

# **Miami University Butler County**

Independent Accountant's Report on Applying  
Agreed-Upon Procedures Performed on the  
Intercollegiate Athletics Department as Required by  
NCAA Constitution 3.2.4.17

For the Year Ended June 30, 2022



OHIO AUDITOR OF STATE  
KEITH FABER



88 East Broad Street  
Columbus, Ohio 43215  
IPAReport@ohioauditor.gov  
(800) 282-0370

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

We have reviewed the *Independent Accountant's Report on Applying Agreed-Upon Procedures Performed on the Intercollegiate Athletics Department as Required by NCAA Constitution 3.2.4.17* of the Miami University NCAA, Butler County, prepared by RSM US LLP, for the period July 1, 2021 through June 30, 2022. 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 Miami University NCAA is responsible for compliance with these laws and regulations.

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

Keith Faber  
Auditor of State  
Columbus, Ohio

December 13, 2022

**This page intentionally left blank.**



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

RSM US LLP

Dr. Gregory P. Crawford, President  
Miami University

We have performed the procedures enumerated below related to Miami University's compliance with National Collegiate Athletic Association (NCAA) Bylaw 3.2.4.17 (the specified requirements) during the period July 1, 2021 to June 30, 2022. We have performed the procedures included in the NCAA Bylaw 3.2.4.17 and enumerated below. Miami University's management is responsible for its compliance with those requirements.

Miami University's management has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of assisting users in determining whether the entity complied with the specified requirements. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and the associated findings are as follows:

### **Agreed-Upon Procedures Related to the Statement of Revenues and Expenses and Other Reporting Items**

- A. We obtained the Department's Statement of Revenues and Expenses (Statement) for the year ended June 30, 2022, as prepared by management and included herein as Exhibit A. We computed, without exception, the mathematical accuracy of the Statement. We compared the individual line items in the "Total" column to the respective amounts recorded in the Intercollegiate Athletic Department of Miami University's (the Department) general ledger for the year ended June 30, 2022 and found them to be in agreement. If a specific reporting category was less than 4% of the total revenue and expense, no procedures were performed for that specific category.

No exceptions were noted as a result of applying these procedures.

- B. We obtained a variance analysis prepared by the management of the Department. We compared each major revenue account over 10% of the total revenues to prior period amounts and budget estimates. We obtained and documented an understanding of any variances greater than 10% which are as follows:

*Student Fees* – We noted a variance greater than 10% compared to the prior period. We noted, through inquiry of the Department, student fees increased due to a return to pre-pandemic activity. In the previous year, a decrease in student fees occurred due to lost revenues as a result of the COVID-19 Pandemic.

*Direct Institutional Support* – We noted a variance greater than 10% compared to the prior period. We noted, through inquiry of the Department, direct institutional support decreased due to less additional funds received and allocated to athletics in the form of COVID-19 pandemic relief compared to the previous year.

There were no additional variances greater than 10% compared to the budget estimates.

For additional information, reference the supplement to the Agreed-Upon Procedures report.

### **Agreed-Upon Procedures Related to Revenues**

#### *Ticket Sales*

1. This specific reporting category is less than 4% of the total revenue, therefore, no procedures were performed.

#### *Student Fees*

- 2-4. We compared student fees reported in the Statement for the year ended June 30, 2022 to the University's general fee and allocation of the general fee to each University department and recalculated totals. We obtained the University's methodology for allocating student fees to the intercollegiate athletics department and recalculated the totals based on this methodology. The Department reports an allocation of student fees countable as generated revenue. We recalculated totals for each sport based on their methodology provided and agreed the calculation to student fee reports.

No exceptions were noted as a result of applying these procedures.

#### *Direct State or Other Governmental Support*

5. We noted, through inquiry of the Department, the Department did not receive any direct state or other governmental support for the year ended June 30, 2022. Therefore, no procedures were performed.

#### *Direct Institutional Support*

6. We obtained from the Department the general ledger detail of all direct institutional support recorded by the University during the year ended June 30, 2022. We then haphazardly selected five direct institutional support transactions recorded in the general ledger and agreed the transaction amount to the approved fund transfer request form and recalculated totals.

No exceptions were noted as a result of applying these procedures.

