

**COLORADO STATE UNIVERSITY - PUEBLO
DEPARTMENT OF INTERCOLLEGIATE ATHLETICS**

**INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING
NATIONAL COLLEGIATE ATHLETIC ASSOCIATION
AGREED-UPON PROCEDURES**

For the Year Ended June 30, 2025

REPORT NUMBER 2516F-C



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January 13, 2026

Members of the Legislative Audit Committee:

We have completed the Agreed Upon Procedures engagement on the accompanying Statement of Revenues and Expenses of the Colorado State University - Pueblo's (University) Department of Intercollegiate Athletics for the year ended June 30, 2025. We performed testwork 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.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Denver, Colorado
January 13, 2026

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INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING NATIONAL COLLEGIATE ATHLETIC ASSOCIATION AGREED-UPON PROCEDURES

Dr. Rhonda Epper and
Members of the Legislative Audit Committee

We have performed the procedures enumerated below on the accompanying Statement of Revenues and Expenses (the Statement) of the Colorado State University - Pueblo Department of Intercollegiate Athletics (the University or the Department) for the year ended June 30, 2025. The Department is responsible for the Statement and compliance with reporting requirements of the National Collegiate Athletic Association (NCAA) Bylaws 7.3.1.5.22.1 and 7.3.1.5.23 for the year ended June 30, 2025.

The President and the Department's management have agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of applying procedures and reporting associated findings related to the Department's compliance with the NCAA Bylaws 7.3.1.5.22.1 and 7.3.1.5.23 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.

If a specific reporting category is less than 4.0% of the total revenues or expenses, no procedures are required for that specific category.

The procedures and the associated findings are as follows:

Agreed-Upon Procedures Related to the Statement of Revenues and Expenses

A. External Organizations

1. We obtained a listing from the Department of outside organizations that made contributions directly to the Department. Per discussion with management, the only such organization was the Colorado State University - Pueblo Foundation (the Foundation).
2. We obtained from the sole outside organization (the Foundation) whose contributions exceeded 10% of total contributions reported by the Department for the year ended June 30, 2025, the amount of its contributions. We compared these to the revenues recorded by the Department in the general ledger without exception.
3. We obtained the audited financial statements and required communications to governance letter for the Foundation for the year ended June 30, 2025. We observed no material weaknesses or internal control matters in the reports which would need to be disclosed in the notes to the Statement.
4. We were asked to obtain from the Department a listing of expenditures paid by an outside organization on behalf of the Department and compare the amounts to the revenues recorded by the Department. We did not observe any expenditures paid by the Foundation on behalf of the Department to outside vendors per discussion with management and per inspection of the communication from the Foundation.

B. Revenues

All Revenue Categories

1. We compared and agreed each operating revenue category reported in the Statement during the reporting period to supporting schedules provided by the Department.
 - a. No exceptions noted.
2. We compared and agreed a sample of five operating revenue receipts obtained from the above revenue supporting schedules to adequate supporting documentation.
 - a. See procedures performed in specific revenue categories.
3. We compared each major revenue account over 10% of the total revenues to prior period amounts and budget estimates. We obtained and documented an understanding of any significant variances greater than 10% from the prior year or budget

Current Year to Prior Year – Revenues

Direct Institutional Support – Increase of \$3,097,218 or 60.3%: This increase in Direct Institutional Support revenue during the current reporting period was primarily due to an additional \$2,000,000 being allocated by the University to the Department as part of the Vision Funds program, a strategic initiative by the University aimed at improving and navigating budget challenges. The additional Direct Institutional Support during the current reporting period was used to assist with minimizing the operating deficit of the Department.

Current Year Actual to Budget – Revenues

We observed no major revenue accounts over 10% of total revenues that had a significant variance over 10% from the budget estimate.

Ticket Sales

4. We compared tickets sold during the reporting period, complimentary tickets provided during the reporting period and unsold tickets to the related revenue reported by the Department in the Statement and the related attendance figures. We also recalculated totals.
 - a. No exceptions noted.

Direct State or Other Governmental Support

5. We were asked to compare direct state or other governmental support recorded by the Department during the reporting period with state appropriations, institutional authorizations and/or other corroborative supporting documentation and recalculate totals.
 - a. As there was no Direct State or Other Governmental Support for the year ended June 30, 2025, the procedure was not performed.

