

University of Colorado, Colorado Springs - Department of Intercollegiate Athletics

**Independent Accountant's Report on Applying
Agreed-Upon Procedures Performed on the
Intercollegiate Athletics Program as
Required by NCAA Bylaws 7.3.1.5.22.1 and 7.3.1.5.23**

Year Ended June 30, 2025

REPORT NUMBER 2505F-C

Legislative Audit Committee

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Chair

Representative Max Brooks **Senator Rod Pelton**

Representative Dusty Johnson **Senator Mike Weissman**

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Office of the State Auditor

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Deputy State Auditor **Marisa Edwards, CPA**

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Members of the Legislative Audit Committee:

We have completed the Agreed Upon Procedures engagement on the accompanying Statement of Revenues and Expenses of the University of Colorado Colorado Springs' (University) Department of Intercollegiate Athletics for the year ended June 30, 2025. We performed test work at the University in accordance with Attestation Standards established by the American Institute of Certified Public Accountants. Our agreed upon procedures engagements were conducted in accordance with reporting requirements of the National Collegiate Athletic Association (NCAA) Bylaws 7.3.1.5.22.1 and 7.3.1.5.23 for Division II Institutions for the year ended June 30, 2025.

Forvis Mazars, LLP

Denver, Colorado

**January 14, 2026, except for procedures 71, 72, 77, and 78 and
footnotes 4 and 5 dated January 26, 2026**

University of Colorado, Colorado Springs - Department of Intercollegiate Athletics

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June 30, 2025

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Independent Accountant's Report on Applying Agreed-Upon Procedures

Members of the Legislative Audit Committee
Denver, Colorado

Jennifer Sobanet, Chancellor
University of Colorado, Colorado Springs
Colorado Springs, Colorado

We have performed the procedures enumerated in the attachment to this report on the accompanying statement of revenues and expenses and related notes (the Statement) of the University of Colorado, Colorado Springs (the University) prepared in accordance with the National Collegiate Athletic Association's (NCAA) Bylaws 7.3.1.5.22.1 and 7.3.1.5.23 as of and for the year ended June 30, 2025. Management of the University is responsible for the preparation of the Statement and complying with the NCAA Bylaws 7.3.1.5.22.1 and 7.3.1.5.23.

The Colorado Office of the State Auditor and the University have agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of evaluating whether the Statement is in compliance with the NCAA's Bylaws 7.3.1.5.22.1 and 7.3.1.5.23 as of and for the year ended June 30, 2025. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

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

We were engaged by the Colorado Office of the State Auditor and the University to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to, and did not, conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, whether the Statement was prepared in compliance with the NCAA's Bylaws 7.3.1.5.22.1 and 7.3.1.5.23. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the University 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 Legislative Audit Committee, the University and NCAA and is not intended to be, and should not be, used by anyone other than these specified parties. However, upon release by the Legislative Audit Committee, this report is a public document.

Subsequent to the original dating of the report, University Management revised the capital asset and debt footnotes. The capital asset and debt footnotes as well as the associated procedures as presented herein, are different from that expressed in our previous report.

Forvis Mazars, LLP
Denver, Colorado
**January 14, 2026, except for procedures 71, 72, 77, and 78 and
footnotes 4 and 5 dated January 26, 2026**

**University of Colorado, Colorado Springs - Department of Intercollegiate Athletics
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Year Ended June 30, 2025**

The procedures performed and the results of our testing are described below.

Agreed-Upon Procedures Related to Internal Control

1. We obtained an understanding of the internal control environment and accounting systems unique to Intercollegiate Athletics Department that have not been addressed in connection with the audit of the University of Colorado (the System) financial statements. We documented our understanding of these internal controls.

Agreed-Upon Procedures Related to Affiliates and Outside Organizations

2. The University identified the University of Colorado Foundation (the Foundation) as an outside intercollegiate athletics-related organization incurring expenses on behalf of athletics which are not under the University's accounting control. We confirmed activity with the Foundation and reviewed the activity was included in the Statement.
3. We obtained the audited financial statements as of and for the year ended June 30, 2025 for the Foundation and communication from the Foundation's auditors noting no matters that would significantly affect the Statement. We obtained the University's financial statements and received communication from auditors for the year ended June 30, 2025 noting no internal control matters noted.

Revenues

| Procedure | Result |
|--|--|
| All Revenue Categories, Minimum Agreed-upon Procedures | |
| <ul style="list-style-type: none">• Compare and agree each operating revenue category reported in the Statement during the reporting period to supporting schedules provided by the University. If a specific reporting category is less than 4.0% of the total revenues, no procedures are required for that specific category. | See procedures performed in specific revenue categories. |
| <ul style="list-style-type: none">• Compare and agree a sample of operating revenue receipts obtained from the above operating revenue supporting schedules to adequate supporting documentation. | See procedures performed in specific revenue categories. |

**University of Colorado, Colorado Springs - Department of Intercollegiate Athletics
Agreed-Upon Procedures
Year Ended June 30, 2025**

| Procedure | Result |
|--|---|
| All Revenue Categories, Minimum Agreed-upon Procedures <ul style="list-style-type: none">Compare each major revenue account over 10% of the total revenues to prior period amounts and budget estimates. Obtained and documented an explanation of any variations greater than 10%. | We compared each revenue amount reported in the Statement to prior year amounts and current year budget estimates. We obtained and documented an understanding of any significant variances (10% change) from prior year and budget amounts, as documented below. We observed during our testing that the budget is adopted on a basis that is slightly different from that of the Statements. As such, the comparison performed used budget and actual amounts that are grouped differently than the Statement and does not include all revenues and expenses on the Statement. This is not an exception, as the Department is not required to adopt a budget based on the reporting categories in the Statement. No exceptions noted. |

Current Year Actual Versus Prior Year Actual

- Student Fees* - Increased \$352,985 or 12.40%, due to student fees increasing by \$1.20 per credit hour and a higher than budgeted number of credit hours increased the overall student fees collected.

Current Year Actual Versus Current Year Budget

- No significant actual versus budget variances above the scope of 10% or 10% of total revenues noted.