#### *Transfers Back to Institution*

7. This specific reporting category is less than 4% of the total revenue, therefore, no procedures were performed.

#### *Indirect Institutional Support*

8. We obtained from the Department the general ledger detail of all indirect institutional support (facilities, administration and debt service payments received) recorded by the University during the year ended June 30, 2022. In connection with Athletic facilities debt service, leases and rental fees testing, which is an offset of this revenue section, we tested the expense side of these transactions. See number 58 below for procedures performed.

No exceptions were noted as a result of applying these procedures.

### *Guarantees*

- 9-10. We obtained from the Department the general ledger detail of all guarantees, which includes settlement reports for away games and contractual agreements recorded by the University during the year ended June 30, 2022. We then haphazardly selected five guarantee transactions recorded in the general ledger and agreed the transaction amount to the approved contract on behalf of the Department and recalculated totals.

No exceptions were noted as a result of applying these procedures.

### *Contributions*

11. We obtained from the Department the general ledger detail of all contributions recorded by the University during the year ended June 30, 2022. We then haphazardly selected five contributions recorded in the general ledger. For these items, we agreed the amount recorded to supporting documentation (donor letter and check copy) for the contribution. We compared the total revenues from "Contributions" per the Statement to the respective account in the general ledger for the year ended June 30, 2022 and found it to be in agreement.

No exceptions were noted as a result of applying these procedures.

### *In-Kind*

12. We noted, through inquiry of the Department, the Department did not receive any in-kind contributions for the year ended June 30, 2022. Therefore, no procedures were performed.

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

13. We noted, through inquiry of the Department, the Department did not receive any compensation and benefits provided by a third-party for the year ended June 30, 2022. Therefore, no procedures were performed.

### *Media Rights*

- 14-15. We noted, through inquiry of the Department, the Department did not receive any media rights for the year ended June 30, 2022. Therefore, no procedures were performed.

### *NCAA Distributions*

16. We obtained from the Department the general ledger detail of all NCAA distributions recorded by the University during the year ended June 30, 2022. We then haphazardly selected two distributions recorded in the general ledger. For these items, we agreed the amount recorded to supporting documentation (cash receipt) for the distribution. We compared the total revenues from "NCAA Distributions" per the Statement to the respective account in the general ledger for the year ended June 30, 2022 and found it to be in agreement.

No exceptions were noted as a result of applying these procedures.

### *Conference Distributions*

- 17-18. We obtained from the Department the general ledger detail of all conference distributions recorded by the University during the year ended June 30, 2022. We then selected the largest distribution recorded in the general ledger. For this item, we agreed the amount recorded to supporting documentation (cash receipt) for the distribution. We compared the total revenues from "Conference Distributions" per the Statement to the respective account in the general ledger for the year ended June 30, 2022 and found it to be in agreement.

No exceptions were noted as a result of applying these procedures.

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

19. This specific reporting category is less than 4% of the total revenue, therefore, no procedures were performed.

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

- 20-21. This specific reporting category is less than 4% of the total revenue, therefore, no procedures were performed.

### *Sports Camp Revenues*

- 22-23. This specific reporting category is less than 4% of the total revenue, therefore, no procedures were performed.

### *Athletics Restricted Endowment and Investment Income*

- 24-25. This specific reporting category is less than 4% of the total revenue, therefore, no procedures were performed.

### *Other*

26. This specific reporting category is less than 4% of the total revenue, therefore, no procedures were performed.

### *Football Bowl Revenues*

- 27-28. This specific reporting category is less than 4% of the total revenue, therefore, no procedures were performed.

### **Agreed-Upon Procedures Related to Expenses**

- C. We obtained a variance analysis prepared by the management of the Department. We compared each major expense account over 10% of the total expenses to prior period amounts and budget estimates. We obtained and documented an understanding of any variances greater than 10%.

*Coaching and Support Staff Salaries, Benefits Bonuses* - We noted a variance greater than 10% compared to the prior period. We noted, through inquiry of the Department, coaching and support staff salaries, benefits and bonuses increased due to return to pre-pandemic staffing levels. In the previous year, there were eliminated positions and furloughs due to the COVID-19 pandemic. We also noted a variance greater than 10% compared to the budget estimates. We noted, through inquiry of the Department, more bonuses were paid to staff for additional duties performed for multiple sports, which was due to constraints on staffing levels due to the COVID-19 pandemic.

