

**THE UNIVERSITY OF TOLEDO
LUCAS COUNTY
NCAA AGREED-UPON PROCEDURES
YEAR ENDED JUNE 30, 2025**



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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, 2024 through June 30, 2025. 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 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 04, 2026

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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. James Holloway, 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, 2025. 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 20.2.4.18. 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.

Dr. James Holloway, President
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- B. We compared the 2025 revenue distribution equivalences per the 2025 Calculation for Revenue Distribution Equivalencies Report to the Revenue Distribution – Grants-In-Aid report for 2024 (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	FY25	FY24	Difference	Difference%
Softball	12.74	13.54	(0.80)	-5.91%
Women's Tennis	6.57	8.00	(1.43)	-17.88%
Men's Basketball	13.00	12.00	1.00	8.33%
Women's Volleyball	13.07	12.44	0.63	5.06%
Women's Basketball	15.00	16.00	(1.00)	-6.25%
Women's Golf	5.36	6.37	(1.01)	-15.86%
Women's Soccer	18.67	15.83	2.84	17.94%

- 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.

Dr. James Holloway, President
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Toledo, Ohio

- 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; however, the budget is not at a sufficient level of detail to compare to the Statement.

- 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 agree 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 about and documented any variations greater than 10% of total revenues.

Results: We reported this analysis as a supplement to the final report; however, the budget is not at a sufficient level of detail to compare to the Statement. 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.

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

<u>Date</u>	<u>Description</u>	<u>Amount</u>
August 24, 2024	UT Foundation-Athletics	\$ (97,460)
April 30, 2025	Italian Bowl Mar CC	\$ (220)
November 20, 2024	WBB '25 X 10511 OctCC	\$ (12,974)

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:

Maryland	\$ 575,000
University of Houston	90,000
Iowa	40,000

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%.

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)	\$ 1,677,850
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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 2 transactions from the NCAA Distributions detail and agreed to supporting documentation.

MAC PNC	\$ 515,685
MAC PNC	672,495

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 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.

MAC Conference Distribution	\$ 1,442,220
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Results: We noted no exceptions.

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; however, the budget is not at a sufficient level of detail to compare to the Statement.

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 20.02.10). 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.

- 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.

Results: We noted no exceptions.

Students Tested	Amount Awarded	Students Tested	Amount Awarded
1	\$ 41,747	19	\$ 8,171
2	41,977	20	26,500
3	40,883	21	7,967
4	8,005	22	20,686
5	8,003	23	15,238
6	20,874	24	41,373
7	16,700	25	41,977
8	27,971	26	31,523
9	10,566	27	41,373
10	21,516	28	41,373
11	21,122	29	40,883
12	800	30	15,549
13	41,373	31	32,013
14	17,837	32	41,373
15	20,441	33	41,747
16	33,873	34	41,362
17	33,885	35	25,466
18	32,037	36	29,790

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:

Coach	Title
1	Football - Head Coach
2	Women's Basketball - Head Coach
3	Men's Basketball - Head Coach
4	Track/Cross Country - Assistant Coach
5	Football - Assistant Coach
6	Women's Golf - Head Coach
7	Track/Cross Country - Associate Coach
8	Men's Baseball - Head Coach
9	Diving - Assistant Coach
10	Tennis - Coach
11	Volleyball - Head Coach

Results: We noted no exceptions.

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:

Staff	Title
1	Executive Associate Athletics Director
2	Associate Athletics Director - Creative Services
3	Associate Athletics Director - Finance and Business Ops.
4	Associate Director of Athletic Development
5	Equipment Operations Coordinator

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:

Date	Expense	Amount
November 22, 2024	Schoner-Cherry B&H PHOTO 800-606-6	\$ 8,636
January 14, 2025	Hannum TITAN DISTRIBUTORS INC	\$ 1,710
April 25, 2025	Tincher TOFT DAIRY INC	\$ 17
16-Sep-24	Warga CGS IMAGING, INC.	\$ 100

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:

Date	Expense	Amount
January 14, 2025	Lutz SUNOCO 0420776700	\$ 29
July 19, 2024	Barons Bus Inc	\$ (6,750)
August 22, 2024	Getaway Tours Inc	\$ 10,540

Results: We noted no exceptions.

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>
November 6, 2024	Government Fringes	\$ (128)
February 12, 2025	Temp Agencies & Empl Contr	\$ 15,000
December 3, 2024	Temp Agencies & Empl Contr	\$ 4,215

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>
March 20, 2025	Travel- Students	\$ (8)
October 11, 2024	Computer Hardware Service	\$ 22
December 3, 2024	Consultant Fees	\$ 18,000

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.

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 details 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>\$ 1,520,450</u>
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Results: We noted no exceptions. See Footnote 1.

