

**THE UNIVERSITY OF TOLEDO
LUCAS COUNTY
NCAA AGREED-UPON PROCEDURES
YEAR ENDED JUNE 30, 2023**



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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, 2022 through June 30, 2023. Based upon this review, we have accepted this report in lieu of the audit required by Section 117.11, Revised Code. In conjunction with the work performed by the Independent Public Accountant, the Auditor of State is issuing the following:

Finding for Recovery Repaid Under Audit

Mark Batman is under contract with the University of Toledo as Head Coach of the Women's Soccer team for the period January 3, 2023 – January 3, 2026. On June 16, 2023, the University paid Mr. Batman \$4,150, a 5% bonus of his annual salary, for the Academic Progress Rate incentive bonus which is outlined in Mr. Batman's contract with the University. However, Mr. Batman was not eligible for the incentive bonus payment since he was not Head Coach of the Women's Soccer team during the 2022 Fall Season in order to earn the incentive bonus.

In accordance with the foregoing facts and pursuant to Ohio Rev. Code §117.28, a Finding for Recovery for public monies illegally expended is hereby issued against Mark Batman in the amount of \$4,150 and in favor of the University of Toledo. On October 6, 2023, the University recouped this overpayment by reducing the Soccer Camp payment to Mark Batman by \$4,150.

Finding for Recovery Repaid Under Audit

Jason Candle is under contract with the University of Toledo as Head Coach of the Men's Football team for the period January 23, 2023 – December 31, 2026. On January 13, 2023, the University improperly calculated and paid Mr. Candle's quarterly marketing compensation using the annual marketing compensation amount from the previous year/contract and using the contract effective date of January 1, 2023 rather than January 23, 2023. This resulted in an overpayment of \$24,519. Additionally, on April 7, 2023, the University improperly calculated and paid Mr. Candle's quarterly marketing compensation using the annual marketing compensation amount from the previous year/contract. This resulted in an underpayment of \$6,250. The net overpayment to Mr. Candle for these two quarterly marketing compensation payments was \$18,269.

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For each bi-weekly base salary payment made to Mr. Candle from January 27, 2023 – June 30, 2023, the University improperly calculated the payment amount using the annual base salary amount from the previous year/contract and using the contract effective date of January 1, 2023 rather than January 23, 2023. This resulted in an overpayment of \$1,442.

In accordance with the foregoing facts and pursuant to Ohio Rev. Code §117.28, a Finding for Recovery for public monies illegally expended is hereby issued against Jason Candle in the amount of \$19,711 and in favor of the University of Toledo. The University recouped the net marketing compensation overpayment of \$18,269 by reducing Jason Candle's October 23, 2023 quarterly marketing compensation payment. Then the University recouped the base salary overpayment of \$1,442 by reducing Jason Candle's December 15, 2023 bi-weekly base salary payment.

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.



Keith Faber
Auditor of State
Columbus, Ohio

January 18, 2024

**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 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, 2023. The Institution's management is responsible for the Statement.

The Institution and the National Collegiate Athletic Association (NCAA) have agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of applying procedures and reporting associated findings related to the Institution's compliance with NCAA Bylaw 20.2.4.17. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

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

NCAA Reporting

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

Results: We noted no exceptions.

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B. We compared the 2023 revenue distribution equivalences per the 2023 Calculation for Revenue Distribution Equivalencies Report to the Revenue Distribution – Grants-In-Aid report for 2022 (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	FY23	FY22	Difference	Difference%
Football	88.00	98.07	(10.07)	-10.27%
Men's Golf	5.08	4.41	0.67	15.19%
Women's Basketball	14.47	16.00	(1.53)	-9.56%
Women's CC, Track	19.68	18.76	0.92	4.90%
Women's Tennis	8.50	8.00	0.50	6.25%

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

Results: We noted no exceptions.

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

Results: We noted no exceptions.

E. For Pell Grants: We agreed the total number of Division I student-athletes who, during the academic year, received a Pell Grant award (e.g., Pell Grant recipients on Full Grant-in-Aid, Pell Grant recipients on Partial Grants-in-Aid and Pell Grant recipients with no Grants-in-Aid) and the total value of these Pell Grants reported in the NCAA Membership Financial Reporting System to a report, generated out of the Institution’s financial aid records, of all student-athlete Pell Grants.