Student Fees

6. We compared and agreed student fees reported by the Department in the Statement for the reporting period to student enrollments during the same reporting period and recalculated totals.
 - a. No exceptions noted.

7. We obtained and documented an understanding of the University's methodology for allocating student fees to the intercollegiate athletics programs.
 - a. No exceptions noted.
8. We obtained the athletics department's methodology for allocation of student fees as generated revenue, and recalculated the totals for each sport. We tied the calculation to supporting documents such as seat manifests, ticket sales reports and student fee totals.
 - a. No exceptions noted.

Direct Institutional Support

9. We compared the direct institutional support recorded by the Department during the reporting period with the institutional supporting budget transfers documentation and other corroborative supporting documentation. Recalculated totals.
 - a. No exceptions noted.

Less - Transfers Back to Institution

10. We were asked to compare the transfers of funds back to the institution with permanent transfers back to institution from the athletics department and recalculate totals.
 - a. As there were no transfers of funds back to the institution for the year ended June 30, 2025, the procedure was not performed.

Indirect Institutional Support

11. We were asked to compare the indirect institutional support recorded by the Department during the reporting period with expense payments, cost allocation detail and other corroborative supporting documentation and to recalculate totals.
 - a. As there was no Indirect Institutional Support for the year ended June 30, 2025, the procedure was not performed.

Guarantees

12. We were asked to select a sample of five settlement reports for away games during the reporting period and agree each selection to the Department's general ledger and/or the statements and recalculate totals.
 - a. As the reporting category total was less than 4.0% of total revenues, it did not meet the threshold requiring the performance of procedures.
13. We were asked to select a sample of five contractual agreements pertaining to revenues derived from guaranteed contests during the reporting period and compare and agree each selection to the Department's general ledger and the Statement and to recalculate totals.
 - a. As the reporting category total was less than 4.0% of total revenues, it did not meet the threshold requiring the performance of procedures.

Contributions

14. We obtained a detailed listing of contributions of moneys, goods or services received directly by the Department from any affiliated or outside organization, agency or group of individuals (two or more) or single person not included above (e.g., contributions by corporate sponsors) that constituted 10% or more in aggregate for the reporting year of all contributions received for the Department for the year ended June 30, 2025 and inspected supporting documentation for each contribution. We recalculated totals.

- a. No exceptions noted.

In-Kind

15. We were asked to compare the in-kind revenue recorded by the Department during the reporting period with a schedule of in-kind donations and to recalculate totals.

- a. As there was no In-Kind revenue for the year ended June 30, 2025, the procedure was not performed.

Compensation and Benefits Provided by a Third Party

16. We were asked to obtain the summary of revenues from affiliated and outside organizations (the Summary) as of the end of the reporting period from the Department and recalculate totals.

- a. As there was no Compensation and Benefits Provided by a Third Party revenue for the year ended June 30, 2025, the procedure was not performed.

17. We were asked to select a sample of five funds from the Summary and compare and agree each selection to supporting documentation, the Department's general ledger and/or the Statements.

- a. As there was no Compensation and Benefits Provided by a Third Party revenue for the year ended June 30, 2025, the procedure was not performed.

Media Rights

18. We were asked to obtain and inspect agreements to understand the Department's total media (broadcast, television, radio) rights received by the Department or through their conference offices as reported in the Statement.

- a. As there was no Media Rights revenue for the year ended June 30, 2025, the procedure was not performed.

19. We were asked to compare and agree media rights revenues to the Department's general ledger and the Statement. Ledger totals may be different for total conference distributions if media rights are not broken out separately. We were asked to recalculate totals.

- a. As there was no Media Rights revenue for the year ended June 30, 2025, the procedure was not performed.

NCAA Distributions and NCAA Host Revenue Settlements

20. We were asked to 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 documentation and recalculate totals.

- a. As the reporting category total was less than 4.0% of total revenues, it did not meet the threshold requiring the performance of procedures.

Conference Distributions and Conference Distributions Post-Season Generated Revenue

21. We were asked to obtain and inspect agreements related to the Department's conference distributions and participation in revenues from tournaments during the reporting period to gain an understanding of the relevant terms and conditions.

- a. As the reporting category total was less than 4.0% of total revenues, it did not meet the threshold requiring the performance of procedures.

22. We were asked to compare and agree the related revenues to the Department's general ledger, and/or the Statement and to recalculate totals.

