

University of Colorado Boulder Department of Intercollegiate Athletics

**Independent Accountant's Report on Applying
Agreed-Upon Procedures Performed on
the Intercollegiate Athletics Program as
Required by NCAA Bylaw 20.2.4.17**

Year Ended June 30, 2024

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Independent Accountant's Report on Applying Agreed-Upon Procedures

Members of the Legislative Audit Committee
Denver, Colorado

Dr. Justin Schwartz, Chancellor
University of Colorado Boulder
Boulder, 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 Boulder (the University) prepared in accordance with the National Collegiate Athletic Association's (NCAA) Bylaw 20.2.4.17 as of and for the year ended June 30, 2024. The management of the University is responsible for the preparation of the Statement and complying with the NCAA Bylaw 20.2.4.17.

The Office of the State Auditor and University have agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of evaluating whether the Statement of the University and the related notes are in compliance with the NCAA's Bylaw 20.2.4.17 as of and for the year ended June 30, 2024. 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 management of 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 University's Statement and related notes were prepared in compliance with the NCAA's Bylaw 20.2.4.17. 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 of Colorado Boulder 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.

Forvis Mazars, LLP

Denver, Colorado
January 10, 2025

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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 athletics 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 that the activity was included in the Statement.
3. We obtained the audited financial statements as of and for the year ended June 30, 2024 for the Foundation and communication from the Foundation's auditors noting no matters that would significantly affect the Statement.

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.
<ul style="list-style-type: none">• Compare each major revenue account over 10% of the total revenues to prior period amounts and budget estimates. Obtain and document 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 noted below. We noted 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

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Procedure	Result
	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

- *Ticket Sales* – Increased \$19,235,161, or 122%, due an increased number of ticket sales resulting from an increase of football ticket sales of approximately 73%, an increase in women's basketball ticket sales due to being ranked in the top 10 and hosting the Pac12 Outdoor track meet in Fiscal Year 2024.
- *Contributions* – Decreased \$14,488,631, or 49%, due to receiving less revenues from gift funds to cover expenses.
- *Media Rights* – Decreased \$2,797,500, or 14%, due to the Pac12 receiving less in Media Rights and the change in Pac12 membership.
- *Other Operating Revenue* – Increased \$11,082,060, or 277%, due to receiving \$2.5 million as a sign on bonus for the Big12, \$2.5 million for resigning with a partner, Levy, and holding three concerts making \$5.1 million compared to \$100,000 in Fiscal Year 2023.

Current Year Actual Versus Current Year Budget

- *No variances noted over scope.*

Ticket Sales

1. 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.

We compared the total tickets sold during the reporting period reported by the University to the Statement and recalculated the totals noting the University was unable to reconcile the ticket sales and revenue completely for football. Football tickets sold per the GL were 22 tickets and \$1,651 below what was reported to the NCAA due to the athletics department unintentionally not charging another University department for football tickets.

Direct State or Other Government Support

2. 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 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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Student Fees

3. Compare and agree student fees reported by the University in the Statement for the reporting to student enrollments during the same reporting period 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.
4. Obtain documentation of University's methodology for allocating student fees to intercollegiate athletics programs.

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.
5. If the athletics department is reporting that an allocation of student fees should be countable as generated revenue, recalculate the 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.

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 University Support

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.

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.

Less – Transfers Back to University

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.

Indirect University Support

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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Indirect Institutional Support

9. Compare the indirect institution support recorded by the institution 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.

Guarantees

10. 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.

11. 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.

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

12. 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 review supporting documentation for each contribution and recalculate totals.

The Foundation's contributions constitute 45% of the contributions received specifically to support athletics. This population was tested through a confirmation received during the University audit. Of the remaining population, we obtained the supporting documentation for a sample of 30 contributions, agreed them to supporting documentation, and recalculated totals without exception.

In-Kind

13. 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.

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**Compensation and Benefits Provided by a
Third Party**

14. 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

15. 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.

We obtained and inspected agreements to understand the University's total media rights received by the University through their conference offices. We obtained the schedule for media rights directly from the conference and noted the amount was allocated approximately 75% to football, 20% to men's basketball, and 5% to women's basketball. We recalculated the schedule and agreed it to the general ledger without exception.

16. 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.

We agreed the amounts per the support to the schedule of such revenues and the total of the schedule to the Statement without exception. We note the University only has media rights agreements through the conference. As such, the conference distributions include a portion of media rights.

NCAA Distributions

17. Compare the amounts recorded in the revenue and expense reporting to general ledger detail for NCAA distributions 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 – Non-Media and
Non-Football Bowl**

18. Obtain and inspect agreements related to the institution'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.

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19. Compare and agree the related revenues to the institution'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.

Conference Distributions of Football Bowl Generated Revenue

20. 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.