There were no additional variances greater than 10% compared to the budget estimates.



For additional information, reference the supplement to the Agreed-Upon Procedures report.

#### *Athletics Student Aid*

29-32. We obtained a listing of student athletes who received financial assistance during the year ended June 30, 2022 from management. Management used the NCAA's Compliance Assistant (CA) software to prepare the athletic aid detail. We haphazardly selected 10% of the total student athletes from the listing. We obtained a detail of each selected student's account and the financial aid award letter. We inspected each student account selected and agreed their student account information per the University to the information reported in the NCAA's CA software. If the student received a Pell Grant, we noted the value of the Pell Grant was excluded in student athletic aid expense and that the student's total number and value of Pell Grants reported for revenue distributions purposes were included in the NCAA Membership Financial Reporting System.

No exceptions were noted as a result of applying these procedures.

#### *Guarantees*

33-34. This specific reporting category is less than 4% of the total expenses, therefore, no procedures were performed.

#### *Coaching Salaries, Benefits and Bonuses paid by the University and Related Entities*

35-38. We obtained a listing of University coaches employed at the University during the year ended June 30, 2022. From this list, we selected a total of five coaches (that included football, and men's and women's basketball coaches) and obtained the reporting period summary payroll register and agreed the recorded salary, benefit and bonus expense in their respective payroll accounts to their contracts and found them to be in agreement.

We also obtained the general ledger for the total expenses for coaching salaries, benefits and bonuses paid by the University for the year ended June 30, 2022. We then agreed the amount to the Statement and found them to be in agreement. We noted, through inquiry of the Department, for items tested, no payments were made to related entities or third parties.

No exceptions were noted as a result of applying these procedures.

#### *Coaching Other Compensation and Benefits Paid by a Third-Party*

39-41. We noted, through inquiry of the Department, that the Department did not expend any compensation and benefits provided by a third-party for the year ended June 30, 2022.

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

42-43. We obtained a listing of support staff/administrative salaries employed at the University during the year ended June 30, 2022. From this listing, we haphazardly selected a sample of five support staff/administrative salaries and obtained the reporting period summary payroll register for the year ended June 30, 2022. For each selection we agreed the summary payroll registers to the related support staff/administrative salaries, benefits and bonuses paid by the University to the Statement during the reporting period and recalculated totals.

No exceptions were noted as a result of applying these procedures.

*Support Staff/Administrative Other Compensation and Benefits Paid by a Third-Party*

- 44-45. We noted, through inquiry of the Department, that the Department did not expend any support staff/administrative other compensation and benefits paid by a third-party for the year ended June 30, 2022. Therefore, no additional procedures were performed.

*Severance Payments*

46. This specific reporting category is less than 4% of the total expenses, therefore, no procedures were performed.

*Recruiting*

- 47-49. This specific reporting category is less than 4% of the total expenses, therefore, no procedures were performed.

*Team Travel*

- 50-52. We obtained and read the written documentation from the Department outlining the University's athletics team travel expense policies. We also obtained and read a copy of the NCAA travel expense policies.

Based on the procedures performed and discussions with the University's management, we noted that the University's athletics travel expense policies were consistent with the respective NCAA guidelines.

We then obtained the general ledger detail of team travel expenses for the year ended June 30, 2022. From the general ledger detail we haphazardly selected a sample of five expense transactions for testing and agreed to the amounts in the general ledger to invoice and check copies. The amounts reported in the general ledger also agreed to the Statement.

No exceptions were noted as a result of applying these procedures.

*Equipment, Uniforms, and Supplies*

53. This specific reporting category is less than 4% of the total expenses, therefore, no procedures were performed.

*Game Expenses*

54. This specific reporting category is less than 4% of the total expenses, therefore, no procedures were performed.

*Fundraising, Marketing and Promotion*

55. This specific reporting category is less than 4% of the total expenses, therefore, no procedures were performed.

*Sports Camp Expenses*

56. This specific reporting category is less than 4% of the total expenses, therefore, no procedures were performed.

*Spirit Groups*

57. This specific reporting category is less than 4% of the total expenses, therefore, no procedures were performed.

*Athletic Facility Debt Service, Leases and Rental Fees*

58. We obtained the University's debt service schedule, lease payments and rental fees for athletics facilities for year ended June 30, 2022. From the listing we haphazardly selected a sample of one expense transaction for testing and agreed the transaction selected to the invoice and check copy.