- a. As the reporting category total was less than 4.0% of total revenues, it did not meet the threshold requiring the performance of procedures.

Program Sales, Concessions, Novelty Sales, and Parking

23. We were asked to 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 to recalculate totals.

- a. As the reporting category total was less than 4.0% of total revenues, it did not meet the threshold requiring the performance of procedures.

Royalties, Licensing, Advertisement and Sponsorships

24. We were asked to obtain a summary of customers for total revenue and to select a sample of five agreements and obtain and inspect agreements related to the Department's participation in revenues from royalties, licensing, advertisements and sponsorships during the reporting period to gain an understanding of the relevant terms and conditions.

- a. As the reporting category total was less than 4.0% of total revenues, it did not meet the threshold requiring the performance of procedures.

25. We were asked to compare and agree the related revenues to the Department's general ledger and the Statement. We were asked to recalculate totals.

- a. As the reporting category total was less than 4.0% of total revenues, it did not meet the threshold requiring the performance of procedures.

Sports Camp Revenues

26. We selected a sample of five sports camps and inspected the related sports-camp contracts between the Department and persons conducting Departmental sports-camps or clinics during the reporting period to obtain an understanding of the Department's methodology for recording revenues from sports-camps.

- a. No exceptions noted.

27. We obtained schedules of camp participants.

- a. No exceptions noted.

28. We selected a sample of five individual camp participant cash receipts from the schedule of sports-camp participants and agreed each selection to the Department's general ledger and the Statement and recalculated totals.

- a. No exceptions noted.

Athletics Restricted Endowment and Investment Income

29. We were asked to obtain and inspect five endowment agreements to gain an understanding of the relevant terms and conditions.

- a. As there was no Athletics Restricted Endowment and Investment Income revenue for the year ended June 30, 2025, the procedure was not performed.

30. We were asked to 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 agreements and to recalculate totals.

- a. As there was no Athletics Restricted Endowment and Investment Income revenue for the year ended June 30, 2025, the procedure was not performed.

Other Operating Revenue

31. We were asked to perform minimum agreed upon procedures referenced for all other revenue categories and to recalculate totals.

- a. As the reporting category total was less than 4.0% of total revenues, it did not meet the threshold requiring the performance of procedures.

Football Bowl Revenues

32. We were asked to obtain and inspect a sample of five agreements related to the Department's revenues from post-season bowl participation during the reporting period to gain an understanding of the relevant terms and conditions.

- a. As there were no Football Bowl Revenues for the year ended June 30, 2025, the procedure was not performed.

33. We were asked to compare and agree the related revenues to the institution's general ledger and/or the Statement and recalculate totals.

- a. As there were no Football Bowl Revenues for the year ended June 30, 2025, the procedure was not performed.

C. Expenses

All Expense Categories

1. We compared and agreed each expense category reported in the Statement during the reporting period to supporting schedules provided by the Department.

- a. No exceptions noted.

2. We compared and agreed a sample of five expenses obtained from the operating expense supporting schedules, referred to in the procedure above, to adequate supporting documentation.

- a. See procedures performed in specific expense categories.
3. We compared each major expense account over 10% of the total expenses to prior period amounts and to budget estimates. We obtained and documented an understanding of any variances greater than 10%. No additional procedures were performed with respect to management's representations as to the reasons for the variances.

Current Year to Prior Year – Expenses

Support Staff/Administrative Compensation, Benefits and Bonuses paid by the University and Related Entities – Increase of \$324,190 or 18.9%: This increase in Support Staff/Administrative Compensation, Benefits and Bonuses paid by the University and Related Entities was primarily due to annual salary and benefit increases to Department staff as well as additional supplemental compensation that was paid to Department staff due to an increase in the number of hosted Sports Camps and number of Sports Camps participants as compared to the prior period.

Current Year Actual to Budget – Expenses

We observed when performing agreed-upon procedures that the budget is adopted on a basis that is slightly different from that of the Statement. The Department budgeting process does not separately budget for Coaching Salaries, Benefits, and Bonuses paid by the University and Support Staff/Administrative Compensation, Benefits and Bonuses paid by the University but rather budgets for these categories as total Salary and Fringe. This is not an exception, as the Department is not required to adopt a budget on the reporting categories in the Statement. There was one variance over 10% for expense categories budgeted by the Department. See the analysis below.