We obtained and inspected agreements related to the University's conference distributions. We obtained the schedule for conference distributions directly from the conference. We recalculated the schedule and agreed it to the general ledger without exception. We note the University only has media rights agreements through the conference. As such, the conference distributions include a portion of media rights.

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

We compared and agreed related revenues to the institution's general ledger and recalculated totals without exception.

Program, Novelty, Parking and Concession Sales

22. 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.

We compared 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 for one selection and recalculated totals without exception.

Royalties, Licensing, Advertisement and Sponsorships

23. Obtain and inspect agreements related to the University's participation in revenues from royalties, licensing, advertisements and sponsorships during the reporting period for relevant terms and conditions.

We selected a sample of 20 from the listing of revenues and obtained agreements related to the University's participation in revenues from royalties, licensing, advertisements and sponsorships during the year ended June 30, 2024, and identified the relevant terms and conditions.

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

We agreed the amounts per the support to the schedule of such revenues and the total of the schedule to the Statement without exception.

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Sports Camp Revenues

25. 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.

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.
26. Obtain schedules of camp participants and select a sample of individual camp participant cash receipts from the schedule of sports camp participants and agreed 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.

Athletics Restricted Endowment and Investment Income

27. Obtain and inspect endowment agreements (if any) 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.
28. 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.

Other Operating Revenue

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

We performed minimum agreed-upon procedures referenced for all revenue categories for 23 selections and recalculated totals without exception.

Football Bowl Revenues

30. Obtain and inspect agreements related to the University's revenues from post-season bowl participation during the reporting period to gain an understanding of the 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.
31. 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.

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Expenses

Procedure	Result
<p>All Expense Categories, Minimum Agreed-Upon Procedures</p> <ul style="list-style-type: none">• 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.• Compare and agree a sample of expenses obtained from the above operating expense supporting schedules to adequate supporting documentation.• 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%.	<p>See procedures performed in specific expense categories.</p> <p>See procedures performed in specific expense categories.</p> <p>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 noted below. We noted 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.</p>

Current Year Actual Versus Prior Year Actual

- *Coaching Salaries, Benefits and Bonuses Paid by the University and Related Entities* – Increased \$2,727,912, or 14%, due to an increase in coaching staff salaries.
- *Support Staff/Administrative Compensation, Benefits and Bonuses Paid by the University and Related Entities* – Increased \$3,267,529, or 14%, due to a \$1,000,000 increase in football support staff, \$300,000 from concerts, \$300,000 from adding data science, and \$2,000,000 due to merit increases.
- *Athletic Facilities Debt Service, Leases, and Rental Fee* – Decreased \$13,785,402, or 48%, due to money spent related to Title IX for improvements to the soccer, lacrosse, and track facilities restructuring the debt between the Department and the University in Fiscal Year 2023.

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- *Direct Overhead and Administrative Expenses* – Increased \$2,559,221, or 21%, due to an increase in overall expenses which led to an increase in the General Administration and Infrastructure Recharge expense back to campus, which is 7.5% of the University's total expenses.
- *Other Operating Expenses* – Increased \$5,385,015, or 51.5%, due to \$3,000,000 from concert expenses and an increase in excise tax by \$1,400,000.

Current Year Actual Versus Current Year Budget

- *No variances noted over scope.*

Athletic Student Aid

32. Select a sample of students (10% of the total student athletes for universities who have used NCAA's Compliance Assistant (CA) software to prepare athletic aid detail, with a maximum sample size of 40, and 20% of total student athletes for Universities who have not, 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.

We selected a sample of 40 students from the listing of the University student aid recipients during the reporting period. We noted the University does not have any students who do not use the NCAA Compliance Assistant software.

33. Obtain individual student account detail for each selection and compare total aid in the University's student system to the student's detail in CA or the University report that ties directly to the NCAA Membership Financial Reporting System.

We obtained the individual student account detail for a sample of 40 selections and compared the total aid in the University's student system to the student's detail in CA without exception.

34. Perform a check of each student selected to test their information was reported accurately in either the NCAA's CA software or entered directly into the NCAA Membership Financial Reporting System using the following criteria:

We performed an analysis of a sample of 40 students selected to test whether their information was reported accurately in the NCAA's CA software. No exceptions noted.

- Grants-in-aid is calculated by using the revenue distribution equivalencies by sport and in aggregate. (Athletic grant amount divided by the full grant amount.)

We performed an analysis of 40 students selected to test whether their information was reported accurately in the NCAA's CA software. No exceptions noted.

- Other expenses related to attendance (also known as cost of attendance) should not be included in grants-in-aid revenue distribution equivalencies. Only tuition, fees, room, board and course-related books are countable for

We performed an analysis of 40 students selected to test whether their information was reported accurately in the NCAA's CA software. No exceptions noted.