No exceptions were noted as a result of applying these procedures.

59. We compared and agreed the recorded amounts listed in the general ledger to the expenses per the Statement and recalculated totals.

No exceptions were noted as a result of applying these procedures.

*Direct Overhead and Administrative Expenses*

60. This specific reporting category is less than 4% of the total expenses, therefore, no procedures were performed.

*Indirect Institutional Support*

61. This specific reporting category is less than 4% of the total expenses, therefore, no procedures were performed.

*Medical Expenses and Insurance*

62. This specific reporting category is less than 4% of the total expenses, therefore, no procedures were performed.

*Memberships and Dues*

63. This specific reporting category is less than 4% of the total expenses, therefore, no procedures were performed.

*Other Operating Expenses and Transfers to Institution*

64. This specific reporting category is less than 4% of the total expenses, therefore, no procedures were performed.

*Student-Athlete Meals (non-travel)*

65. This specific reporting category is less than 4% of the total expenses, therefore, no procedures were performed.

*Football Bowl Expenses*

66. This specific reporting category is less than 4% of the total expenses, therefore, no procedures were performed.

**Additional Minimum Agreed-Upon Procedures**

- D. Obtain and agree the sports sponsored and demographics form reported in the NCAA Membership Financial Reporting System to the Calculation of Revenue Distribution Equivalencies Report (CRDE) of the Department. The NCAA Membership Financial Reporting System populates the sports from the NCAA Membership Database as they are reported by the Department. If there is a discrepancy in the sports sponsored between the NCAA Membership Financial Reporting System and the CRDE, inquire about the discrepancy and report the explanation in the AUP report.

No exceptions were noted as a result of applying these procedures.

- E. Obtain and compare the current year grants-in-aid revenue distribution equivalencies to the prior year reported equivalences in the Membership Financial report submission. Inquire and document any variances +/-4%.

We obtained and compared the current year grants-in-aid revenue distribution equivalencies to the prior year reported equivalences reported in the Membership Financial report submission and noted variances greater than +/- 4% for the following sports: men's basketball, baseball, golf, swimming and diving, track and field and cross country, women's basketball, soccer, swimming and diving, tennis, track and field and cross country, and volleyball. We noted, through inquiry of the Department, the variances are due to changes in in-state and out-of-state student athlete grants-in-aid year over year as well as COVID-19 pandemic exceptions.

- F. Obtain the Department's Sports Sponsorship and Demographics Forms Report for the reporting year. Compare that the countable sports reported by the Department meet the minimum requirements, set forth in Bylaw 20.9.6.3, for the number of contests and the number of participants. Once countable sports have been compared, agree that the Department has reported these sports as countable for revenue distribution purposes within the NCAA Membership Financial Reporting System. If any discrepancies are identified, they must be resolved within the NCAA Membership Financial Reporting System prior to the report being submitted to the NCAA. Obtain and agree the current year number of sports sponsored to the prior year reported total to the NCAA Membership Financial reporting System, inquire about any discrepancies and report the explanation in the AUP report.

No exceptions were noted as a result of applying these procedures.

- G. For Pell Grants, agree 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, recipients on partial grants-in-aid and recipients with no grants-in-aid) and the total value of these Pell Grants reported in the Departments financial aid records to the NCAA Membership Financial Reporting System, of all student athlete Pell Grants. We tested the student aid files selected in step 31, to the report of all student athlete who received Pell Grant awards. We obtained and agreed the current year Pell Grants total to prior year reported total to the Membership Financial Report submission, inquire and document any variance that is +/- 20 grants.

No exceptions were noted as a result of applying these procedures.

### **Minimum Agreed-Upon Procedures Related to Other Reporting Items**

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

67. We noted, through inquiry of the Department, that the Department did not expend any excess transfers to institution and conference realignment expenses for the ended June 30, 2022, therefore, no additional procedures were performed.

