

EXHIBIT 31

**THE UNIVERSITY OF AKRON
INTERCOLLEGIATE ATHLETICS DEPARTMENT**

**Independent Accountant's Report on
Applying Agreed-Upon Procedures
June 30, 2019**

THE UNIVERSITY OF AKRON
INTERCOLLEGIATE ATHLETICS DEPARTMENT
SCHEDULE OF REVENUE AND EXPENSES
For the Year Ended June 30, 2019
(Unaudited)

ID	Item	Men's Football	Men's Basketball	Women's Basketball	Other Sports	Non-Program Specific	Total
Summary of Revenue:							
1	Ticket sales	\$ 289,183	\$ 283,973	\$ 12,047	\$ 101,909	\$ 46,674	\$ 733,786
2	Direct state or other government support	-	-	-	-	-	-
3	Student fees	-	-	-	-	-	-
4	Direct institutional support	-	-	-	-	26,011,378	26,011,378
5	Less transfers to institution	-	-	-	-	-	-
6	Indirect institutional support	-	-	-	-	-	-
7	Guarantees	3,275,000	85,000	-	6,000	-	3,366,000
8	Contributions	33,710	53,013	16,038	269,542	1,339,181	1,711,483
9	In-kind	53,408	6,888	6,525	45,216	8,695	120,732
10	Compensation and benefits provided by a third party	-	-	-	-	-	-
11	Media rights	-	-	-	-	-	-
12	NCAA distributions	-	-	-	-	-	-
13	Conference distributions	-	-	-	-	2,933,332	2,933,332
14	Program, novelty, parking and concession sales	-	-	-	1,200	58,602	59,802
15	Royalties, licensing, advertisements and sponsorships	-	-	-	-	892,226	892,226
16	Sports camp revenue	12,390	18,633	24,472	428,979	10,645	495,119
17	Athletics restricted endowment and investment income	27,448	23,080	1,966	33,454	42,366	128,314
18	Other operating revenue	328	39	4,140	122,700	615,105	742,312
19	Bowl revenues	-	-	-	-	-	-
20	Total operating revenue	<u>\$ 3,691,467</u>	<u>\$ 470,626</u>	<u>\$ 65,188</u>	<u>\$ 1,009,000</u>	<u>\$ 31,958,204</u>	<u>\$ 37,194,485</u>

(Continued)

THE UNIVERSITY OF AKRON
INTERCOLLEGIATE ATHLETICS DEPARTMENT
SCHEDULE OF REVENUE AND EXPENSES
For the Year Ended June 30, 2019
(Unaudited)

ID	Item	Men's Football	Men's Basketball	Women's Basketball	Other Sports	Non-Program Specific	Total
Summary of Expenses:							
21	Athletic student aid	\$ 2,570,072	\$ 444,696	\$ 345,771	\$ 3,227,095	\$ 147,272	\$ 6,734,906
22	Guarantees	300,000	312,500	4,000	7,000	-	623,500
23	Coaching salaries, benefits, and bonuses paid by the University and related entities	2,342,926	978,806	552,796	2,651,313	-	6,525,841
24	Coaching salaries, benefits and bonuses paid by a third-party	-	-	-	-	-	-
25	Support staff/administrative compensation, benefits and bonuses paid by the University and related entities	252,705	195,112	107,575	89,462	4,359,430	5,004,284
26	Support staff/administrative compensation, benefits and bonuses paid by a third-party	-	-	-	-	-	-
27	Severance payments	527,590	-	-	-	-	527,590
28	Recruiting	287,588	186,394	55,014	161,247	6,933	697,176
29	Team travel	812,040	396,952	163,732	907,316	228,701	2,508,741
30	Equipment, uniforms and supplies	559,579	124,455	64,529	596,273	335,777	1,680,613
31	Game expenses	-	-	-	795,440	-	795,440
32	Fundraising, marketing and promotion	5,912	14,411	4,832	17,261	777,277	819,693
33	Sports camp expenses	8,614	5,948	7,902	160,078	3,712	186,254
34	Spirit groups	-	-	-	-	76,676	76,676
35	Athletic facilities debt service, leases and rental fees	-	-	-	-	4,964,367	4,964,367
36	Direct overhead and administrative expenses	48,944	1,443	4,667	121,250	1,776,764	1,953,068
37	Indirect institutional support	-	-	-	-	-	-
38	Medical expenses and medical insurance	-	4,650	2,820	24,983	685,015	717,468
39	Memberships and dues	12,483	8,332	9,788	5,809	282,776	319,188
40	Other operating expenses	471,900	123,135	119,884	422,168	1,486,896	2,623,983
41	Student-athlete meals (non-travel)	236,736	145,231	13,051	88,120	34,052	517,190
42	Bowl expenses	-	-	-	-	-	-
43	Total operating expenses	<u>8,437,089</u>	<u>2,942,065</u>	<u>1,456,361</u>	<u>9,274,815</u>	<u>15,165,648</u>	<u>37,275,978</u>
	Excess (deficiency) of revenue over (under) expenses	<u>\$ (4,745,622)</u>	<u>\$ (2,471,439)</u>	<u>\$ (1,391,173)</u>	<u>\$ (8,265,815)</u>	<u>\$ 16,792,556</u>	<u>\$ (81,493)</u>