Ticket Sales

- Compare tickets sold during the reporting period, complimentary tickets provided during the reporting period and unsold tickets to the related revenue reported by the University in the Statement and the related attendance figures and recalculate totals.

As the total balance was less than 4.0% of total revenues, it did not meet the threshold for testing. As such, procedure was not performed.

Direct State or Other Governmental Support

- Compare direct state or other governmental support recorded by the University during the reporting period with state appropriations, University authorizations and/or other corroborative supporting documentation and recalculated totals.

As the total balance was less than 4.0% of total revenues, it did not meet the threshold for testing. As such, procedure was not performed.

**University of Colorado, Colorado Springs - Department of Intercollegiate Athletics
Agreed-Upon Procedures
Year Ended June 30, 2025**

Student Fees

| | |
|--|---|
| 3. Compare and agree student fees reported by the University in the Statement for the reporting period to student enrollments during the same reporting period and recalculate totals. | We compared the student fees reported by the University in the Statement to student enrollment during the reporting period and recalculated the totals without exception. |
| 4. Obtain documentation of University's methodology for allocating student fees to intercollegiate athletics programs. | We obtained the methodology for the allocation of student fees to athletic programs. |
| 5. If the athletics department is reporting that an allocation of student fees should be countable as generated revenue recalculate totals of their methodology for supporting that they are able to count each sport. Tie the calculation to supporting documents such as seat manifests, ticket sales reports, and student fee totals. | The athletics department is not reporting that an allocation of student fees is countable as generated revenue. |

Direct University Support

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| 6. Compare the direct University support recorded by the University during the reporting period with the University supporting budget transfers documentation and other corroborative supporting documentation and recalculate totals. | We compared and agreed related revenues to the University's general ledger and compared to the University's supporting budget and recalculated totals without exception. |
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Less - Transfer to University

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| 7. Compare the transfers back to the University with permanent transfers back to the University from the athletics department and recalculate totals. | As the total balance was less than 4.0% of total revenues, it did not meet the threshold for testing. As such, procedure was not performed. |
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Indirect University Support

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| 8. Compare the indirect University support recorded by the University during the reporting period with expense payments, cost allocation detail, and other corroborative supporting documentation and recalculate totals. | As the total balance was less than 4.0% of total revenues, it did not meet the threshold for testing. As such, procedure was not performed. |
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Guarantees

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| 9. Select a sample of settlement reports for away games during the reporting period and agree each selection to the University's general ledger and/or the Statement and recalculate totals. | As the total balance was less than 4.0% of total revenues, it did not meet the threshold for testing. As such, procedure was not performed. |
|--|---|

**University of Colorado, Colorado Springs - Department of Intercollegiate Athletics
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Year Ended June 30, 2025**

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

As the total balance was less than 4.0% of total revenues, it did not meet the threshold for testing. As such, procedure was not performed.

Contributions

11. Any contributions of moneys, 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 constitutes 10% or more in aggregate for the reporting year of all contributions received for intercollegiate athletics during the reporting periods shall obtain and compare to supporting documentation for each contribution and recalculate totals.

As the total balance was less than 4.0% of total revenues, it did not meet the threshold for testing. As such, procedure was not performed.

In-kind

12. Compare the in-kind revenue recorded by the University during the reporting period with a schedule of in-kind donations and recalculate totals.

As the total balance was less than 4.0% of total revenues, it did not meet the threshold for testing. As such, procedure was not performed.

Compensation and Benefits Provided by a Third Party

13. Obtain the summary of revenues from affiliated and outside organizations (the Summary) as of the end of the reporting period from the University and select a sample of funds from the Summary and compare and agree each selection to supporting documentation, the University's general ledger and/or the Summary and recalculate totals.

As the total balance was less than 4.0% of total revenues, it did not meet the threshold for testing. As such, procedure was not performed.

Media Rights

14. Obtain and inspect agreements to understand the University's total media (broadcast, television, radio) rights received by the University or through their conference offices as reported in the Statement.

As the total balance was less than 4.0% of total revenues, it did not meet the threshold for testing. As such, procedure was not performed.

**University of Colorado, Colorado Springs - Department of Intercollegiate Athletics
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15. Compare and agree the media rights revenues to a summary statement of all media rights identified, if applicable, and the University's general ledger and recalculate totals. Ledger totals may be different for total conference distributions if media rights are not broken out separately.

As the total balance was less than 4.0% of total revenues, it did not meet the threshold for testing. As such, procedure was not performed.

NCAA Distributions and NCAA Host Revenue Settlements (12A-12C)

16. Compare the amounts recorded in the revenue categories to general ledger detail for NCAA distributions, NCAA Host Revenue Settlements, or post-season non-football NCAA expense reimbursements, and other corroborative supporting documents and recalculate totals.

As the total balance was less than 4.0% of total revenues, it did not meet the threshold for testing. As such, procedure was not performed.

Conference Distributions and Conference Distributions Post Season Generated Revenue

17. Obtain and inspect agreements related to the University's conference distributions and participation in revenues from tournaments during the reporting period for relevant terms and conditions.

As the total balance was less than 4.0% of total revenues, it did not meet the threshold for testing. As such, procedure was not performed.

18. Compare and agree the related revenues to the University's general ledger, and/or the Statement and recalculate totals.

As the total balance was less than 4.0% of total revenues, it did not meet the threshold for testing. As such, procedure was not performed.

Program Sales, Concessions, Novelty Sales, and Parking

19. Compare the amount recorded in the revenue reporting category to a general ledger detail of program sales, concessions, novelty sales and parking as well as any other corroborative supporting documents and recalculate totals.

As the total balance was less than 4.0% of total revenues, it did not meet the threshold for testing. As such, procedure was not performed.

Royalties, Licensing, Advertisements, and Sponsorships

20. Obtain a summary of customers for total revenue and select a sample of agreements related to the University's participation in revenues from royalties, licensing, advertisements, and sponsorships during the reporting period for relevant terms and conditions.

As the total balance was less than 4.0% of total revenues, it did not meet the threshold for testing. As such, procedure was not performed.

21. Compare and agree the related revenues to the University's general ledger, and/or the Statement and recalculate totals.

As the total balance was less than 4.0% of total revenues, it did not meet the threshold for testing. As such, procedure was not performed.