#### *Total Athletics Related Debt*

- 68-69. We obtained repayment schedules for all outstanding intercollegiate athletics debt during the year ended June 30, 2022. 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 to supporting documentation and the University's general ledger.

No exceptions were noted as a result of applying these procedures.

### *Total Institutional Debt*

70. We obtained a listing of the total outstanding University debt and agreed the listing to University's audited financial statements for the year ended June 30, 2022.

No exceptions were noted as a result of applying these procedures.

### *Value of Athletics Dedicated Endowments*

71. We obtained a schedule of all athletics dedicated endowments maintained by athletics, the University, and affiliated organizations for the year ended June 30, 2022. We agreed the fair market value in the schedules to investment statements, the general ledger and audited financial statements for the year ended June 30, 2022.

No exceptions were noted as a result of applying these procedures.

### *Value of Institutional Endowments*

72. We obtained a schedule of institutional endowments maintained by the University for the year ended June 30, 2022. We agreed the total fair market value of University's endowments to investment statements, the University's general ledger and audited financial statements for the year ended June 30, 2022.

No exceptions were noted as a result of applying these procedures.

### *Total Athletic Related Capital Expenditures*

- 73-74. We obtained a schedule of athletics related capital expenditures made by athletics, the University, and affiliated organizations for the year ended June 30, 2022. We obtained the general ledger detail and compared to the total capital expenditures reported in the notes to the Statement. We haphazardly selected a sample of one athletic related capital expenditures and agreed to invoices and check copies for each transaction and recalculated totals.

No exceptions were noted as a result of applying these procedures. Additionally, we noted, through inquiry of the Department, there were no capital expenditures related to affiliated organizations for the year ended June 30, 2022.

### **Affiliated and Outside Organizations**

- H. In preparation for our procedures related to the University'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:
  - i. Booster organizations established by or on behalf of an intercollegiate athletics program.
  - ii. Independent or affiliated foundations or other organizations that have, as a principal purpose, the generating or maintaining of grand-in-aid or scholarship funds, gifts, endowments, or other moneys, goods, or services to be used entirely or in part by the intercollegiate athletics program.
  - iii. Alumni organizations that have, as one of its principal purposes, the generating of moneys, goods, or services for or on behalf of an intercollegiate athletics program and that can contribute moneys, goods, or services directly to an intercollegiate athletics program, booster group, or independent or affiliated foundation as previously noted.

We inquired of the Department and the Department identified Miami University Foundation, an affiliated foundation, and the Blue Line Club, a booster organization, as meeting the above criteria. The Department indicated the Blue Line Club reported revenues of \$78,927 and expenses of \$35,852, of which are included the Statement of Revenues and Expenses in Exhibit A. The accounting function for the Blue Line Club is performed by the University Intercollegiate Athletics Department. Miami University and Miami University Foundation share the accounting function.

2. Obtain and review the audited financial statements of the organization and any additional reports regarding internal control matters if the organization is audited independent of the agreed-upon procedures by NCAA legislation. The University's independent accountant shall also inquire of institutional and organization management as to corrective action taken in response to comments concerning internal control structure, if applicable.

We obtained and inspected the audited financial statements of Miami University Foundation and noted there were no additional reports regarding internal controls or corrective action. No exceptions were noted as a result of applying these procedures.

We were engaged by Miami University's management 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 specified requirements. 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 Miami University and to meet our other ethical responsibilities, in accordance with relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely for the information and use of members of the Audit Committee, Board of Trustees, Administration of the University, and an authorized representative of the NCAA, and is not intended to be and should not be used by anyone other than these specified parties.