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grants-in-aid revenue distribution per Bylaw 20.02.10. Note: for compliance purposes equivalencies may include other expenses related to attendance per Bylaw 15.02.2; however, these expenses are not allowed to be included for revenue distribution equivalencies.

- Full grant amount should be entered as a full year of tuition, not a semester or quarter.
- Student athletes are to be counted once, regardless of multiple sport participation, and should not receive a revenue distribution equivalency greater than 1.00.
- Athletics grants are valid for revenue distribution purposes only in sports in which the NCAA conducts championships competition, emerging sports for women and bowl subdivision football.
- Grants-in-aid are valid for revenue distribution purposes in NCAA sports that do not meet the minimum contests and participants' requirements of Bylaw 20.10.6.3.
- Universities providing grants to student athletes listed on the CRDE as "Exhausted Eligibility (fifth-year)" or "Medical" receive credit in the grants-in-aid component.
- The athletics aid equivalency cannot exceed maximum equivalency limits. However, the total revenue distribution equivalency can exceed maximum equivalency limits due to exhausted eligibility and medical equivalencies (reference Bylaw 15.5.3.1).

We performed an analysis of 40 students selected to test whether their information was reported accurately in the NCAA's CA software. No exceptions noted.

We performed an analysis of 40 students selected to test whether their information was reported accurately in the NCAA's CA software. We note that 1 of the 40 students selected had a revenue distribution equivalency greater than 1.00.

We performed an analysis of 40 students selected to test whether their information was reported accurately in the NCAA's CA software. No exceptions noted.

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- If a sport is discontinued and the athletic grant(s) are still being honored by the University, the grant(s) are included in student athlete aid for revenue distribution purposes.
- All equivalency calculations should be rounded to two decimal places.
- If a selected student received a Pell Grant, ensure the value of the grant is not included in the calculation of equivalencies or the total dollar amount of student athletic aid expense for the University.
- If a selected student received a Pell Grant, ensure the student's grant was included in the total number and total dollar value of Pell Grants reported for Revenue Distribution purposes in the NCAA Membership Financial Reporting System.

35. Recalculate totals for each sport and overall.

Guarantees

36. 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.

37. 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 to the University's general ledger and/or the Statement and recalculate totals.

We performed an analysis of 40 students selected to test whether their information was reported accurately in the NCAA's CA software. No exceptions noted.

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We performed an analysis of 40 students selected to test whether their information was reported accurately in the NCAA's CA software. No exceptions noted.

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

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.

**University of Colorado Boulder Department of Intercollegiate Athletics
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**Coaching Salaries, Benefits and Bonuses Paid
by the University and Related Entities**

38. Obtain and inspect a listing of coaches employed by the University 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 salaries, benefits, and bonuses recorded by the University and related entities in the Statement during the reporting period.
40. 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.
41. Compare and agree the totals recorded to any employment contracts executed for the sample select and recalculate totals.

**Coaching Salaries, Benefits and Bonuses Paid
by at Third Party**

42. 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.
43. 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.

We obtained a listing of coaches employed by the University during the year ended June 30, 2024. We selected a sample of seven coaches' contracts that included two coaches from football, one each from men's and women's basketball, two from men's skiing, and one from women's tennis. No exceptions noted.

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.

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.

We compared and agreed the totals recorded to the employment contracts executed for the sample of 7 and recalculated totals without exception.

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.

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44. 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.

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

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

46. Obtain and inspect reporting period summary payroll register for each selection. Compare and agree related summary payroll register 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.

We selected a sample of 20 athletic support staff/administrative personnel employed by the University.

We obtained supporting salary information for each selection, recalculated, and agreed the information to the expense recorded by the University in the Statement without exception.

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

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

48. 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.

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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Severance Payments

49. 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.

We obtained supporting severance information for each of three selections, recalculated, and agreed the information to the expense recorded by the University in the Statement without exception.

Recruiting

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

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

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

As the total balance of recruiting expenses 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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Team Travel

53. Obtain documentation of the University's team travel policies.

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

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

We obtained documentation of the University's team travel policies.

We compared and agreed the team travel policies to existing institutional and NCAA-related policies without exception.

We obtained a general ledger detail and compared it to the total expenses reported and recalculated the totals without exception.

Sports Equipment, Uniforms and Supplies

56. 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.

**University of Colorado Boulder Department of Intercollegiate Athletics
Agreed-Upon Procedures
Year Ended June 30, 2024**

Game Expenses

57. 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 obtained a general ledger and compared game expenses to total expenses reported. We also selected a sample of 20 transactions to validate the existence of transactions and accuracy of recording, and recalculated totals without exception.

Fund Raising, Marketing and Promotion

58. 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.