**University of Colorado, Colorado Springs - Department of Intercollegiate Athletics
Agreed-Upon Procedures
Year Ended June 30, 2025**

Sports Camp Revenues

22. Inspect sports camp contract(s) between the University and person(s) conducting University sports camps or clinics during the reporting period to obtain documentation of the University's methodology for recording revenues from sports camps.

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

As the total balance was less than 4.0% of total revenues, it did not meet the threshold for testing. As such, procedure was not performed.

As the total balance was less than 4.0% of total revenues, it did not meet the threshold for testing. As such, procedure was not performed.

Athletics Restricted Endowment and Investment Income

24. Obtain and inspect endowment agreements (if any) for relevant terms and conditions.

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

As the total balance was less than 4.0% of total revenues, it did not meet the threshold for testing. As such, procedure was not performed.

As the total balance was less than 4.0% of total revenues, it did not meet the threshold for testing. As such, procedure was not performed.

Other Operating Revenue

26. Perform minimum agreed-upon procedures referenced for all revenue categories and recalculate totals.

As the total balance of other revenue accounts was less than 4.0% of total revenues, it did not meet the threshold for testing. As such, procedure was not performed.

Football Bowl Revenues

27. Obtain and inspect agreements related to the University's revenues from post-season football bowl participation during the reporting period to gain an understanding of the relevant terms and conditions.

28. Compare and agree the related revenues to the University's general ledger, and/or the Statement and recalculate the totals.

As the total balance was less than 4.0% of total revenues, it did not meet the threshold for testing. As such, procedure was not performed.

As the total balance was less than 4.0% of total revenues, it did not meet the threshold for testing. As such, procedure was not performed.

**University of Colorado, Colorado Springs - Department of Intercollegiate Athletics
Agreed-Upon Procedures
Year Ended June 30, 2025**

Expenses

| Procedure | Result |
|--|---|
| All Expense Categories, Minimum Agreed-upon Procedures | |
| • Compare and agree each expense category reported in the Statement during the reporting period to supporting schedules provided by the University. If a specific reporting category is less than 4.0% of the total expenses, no procedures are required for that specific category. | See procedures performed in specific expense categories. |
| • Compare and agree a sample of expenses obtained from the above operating expense supporting schedules to adequate supporting documentation. | See procedures performed in specific expense categories. |
| • Compare each major expense account over 10% of the total expenses to prior period amounts and budget estimates. Obtain and document an explanation of any variations greater than 10%. | We compared each expense amount reported in the Statement to prior year amounts and current year budget estimates. We obtained and documented an understanding of any significant variances (10% change) from prior year and budget amounts, as documented below. We observed during our testing that the budget is adopted on a basis that is slightly different from that of the Statement. As such, the comparison performed used budget and actual amounts that are grouped differently than the Statement and does not include all revenues and expenses on the Statement. This is not an exception, as the Department is not required to adopt a budget based on the reporting categories in the Statement. |

Current Year Actual Versus Prior Year Actual

- *Coaching Salaries, Benefits, and Bonuses Paid by the University and Related Entities* – Increased \$252,583, or 15.96%, due to additional student coaches being hired during Fiscal Year 2025, merit wage increases of \$85,000, higher incentives paid to coaches, and increases in benefit rates to employees.

Current Year Actual Versus Current Year Budget

- *No variances noted over scope.*

**University of Colorado, Colorado Springs - Department of Intercollegiate Athletics
Agreed-Upon Procedures
Year Ended June 30, 2025**

Athletic Student Aid

29. Select a sample of student athletes (10% of the total student athletes for Universities who have used NCAA's Compliance Assistant (CA) application, with a maximum sample size of 40, or 20% of total student athletes for Universities using a compliance application other than the NCAA's CA application, with a maximum sample size of 60) from the listing of University student aid recipients during the reporting period. Data should be captured by the University through the creation of a squad/eligibility list for each sponsored sport.

30. Obtain individual student-athlete account detail for each selection and reconcile the total athletic aid reported by the University to the student athlete's account detail reported in CA or the University report that reconciles to the NCAA Membership Financial Reporting System.

31. Recalculate totals for each sport and overall.

We selected a sample of 33 student-athletes, 10% of the population, receiving athletic aid during the reporting period from the listing of the University student aid recipients during the reporting period. The University does not have any students who do not use the NCAA Compliance Assistant software.

We obtained the individual student-athlete account detail for each sample selection and compared the total aid in the University's student system to the student's detail in CA without exception.

We recalculated totals for each sport and overall, without exceptions.

Guarantees

32. Obtain and inspect visiting University's away game settlement reports received by the University during the reporting period and agree related expenses to the University's general ledger and/or the Statement and recalculate totals.

33. Obtain and inspect contractual agreements pertaining to expenses recorded by the University from guaranteed contests during the reporting period. Compare and agree related amounts expensed by the University during the reporting period to the University's general ledger and/or the Statement and recalculate totals.

As the total balance was less than 4.0% of total expenses, it did not meet the threshold for testing. As such, procedure was not performed.

As the total balance was less than 4.0% of total expenses, it did not meet the threshold for testing. As such, procedure was not performed.

Coaching Salaries, Benefits, and Bonuses Paid by the University and Related Entities

34. Obtain and inspect a listing of coaches employed by the University and related entities during the reporting period. Select a sample of coaches' contracts that must include football, and men's and women's basketball from the listing.

We obtained a listing of coaches employed by the University during the year ended June 30, 2025. The University does not have a football team. We selected two coaches' contracts that included one each from men's and women's basketball.

**University of Colorado, Colorado Springs - Department of Intercollegiate Athletics
Agreed-Upon Procedures
Year Ended June 30, 2025**

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

36. Obtain and inspect payroll summary registers for the reporting year for each selection. Compare and agree payroll summary registers from the reporting period to the related coaching salaries, benefits and bonuses paid by the University and related entities expense recorded by the University in the Statement during the reporting period.

37. Compare and agree the totals recorded to any employment contracts executed for the sample selected and recalculate totals.

We compared and agreed the financial terms and conditions of each selected associated contract to the coaching salaries, benefits, and bonuses recorded in the Statement during the reporting period without exception.