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, 2024	Cash Receipts	Contributions to or on Behalf of Program	Ending Cash Balance June 30, 2025
Varsity 'T' Club	\$ 51,859	\$ 16,729	\$ 22,336	\$ 46,252
Downtown Coaches Association	4,602	268,534	271,848	1,288
The University of Toledo				
Women's Basketball Fan Club	20,172	49,590	31,098	38,664
Total	<u>\$ 76,633</u>	<u>\$ 334,853</u>	<u>\$ 325,282</u>	<u>\$ 86,204</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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Toledo, Ohio

- 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, 2025:

Revenue	\$	268,534
Expenses		<u>271,848</u>
Net Loss	\$	(3,314)

- 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	\$ 7,130
FB 50/50 Sales	140,768
Lunches	21,001

- 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>
July 13, 2024	\$ 1,025
October 28, 2024	1,525
February 18, 2025	240

- 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	\$ 26,320
2	Miscellaneous Expenses	1,363
3	Football 50/50 Awards	46,650
4	Womens BB 50/50 Awards	19,795
5	Mens BB 50/50 Awards	20,891
6	Other 50/50 Awards	2,277
7	50/50 Withholding - IRS	13,164
8	Ascend Commission	15,528
9	Executive Compensation	3,600
10	Miscellaneous 50/50 Expenses	2,287
11	Bank Card Fees	9,373
12	50/50 Team Distribution	45,631
13	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.

<u>Number</u>	<u>Expense Category</u>	<u>Amount</u>
1	50/50 Team Distribution	\$ 10,670
2	Men's BB 50/50 Awards	4,433
3	Miscellaneous 50/50 Expenses	881

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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 \$1,287.56 on June 30, 2025.

- 6) 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 10, 2024	\$ 7,582
2	August 28, 2024	4,600
3	February 3, 2025	28,049

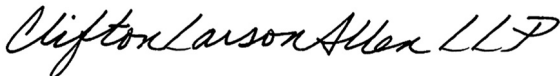
- 7) We inquired and documented the procedures of the internal controls in place surrounding revenues and expenses related to the organization.

* * *

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 30, 2025

THE UNIVERSITY OF TOLEDO
INTERCOLLEGIATE ATHLETICS PROGRAM – STATEMENT OF REVENUE AND EXPENSES
YEAR ENDED JUNE 30, 2025

	Football	Men's Basketball	Women's Basketball	Other	Total
OPERATING REVENUES					
Ticket Sales	\$ 1,140,782	\$ 382,272	\$ 256,985	\$ 136,367	\$ 1,916,406
Student Fees	-	-	-	8,498,296	8,498,296
Direct Institutional Support	258,712	19,813	22,876	2,525,437	2,826,838
Guarantees	1,775,000	180,000	40,000	-	1,995,000
Contributions	89,966	203,703	48,837	3,296,789	3,639,295
Media Rights	-	-	-	1,677,850	1,677,850
NCAA Revenue	-	-	-	1,256,581	1,256,581
MAC Revenue	-	-	-	1,806,782	1,806,782
Program Sales, Concessions, and Parking	45,572	8,061	8,808	14,832	77,273
Royalties, Ads, and Sponsorships	-	-	-	473,723	473,723
Sports Camp Revenue	126,334	117,154	30,709	197,462	471,659
Athletics Restricted Endowment and Investment Income	-	-	-	200,843	200,843
Other Revenue	13,147	2,372	3,772	715,869	735,160
Bowl Revenue	437,775	-	-	-	437,775
Total Operating Revenues	3,887,288	913,375	411,987	20,800,831	26,013,481
OPERATING EXPENSES					
Athletic Student Aid	4,033,866	611,303	624,237	5,102,832	10,372,238
Guarantees	750,000	50,000	31,000	3,000	834,000
Coaching Salaries	4,152,790	1,552,294	1,125,673	2,309,768	9,140,525
Support Staff Salaries	2,416	1,113	154	5,101,073	5,104,756
Recruiting	453,748	109,315	73,531	143,783	780,377
Team Travel	613,964	282,550	225,278	1,067,294	2,189,086
Equipment, Uniforms, and Supplies	610,486	60,784	100,193	1,523,233	2,294,696
Game Expenses	1,051,255	353,584	305,483	340,862	2,051,184
Fundraising, Marketing, and Promotion	-	-	-	725,293	725,293
Sports Camp Expense	78,608	52,052	20,301	54,643	205,604
Spirit Groups	-	-	-	238,572	238,572
Debt Service	-	-	-	125,000	125,000
Direct Overhead	2,500	-	-	749,558	752,058
Medical Expenses and Insurance	12,011	-	603	537,856	550,470
Memberships and Dues	850	3,409	1,219	191,390	196,868
Student-Athlete Meals	431,840	37,348	6,839	26,452	502,479
Bowl Expense	453,511	-	-	117,001	570,512
Bowl Expense-Coaching	71,550	-	-	5,000	76,550
Enhanced Educational Benefits	-	-	-	415,630	415,630
Other Operating Expenses	304,987	53,414	59,854	1,953,981	2,372,236
Total Operating Expenses	13,024,382	3,167,166	2,574,365	20,732,221	39,498,134
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	<u>\$ (9,137,094)</u>	<u>\$ (2,253,791)</u>	<u>\$ (2,162,378)</u>	<u>\$ 68,610</u>	<u>\$ (13,484,653)</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, 2025