Results: We noted no exceptions.

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

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

Notes and Disclosures

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

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

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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.

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

Results: See procedures below.

Revenues

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

Results: We noted no exceptions.

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

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

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

1) Ticket Sales

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

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Toledo, Ohio

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

<u>Date</u>	<u>Description</u>	<u>Amount</u>
September 30, 2022	FB '23 X 10506 August CC	\$ 83,158
November 30, 2022	Nov'22 CC UT Athletics	140,669
March 29, 2023	2302220007FY23 X 10511 WBB 2/2	5,051

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 guarantee:

Ohio State University 9/17/22	\$ 1,800,000
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Results: We noted no exceptions.

5) Contributions

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

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

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Toledo, Ohio

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)	\$ 1,168,851
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Results: We noted no exceptions.

7) NCAA Distributions

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

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

NCAA CDA Trade Pay	\$ 711,170
MAC PNC	118,004
MAC Conference PNC	401,305
NCAA CDA Trade Pay	114,437

Results: We noted no exceptions.

8) Conference Distributions

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

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

NCAA Post M/W B-Ball	\$ 388,887
Athletics Admin.	1,807,146

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.

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

- a) We performed an inspection of each student selected to ensure that his or her information was reported accurately in either the NCAA's Compliance Assistant software or entered directly into the NCAA Membership Financial Reporting System using the following criteria:
 - i) The equivalency value for each student athlete in all sports, including headcount sports, needs to be converted to a full-time equivalency value. The full-time equivalency value is calculated using the athletic grant amount reported on the squad list as the numerator, and the full grant amount, which is the total cost for tuition, fees, books, room, and board for an academic year as the denominator. If using the NCAA Compliance Assistant software, this equivalency value should already be calculated on that squad list labeled "Rev. Dist. Equivalent Award."
 - ii) Grants-in-aid is calculated by using the revenue distribution equivalencies by sport and in aggregate. (Athletic grant amount divided by the full grant amount).
 - iii) Other expenses related to attendance (also known as cost of attendance) should not be included in grants-in-aid revenue distribution equivalencies. Only tuition, fees, room, board, and course-related books are countable for grants-in-aid revenue distribution per Bylaw 20.02.10). Note: for compliance purposes equivalencies may include other expenses related to attendance per Bylaw 15.02.0; however, these expenses are not allowed to be included for revenue distribution equivalencies.

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The University of Toledo
Toledo, Ohio

- 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	\$ 39,548	20	\$ 39,548
2	29,467	21	14,758
3	22,663	22	4,677
4	21,361	23	31,704
5	23,734	24	39,547
6	15,096	25	40,510
7	15,533	26	31,150
8	13,186	27	38,022
9	14,829	28	38,022
10	29,168	29	29,467
11	20,030	30	38,023
12	29,467	31	30,187
13	30,419	32	22,965
14	40,510	33	27,233
15	40,058		
16	18,784		
17	12,100		
18	9,761		
19	29,467		

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 ten 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 ten 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	Women's Soccer - Head Coach
2	Football – Head Coach
3	Football - Asst. Coach
4	Cross Country/Track - Director
5	Women's Basketball - Head Coach
6	Men's Basketball – Head Coach
7	Women's Tennis - Head Coach
8	Women's Basketball – Asst. Coach
9	Swim - Asst. Coach
10	Football - Asst. Coach

Results: The women’s soccer head coach was overpaid for the APR bonus by \$4,150. The football head coach was overpaid for the base salary by \$1,442.32 and for the FY23 4th quarter marketing compensation by \$18,269.23. The women’s basketball head coach was underpaid for marketing compensation by \$5,769.23 and for the MAC participation incentive bonus by \$17,500. The assistant football coach was underpaid for the automobile stipend by \$173.

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	Videographer
2	Assistant Athletic Trainer
3	Events Manager
4	Deputy Director of Athletics
5	Scott Park

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
February 2, 2023	Schonger Athletic Supplies	\$ 3,006
October 1, 2022	Catapult Sports Athletic Supplies	31,680
August 30, 2022	Loew Performance Health Supplies	4,304
July 13, 2022	Nehls Athletic Supplies	2,603

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.

