reportable.

40. We will compare and agree the financial terms and conditions of each selection to the related coaching salaries, benefits, and bonuses recorded by the University and related entities in the Statement during the reporting period.

**Results and Findings:** No matters are reportable.

41. We will obtain and inspect payroll summary registers for the reporting year for each selection. We will compare and agree payroll summary registers from the reporting period to the related coaching salaries, benefits and bonuses paid by the University and related entities expense recorded by the University in the Statement during the reporting period.

**Results and Findings:** No matters are reportable.

42. We will compare and agree the totals recorded to any employment contracts executed for the sample selected and recalculate totals.

**Results and Findings:** No matters are reportable.

### ***Coaching Salaries, Benefits, and Bonuses Paid by a Third Party***

43. We will obtain and inspect a listing of coaches employed by third parties during the reporting period and select a sample of five coaches' contracts that will include football and men's and women's basketball from the above listing.

**Results and Findings:** There were no expenses for this line item in the Statement; therefore, no procedures were performed.

44. We will compare and agree the financial terms and conditions of each selection to the related coaching - other compensation and benefits paid by a third party and recorded by the University in the Statement during the reporting period.

**Results and Findings:** There were no expenses for this line item in the Statement; therefore, no procedures were performed.

45. We will obtain and inspect payroll summary registers for the reporting year for each selection. We will compare and agree payroll summary registers from the reporting period to the coaching - other compensation and benefits paid by a third party expenses recorded by the University in the Statement during the reporting period.

**Results and Findings:** Per review of the Statement and discussion with management, there were no coaches employed by third-party entities.

***Support Staff/Administrative Compensation, Benefits, and Bonuses Paid by the University and Related Entities***

46. We will select a sample of five support staff/administrative personnel employed by the University and related entities during the reporting period.

**Results and Findings:** No matters are reportable.

47. We will obtain and inspect reporting period summary payroll register for each selection. We will compare and agree related summary payroll register to the related support staff/administrative salaries, benefits and bonuses paid by the University and related entities expense recorded by the University in the Statement during the reporting period and recalculate totals.

**Results and Findings:** No matters are reportable.

***Support Staff/Administrative Compensation, Benefits, and Bonuses Paid by a Third Party***

48. We will select a sample of five support staff/administrative personnel employed by third parties during the reporting period.

**Results and Findings:** There were no expenses for this line item in the Statement; therefore, no procedures were performed.

49. We will obtain and inspect reporting period summary payroll register for each selection. We will compare and agree related summary payroll register to the related support staff/administrative other compensation and benefits expense recorded by the University in the Statement during the reporting period and recalculate totals.

**Results and Findings:** There were no expenses for this line item in the Statement; therefore, no procedures were performed.

***Severance Payments***

50. We will select a sample of five employees receiving severance payments by the University during the reporting period and agree each severance payment to the related termination letter or employment contract and recalculate totals.

---

**Results and Findings:** Statement line item was less than 4% of total expenses; therefore, no procedures were performed.

***Recruiting***

51. We will obtain an understanding of the University's recruiting expense policies and compare to existing University and NCAA-related policies.

**Results and Findings:** Statement line item was less than 4% of total expenses; therefore, no procedures were performed.

52. We will obtain general ledger detail of recruiting expenses and compare to amounts reported in the Statement and recalculate totals.

**Results and Findings:** Statement line item was less than 4% of total expenses; therefore, no procedures were performed.

***Team Travel***

53. We will obtain an understanding of the University's team travel policies and compare to existing University and NCAA-related policies.

**Results and Findings:** No matters are reportable.

54. We will obtain general ledger detail of team travel expenses and compare to amounts reported in the Statement and recalculate totals.

**Results and Findings:** No matters are reportable.

***Sports Equipment, Uniforms, and Supplies***

55. We will obtain general ledger detail and compare to the total expenses reported. We will select a sample of five transactions from the general ledger detail and vouch to supporting documentation and recalculate totals.

**Results and Findings:** No matters are reportable.

***Game Expenses***

56. We will obtain general ledger detail and compare to the total expenses reported. We will select a sample of five transactions from the general ledger detail and vouch to supporting documentation and recalculate totals.

**Results and Findings:** Statement line item was less than 4% of total expenses; therefore, no procedures were performed.