Total Salary and Fringe Expense – Actual exceeded budget by \$600,406 or 13.6%: This variance between budgeted expense and actual expense for Salary and Fringe Expense was primarily due to the supplemental compensation that was paid to Department coaches and staff for hosting Sports Camps. The Department budgets Salary and Fringe expense based on Department staff's contracts and employment agreements, however it does not budget for the supplemental compensation that is paid for hosting Sports Camps as this compensation is based on the number of camps as well as the total number of camp participants which are unknown during the budgeting process for the Department.

Athletic Student Aid

4. We selected a sample of 40 (10% of total given the Department uses the NCAA's Compliance Assistance application) students from the listing of institutional student aid recipients during the reporting period. Data was captured by the Department through the creation of a squad list for each sponsored sport.
 - a. No exceptions noted.
5. We obtained individual student-athlete account details for each selection and compared total student aid allocated in the Department's student system to the student's detail from the NCAA Membership Financial Reporting System.
 - a. No exceptions noted.
6. We recalculated totals for each sport and overall.
 - a. No exceptions noted.

Guarantees

7. We were asked to obtain and inspect a sample of five visiting institution's away-game settlement reports received by the Department during the reporting period and agreed related expenses to the Department's general ledger and/or the Statement and to recalculate totals.
 - a. As the reporting category total was less than 4.0% of total expenses, it did not meet the threshold requiring the performance of procedures.
8. We were asked to obtain and inspect a sample of five contractual agreements pertaining to expenses recorded by the Department from guaranteed contests during the reporting period. We were also asked to compare and agree related amounts expensed by the Department during the reporting period to the Departments 's general ledger and/or the Statement and to recalculate totals.
 - a. As the reporting category total was less than 4.0% of total expenses, it did not meet the threshold requiring the performance of procedures.

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

9. We obtained and inspected a listing of coaches employed by the Department and related entities during the reporting period.
 - a. No exceptions noted.
10. We selected a sample of five coaches' contracts or annual salary letter that included Men's Football and Men's and Women's Basketball from the above listing.
 - a. No exceptions noted.
11. We compared and agreed the financial terms and conditions of each selection to the related coaching salaries, benefits, and bonuses recorded by the Department and related entities in the Statement during the reporting period.
 - a. No exceptions noted.
12. We obtained and inspected payroll summary registers for the reporting year for each selection.
 - a. No exceptions noted.
13. We compared and agreed payroll summary registers from the reporting period to the related coaching salaries, benefits and bonuses paid by the Department and related entities expense recorded by the institution in the Statement during the reporting period for each selection.
 - a. No exceptions noted.
14. We compared and agreed the totals recorded to any employment contracts executed for the sample selected.
 - a. No exceptions noted.
15. We recalculated totals.
 - a. No exceptions noted.

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

16. We were asked to obtain and inspect a listing of coaches employed by third parties during the reporting period.
 - a. As there were no Coaching Salaries, Benefits, and Bonuses Paid by a Third-Party expense for the year ended June 30, 2025, the procedure was not performed.
17. We were asked to select a sample of five coaches that included football, men's and women's basketball from the listing 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 institution in the Statement during the reporting period.
 - a. As there were no Coaching Salaries, Benefits, and Bonuses Paid by a Third-Party expense for the year ended June 30, 2025, the procedure was not performed.
18. We were asked to obtain and inspect the reporting period payroll summary registers for each selection.
 - a. As there were no Coaching Salaries, Benefits, and Bonuses Paid by a Third-Party expense for the year ended June 30, 2025, the procedure was not performed.
19. We were asked to compare and agree the related payroll summary register to the coaching other compensation and benefits paid by a third party expenses recorded by the Department in the Statement during the reporting period for each selection and recalculate totals.
 - a. As there were no Coaching Salaries, Benefits, and Bonuses Paid by a Third-Party expense for the year ended June 30, 2025, the procedure was not performed.

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

20. We selected a sample of five support staff/administrative personnel employed by the Department and related entities during the reporting period.
 - a. No exceptions noted.
21. We obtained and inspected reporting period summary payroll register for each selection.
 - a. No exceptions noted.
22. We compared and agreed related summary payroll register to the related support staff/administrative salaries, benefits and bonuses paid by the Department and related entities expense recorded by the institution in the Statement during the reporting period for each selection. We recalculated totals.
 - a. No exceptions noted.