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

We selected the following transactions and agreed to supporting documentation:

<u>Date</u>	<u>Expense</u>	<u>Amount</u>
January 30, 2023	Stenuf 2023 MEYO INVITATIONAL	\$ 427
August 5, 2022	Puerto Rico Sports Tours	84,960
November 18, 2022	Thornburg HILTON HOTELS	10,198

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 15, 2022	Schonter	\$ 23,966
August 16, 2022	Mid American Conference	146,250
Sept. 1 - Oct. 22, 2022	Boehm	420

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>
November 2, 2022	Terwilliger IN	\$ 4,995
November 10, 2022	Spieker Company	17,149
April 1, 2023	Aspire	27,667

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

We selected the following transactions:

Capital Expenditure

Other Athletic Facilities \$ 1,045,325

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, 2022	Cash Receipts	Contributions to or on Behalf of Program	Ending Cash Balance June 30, 2023
Varsity ‘T’ Club	\$ 45,256	\$ 17,871	\$ 20,913	\$ 42,214
Downtown Coaches Association The University of Toledo	8,013	259,650	261,928	5,735
Women’s Basketball Fan Club	12,969	24,316	25,550	11,735
Total	<u>\$ 66,238</u>	<u>\$ 301,837</u>	<u>\$ 308,391</u>	<u>\$ 59,684</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:

Dr. Gregory Postel, President
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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, 2023:

Revenue	\$ 259,650
Expenses	<u>260,365</u>
Net Loss	\$ (715)

- 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>
Football 50/50	\$ 54,052
Women's 50/50	122,856
Reverse Raffle (Other 50/50)	4,430

- 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>
November 16, 2022	\$ 8,639
February 29, 2023	1,935
May 17, 2023	2,505

- 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 - Aramark	\$ 26,240
2	Miscellaneous Expenses	2,264
3	Football 50/50 Awards	41,813
4	Mens BB 50/50 Awards	21,326
5	Womens BB 50/50 Awards	20,390
6	50/50 Withhold - IRS	13,204
7	Other 50/50 Awards	1,994
8	Ascend Commission	15,760
9	Executive Compensation	4,600
10	Miscellaneous 50/50 Expenses	4,375
11	50/50 Team Distribution	45,556
12	Athletic Department Distribution	57,000
13	Bank Card Fees	5,842

- 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	Ascend FS	\$ 2,197
2	FB 50/50 Winner	10,100
3	WB 50/50 Winner	1,409

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The University of Toledo
Toledo, Ohio

- 6) We directly confirmed cash balances recorded at the end of the reporting period by the DCA and agreed to the related year-end bank reconciliations. The balance per the bank was \$5,735 on June 30, 2023.
- 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	February 6, 2023	\$ 25,000
2	December 5, 2022	6,130
3	October 3, 2022	3,251

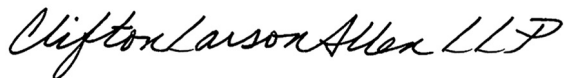
- 8) We inquired and documented the procedures of the internal controls in place surrounding revenues and expenses related to the organization.