We obtained and agreed payroll summary registers for the reporting year for each selection to the related coaching salaries, benefits and bonuses paid by the University without exception to the expense recorded in the Statement.

We compared and agreed the totals recorded to the employment contracts executed for the sample selected and recalculated totals without exception.

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

38. Obtain and inspect a listing of coaches employed by third parties during the reporting period. Select a sample of coaches' contracts that must include football, and men's and women's basketball from the listing.

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

40. Obtain and inspect reporting period payroll summary registers for each selection. Compare and agree related payroll summary register to the coaching other compensation and benefits paid by third-party expenses recorded by the University in the Statement during the reporting period and recalculate totals.

As the total balance was less than 4.0% of total expenses, it did not meet the threshold for testing. As such, procedure was not performed.

As the total balance was less than 4.0% of total expenses, it did not meet the threshold for testing. As such, procedure was not performed.

As the total balance was less than 4.0% of total expenses, it did not meet the threshold for testing. As such, procedure was not performed.

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

41. Select a sample of support staff/administrative personnel employed by the University and related entities during the reporting period.

We selected a sample of 2 support staff and administrative personnel employed by the University and related entities during the reporting period.

**University of Colorado, Colorado Springs - Department of Intercollegiate Athletics
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42. Obtain and inspect the reporting period payroll summary registers for each selection. Compare and agree related payroll summary registers to the related support staff administrative salaries, benefits and bonuses paid by the University and related entities expense recorded by the University in the Statement during the reporting period and recalculate totals.

For each selection we obtained the summary payroll register and compared and agreed to the expense recorded by the University in the Statement during the reporting period and recalculated totals without exception.

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

43. Select a sample of support staff/administrative personnel employed by the third parties during the reporting period.

As the total balance was less than 4.0% of total expenses, it did not meet the threshold for testing. As such, procedure was not performed.

44. Obtain and inspect reporting period payroll summary registers for each selection. Compare and agree related payroll summary registers to the related support staff administrative other compensation and benefits expense recorded by the University in the Statement during the reporting period and recalculate totals.

As the total balance was less than 4.0% of total expenses, it did not meet the threshold for testing. As such, procedure was not performed.

Severance Payments

45. Select a sample of employees receiving severance payments by the University during the reporting period and agree each severance payment to the related termination letter or employment contract and recalculate totals.

As the total balance was less than 4.0% of total expenses, it did not meet the threshold for testing. As such, procedure was not performed.

Recruiting

46. Obtain documentation of the University's recruiting expense policies.

As the total balance was less than 4.0% of total expenses, it did not meet the threshold for testing. As such, procedure was not performed.

47. Compare and agree to existing University- and NCAA-related policies.

As the total balance was less than 4.0% of total expenses, it did not meet the threshold for testing. As such, procedure was not performed.

48. Obtain general ledger detail and compare to the total expenses reported and recalculate totals.

As the total balance was less than 4.0% of total expenses, it did not meet the threshold for testing. As such, procedure was not performed.

**University of Colorado, Colorado Springs - Department of Intercollegiate Athletics
Agreed-Upon Procedures
Year Ended June 30, 2025**

Team Travel

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| 49. Obtain documentation of the University's team travel policies. | We obtained documentation of the University of Colorado System's (the System) travel policies. |
| 50. Compare and agree to existing University- and NCAA-related policies. | We obtained documentation of the System's travel policies and compared them to the NCAA policies, noting no exceptions. |
| 51. Obtain general ledger detail and compare to the total expenses reported and recalculate totals. | We obtained the general ledger detail for team travel and compared it to the amount reported in the Statement and recalculated the total noting no exceptions. |

Sports Equipment, Uniforms, and Supplies

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| 52. Obtain general ledger detail and compare to the total expenses reported. Select a sample of transactions to confirm existence of transaction and accuracy of recording and recalculate totals. | As the total balance was less than 4.0% of total expenses, it did not meet the threshold for testing. As such, procedure was not performed. |
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Game Expenses

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| 53. Obtain general ledger detail and compare to the total expenses reported. Select a sample of transactions to confirm existence of transaction and accuracy of recording and recalculate totals. | As the total balance was less than 4.0% of total expenses, it did not meet the threshold for testing. As such, procedure was not performed. |
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Fund Raising, Marketing and Promotion

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| 54. Obtain general ledger detail and compare to the total expenses reported. Select a sample of transactions to confirm existence of transaction and accuracy of recording and recalculate totals. | As the total balance was less than 4.0% of total expenses, it did not meet the threshold for testing. As such, procedure was not performed. |
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Sports Camp Expenses

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| 55. Obtain general ledger detail and compare to the total expenses reported. Select a sample of transactions to confirm existence of transaction and accuracy of recording and recalculate totals. | As the total balance was less than 4.0% of total expenses, it did not meet the threshold for testing. As such, procedure was not performed. |
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Spirit Groups

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| 56. Obtain general ledger detail and compare to the total expenses reported. Select a sample of transactions to confirm existence of transaction and accuracy of recording and recalculate totals. | As the total balance was less than 4.0% of total expenses, it did not meet the threshold for testing. As such, procedure was not performed. |
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**University of Colorado, Colorado Springs - Department of Intercollegiate Athletics
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Year Ended June 30, 2025**

Athletic Facility Debt Service, Leases and Rental Fees

57. Obtain a listing of debt service schedules, lease payments and rental fees for athletics facilities for the reporting year. Compare a sample of facility payments including the top two highest facility payments to additional supporting documentation (e.g., debt financing agreements, leases, rental agreements).

58. Compare amounts recorded to amounts listed in the general ledger detail and recalculate totals.

We obtained the listing of debt services schedule, lease payments, and rental fees for athletic facilities for the reporting year and compared a sample of 2 facility payments to supporting documentation, e.g., debt financing agreements, leases, rental agreements, without exception.

We compared the amounts recorded to amounts listed in the general ledger detail and recalculated totals without exception.

Direct Overhead, Administrative Expenses, Facilities Maintenance and Operations (35 and 35A)

59. Obtain general ledger detail and compare to the total expenses reported. Select a sample of transactions to confirm existence of transaction and accuracy of recording and recalculate totals.