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

23. We were asked to select a sample of five support staff/administrative personnel employed by the third parties during the reporting period.

- a. As there was no Support Staff/Administrative Compensation, Benefits and Bonuses Paid by a Third Party expense for the year ended June 30, 2025, the procedure was not performed.

24. We were asked to obtain and inspect the reporting period payroll summary registers for each selection.

- a. As there was no Support Staff/Administrative Compensation, Benefits and Bonuses Paid by a Third Party expense for the year ended June 30, 2025, the procedure was not performed.

25. We were asked to compare and agree the related payroll summary registers to the related support staff/administrative other compensation and benefits expense recorded by the Department in the Statement during the reporting period for each selection and recalculate totals.

- a. As there was no Support Staff/Administrative Compensation, Benefits and Bonuses Paid by a Third Party expense for the year ended June 30, 2025, the procedure was not performed.

Severance Payments

26. We were asked to select a sample of five employees receiving severance payments by the Department during the reporting period and agreed each severance payment to the related termination letter or employment contract and recalculate totals.

- a. As the reporting category total was less than 4.0% of total expenses, it did not meet the threshold requiring the performance of procedures.

Recruiting

27. We were asked to obtain and document an understanding of the Department's recruiting expense policies.

- a. As the reporting category total was less than 4.0% of total expenses, it did not meet the threshold requiring the performance of procedures.

28. We were asked to compare and agree to existing institutional and NCAA-related policies.

- a. As the reporting category total was less than 4.0% of total expenses, it did not meet the threshold requiring the performance of procedures.

29. We were asked to obtain general ledger detail and compare to the total expenses reported and recalculate totals.

- a. As the reporting category total was less than 4.0% of total expenses, it did not meet the threshold requiring the performance of procedures.

Team Travel

30. We obtained and documented an understanding of the Department's team travel policies.

a. No exceptions noted.

31. We compared and agreed to existing institutional and NCAA-related policies.

a. No exceptions noted.

32. We obtained general ledger detail and compared to the total expenses reported. We recalculated totals.

a. No exceptions noted.

Sports Equipment, Uniforms and Supplies

33. We obtained general ledger detail and compared to the total expenses reported. We also selected a sample of five equipment, uniform and supply expense transactions on which to perform procedures and recalculated totals.

a. No exceptions noted.

Game Expenses

34. We obtained general ledger detail and compared to the total expenses reported. We also selected a sample of five game expense transactions on which to perform procedures and recalculated totals.

a. No exceptions noted.

Fund Raising, Marketing and Promotion

35. We were asked to obtain general ledger detail and compare to the total expenses reported. We were also asked to select a sample of five fund raising, marketing and promotion expense transactions on which to perform procedures and to recalculate totals.

a. As the reporting category total was less than 4.0% of total expenses, it did not meet the threshold requiring the performance of procedures.

Sports Camp Expenses

36. We obtained general ledger detail and compared to the total expenses reported. We also selected a sample of five sport camp expense transactions to validate existence of transaction and accuracy of recording and recalculated totals.

a. No exceptions noted.

Spirit Groups

37. We were asked to obtain general ledger detail and compare to the total expenses reported. We were also asked to select a sample of five spirit group expense transactions on which to perform procedures and to recalculate totals.

a. As the reporting category was less than 4.0% of total expenses, it did not meet the threshold requiring the performance of procedures.

Athletic Facilities Debt Service, Leases and Rental Fees

38. We were asked to obtain a listing of debt service schedules, lease payments and rental fees for athletics facilities for the reporting year. We were also asked to compare a sample of five facility payments, including the top two highest facility payments, to additional supporting documentation (e.g. debt financing agreements, leases, rental agreements.)

- a. As there was no Athletic Facilities Debt Service, Leases and Rental Fees expense for the year ended June 30, 2025, the procedure was not performed.

39. We were asked to compare amounts recorded to amounts listed in the general ledger detail for each selection and to recalculate totals.

- a. As there was no Athletic Facilities Debt Service, Leases and Rental Fees expense for the year ended June 30, 2025, the procedure was not performed.

Direct Overhead, Administrative Expenses, Facilities Maintenance and Operations

40. We were asked to obtain general ledger detail and to compare to the total expenses reported. We were also asked to select a sample of five direct overhead and administration expense transactions on which to perform procedures and to recalculate totals.