* * *

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

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

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



CliftonLarsonAllen LLP

Toledo, Ohio
October 16, 2023

THE UNIVERSITY OF TOLEDO
INTERCOLLEGIATE ATHLETICS PROGRAM – STATEMENT OF REVENUE AND EXPENSES
YEAR ENDED JUNE 30, 2023

	Football	Men's Basketball	Women's Basketball	Other	Total
OPERATING REVENUES					
Ticket Sales	\$ 955,580	\$ 392,115	\$ 241,029	\$ 291,174	\$ 1,879,898
Student Fees	-	-	-	-	-
Direct Institutional Support	-	-	-	8,763,315	8,763,315
Guarantees	258,712	19,813	22,876	1,755,986	2,057,387
Contributions	1,800,000	50,000	-	-	1,850,000
Media Rights	430,178	369,135	37,071	2,819,527	3,655,911
NCAA Revenue	-	-	-	1,168,851	1,168,851
MAC Revenue	-	-	-	1,564,724	1,564,724
Program Sales, Concessions, and Parking	25,000	-	-	2,196,033	2,221,033
Royalties, Ads, and Sponsorships	20,750	10,818	-	19,692	51,260
Sports Camp Revenue	421	-	-	562,193	562,614
Athletics Restricted Endowment and Investment Income	97,197	140,432	34,117	177,162	448,908
Other Revenue	-	-	-	191,910	191,910
Bowl Revenue	3,940	-	-	337,866	341,806
Total Operating Revenues	<u>4,006,809</u>	<u>982,313</u>	<u>335,093</u>	<u>19,848,433</u>	<u>25,172,648</u>
OPERATING EXPENSES					
Athletic Student Aid	3,604,904	532,591	593,439	4,902,202	9,633,136
Guarantees	475,000	105,000	26,000	1,000	607,000
Coaching Salaries	3,801,303	1,478,252	1,143,429	1,934,533	8,357,517
Support Staff Salaries	2,777	1,092	243	4,124,772	4,128,884
Recruiting	322,163	110,025	91,362	127,994	651,544
Team Travel	501,858	458,792	155,820	1,248,989	2,365,459
Equipment, Uniforms, and Supplies	608,931	63,110	82,050	949,246	1,703,337
Game Expenses	917,329	336,412	260,297	266,778	1,780,816
Fundraising, Marketing, and Promotion	238	21	-	573,880	574,139
Sports Camp Expense	72,122	68,634	20,851	72,266	233,873
Spirit Groups	-	-	-	98,112	98,112
Debt Service	-	-	-	125,000	125,000
Direct Overhead	-	-	-	525,057	525,057
Medical Expenses and Insurance	4,520	212	2,105	512,757	519,594
Memberships and Dues	13,270	3,327	1,130	239,383	257,110
Student-Athlete Meals	434,582	53,813	12,895	27,804	529,094
Bowl Expense	553,411	-	-	-	553,411
Bowl Expense-Coaching	75,500	-	-	-	75,500
Other Operating Expenses	391,147	95,269	70,831	1,643,591	2,200,838
Total Operating Expenses	<u>11,779,055</u>	<u>3,306,550</u>	<u>2,460,452</u>	<u>17,373,364</u>	<u>34,919,421</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	<u>\$ (7,772,246)</u>	<u>\$ (2,324,237)</u>	<u>\$ (2,125,359)</u>	<u>\$ 2,475,069</u>	<u>\$ (9,746,773)</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, 2023

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, 2023 are as follows:

	<u>Additions</u>	<u>Deletions</u>
Other Athletic Facilities	\$ 1,045,325	\$ -
Total	<u>\$ 1,045,325</u>	<u>\$ -</u>
Other Institutional Facilities	<u>\$ 5,115,397</u>	<u>\$ 558,544</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, 2023 are as follows:

	<u>Estimated Book Value</u>
Athletics-Related Property, Plant, and Equipment Balance	\$ 34,413,853
Institution's Total Property, Plant, and Equipment Balance	454,637,432

NOTE 2 INTERCOLLEGIATE ATHLETICS-RELATED DEBT

The annual debt service and debt outstanding for the Institution as of the year ended June 30, 2023 is as follows:

	<u>Annual Debt Service</u>	<u>Debt Outstanding</u>
Athletics-Related Facilities	\$ 2,368,833	\$ 25,333,242
Institution's Total	23,769,947	321,919,038

The repayment schedule for all outstanding intercollegiate athletics debt maintained by the Institution during the year ended June 30, 2023 is as follows:

**THE UNIVERSITY OF TOLEDO
NOTES TO INTERCOLLEGIATE ATHLETICS PROGRAM –
STATEMENT OF REVENUE AND EXPENSES
YEAR ENDED JUNE 30, 2023**

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, 2023 is as follows:

Year Ending June 30,	Savage Hall		Practice Facility		Total		Total
	Principal	Interest	Principal	Interest	Principal	Interest	
2024	\$ 770,475	\$ 520,754	\$ 733,369	\$ 344,369	\$ 1,503,844	\$ 864,990	\$ 2,368,834
2025	790,750	490,287	766,765	310,391	1,557,515	800,678	2,358,193
2026	780,612	501,511	802,832	275,005	1,583,444	776,516	2,359,960
2027	861,715	424,867	838,899	237,954	1,700,614	662,821	2,363,435
2028	861,715	426,286	882,982	195,013	1,744,697	621,299	2,365,996
Thereafter	8,566,461	1,718,944	2,926,796	304,623	11,493,257	2,023,567	13,516,824
Total	<u>\$ 12,631,728</u>	<u>\$ 4,082,649</u>	<u>\$ 6,951,643</u>	<u>\$ 1,667,355</u>	<u>\$ 19,583,371</u>	<u>\$ 5,749,871</u>	<u>\$ 25,333,242</u>

**THE UNIVERSITY OF TOLEDO
NOTES TO INTERCOLLEGIATE ATHLETICS PROGRAM –
STATEMENT OF REVENUE AND EXPENSES
YEAR ENDED JUNE 30, 2023**

NOTE 3 CONTRIBUTIONS

The value of all endowments dedicated to the sole support of athletics on June 30, 2023 is \$20,091,404. The value of all pledges dedicated to the sole support of athletics on June 30, 2023 is \$3,298,845. The athletic department fiscal year-end fund balance for the year ended June 30, 2023 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, 2023.

**THE UNIVERSITY OF TOLEDO
INTERCOLLEGIATE ATHLETICS PROGRAM – NCAA AGREED UPON PROCEDURES—APPENDIX A
YEAR ENDED JUNE 30, 2023**

	2022-23 Total	2021-22 Total	Amount Change	Percent Change	Explanation of Variance per Management
OPERATING REVENUES					
Direct Institutional support	<u>\$ 2,057,387</u>	<u>\$ 2,586,933</u>	<u>\$ (529,546)</u>	-20.47%	In 2022 there was a \$248,921 increase in "athletics admin" for "athletics super seniors" that reduced greatly in 2023. The remainder is due to an overall reduction in costs in 2023.
Contributions	<u>\$ 3,590,922</u>	<u>\$ 3,714,483</u>	<u>\$ (123,561)</u>	-3.33%	Contributions relatively flat in 2023 vs 2022; however, in 2022 there was an estate grant received for \$154,728 that was not received in 2023.
OPERATING EXPENSES					
Support staff salaries	<u>\$ 4,128,885</u>	<u>\$ 4,246,377</u>	<u>\$ (117,492)</u>	-2.77%	Overall operating expenses were relatively flat compared to 2022 and, based on review of expenses, there was no unusual activity noted.

**THE UNIVERSITY OF TOLEDO
INTERCOLLEGIATE ATHLETICS PROGRAM –
NCAA AGREED UPON PROCEDURES—APPENDIX B
YEAR ENDED JUNE 30, 2023**

Explanations regarding differences in the 2023 revenue distribution equivalences per the 2023 Calculation for Revenue Distribution Equivalencies Report to the Distribution – Grants-In-Aid report for 2022 (Revenue Distribution – Data Entry in the NCAA Portal, per A. Worlock of the NCAA).

- Football – Thirteen student-athletes were granted COVID-19 extensions of eligibility in 2021-22 and were not countable against team limits under an NCAA blanket waiver. Some of these student-athletes received a full scholarship for the year, while others only attended UToledo during the 2021 fall semester. Additionally, there were three more medically disqualified student-athletes in 2021-22 than there were in 2022-23.
- Men’s Golf – Student-athlete Barend Botha received countable outside academic aid in 2021-22 that he did not receive in 2022-23.
- Women’s Basketball – Mariah Carson was a fifth-year student-athlete in 2021-22 and was not countable. Bella Swedlund was a student-athlete who joined the team in January 2023, receiving only 0.50 scholarship at midyear.
- Women’s Cross Country, Track – For FY22 – Women’s Cross Country/Track had 38 total student-athletes on athletic aid. For FY23, 43 student athletes were on athletic aid, a five-student increase.
- Women’s Tennis – One student-athlete was medically disqualified in 2022-23 (Christina Fuller).



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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 1/30/2024

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