As the total balance was less than 4.0% of total expenses, it did not meet the threshold for testing. As such, procedure was not performed.

Indirect University Support

60. Test with revenue section – Indirect University Support.

As the total balance was less than 4.0% of total expenses, it did not meet the threshold for testing. As such, procedure was not performed.

Medical Expenses and Insurance

61. Obtain general ledger detail and compare to the total expenses reported. Select a sample of transactions to confirm existence of transaction and accuracy of recording and recalculate totals.

As the total balance was less than 4.0% of total expenses, it did not meet the threshold for testing. As such, procedure was not performed.

Memberships and Dues

62. Obtain general ledger detail and compare to the total expenses reported. Select a sample of transactions to confirm existence of transaction and accuracy of recording and recalculate totals.

As the total balance was less than 4.0% of total expenses, it did not meet the threshold for testing. As such, procedure was not performed.

**University of Colorado, Colorado Springs - Department of Intercollegiate Athletics
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Student Athlete Meals (Non-travel)

63. Obtain general ledger detail and compare to the total expenses reported. Select a sample of transactions to confirm existence of transaction and accuracy of recording and recalculate totals.

As the total balance was less than 4.0% of total expenses, it did not meet the threshold for testing. As such, procedure was not performed.

Other Operating Expenses

64. Obtain general ledger detail and compare to the total expenses reported. Select a sample of transactions to confirm existence of transaction and accuracy of recording and recalculate totals.

As the total balance was less than 4.0% of total expenses, it did not meet the threshold for testing. As such, procedure was not performed.

Post-Season Football Expenses (41, 41A, and 41B)

65. Obtain general ledger detail and compare to the total expenses reported. Select a sample of transactions to confirm existence of transaction and accuracy of recording and recalculate totals.

As the total balance was less than 4.0% of total expenses, it did not meet the threshold for testing. As such, procedure was not performed.

Post-Season Non-Football Expenses (42, 42A and 42B)

66. Obtain general ledger detail and compare to the total expenses reported. Select a sample of transactions to validate existence of transaction and accuracy of recording and recalculate totals.

As the total balance was less than 4.0% of total expenses, it did not meet the threshold for testing. As such, procedure was not performed.

Enhanced Educational Expenses (Alston or other)

67. Obtain general ledger detail and compare to the total expenses reported. Select a sample of transactions to validate existence of transaction and accuracy of recording and recalculate totals.

As the total balance was less than 4.0% of total expenses, it did not meet the threshold for testing. As such, procedure was not performed.

Institutional NIL Revenue Share

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

As the total balance was less than 4.0% of total expenses, it did not meet the threshold for testing. As such, procedure was not performed.

**University of Colorado, Colorado Springs - Department of Intercollegiate Athletics
Agreed-Upon Procedures
Year Ended June 30, 2025**

Agreed-Upon Procedures for Other Reporting Items

| Procedure | Result |
|--|--|
| Excess Transfers to University | |
| 69. Obtain general ledger detail and compare to the total expenses reported. Select a sample of transactions to confirm existence of transaction and accuracy of recording and recalculate totals. | We inquired of the University's management whether there were any excess transfers to the University during the year ended June 30, 2025 and University management represented that there were none. |
| Conference Realignment Expenses | |
| 70. Obtain general ledger detail and compare to the total expenses reported. Select a sample of transactions to validate existence of transaction and accuracy of recording and recalculate totals. | We inquired of the University's management whether there were any conference realignment expenses for the University during the year ended June 30, 2025 and University and management represented that there were none. |
| Total Athletics Related Debt | |
| 71. Obtain repayment schedules for all outstanding intercollegiate athletics debt during the reporting period. Recalculate annual maturities (consisting of principal and interest) provided in the schedules obtained. | We obtained repayment schedules for all outstanding intercollegiate athletics debt during the reporting period, noting the total amount outstanding as of June 30, 2025 was \$8,855,728. We recalculated annual maturities (consisting of principal and interest) provided in the schedules obtained without exception. |
| 72. Agree the total annual maturities and total outstanding athletic related to supporting documentation and the University's general ledger, as applicable. | We agreed the total annual maturities and total outstanding athletic related debt to supporting documentation and the general ledger without exception. |
| Total University Debt | |
| 73. Agree the total outstanding University debt to supporting documentation and the University's audited financial statements, if available, or the University's general ledger. | We agreed the total outstanding University debt of \$1,850,291,000 to supporting documentation and the System's June 30, 2025 audited financial statements, without exception, for principal and interest payments. |
| Value of Athletics Dedicated Endowments | |
| 74. Obtain a schedule of all athletics dedicated endowments maintained by athletics, the University, 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. | We obtained a confirmation directly from the Foundation of all athletics dedicated endowments maintained by the Foundation. We agreed the fair market value in the schedules to supporting documentation, the University's general ledger and the System's June 30, 2025 audited financial statements without exception. |

**University of Colorado, Colorado Springs - Department of Intercollegiate Athletics
Agreed-Upon Procedures
Year Ended June 30, 2025**

Conference Realignment Expenses

75. Obtain general ledger detail and compare to the total expenses reported. Select a sample of transactions to validate existence of transaction and accuracy of recording and recalculate totals.

We inquired of the University's management whether there were any conference realignment expenses during the year ended June 30, 2025, and University management represented that there were none.

Value of University Endowments

76. Agree the total fair market value of University endowments to supporting documentation, the University's general ledger and/or audited financial statements, if available.

We agreed the total fair market value of the University's endowments to supporting documentation, the University's general ledger and System's June 30, 2025 audited financial statements without exception.

Total Athletics Related Capital Expenditures

77. Obtain a schedule of athletics related capital expenditures made by athletics, the University, and affiliated organizations during the reporting period.

78. Obtain general ledger detail and compared to the total expenses reported. Select a sample of transactions to confirm existence of transaction and accuracy of recording and recalculate totals.

We obtained a schedule of athletics-related capital expenditures made by athletics and the University during the reporting period.

We obtained general ledger detail and compared to the total expenses reported without exception. We selected a sample of 3 transactions to confirm existence of transactions and accuracy of recording and recalculated totals without exception.