Sports Camp Expenses

59. 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.

Spirit Groups

60. 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.

Athletic Facilities Debt Service, Leases and Rental Fees

61. 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).

We obtained the listing of debt service schedules, lease payments and rental fees for athletics facilities for the reporting year and compared the top two highest facility payments to additional supporting documentation noting no exceptions.

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

We compared the recorded amounts listed to the general ledger and recalculated totals noting no exceptions.

**University of Colorado Boulder Department of Intercollegiate Athletics
Agreed-Upon Procedures
Year Ended June 30, 2024**

Direct Overhead and Administrative Expenses

63. 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 obtained general ledger detail and compared to total expenses reported without exception. We selected a sample of 20 transactions to view supporting documentation to validate existence of the transactions and accuracy of recording, and recalculated totals without exception.

Indirect University Support

64. Tested 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.

Direct Institutional Support

65. Compare the direct institutional support recorded by the institution during the reporting period with the institutional supporting budget transfers documentation and other corroborative supporting documentation and recalculate totals.

We compared the direct institutional support recorded during the reporting period with the institutional supporting budget transfers documentation and other corroborative supporting documentation and recalculated totals without exception.

Medical Expenses and Insurance

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.

Memberships and Dues

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.

Student-Athletic Meals (Non-Travel)

68. 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.

**University of Colorado Boulder Department of Intercollegiate Athletics
Agreed-Upon Procedures
Year Ended June 30, 2024**

Other Operating Expenses

69. 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 obtained general ledger detail and compared to total expenses reported without exception. We selected one sample to validate existence of transaction and accuracy of recording. We note an entry to correct airport parking was unintentionally made twice, resulting in an additional \$90.93 being subtracted from other expenses, this balance was offset within the total other expenses balance as it moved the amount from one speedtype to another within the same overall category.

Football Bowl 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.

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.

Additional Minimum Agreed-Upon Procedures

Procedure	Result
Grants-in-Aid	
<ul style="list-style-type: none">• Compare and agree the sports sponsored reported in the NCAA Membership Financial Reporting System to the Calculation of Revenue Distribution Equivalencies Report (CRDE) from Compliance Assistant (CA) or other report that supports the equivalency calculations from the University. The NCAA Membership Financial Reporting System populates the sports from the NCAA Sports Sponsorship and Demographics Form as they are reported by the University. If there is a discrepancy in the sports sponsored between the NCAA Membership Financial Reporting System and the CRDE or other report that supports the equivalency calculations, inquire about the discrepancy and report the justification in the AUP report.	We compared and agreed the sports sponsored reported in the NCAA Membership Financial Reporting System to the Calculation of Revenue Distribution Equivalencies Report (CRDE) from CA noting a difference in the amount of \$1,638,184, 13% due to summer aid being included in the amount reported by the institution in the NCAA Membership Financial Reporting System and not required to be reported on the CRDE.

**University of Colorado Boulder Department of Intercollegiate Athletics
Agreed-Upon Procedures
Year Ended June 30, 2024**

Procedure	Result
<ul style="list-style-type: none">• Compare current year Grants-in-Aid revenue distribution equivalencies to prior year reported equivalencies per the Membership Financial Report submission. Inquire and document an explanation for any variance great than +/- 4%.	<p>We compared current year Grants-in-Aid revenue distribution equivalencies to prior year reported equivalencies per the Membership Financial Report submission. See below for variances +/- 4%.</p> <p><i>Decrease in football due to more transfer athletes resulting in less on campus housing and more continuing education that is a lower cost, as well as increased costs in Fiscal Year 2023 due to a new coach and honoring scholarships of athletes both under the prior coaching staff as well as new. In Fiscal Year 2024 the University had more students transfer in, which results in less on campus housing and more continuing education classes which are less expensive.</i></p> <p><i>Increase in men's basketball, women's basketball, and women's volleyball due to more international athletes compared to Fiscal Year 2023.</i></p> <p><i>Decrease in men's golf due to there being less equivalency in Fiscal Year 2024 compared to Fiscal Year 2023.</i></p> <p><i>Increase in men's track, outdoor, women's skiing, and women's lacrosse due to there being greater equivalency in Fiscal Year 2024 than in Fiscal Year 2023.</i></p> <p><i>Increase in women's golf due to an increase in tuition in Fiscal Year 2024 as fewer athletes took less expensive continuing education courses as compared to Fiscal Year 2023.</i></p> <p><i>Decrease in women's tennis due to there being fewer scholarships in Fiscal Year 2024 compared to Fiscal Year 2023.</i></p>

**University of Colorado Boulder Department of Intercollegiate Athletics
Agreed-Upon Procedures
Year Ended June 30, 2024**