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, 2025 are as follows:

	Additions	Deletions
Football athletic facilities	\$ 271,369	\$ -
Other athletic facilities	1,249,081	-
Total	<u>\$ 1,520,450</u>	<u>\$ -</u>
 Other Institutional Facilities	 <u>\$ 30,907,840</u>	 <u>\$ 7,428,038</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, 2025 are as follows:

	Estimated Book Value
Athletics-Related Property, Plant, and Equipment Balance	\$ 23,604,324
Institution's Total Property, Plant, and Equipment Balance	413,339,722

NOTE 2 INTERCOLLEGIATE ATHLETICS-RELATED DEBT

The annual debt service and debt outstanding for the Institution as of the year ended June 30, 2025 is as follows:

	Annual Debt Service	Debt Outstanding
Athletics-Related Facilities	\$ 2,359,960	\$ 20,606,216
Institution's Total	23,294,888	273,465,434

THE UNIVERSITY OF TOLEDO
NOTES TO INTERCOLLEGIATE ATHLETICS PROGRAM –
STATEMENT OF REVENUE AND EXPENSES
YEAR ENDED JUNE 30, 2025

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, 2025 is as follows:

Year Ending June 30,	Savage Hall		Practice Facility		Total		Total
	Principal	Interest	Principal	Interest	Principal	Interest	
2026	\$ 780,612	\$ 501,511	\$ 802,832	\$ 275,005	\$ 1,583,445	\$ 776,516	\$ 2,359,961
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	353,191	927,064	149,815	1,859,744	503,006	2,362,750
2030	942,818	343,961	975,154	102,361	1,917,972	446,322	2,364,294
Thereafter	6,690,963	1,021,792	1,024,579	52,446	7,715,542	1,074,238	8,789,780
Total	<u>\$ 11,070,503</u>	<u>\$ 3,071,608</u>	<u>\$ 5,451,510</u>	<u>\$ 1,012,594</u>	<u>\$ 16,522,014</u>	<u>\$ 4,084,202</u>	<u>\$ 20,606,216</u>

NOTE 3 CONTRIBUTIONS

The value of all endowments dedicated to the sole support of athletics on June 30, 2025 is \$7,594,417. The value of all pledges dedicated to the sole support of athletics on June 30, 2025 is \$3,639,295. The athletic department fiscal year-end fund balance for the year ended June 30, 2025 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, 2025.

**THE UNIVERSITY OF TOLEDO
INTERCOLLEGIATE ATHLETICS PROGRAM – NCAA AGREED UPON PROCEDURES—APPENDIX A
YEAR ENDED JUNE 30, 2025**

	<u>2024-25 Total</u>	<u>2023-24 Total</u>	<u>Amount Change</u>	<u>Percent Change</u>	<u>Explanation of Variance per Management</u>
OPERATING REVENUES					
Direct Institutional Support	<u>\$ 2,826,838</u>	<u>\$ 2,222,254</u>	<u>\$ 604,584</u>	27.21%	The increase is due to new transfers to the athletic department related to women's rowing, academic support and for the Rocket marching band.

**THE UNIVERSITY OF TOLEDO
INTERCOLLEGIATE ATHLETICS PROGRAM –
NCAA AGREED UPON PROCEDURES—APPENDIX B
YEAR ENDED JUNE 30, 2025**

Explanations regarding differences in the 2025 revenue distribution equivalences per the 2025 Calculation for Revenue Distribution Equivalencies Report to the Distribution – Grants-In-Aid report for 2024 (Revenue Distribution – Data Entry in the NCAA Portal, per A. Worlock of the NCAA).

- Softball – There was a decrease in the number of student-athletes who opted out due to a head coaching change from five in FY24 to one in FY25.
- Women's Tennis – A student-athlete abruptly quit the team in August 2024 prior to the school year starting, which caused there to be one less athlete on scholarship in FY25 compared to FY24.
- Men's Basketball – Men's Basketball had one more athlete on scholarship in FY25 compared to FY24.
- Women's Volleyball – Due to a head coaching change made in Dec. 2024, there were three athletes exempted due to quitting/transferring in FY25 compared to only two in FY24.
- Women's Basketball – Women's Basketball had one less athlete on scholarship in FY25 compared to FY24, who was a medically disqualified student-athlete who graduated/left UToledo in May 2024.
- Women's Golf – The former head coach announced she was not returning to UToledo in early August 2024, which caused prospects to not enroll for FY25, leaving our roster short on athletes compared to FY24.
- Women's Soccer – Thirty-two student-athletes were on athletic aid in FY24, that increased to thirty-nine student athletes on athletic aid in FY25.



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OHIO AUDITOR OF STATE KEITH FABER



UNIVERSITY OF TOLEDO - NATIONAL COLLEGIATE ATHLETICS ASSOCIATION AGREED-UPON PROCEDURES REPORT

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 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