*RSM US LLP*

Cleveland, Ohio  
November 30, 2022

**Intercollegiate Athletics Department  
Statement of Revenues and Expenses  
Year Ended June 30, 2022**

	Men's Basketball	Men's Football	Men's Ice Hockey	Women's Basketball	Other Sports	Non-Program Specific	2022 Total
<b>Revenues:</b>							
Operating revenues:							
Ticket sales	\$ 139,013	\$ 250,094	\$ 277,937	\$ 10,492	\$ 7,631	\$ 60,780	\$ 745,947
Student fees	2,043,975	5,649,914	687,696	1,364,930	6,656,808	693,581	17,096,904
Direct institutional support	191,884	1,536,165	519,975	157,718	2,726,888	1,905,019	7,037,649
Less: transfers back to institution	-	(15,673)	(100,243)	-	(101,463)	(98,004)	(315,383)
Indirect institutional support	-	-	907,847	-	423,655	843,099	2,174,601
Guarantees	85,600	1,650,000	-	61,000	17,500	-	1,814,100
Contributions	78,504	777,959	73,757	53,245	995,170	939,740	2,918,375
NCAA distributions	168,771	-	-	-	-	1,502,447	1,671,218
Conference distributions (non media and non bowl)	-	-	22,237	-	-	1,711,104	1,733,341
Program, novelty, parking and concession sales	-	7,879	4,805	-	-	51,411	64,095
Royalties, licensing, advertisements and sponsorships	-	2,075	3,000	-	17,436	1,048,165	1,070,676
Sports camp revenues	-	-	-	-	-	1,004,446	1,004,446
Athletics restricted endowment and investment income	4,137	2,168	3,255	2,550	39,466	95,404	146,980
Other	237	149,400	140,312	260	62,833	207,235	560,277
Football bowl revenue	-	352,820	-	-	-	-	352,820
<b>Operating revenue</b>	<b>2,712,121</b>	<b>10,362,801</b>	<b>2,540,578</b>	<b>1,650,195</b>	<b>10,845,924</b>	<b>9,964,427</b>	<b>38,076,046</b>
<b>Expenses:</b>							
Operating expenses:							
Athletic student aid	618,375	3,807,906	956,817	575,252	5,686,246	110,709	11,755,305
Guarantees	86,000	300,000	10,000	3,500	11,659	-	411,159
Coaching salaries, benefits, and bonuses paid by the University and related entities	950,656	2,772,299	831,983	598,196	2,448,058	-	7,601,192
Support staff/administrative salaries, benefits, and bonuses paid by the University and related entities	157,763	200,472	27,729	46,105	164,966	4,979,944	5,576,979
Severance payments	242,375	-	-	-	-	-	242,375
Recruiting	100,313	300,887	57,571	68,917	160,558	-	688,246
Team travel	199,589	457,609	274,090	117,607	1,157,629	16,261	2,222,785
Equipment, uniforms and supplies	21,323	330,296	155,974	28,488	326,007	233,309	1,095,397
Game expenses	195,011	309,989	142,419	106,277	175,746	58,890	988,332
Fundraising, marketing and promotion	-	-	-	-	242	179,512	179,754
Sports camp expenses	-	-	-	-	-	821,133	821,133
Spirit groups	-	-	-	-	-	79,392	79,392
Athletic facilities debt service, leases and rental fees	250	10,307	-	6,263	36,762	2,147,144	2,200,726
Direct overhead and administrative expenses	28,729	916,472	2,133	2,224	66,772	162,776	1,179,106
Indirect institutional support	-	-	-	-	-	7,011	7,011
Medical expenses and insurance	12,639	110,699	14,338	32,252	153,556	250,928	574,412
Memberships and dues	1,040	2,050	415	645	9,539	245,909	259,598
Student-athlete meals (non-travel)	32,683	233,415	21,617	22,448	168,238	5,103	483,504
Other operating expenses and transfers to institution	65,375	156,517	45,492	42,021	279,946	471,069	1,060,420
Football bowl expenses	-	266,139	-	-	-	-	266,139
Football bowl expenses - coaching compensation/bonuses	-	187,744	-	-	-	-	187,744
<b>Operating expenses</b>	<b>2,712,121</b>	<b>10,362,801</b>	<b>2,540,578</b>	<b>1,650,195</b>	<b>10,845,924</b>	<b>9,769,090</b>	<b>37,880,709</b>
<b>Excess of revenues over expenses</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 195,337</b>	<b>\$ 195,337</b>

See notes to statement of revenues and expenses.

## **Miami University**

### **Intercollegiate Athletics Department Notes to Statement of Revenues and Expenses Year Ended June 30, 2022**

---

#### **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, 2022 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, Pledges Receivable and Net Position**

For the year ended June 30, 2022, the University had \$24,081,063 of endowments and \$1,424,945 in pledges receivable dedicated to the sole support of athletics not reported in the Statement. For the year ended June 30, 2022, the value of the University's endowment was \$260,461,907.