University of Colorado, Colorado Springs - Department of Intercollegiate Athletics
Statement of Revenues and Expenses (Unaudited)
Year Ended June 30, 2025

Operating Revenues

| | |
|---|----------------|
| Ticket sales | \$ 8,359 |
| Student fees | 3,199,014 |
| Direct institutional support | 3,832,778 |
| Indirect institutional support | 270,341 |
| Guarantees | 20,000 |
| Contributions | 206,081 |
| NCAA distributions | 61,302 |
| Conference distributions | 9,174 |
| Royalties, licensing, advertisement, and sponsorships | 194,133 |
| Sports camps revenues | <u>268,624</u> |

Total Operating Revenues

8,069,806

Operating Expenditures

| | |
|---|---------------|
| Athletics student aid | 2,544,763 |
| Guarantees | 4,250 |
| Coaching salaries, benefits, and bonuses paid by the University and related entities | 1,834,698 |
| Support staff/administrative compensation, benefits, and bonuses paid by the University and related entities | 717,303 |
| Recruiting | 36,165 |
| Team travel | 938,361 |
| Sports equipment, uniforms, and supplies | 232,387 |
| Game expenses | 200,812 |
| Fundraising, marketing, and promotion | 1,945 |
| Sport camp expenses | 158,196 |
| Athletic facilities debt service, leases, and rental fees | 318,709 |
| Direct overhead and administrative expenses | 124,697 |
| Indirect institutional support | 270,341 |
| Medical expenses and medical insurance | 221,585 |
| Memberships and dues | 54,080 |
| Other operating expenses | <u>91,457</u> |

Total Operating Expenditures

7,749,749

Excess of Revenue Over Expenditures

\$ 320,057

University of Colorado, Colorado Springs - Department of Intercollegiate Athletics
Statement of Revenues and Expenses by Sport (Unaudited)
Year Ended June 30, 2025

| | Men's Basketball | Women's Basketball | Men's Soccer | Women's Soccer | Women's Cross Country | Men's Cross Country | Women's Track & Field | Men's Track & Field | Men's Baseball | Women's Softball | Women's Volleyball | Women's Lacrosse | Admin and Other | Total |
|--|-----------------------------|-------------------------------|-------------------------|---------------------------|----------------------------------|--------------------------------|--------------------------------------|------------------------------------|---------------------------|-----------------------------|-------------------------------|-----------------------------|----------------------------|------------------|
| Operating Revenues | | | | | | | | | | | | | | |
| Ticket sales | \$ 100 | \$ - | \$ 4,170 | \$ 1,489 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 2,600 | \$ - | \$ - | \$ 8,359 |
| Student fees | 317,298 | 311,128 | 266,802 | 258,366 | 126,293 | 119,916 | 168,064 | 182,069 | 239,480 | 172,977 | 245,562 | 167,508 | 623,551 | 3,199,014 |
| Direct institutional support | 351,700 | 310,581 | 253,000 | 256,066 | 110,000 | 81,000 | 181,500 | 254,120 | 226,000 | 173,700 | 167,096 | 180,000 | 1,288,015 | 3,832,778 |
| Indirect institutional support | 28,112 | 27,821 | 29,114 | 26,913 | 14,287 | 10,875 | 16,608 | 17,992 | 24,268 | 15,024 | 21,099 | 14,639 | 23,589 | 270,341 |
| Guarantees | 10,000 | 6,000 | - | 4,000 | - | - | - | - | - | - | - | - | - | 20,000 |
| Contributions | 54,981 | 40,092 | 1,957 | - | 1,300 | 1,300 | 6,368 | 6,368 | 19,908 | - | 11,751 | 29,503 | 32,553 | 206,081 |
| NCAA distributions | - | - | 2,225 | - | 16,641 | 18,027 | 11,716 | 12,693 | - | - | - | - | - | 61,302 |
| Conference distributions | 86 | 2,048 | - | - | - | - | 3,035 | 3,288 | - | 117 | - | - | 600 | 9,174 |
| Royalties, licensing, advertisement and sponsorships | - | - | - | - | - | - | - | - | - | - | - | - | 194,133 | 194,133 |
| Sports camps revenues | 5,550 | 7,329 | 57,638 | 47,728 | 26,520 | 2,200 | 23,169 | 25,100 | 42,374 | 8,800 | 14,605 | 7,611 | - | 268,624 |
| Total Operating Revenues | 767,827 | 704,999 | 614,906 | 594,562 | 295,041 | 233,318 | 410,460 | 501,630 | 552,030 | 370,618 | 462,713 | 399,261 | 2,162,441 | 8,069,806 |

University of Colorado, Colorado Springs - Department of Intercollegiate Athletics
Statement of Revenues and Expenses by Sport (Unaudited)
Year Ended June 30, 2025

(Continued)