Procedure	Result
<p>Sports Sponsorship</p> <ul style="list-style-type: none">• Obtain the University's Sports Sponsorship and Demographics Form submitted to the NCAA for the reporting year between May and August. Validate that the countable NCAA sports reported by the University met the minimum requirements, set forth in Bylaw 20.10.6.3, related to the number of contests and the number of participants. If the University requested and/or received a waiver related to minimum contests or minimum participants for a sport, that sport would not qualify as a sponsored sport for the purposes of revenue distribution. Also, only sports in which the NCAA conducts championships competition, emerging sports for women and bowl subdivision football are eligible. Once the countable sports have been validated, ensure that the institution has properly reported these sports as countable for revenue distribution purposes within the NCAA Membership Financial Reporting System. Note: any discrepancies MUST be resolved within the NCAA Membership Financial Reporting System prior to the report being submitted to the NCAA.• Compare current year number of Sports Sponsored to prior year reported total per the Membership Financial Report submission. Inquired and documented an explanation for any variance.	<p>We obtained the University's Sports Sponsorship and Demographics Forms Report for the reporting year. We validated that the countable sports reported by the University meet the minimum requirements set forth in Bylaw 20.10.6.3 for the number of contests and the number of participants in each contest that is counted toward meeting the minimum-contest requirements without exception. We tested that the University has properly reported these sports as countable for revenue distribution purposes within the NCAA Membership Financial Reporting System.</p> <p>We compared the current year number of Sports Sponsored to prior year reported total per the Membership Financial Report submission noting no changes in the number of Sports Sponsored. No exceptions noted.</p>

**University of Colorado Boulder Department of Intercollegiate Athletics
Agreed-Upon Procedures
Year Ended June 30, 2024**

Procedure	Result
<p>Pell Grants</p> <ul style="list-style-type: none">• 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 Athletic Aid, Pell Grant recipients on Partial Athletic Aid and Pell Grant recipients with no Athletic Aid) and the total dollar amount of these Pell Grants reported in the NCAA Membership Financial Reporting System to a report generated out of the University's financial aid records of all student-athlete Pell Grants. Note 1: Only Pell Grants for sports in which the NCAA conducts championships competition, emerging sports for women and bowl subdivision football are countable. Note 2: Student-athletes should only be counted once even if the athlete participates in multiple sports. Note 3: Individual student-aid file testing in step 31 above should tie any selected student athletes who received Pell Grants back to the report of all student athlete Pell Grants to test the completeness and accuracy of the report.• Compare current year Pell Grants total to prior year reported total per the Membership Financial Report submission. Inquire and document an explanation for any variance greater than +/- 20 grants.	<p>We agreed the total number of Division I student athletes that received a Pell Grant award and the total value of these Pell Grants reported in the NCAA Membership Financial Reporting System to a report generated out of the University's financial aid records, of all student athlete Pell Grants, noting the amounts agreed without exception.</p> <p>We compared current year Pell Grants total to prior year reported total per the Membership Financial Report submission noting a variance greater than +/- 20 grants due to significant football roster turnover and recruiting a large number of postgraduate student athletes.</p>

Agreed-Upon Procedures for Other Reporting Items

Procedure	Result
<p>Excess Transfers to University</p> <p>71. 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.</p>	<p>We inquired of the University's management whether there were any excess transfers to the University during the year ended June 30, 2024, and University management represented that there were none.</p>

**University of Colorado Boulder Department of Intercollegiate Athletics
Agreed-Upon Procedures
Year Ended June 30, 2024**

Conference Realignment Expenses

72. Obtain the general ledger detail to 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, 2024, and University management represented that there were none.

Total Athletics Related Debt

73. 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.

74. Agree the total annual maturities and total outstanding athletic related to supporting documentation and the University's general ledger, as applicable.

We obtained repayment schedules for all outstanding intercollegiate athletics debt during the reporting period, noting the total amount outstanding as of June 30, 2024 was \$149,621,000. We recalculated annual maturities (consisting of principal and interest) provided in the schedules obtained without exception.

We agreed the total annual maturities and total outstanding athletic related debt to supporting documentation and the general ledger without exception.

Total University Debt

75. 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 \$2,544,069,707 to supporting documentation and the System's June 30, 2024, audited financial statements, without exception, for principal and interest payments.

Value of Athletics Dedicated Endowments

76. 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, 2024, audited financial statements without exception.

Value of University Endowments

77. 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, 2024, audited financial statements without exception.

**University of Colorado Boulder Department of Intercollegiate Athletics
Agreed-Upon Procedures
Year Ended June 30, 2024**

Total Athletics Related Capital Expenditures

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

79. 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 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 three transactions to validate existence of transactions and accuracy of recording and recalculated totals without exception.