- a. As the reporting category was less than 4.0% of total expenses, it did not meet the threshold requiring the performance of procedures.

Indirect Institutional Support

41. This procedure is performed in conjunction with procedures performed on Indirect Institutional Support – Revenue.

- a. As there was no Indirect Institutional Support expense for the year ended June 30, 2025, the procedure was not performed.

Medical Expenses and Insurance

42. We were asked to obtain general ledger detail and compare to the total expenses reported. We were also asked to select a sample of five medical expenses and medical insurance expense transactions on which to perform procedures and to recalculate totals.

- a. As the reporting category was less than 4.0% of total expenses, it did not meet the threshold requiring the performance of procedures.

Memberships and Dues

43. We were asked to obtain general ledger detail and compare to the total expenses reported. We were also asked to select a sample of five membership and dues expense transactions on which to perform procedures and to recalculate totals.

- a. As the reporting category was less than 4.0% of total expenses, it did not meet the threshold requiring the performance of procedures.

Other Operating Expenses

44. We were asked to obtain general ledger detail and compare to the total expenses reported. We were also asked to select a sample of five other operating expenses transactions to validate existence of transaction and accuracy of recording and to recalculate totals.

- a. As the reporting category was less than 4.0% of total expenses, it did not meet the threshold requiring the performance of procedures.

Student-Athlete Meals (non-travel)

45. We were asked to obtain general ledger detail and compare to the total expenses reported. We were also asked to select a sample of five student-athlete meal expense transactions on which to perform procedures and recalculate totals.

- a. As the reporting category was less than 4.0% of total expenses, it did not meet the threshold requiring the performance of procedures.

Post-Season Football Expenses

46. We were asked to obtain the general ledger detail and compare to the total expenses reported. We were also asked to select a sample of five transactions on which to perform procedures and to recalculate totals.

- a. As there was no Post-Season Football Expenses for the year ended June 30, 2025, the procedure was not performed.

Post-Season Non-Football Expenses

47. We were asked to obtain the general ledger detail and compare to the total expenses reported. We were also asked to select a sample of five transactions on which to perform procedures and to recalculate totals.

- a. As there were no Post-Season Non-Football Expenses for the year ended June 30, 2025, the procedure was not performed.

Enhanced Educational Expenses (Alston or Other)

48. We were asked to obtain the general ledger detail and compare to the total expenses reported. We were also asked to select a sample of five transactions on which to perform procedures and to recalculate totals.

- a. As there was no Enhanced Educational Expenses (Alston or Other) for the year ended June 30, 2025, the procedure was not performed.

Institutional NIL Revenue Share

49. We were asked to obtain general ledger detail and compare to the total settlement-related cash benefit expenses reported for student-athletes and/or athlete-athletes' families. We were also asked to select a sample of five transactions on which to perform procedures and to recalculate totals.

- a. As there was no Institutional Name, Image and Likeness (NIL) Revenue Share expense for the year ended June 30, 2025, the procedure was not performed.

D. Minimum Agreed Upon Procedures for Other Reporting Items

Excess Transfers to Institution and Conference Realignment Expenses

1. We were asked to obtain general ledger detail and compare to total expenses reported. We were also asked to select a sample of five transactions on which to perform validation and accuracy procedures and to recalculate totals.
 - a. As there were no Excess Transfers to Institution and Conference Realignment Expenses for the year ended June 30, 2025, the procedure was not performed.

Total Athletics Related Debt

2. We were asked to obtain repayment schedules for all outstanding intercollegiate athletics debt during the reporting period. We were also asked to recalculate annual maturities (consisting of principal and interest) provided in schedules obtained.
 - a. As the Department did not have Athletics Related Debt during the reporting period, the procedure was not performed.
3. We were asked to agree total annual maturities and total outstanding athletic related debt to supporting documentation and the Department's general ledger.
 - a. As the Department did not have Athletics Related Debt during the reporting period, the procedure was not performed.

Total Institutional Debt

4. We agreed the total outstanding institutional debt to supporting documentation and the University's audited financial statements (or institution's general ledger).
 - a. No exceptions noted.

Value of Athletics Dedicated Endowments

5. We obtained the schedule of all athletics dedicated endowments maintained by athletics, the University, and the affiliated organization (Colorado State University - Pueblo Foundation). We agreed the fair market value in the schedule to supporting documentation, the general ledger and audited financial statements.
 - a. No exceptions noted.