***Fundraising, Marketing, and Promotion***

57. We will obtain general ledger detail and compare to the total expenses reported. We will select a sample of five transactions from the general ledger detail and vouch to supporting documentation and recalculate totals.

**Results and Findings:** Statement line item was less than 4% of total expenses; therefore, no procedures were performed.

### ***Sports Camp Expenses***

58. We will obtain general ledger detail and compare to the total expenses reported. We will select a sample of five transactions from the general ledger detail and vouch to supporting documentation and recalculate totals.

**Results and Findings:** Statement line item was less than 4% of total expenses; therefore, no procedures were performed.

### ***Spirit Groups***

59. We will obtain general ledger detail and compare to the total expenses reported. We will select a sample of five transactions from the general ledger detail and vouch to supporting documentation and recalculate totals.

**Results and Findings:** Statement line item was less than 4% of total expenses; therefore, no procedures were performed.

### ***Athletic Facilities Debt Service, Leases, and Rental Fees***

60. We will obtain a listing of debt service schedules, lease payments, and rental fees for athletics facilities and agree to the general ledger. We will compare a sample of five facility payments including the top two highest facility payments, to additional supporting documentation and recalculate totals.

**Results and Findings:** Statement line item was less than 4% of total expenses; therefore, no procedures were performed.

### ***Direct Overhead and Administrative Expenses***

61. We will obtain general ledger detail and compare to the total expenses reported. We will select a sample of five transactions from the general ledger detail and vouch to supporting documentation and recalculate totals.

**Results and Findings:** Statement line item was less than 4% of total expenses; therefore, no procedures were performed.

### ***Facilities Maintenance and Operations***

62. We will obtain general ledger detail and compare to the total expenses reported. We will select a sample of five transactions from the general ledger detail and vouch to supporting documentation and recalculate totals.

**Results and Findings:** Statement line item was less than 4% of total expenses; therefore, no procedures were performed.

### ***Medical Expenses and Insurance***

63. We will obtain general ledger detail and compare to the total expenses reported. We will select a sample of five transactions from the general ledger detail and vouch to supporting documentation and recalculate totals.

**Results and Findings:** Statement line item was less than 4% of total expenses; therefore, no procedures were performed.

---

***Memberships and Dues***

64. We will obtain general ledger detail and compare to the total expenses reported. We will select a sample of five transactions from the general ledger detail and vouch to supporting documentation and recalculate totals.

**Results and Findings:** Statement line item was less than 4% of total expenses; therefore, no procedures were performed.

***Other Operating Expenses***

65. We will obtain general ledger detail and compare to the total expenses reported. We will select a sample of five transactions from the general ledger detail and vouch to supporting documentation and recalculate totals.

**Results and Findings:** Statement line item was less than 4% of total expenses; therefore, no procedures were performed.

***Student-Athlete Meals (Nontravel)***

66. We will obtain general ledger detail and compare to the total expenses reported. We will select a sample of five transactions from the general ledger detail and vouch to supporting documentation and recalculate totals.

**Results and Findings:** Statement line item was less than 4% of total expenses; therefore, no procedures were performed.

***Post-Season Football Expenses, Post-Season Football Expenses – Coaching Compensation/Bonuses, and NCAA Football Host Expense Settlements***

67. We will obtain general ledger detail and compare to the total expenses reported. We will select a sample of five transactions to validate existence of transaction and accuracy of recording and recalculate totals.

**Results and Findings:** For post-season football expenses and post-season football expenses – coaching compensation/bonuses, statement line items were less than 4% of total expenses; therefore, no procedures were performed. For NCAA football host expense settlements, there were no expenses for this line item in the Statement; therefore, no procedures were performed.

***NCAA Post-Season Non-Football Expenses, NCAA Post-Season Non-Football Expenses – Coaching Compensation/Bonuses, and NCAA Non-Football Host Expense Settlements***

68. We will obtain general ledger detail and compare to the total expenses reported. We will select a sample of five transactions to validate existence of transaction and accuracy of recording and recalculate totals.

**Results and Findings:** For NCAA post-season non-football expenses and NCAA post-season non-football expenses – coaching compensation/bonuses, statement line items were less than 4% of total expenses; therefore, no procedures were performed. For NCAA non-football host expense settlements, there were no expenses for this line item in the Statement; therefore, no procedures were performed.