| | Men's Basketball | Women's Basketball | Men's Soccer | Women's Soccer | Cross Country Track & Field | Men's Baseball | Women's Softball | Women's Volleyball | Women's Lacrosse | Admin and Other | Total |
|--|-------------------------|---------------------------|---------------------|-----------------------|--|--|--|--|-----------------------|-------------------------|---------------------------|-------------------------|------------------------|-------------------|
| Operating Expenditures | | | | | | | | | | | | | | |
| Athletics student aid | \$ 351,700 | \$ 310,581 | \$ 253,000 | \$ 256,066 | \$ 110,000 | \$ 81,000 | \$ 181,500 | \$ 254,120 | \$ 226,000 | \$ 173,700 | \$ 167,096 | \$ 180,000 | \$ - | \$ 2,544,763 |
| Guarantees | - | - | - | - | - | - | - | - | 4,250 | - | - | - | - | 4,250 |
| Coaching salaries, benefits, and bonuses paid | 260,224 | 230,834 | 200,313 | 173,958 | 111,196 | 95,209 | 140,353 | 140,353 | 126,061 | 102,816 | 165,445 | 87,936 | - | 1,834,698 |
| Support staff/administrative compensation, benefits, and bonuses paid by the University and related entities | - | - | - | - | - | - | - | - | - | - | - | - | 717,303 | 717,303 |
| Recruiting | 4,688 | 1,561 | 1,664 | 3,933 | 1,492 | 90 | 2,722 | 2,949 | 1,425 | - | 3,969 | - | 11,672 | 36,165 |
| Team travel | 84,127 | 116,607 | 103,731 | 85,828 | 39,352 | 27,760 | 111,397 | 120,680 | 84,386 | 37,696 | 51,702 | 56,968 | 18,127 | 938,361 |
| Sports equipment, uniforms, and supplies | 7,739 | 19,050 | 20,273 | 7,295 | 10,720 | 1,695 | 15,045 | 16,299 | 6,797 | 6,388 | 17,719 | 37,994 | 65,373 | 232,387 |
| Game expenses | 1,500 | 290 | 14 | 4 | 15,212 | 20,214 | 5,069 | 5,492 | 11,970 | 31,255 | - | 10,000 | 99,792 | 200,812 |
| Fundraising, marketing, and promotion | - | - | - | - | - | - | - | - | - | - | 608 | - | 1,337 | 1,945 |
| Sport camp expenses | 2,492 | 6,626 | 14,432 | 35,029 | 23,921 | - | 6,072 | 6,578 | 49,932 | 6,797 | 1,760 | 4,557 | - | 158,196 |
| Athletic facilities debt service, leases, and rental fees | - | - | - | - | - | - | - | - | - | - | - | - | 318,709 | 318,709 |
| Direct overhead and administrative expenses | 1,810 | 360 | 720 | 720 | - | 720 | 620 | 672 | 5,024 | 1,904 | 895 | 360 | 110,892 | 124,697 |
| Facilities, maintenance, and operations | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Indirect institutional support | 28,112 | 27,821 | 29,114 | 26,913 | 14,287 | 10,875 | 16,608 | 17,992 | 24,268 | 15,024 | 21,099 | 14,639 | 23,589 | 270,341 |
| Medical expenses and medical insurance | 1,875 | 208 | 14 | - | - | 181 | - | - | - | - | - | - | 219,307 | 221,585 |
| Memberships and dues | 4,025 | 3,230 | 7,442 | 4,118 | 1,180 | 337 | 728 | 788 | 460 | 2,531 | 2,389 | 1,900 | 24,952 | 54,080 |
| Other operating expenses | 925 | 50 | 2,909 | 679 | 60 | - | 475 | 514 | 3,736 | 3,412 | 120 | 5,065 | 73,512 | 91,457 |
| Total Operating Expenditures | 749,217 | 717,218 | 633,626 | 594,543 | 327,420 | 238,081 | 480,589 | 566,437 | 544,309 | 381,523 | 432,802 | 399,419 | 1,684,565 | 7,749,749 |
| Excess (Deficiency) of Revenue Over Expenditures | \$ 18,610 | \$ (12,219) | \$ (18,720) | \$ 19 | \$ (32,379) | \$ (4,763) | \$ (70,129) | \$ (64,807) | \$ 7,721 | \$ (10,905) | \$ 29,911 | \$ (158) | \$ 477,876 | \$ 320,057 |

**University of Colorado, Colorado Springs Department of Intercollegiate Athletics
Notes to the Statement of Revenues and Expenses
June 30, 2025 (Unaudited)**

Note 1. Basis of Accounting

The accompanying statement of revenues and expenses presents the results of financial activity of the University of Colorado (the University) at Colorado Springs Department of Intercollegiate Athletics (the Department) and are not intended to present the operations of the University as a whole.

The accompanying statement of revenues and expenses has been prepared on the accrual basis of accounting and in conformity with accounting principles generally accepted in the United States of America, except for the reporting of debt service payments. Under the accrual basis of accounting, revenues are recognized when earned, expenses are recorded when an obligation is incurred, and loans are not recorded as revenue, but rather as a debt transaction. Yet, for purposes of this Statement, when debt payments are made, this is reported as an expense.

For reporting purposes, the sports in which the University participates are reported separately. The administrative functions of the Department, which supports all sports, have been combined and reported within the "other" category.

Note 2. Summary of Significant Accounting Policies

The following is a summary of the more significant accounting policies of the Department, which affect significant elements of the accompanying statement of revenues and expenses.

Revenues – Revenues from operations have been allocated based on management's estimate of which sport generated the income. Gifts have been allocated as directed by the donor. Financial aid support has been allocated based on the actual payments made in support of each activity.

Revenues received during a given fiscal year but not expended were either used to cover prior year deficits or are carried forward for use by the Department in future fiscal years, including repayment of the internal campus loans received in prior years.

Capital Assets – Capital assets are stated at cost at the date of acquisition or acquisition value at the date of donation on the University's financial statements. For equipment, the capitalization policy includes all items with a value of \$5,000 or more, and an estimated useful life of greater than one year. Renovations to buildings and other improvements that significantly increase the value or extend the useful life of the structure are capitalized. Routine repairs and maintenance are charged to operating expense in the Statement.

The Department follows the University of Colorado Fiscal Procedures for acquiring and approving intercollegiate athletics-related assets and follows University campus policies and procedures for disposing of intercollegiate athletics-related assets.

University of Colorado, Colorado Springs - Department of Intercollegiate Athletics
Notes to the Statement of Revenues and Expenses
Year Ended June 30, 2025 (Unaudited)

Depreciation is computed using the straight-line method and monthly convention over the estimated useful lives of the assets as displayed in the following table:

Table 1.1 Asset Useful Lives

| Asset Class | Years |
|---|-----------------|
| Buildings | 12 - 50 * |
| Improvements and infrastructure | 10 - 40 |
| Equipment | 2 - 20 |
| Software | 3 - 10 |
| Library and other collections | 6 - 15 |
| Intangibles | Varies |
| Infrastructure | 10 - 40 |
| Right-to-use and subscription assets | Varies** |

* Certain building are componentized and the components may have useful lives similar to improvements or equipment.

** The shorter of the lease term or useful life of the underlying assets or subscription in the case of information technology arrangements.

Note 3. Concentration of Donor Sources

The Foundation is the single largest source of athletics restricted endowment and investments income. The restricted endowments and investment income are used for various expenses for athletics. The total funds available by the Foundation for the benefit of athletics is \$1,465,349.60 as of June 30, 2025.