The athletic department's net position was \$29,376,959 at June 30, 2022.

#### **Note 4. Contributions**

Contribution revenue included in the Statement represent contributions given to the University's Intercollegiate Athletics Department based on donors' instructions. One contribution exceeded 10% of total contributions in the amount of \$500,000 for the Indoor Tennis Facility fund.

#### **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.



## Miami University

### Intercollegiate Athletics Department Notes to Statement of Revenues and Expenses Year Ended June 30, 2022

---

#### 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 percent 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.

The current year capitalized additions and deletions to facilities during the year ended June 30, 2022 are as follows:

	Additions	Deletions
Athletic related capital asset balance	\$ 177,764	\$ 315,945
University's total capital asset balance	\$ 98,189,239	\$ 9,615,416

The total estimated book values of capital assets, net of depreciation, of the University as of the year ended June 30, 2022 are as follows:

	Estimated Book Value
Athletic related capital asset balance	\$ 75,674,946
University's total capital asset balance	\$ 1,332,288,458

**Miami University**

**Intercollegiate Athletics Department  
 Supplement to the Agreed Upon-Procedures  
 Year Ended June 30, 2022**

---

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

The annual debt service and debt outstanding (including principal and interest) for the University for the year ended June 30, 2022 are as follows:

	Annual Debt Service	Debt Outstanding
Athletic related facilities	\$ 2,136,705	\$ 6,122,505
University's total facilities	\$ 63,126,889	\$ 669,491,973

The repayment schedule for all outstanding intercollegiate athletics debt maintained by the University during the year ended June 30, 2022 is as follows:

	Series 2015		Series 2021A		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2023	\$ 1,893,816	\$ 79,318	\$ 156,300	\$ 7,271	\$ 2,050,116	\$ 86,589
2024	1,932,182	43,112	169,080	1,039	2,101,262	44,151
2025	1,971,127	6,177	-	-	1,971,127	6,177
Total	\$ 5,797,125	\$ 128,607	\$ 325,380	\$ 8,310	\$ 6,122,505	\$ 136,917

**Miami University**

**Intercollegiate Athletics Department  
 Supplement to the Agreed Upon-Procedures  
 Year Ended June 30, 2022**

	Actual 2022	Actual 2021	\$ Change	% Change	Management Explanation
<b>Revenues:</b>					
Student Fees	\$ 17,096,904	\$ 11,064,469	\$ 6,032,435	55%	We noted a variance greater than 10% compared to the prior period. We noted, through inquiry of the Department, student fees increased due to return to pre-pandemic activity. In the previous year, decrease occurred due to lost revenues as a result of the COVID-19 Pandemic.
Direct institutional support	\$ 7,037,649	\$ 10,621,562	\$ (3,583,913)	-34%	We noted a variance greater than 10% compared to the prior period. We noted, through inquiry of the Department, direct institutional support decreased due to less additional funds received and allocated to athletics in the form of COVID-19 pandemic relief compared to the previous year.
<b>Expenses:</b>					
Coaching and Support Staff Salaries, Benefits Bonuses	\$ 13,178,171	\$ 11,422,901	\$ 1,755,270	15%	We noted a variance greater than 10% compared to the prior period. We noted, through inquiry of the Department, coaching and support staff salaries, benefits and bonuses increased due to return to pre-pandemic staffing levels. In the previous year, there were eliminated positions and furloughs due to the COVID-19 pandemic.

	Actual 2022	Budget 2022	\$ Change	% Change	Management Explanation
<b>Expenses:</b>					
Coaching and Support Staff Salaries, Benefits Bonuses	\$ 13,178,171	\$ 11,076,080	\$ 2,102,091	19%	We noted a variance greater than 10% compared to the budget estimates. We noted, through inquiry of the Department, more bonuses were paid to staff for additional duties performed for multiple sports, which was due to constraints on staffing levels due to the COVID-19 pandemic.

**This page intentionally left blank.**

# OHIO AUDITOR OF STATE KEITH FABER



**MIAMI UNIVERSITY - NATIONAL COLLEGIATE ATHLETICS ASSOCIATION  
AGREED-UPON PROCEDURES**

**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 12/27/2022**

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](http://www.ohioauditor.gov)