---

***Enhanced Educational Benefits (Alston or other)***

69. We will obtain general ledger detail and compare to the total expenses reported. We will select a sample of five transactions to validate existence of transaction and accuracy of recording and recalculate totals.

**Results and Findings:** Statement line item was less than 4% of total expenses; therefore, no procedures were performed.

***Institutional NIL Revenue Share***

70. We will obtain general ledger detail and compare to the total settlement-related cash benefit expenses reported for student-athletes and/or athlete-athletes' families. We will select a sample of five transactions to validate existence of transaction and accuracy of recording and recalculate totals. However, do not include additional scholarships or enhanced educational benefits.

**Results and Findings:** There were no expenses for this line item in the Statement; therefore, no procedures were performed.

**Additional Minimum Agreed-Upon Procedures**

1. We will compare and agree the sports sponsored reported in the NCAA Membership Financial Reporting System to the supporting equivalency calculations of the University. We will compare current year grants-in-aid revenue distributions equivalencies to prior year reported equivalencies per the Membership Financial Report submission and note any variances greater than 4%.

**Results and Findings:** No matters are reportable.

2. We will obtain the University's Sports Sponsorship and Demographics Forms Report for the reporting year. We will validate that the countable sports reported by the University meet the minimum requirements set forth by Bylaw 20.10.6.3 for the number of contests and the number of participants in each contest that are counted toward meeting the minimum contest requirement. Once countable sports have been confirmed, we will ensure that the University has properly reported these sports as a countable for revenue distribution purposes within the NCAA Membership Financial Reporting System. We will compare the current year number of sports sponsored to the prior year reported total per the Membership Financial Report submission.

**Results and Findings:** No matters are reportable.

3. We will agree the total number of Division I student-athletes who, during the academic year, received a Pell Grant award and the total value of these Pell Grants reported in the NCAA Membership Financial Reporting system to a report, generated out of the University's financial aid system, of all student-athlete Pell Grants. We will compare the current year Pell Grants total to the prior year reported total per the Membership Financial Report submission and note any variance of student athletes.

**Results and Findings:** No matters are reportable.

**Minimum Agreed-Upon Procedures for Other Reporting Items**

***Excess Transfers to the Institution and Conference Realignment Expenses***

4. We will obtain general ledger detail and compare to the total expenses reported. We will select a sample of five transactions to agree to supporting documentation and recalculate totals.

---

**Results and Findings:** The University's management represented there were no excess transfers to the institution or conference realignment expenses; therefore, no procedures were completed on this line item.

***Total Athletics-Related Debt***

5. We will obtain repayment schedules for all outstanding athletics-related debt during the reporting period and recalculate annual maturities. We will agree the total annual maturities and total outstanding athletic-related debt to supporting documentation and the general ledger.

**Results and Findings:** University's management represented that there was no Athletics-related debt outstanding during the reporting period. No matters are reportable.

***Total Institutional Debt***

6. We will agree the total outstanding debt of the University to supporting documentation and the University's audited financial statements.

**Results and Findings:** No matters are reportable.

***Value of Athletics-Dedicated Endowments***

7. We will obtain a schedule of all athletics-dedicated endowments maintained by Athletics, the University and affiliate organizations. We will agree the fair market value in the schedule(s) to supporting documentation and the general ledger.

**Results and Findings:** No matters are reportable.

***Value of Institutional Endowments***

8. We will agree the fair market value of the University's endowments to supporting documentation and the general ledger.

**Results and Findings:** No matters are reportable.

***Total Athletics-Related Capital Expenditures***

9. We will obtain a schedule of athletics-related capital expenditures made by Athletics, the University and affiliated organizations during the reporting period.

**Results and Findings:** University's management represented that there were no Athletics-related capital expenditures made by affiliated organizations during the reporting period. No matters are reportable.

10. We will obtain general ledger detail and compare to the total expenses report. We will select a sample of five transactions and vouch to supporting documentation and recalculate totals.

**Results and Findings:** University's management represented that there were no Athletics-related capital expenditures made by affiliated organizations during the reporting period. No matters are reportable.

# OHIO AUDITOR OF STATE KEITH FABER



## MIAMI UNIVERSITY - NATIONAL COLLEGIATE ATHLETICS ASSOCIATION AGREED-UPON PROCEDURES REPORT

BUTLER 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 2/17/2026

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)