Note 4. Capital Assets

At June 30, 2025, Athletic capital assets consisted of:

| | Balance June 30, 2024 | Additions | Retirements/ Adjustments | Balance June 30, 2025 |
|--------------------------------------|-----------------------------|-------------------|-----------------------------|-----------------------------|
| Capital assets being depreciated | | | | |
| Buildings | \$ 22,942,770 | \$ - | \$ - | \$ 22,942,770 |
| Improvements other than buildings | 292,293 | 261,400 | - | 553,693 |
| Equipment | 636,300 | - | - | 636,300 |
| | <u>23,871,363</u> | <u>261,400</u> | <u>-</u> | <u>24,132,763</u> |
| Accumulated depreciation | | | | |
| Buildings | 5,646,027 | 580,168 | - | 6,226,195 |
| Improvements other than buildings | 92,559 | 24,417 | - | 116,976 |
| Equipment | 365,504 | 59,268 | - | 424,772 |
| | <u>6,104,090</u> | <u>\$ 663,853</u> | <u>\$ -</u> | <u>\$ 6,767,943</u> |
| Net book value | <u><u>\$ 17,767,273</u></u> | | | <u><u>\$ 17,364,820</u></u> |

University of Colorado, Colorado Springs - Department of Intercollegiate Athletics
Notes to the Statement of Revenues and Expenses
Year Ended June 30, 2025 (Unaudited)

Note 5. Long-Term Liabilities

Long-term liabilities of athletics consisted of the following at June 30, 2025:

| | Balance June 30, 2024 | Additions | Retirements | Balance June 30, 2025 |
|---|--------------------------------------|---------------------|---------------------|--------------------------------------|
| Enterprise System Revenue Bonds, Series 2014B-1 Used to partially refund Enterprise System Revenue Bonds Series 2005B, 2006B, 2007A and 2009 | \$ 430,000 | \$ - | \$ 430,000 | \$ - |
| Enterprise System Revenue Bonds, Series 2015A Used to partially refund Enterprise System Revenue Bonds Series 2006A, 2007B, and 2009 | 280,000 | - | 15,000 | 265,000 |
| Enterprise System Revenue Bonds, 2018B | 1,921,000 | - | 670,000 | 1,251,000 |
| Enterprise System Revenue Bonds, Series 2019A-2 Used to partially refund Enterprise System Revenue Bonds Series 2009C, Series 2010B, Series 2011A, Series 2012A-1, A-3, Series 2014B-1, Series 2015A, Series 2015B, Series 2016A on a taxable basis | 1,254,881 | - | 452,159 | 802,722 |
| Enterprise System Revenue Bonds, Series 2020B-2 Used to partially refund Enterprise System Revenue Bonds Series 2007A, 2011A, 2011B, 2012A-1, 2012A-3 | 109,000 | - | 45,000 | 64,000 |
| Enterprise System Revenue Bonds, Series 2021B Used to partially refund Enterprise System Revenue Bonds Series 2011B, 2012A-1, 2012A-2, 2012A-3, 2013B, 2014B-1 | 123,000 | - | 48,000 | 75,000 |
| Enterprise System Revenue Bonds, Series 2021C Used to partially refund Enterprise System Revenue Bonds Series 2012A, 2012B, 2018B, 2019B | 2,704,000 | - | 189,000 | 2,515,000 |
| Enterprise System Revenue Bonds, Series 2021C2A Used to partially refund Enterprise System Revenue Bonds Series 2015A | 1,112,000 | - | 18,000 | 1,094,000 |
| Enterprise System Revenue Bonds, Series 2023A | 1,452,006 | - | - | 1,452,006 |
| Enterprise System Revenue Bonds, Series 2024A | - | 419,000 | 113,000 | 306,000 |
| Enterprise System Revenue Bonds, Series 2025B | - | 1,031,000 | - | 1,031,000 |
| | <u>\$ 9,385,887</u> | <u>\$ 1,450,000</u> | <u>\$ 1,980,159</u> | <u>\$ 8,855,728</u> |

**University of Colorado, Colorado Springs - Department of Intercollegiate Athletics
Notes to the Statement of Revenues and Expenses
Year Ended June 30, 2025 (Unaudited)**

All University revenue bonds are special limited obligations of the University's governing Board of Regents (the Regents) and are payable solely from the pledged revenues (or the net income of the facilities, as defined in the bond resolution). The revenue bonds are not secured by any encumbrance, mortgage, or other pledge of property, except pledged revenues, and do not constitute general obligations of the Regents.

The University revenue bonds contain provisions to establish and maintain reasonable fees, rates, and other charges to confirm gross revenues are sufficient for debt service coverage. The University is also required to comply with various other covenants while the bonds are outstanding. These covenants, among other things, restrict the disposition of certain assets, require the Regents to maintain adequate insurance, and require the Regents to continue to operate the underlying programs. Management of the University believes the University has met all debt service coverage ratios and has complied with all bond covenants.

The University Treasury issued internal loans to the Department to cover the unpaid costs of prior financing and other multi-projects.

As of June 30, 2025, University debt totaled \$1,850,291,000. Of this amount, \$8,855,728 was athletics-related debt.

Aggregate maturities required on the long-term liability as of June 30, 2025 are as follows:

| Year Ended June 30 | Principal | Interest |
|---------------------------|----------------------------|----------------------------|
| 2026 | \$ 534,728 | \$ 314,203 |
| 2027 | 436,000 | 290,777 |
| 2028 | 442,000 | 273,839 |
| 2029 | 398,000 | 257,712 |
| 2030 | 456,000 | 246,380 |
| 2031-2035 | 2,403,000 | 1,010,069 |
| 2036-2040 | 2,086,000 | 535,598 |
| 2041-2045 | 1,250,000 | 244,509 |
| 2046-2048 | 850,000 | 51,313 |
| | <u>\$ 8,855,728</u> | <u>\$ 3,224,400</u> |

Note 6. Endowments

As of June 30, 2025 University endowments (held at the Foundation) totaled \$103,903,150. Of this amount, \$2,098,008 was athletics dedicated endowments.