University of Colorado Boulder Department of Intercollegiate Athletics
Statement of Revenues and Expenses (Unaudited)
Year Ended June 30, 2024

Operating Revenues

Ticket sales	\$ 34,957,115
Student fees	1,654,360
Direct institutional support	27,111,653
Indirect institutional support	3,139,870
Guarantees	450,000
Contributions	14,844,988
In-kind	753,455
Media rights	16,560,500
NCAA distributions	1,459,946
Conference distributions (non-media and non-football bowl)	1,827,593
Conference distributions of football bowl generated revenue	8,846,083
Program, novelty, parking, and concession sales	6,030,914
Royalties, licensing, advertisement and sponsorships	10,730,796
Sports camp revenues	1,854,030
Athletic restricted endowment and investment income	1,256,997
Other operating revenue	<u>15,089,205</u>

Total operating revenues 146,567,505

Operating Expenditures

Athletic student aid	12,765,605
Guarantees	984,915
Coaching salaries, benefits and bonuses paid by the University and related entities	21,994,397
Support staff/administrative compensation, benefits and bonuses paid by the University and related entities	26,221,997
Severance payments	6,112,309
Recruiting	1,574,097
Team travel	6,625,899
Sports equipment, uniforms, supplies	2,037,842
Game expenses	5,880,131
Fund raising, marketing, and promotion	1,463,747
Sport camp expenses	929,082
Spirit groups	366,655
Athletic facilities debt service, leases and rental fees	12,707,514
Direct overhead & admin expenses	15,131,399
Indirect institutional support	3,139,870
Medical expenses and insurance	2,000,853
Memberships and dues	97,768
Student athlete meals (non-travel)	3,126,487
Other operating expenses	<u>15,164,653</u>

Total operating expenses 138,325,220

Excess of Revenue Over Expenditures

\$ 8,242,285

University of Colorado Boulder Department of Intercollegiate Athletics
Statement of Revenues and Expenses by Sport (Unaudited)
Year Ended June 30, 2024

	Football	Men's Basketball	Women's Basketball	Men's Track & Field	Men's Golf	Women's Lacrosse	Men's Skiing	Women's Soccer	Women's Volleyball	Women's Track & Field	Women's Golf	Women's Tennis	Women's Skiing	Other	Total
Operating Revenues															
Ticket sales	\$ 31,216,539	\$ 2,807,150	\$ 633,740	\$ 56,036	\$ -	\$ 1,261	\$ -	\$ 64,934	\$ 121,419	\$ 56,036	\$ -	\$ -	\$ -	\$ 1,654,360	\$ 34,957,115
Student fees	-	-	393,736	-	-	-	-	-	-	-	-	-	-	-	1,654,360
Direct institutional support	107,441	-	311,664	461,315	187,076	512,728	189,005	556,077	455,103	507,065	224,176	314,181	324,331	22,567,755	27,111,653
Indirect institutional support	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,139,870
Guarantees	400,000	25,000	25,000	-	-	-	-	-	-	-	-	-	-	-	450,000
Contributions	7,176,434	774,736	431,946	90,000	100,299	52,158	72,991	303,375	20,220	90,000	44,296	20,313	72,991	5,595,229	14,844,988
In-kind	-	-	-	-	-	-	-	-	-	-	-	-	-	-	753,455
Media rights	13,144,400	3,286,100	-	-	-	-	-	-	-	-	-	-	-	-	130,000
NCAA distributions	303,800	225,042	248,212	21,290	8,050	23,213	118,497	22,660	2,460	60,546	4,617	41,488	149,437	230,634	1,459,946
Conference distributions (non-media and non-football bowl)	-	1,181,333	-	-	-	-	-	-	-	-	-	-	-	-	1,827,593
Conference distributions of football bowl generated revenue	8,846,083	-	-	-	-	-	-	-	-	-	-	-	-	-	8,846,083
Program, novelty, parking, and concession sales	2,893,777	283,956	126,751	1,203	-	281	1,246	12,237	23,336	1,203	-	-	-	1,246	2,685,678
Royalties, licensing, advertisement and sponsorships	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,030,914
Sports camp revenues	195,553	281,014	218,563	-	-	30,990	-	894,448	112,852	-	-	-	-	-	1,854,030
Athletic restricted endowment and investments income	679,091	41,999	67,689	11,515	41,533	8,075	12,593	-	6,075	11,515	5,790	13,405	12,593	345,124	1,256,997
Other operating revenue	17,429	11,638	-	2,000	-	1,850	1,855	494	-	2,000	(21,044)	-	1,855	15,071,128	15,089,205
Total operating revenues	64,980,547	9,311,704	2,063,565	643,359	336,958	630,556	396,187	1,854,225	741,465	728,365	257,835	485,008	562,453	63,575,278	146,567,505