Value of Institutional Endowments

6. We agreed the total fair market value of institutional endowments to supporting documentation and the audited financial statements.
 - a. No exceptions noted.

Total Athletics Related Capital Expenditures

7. We obtained the schedule of athletics related capital expenditures made by athletics, the University, and affiliated organizations during the reporting period.
 - a. No exceptions noted.

8. We obtained the general ledger detail and compared to the total expenses reported. We were asked to select a sample of five transactions to validate existence of the transactions and accuracy of recording and recalculated totals.
 - a. The Department had one Athletics Related Capital Expenditure during the year ended June 30, 2025 which we validated existence and accuracy of recording. No exceptions noted.

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 (AICPA). We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on the Statement of Revenues and Expenses of the Intercollegiate Athletics Department of the University for the year ended June 30, 2025. 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 and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely for the information and use of the Legislative Audit Committee, the Colorado Office of the State Auditor, the Colorado State University - Pueblo Board of Governors, the Colorado State University – Pueblo Management, and the Colorado State University - Pueblo Intercollegiate Athletic Department and is not intended to be and should not be used by anyone other than those specified parties. However, upon release by the Legislative Audit Committee, this report is a public document.



CliftonLarsonAllen LLP

Denver, Colorado
January 13, 2026

COLORADO STATE UNIVERSITY - PUEBLO
DEPARTMENT OF INTERCOLLEGIATE ATHLETICS
STATEMENT OF REVENUES AND EXPENSES
For the Year Ended June 30, 2025 (Unaudited)

	Football	Men's Basketball	Women's Basketball	Other Sports	Non Program Specific	Total
Revenues						
Ticket Sales	\$ 144,724	\$ 8,486	\$ 8,486	\$ 327,550	\$ -	\$ 489,246
Student Fees	174,277	49,997	49,997	467,978	458,019	1,200,268
Guarantees	-	5,000	-	4,000	-	9,000
Contributions	206,042	43,595	19,029	625,176	28,975	922,817
In-Kind	-	-	-	-	-	-
Compensation and Benefits Provided by a Third Party	-	-	-	-	-	-
Direct State or Other Government Support	-	-	-	-	-	-
Direct Institutional Support	548,925	202,442	215,600	931,337	6,336,752	8,235,056
Transfers Back to Institution	-	-	-	-	-	-
Indirect Institutional Support	-	-	-	-	-	-
Total NCAA Distributions	9,450	-	-	302,419	-	311,869
Conference Distributions (Non Media and Non Post-Season)	-	-	1,482	947	-	2,429
Media Rights	-	-	-	-	-	-
Program, Novelty, Parking and Concession Sales	2,375	-	-	-	11,180	13,555
Royalties, Licensing, Advertisement and Sponsorships	-	-	-	-	2,983	2,983
Sports Camps Revenues	360,218	39,506	5,095	514,223	1,260	920,302
Athletics Restricted Endowment and Investments Income	-	-	-	-	-	-
Other Operating Revenue	-	-	-	-	108,181	108,181
Post-Season Football Expense	-	-	-	-	-	-
Reimbursements	-	-	-	-	-	-
Total Revenues	\$ 1,446,011	\$ 349,026	\$ 299,689	\$ 3,173,630	\$ 6,947,350	\$ 12,215,706
Expenses						
Athletic Student Aid	\$ 1,001,347	\$ 260,581	\$ 202,518	\$ 1,998,759	\$ -	\$ 3,463,205
Guarantees	-	7,000	9,000	31,000	-	47,000
Coaching Salaries, Benefits, and Bonuses paid by the University and Related Entities	672,040	189,108	173,683	1,353,740	-	2,388,571
Coaching Salaries, Benefits and Bonuses paid by a Third Party	-	-	-	-	-	-
Compensation, Benefits and Bonuses paid by the University and Related Entities	-	-	-	-	2,038,007	2,038,007
Support Staff/Administrative Compensation, Benefits and Bonuses paid by Third Party	-	-	-	-	-	-
Severance Payments	-	26,283	-	-	-	26,283
Recruiting	52,587	6,245	6,694	36,584	3,175	105,285
Team Travel	199,895	80,335	58,061	620,995	122,164	1,081,450
Supplies	164,477	13,889	19,450	287,000	192,879	677,695
Game Expenses	251,639	42,567	46,756	571,698	151,902	1,064,562
Fundraising, Marketing and Promotion	9,463	4,229	4,314	-	-	18,006
Sport Camp Expenses	324,602	47,663	14,750	336	353,512	740,863
Facilities Maintenance and Operations	34,385	1,106	-	-	413,985	449,476
Direct Overhead and Administrative Expenses	-	-	-	-	-	-
Athletic Facilities Debt Service, Leases and Rental Fees	-	-	-	-	-	-
Spirit Groups	-	-	-	-	30,716	30,716
Indirect Institutional Support	-	-	-	-	-	-
Medical Expenses and Insurance	556	-	-	6,453	32,723	39,732
Membership and Dues	175	165	-	15,153	29,566	45,059
Student-Athlete Meals (non-travel)	2,420	2,534	2,006	26,369	367	33,696
Other Operating Expenses	-	-	-	-	269,215	269,215
Post-Season Football Expenses	-	-	-	-	-	-
Post-Season Football Expenses - Coaching Compensation/Bonuses	-	-	-	-	-	-
NCAA Football Host Expense	-	-	-	-	-	-
Settlements	-	-	-	-	-	-
NCAA Post-Season Non-Football Expenses	-	-	-	-	-	-
NCAA Post-Season Non-Football Expenses - Coaching	-	-	-	-	-	-
Compensation/Bonuses	-	-	-	-	-	-
NCAA Non-Football Host Expense	-	-	-	-	-	-
Settlements	-	-	-	-	-	-
Enhanced Educational Benefits (Alston or Other)	-	-	-	-	-	-
Institutional NIL Revenue Share	-	-	-	-	-	-
Total Operating Expenses	\$ 2,713,586	\$ 681,705	\$ 537,232	\$ 4,948,087	\$ 3,638,211	\$ 12,518,821
Excess (Deficit) of Revenues Over Expenses	\$ (1,267,575)	\$ (332,679)	\$ (237,543)	\$ (1,774,457)	\$ 3,309,139	\$ (303,115)