University of Colorado Boulder Department of Intercollegiate Athletics
Statement of Revenues and Expenses by Sport (Unaudited)
Year Ended June 30, 2024

(Continued)

	Football	Men's Basketball	Women's Basketball	Men's Track & Field	Men's Golf	Women's Lacrosse	Men's Skiing	Women's Soccer	Women's Volleyball	Women's Track & Field	Women's Golf	Women's Tennis	Women's Skiing	Other	Total
Operating Expenditures															
Athletic student aid	4,783,986	922,404	1,003,536	670,400	277,870	727,130	347,260	895,740	804,486	952,485	343,202	528,522	474,028	34,556	12,765,605
Guarantees	300,000	510,000	104,500	-	-	12,000	-	14,534	43,881	-	-	-	-	-	984,915
Coaching salaries, benefits, bonuses paid by the University and related entities	12,486,945	4,246,896	1,633,080	352,459	248,517	373,611	244,315	744,344	554,420	352,459	255,426	257,610	244,315	-	21,994,397
Support staff/administrative compensation, benefits and bonuses paid by the University and related entities	4,397,747	636,817	450,591	67,579	18,623	93,168	10,110	174,070	215,479	67,579	19,263	55,165	10,110	20,006,696	26,221,997
Severance payments	5,908,498	-	16,670	-	-	-	-	-	-	-	-	-	-	187,141	6,112,309
Recruiting	943,504	156,562	175,575	25,782	16,141	39,582	-	58,737	64,057	25,782	26,618	41,757	-	-	1,574,097
Team travel	2,134,120	1,064,992	871,512	338,249	212,282	402,193	157,898	367,747	264,558	338,249	133,183	183,018	157,898	-	6,625,899
Sports equipment, uniforms, supplies	1,022,844	134,918	141,946	64,236	52,332	80,260	68,033	133,009	44,485	64,236	78,701	41,065	68,033	43,744	2,037,842
Game expenses	3,704,180	744,037	442,684	255,215	-	47,496	96,980	79,349	136,877	255,215	9,161	11,957	96,980	-	5,880,131
Fund raising, marketing, and promotion	-	10,091	614	-	-	3,146	-	-	-	-	-	-	-	1,449,896	1,463,747
Sport camp expenses	98,026	151,601	109,184	-	-	7,954	-	507,920	14,683	-	-	-	-	35,332	929,082
Spirit groups	-	-	-	-	-	-	-	-	-	-	-	-	-	366,655	366,655
Athlete facilities, debt service, leases and rental fees	-	-	-	115,000	16,090	-	9,784	160,000	-	115,000	16,090	-	9,784	12,265,766	12,707,514
Direct overhead and admin expenses	220,825	49,947	41,848	13,944	2,797	5,807	16,097	77,196	13,962	13,944	3,073	14,794	16,097	14,641,068	15,131,399
Indirect institutional support	-	-	-	-	-	-	-	-	-	-	-	-	-	3,139,870	3,139,870
Medical expenses and insurance	613,646	86,019	62,679	30,691	6,552	22,445	29,340	60,655	23,267	32,646	5,956	21,871	40,428	964,658	2,000,853
Memberships and dues	7,125	1,375	1,137	820	8,760	450	2,202	770	-	820	1,045	600	2,202	70,462	97,768
Student athlete meals (non-travel)	438,265	58,024	49,945	38,364	3,809	18,152	640	39,177	27,845	38,364	1,508	4,754	640	2,407,000	3,126,487
Other operating expenses	1,399,779	220,207	180,207	220,469	93,980	138,596	128,273	211,947	99,675	190,854	107,993	88,156	137,253	11,947,264	15,164,653
Total operating expenses	\$ 38,459,490	\$ 8,993,890	\$ 5,285,708	\$ 2,193,208	\$ 957,753	\$ 1,971,950	\$ 1,110,932	\$ 3,525,195	\$ 2,307,675	\$ 2,447,633	\$ 1,001,219	\$ 1,284,601	\$ 1,257,768	\$ 67,628,158	\$ 138,325,220

**University of Colorado Boulder Department of Intercollegiate Athletics
Notes to the Statement of Revenues and Expenses (Unaudited)
Year Ended June 30, 2024**

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 Boulder 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 Boulder Department of Intercollegiate Athletics
Notes to the Statement of Revenues and Expenses (Unaudited)
Year Ended June 30, 2024

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:

Asset Class	Years
Buildings	12 - 50*
Improvements other than buildings	10 - 40
Equipment	2 - 20

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

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 \$47,506,179 as of June 30, 2024.

Note 4. Capital Assets

At June 30, 2024, Athletic capital assets consisted of:

	Balance June 30, 2023	Additions	Retirements	Adjustments	Balance June 30, 2024
Capital assets not being depreciated					
Collections	\$ 469,668	\$ -	\$ -	\$ -	\$ 469,668
Capital assets being depreciated					
Buildings	281,434,295	1,444,117	-	-	282,878,412
Improvements other than buildings	8,315,218	-	-	-	8,315,218
Equipment	4,547,379	626,144	96,052	-	5,077,471
	<u>294,766,560</u>	<u>2,070,261</u>	<u>96,052</u>	<u>-</u>	<u>296,740,769</u>
Accumulated depreciation					
Buildings	106,816,364	8,213,140	-	-	115,029,504
Improvements other than buildings	7,070,424	178,301	-	-	7,248,725
Equipment	3,624,332	269,374	96,052	-	3,797,654
	<u>117,511,120</u>	<u>\$ 8,660,815</u>	<u>\$ 96,052</u>	<u>\$ -</u>	<u>126,075,883</u>
Net book value	<u><u>\$ 177,255,440</u></u>				<u><u>\$ 170,664,886</u></u>

University of Colorado Boulder Department of Intercollegiate Athletics
Notes to the Statement of Revenues and Expenses (Unaudited)
Year Ended June 30, 2024

Note 5. Long-Term Liabilities

Long-term liabilities of athletics consisted of the following at June 30, 2024:

	Balance June 30, 2023	Additions	Retirements	Balance June 30, 2024
Enterprise System Revenue Bonds, Series 2007A/2015C/2023A: Used to refund Refunding Bonds, Series 1995A (East Stadium Project) and Enterprise System Revenue Bonds, Series 2002B	\$ 10,905,000	\$ 12,517,000	\$ 4,285,000	\$ 19,137,000
Enterprise System Revenue Bonds, Series 2014A Long and Short: Used to fund renovations of DalWard and Folsom Stadium and Construction of the Champions Center and Indoor Practice Facility	4,915,000	-	4,915,000	-
Enterprise System Revenue Bonds, Series 2017A1: Used to refund Refunding Bonds, Series 2002B, 2007A, and 2015C	3,060,000	-	-	3,060,000
Enterprise System Revenue Bonds, Series 2017A2: Used to partially refund Enterprise System Revenue Bonds, Series 2012B, 2013A, and 2014A and to establish escrow accounts for the cross-over refunding of Series 2009B, 2010A, and 2010C	85,025,000	-	4,257,000	80,768,000
Enterprise System Revenue Bonds, Series 2020B2: Used for the purpose of defraying a portion of the costs of financing the Series 2020N-2 Refunding Project	21,115,000	-	9,148,000	11,967,000
Enterprise System Revenue Bonds, Series 2021C2C	16,907,000	-	218,000	16,689,000
Enterprise System Revenue Bonds, PAC12 Loan	18,000,000	-	-	18,000,000
Internal Loan Refinance A and B	<u>15,731,771</u>	<u>38,191,048</u>	<u>15,731,771</u>	<u>38,191,048</u>
	<u>\$ 175,658,771</u>	<u>\$ 50,708,048</u>	<u>\$ 38,554,771</u>	<u>\$ 187,812,048</u>

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.

**University of Colorado Boulder Department of Intercollegiate Athletics
Notes to the Statement of Revenues and Expenses (Unaudited)
Year Ended June 30, 2024**

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, 2024, University debt totaled \$918,824,457. Of this amount, \$149,621,000 was athletics-related debt. Additionally, there is a balance of \$38,191,048 related to internal University loans taken out by the Department for further funding.

Aggregate maturities required on the long-term liability as of June 30, 2024 are as follows:

Year Ended June 30,	University Treasury					
	Revenue Bonds		Internal Loan		Consolidated Loan	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 8,958,000	\$ 5,043,710	\$ 4,323,393	\$ 423,617	\$ -	\$ -
2026	8,803,000	4,603,070	4,439,054	366,168	1,909,552	-
2027	8,998,000	2,085,162	4,557,810	189,200	1,909,552	-
2028	9,611,000	3,750,653	4,679,743	67,267	1,909,552	-
2029	3,183,000	3,220,605	-	-	1,909,552	-
2030-2034	17,068,000	14,701,021	-	-	9,547,762	-
2035-2039	19,224,000	12,260,662	-	-	9,547,762	-
2040-2044	38,324,000	6,764,245	-	-	9,547,762	-
2044-2049	17,452,000	1,175,806	-	-	1,909,554	-
	<u>\$ 131,621,000</u>	<u>\$ 53,604,934</u>	<u>\$ 18,000,000</u>	<u>\$ 1,046,252</u>	<u>\$ 38,191,048</u>	<u>\$ -</u>

Note 6. Endowments

As of June 30, 2024, University endowments (held at the Foundation) totaled \$1,055,463,744. Of this amount, \$7,030,861 was athletics dedicated endowments.