See accompanying Notes to the Statement of Revenues and Expenses

COLORADO STATE UNIVERSITY - PUEBLO
DEPARTMENT OF INTERCOLLEGIATE ATHLETICS
NOTES TO STATEMENTS OF REVENUES AND EXPENSES
FOR THE YEAR ENDED JUNE 30, 2025 (Unaudited)

1. BASIS OF ACCOUNTING

The accompanying statements of revenues and expenses present the results of financial activity of the Colorado State University-Pueblo (the University) at the Department of Intercollegiate Athletics of Colorado State University-Pueblo (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, when debt payments are made, this is reported as an expense in the Statement.

For reporting purposes, the sports in which the University participates are reported separately. The administrative functions of the Department that are not directly attributed to a particular sport have been combined and reported within the Non Program Specific category.

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 estimated 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 Statements.

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

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

<i>Asset Class</i>	<i>Years</i>
Buildings	10 to 70 *
Land Improvements	10 to 21
Leasehold Improvements	5 to 40
Equipment	3 to 12
Library Books	3 to 15

* Certain buildings are componentized and the components may have useful lives similar to Improvements or Equipment.

3. CAPITAL EXPENDITURES

During the year ended June 30, 2025, there were capital expenditures relating to athletics benefiting both athletic programs and the University as a whole. These expenditures totaled \$52,085.

4. CONCENTRATION OF DONOR SOURCES,

The Colorado State University-Pueblo Foundation was the single largest donor source to the Department with cash contributions of \$922,817, for a total of 100% of total contributions and endowments donations for the year ended June 30, 2025. The cash contributions received from the Foundation represent gifts from various donors made for the benefit of the Department.

5. LONG-TERM OBLIGATIONS

The Athletic Department has no outstanding long-term debt as of June 30, 2025; while the University has total outstanding long-term debt obligations of \$93,623,840 at June 30, 2025.

There were no Athletic Department debt service expenditures for the fiscal year ended June 30, 2025.

6. ENDOWMENT FUNDS

Endowment funds held by the Colorado State University-Pueblo Foundation totaled \$28,525,697 at June 30, 2025. Included in this total is \$8,298,266 of endowments dedicated for the benefit of Athletics.

