

Colorado School of Mines

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

Year Ended June 30, 2025

Report Number 2503F-B

Legislative Audit Committee

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Members of the Legislative Audit Committee
President of the Colorado School of Mines

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

Forvis Mazars, LLP

Denver, Colorado
January 13, 2026

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Independent Accountant's Report on Applying Agreed-Upon Procedures

Members of the Legislative Audit Committee and
President of the Colorado School of Mines
Colorado School of Mines
Golden, 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) prepared in accordance with National Collegiate Athletic Association's (NCAA) Bylaws 7.3.1.5.22.1 and 7.3.1.5.23 as of and for the year ended June 30, 2025. The management of the Colorado School of Mines (the University) is responsible for the preparation of the Statement and complying with the NCAA Bylaws 7.3.1.5.22.1 and 7.3.1.5.23.

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

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

We were engaged by the Colorado Office of the State Auditor and 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, on the Statement and compliance with NCAA Bylaws 7.3.1.5.22.1 and 7.3.1.5.23. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

Members of the Legislative Audit Committee and
President of the Colorado School of Mines
Colorado School of Mines

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 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 13, 2026

Colorado School of Mines

NCAA Agreed-Upon Procedures and Related Findings

Year Ended June 30, 2025

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

1. We obtained the Statement of Revenues and Expenses (the Statement), as prepared by the administration of the University and compared the amounts disclosed in the Statement to the University's general ledger noting they agreed without exception.

For revenues and expenses categories above the 4.0% threshold of total revenues and expenses, we performed the following:

2. We compared the amount of each operating revenue and expense category reported in the Statement during the year ended June 30, 2025, to supporting schedules provided by the administration of the University, noting that they agreed without exception. The following revenue reporting categories were less than 4.0% of total revenues, and the following expense categories were less than 4.0% of total expenses, and, therefore, as prescribed in the NCAA Agreed-Upon Procedures Guidelines, no procedures were performed for these categories:

Revenues

- a. Ticket Sales
- b. Indirect Institutional Support – Athletic Facilities Debt Service, Lease and Rental Fees
- c. Guarantees
- d. NCAA Distributions
- e. NCAA Host Revenue Settlements
- f. Post-Season Non-Football NCAA Expense Reimbursements
- g. Conference Distributions (Non Media and Non Post-Season)
- h. Conference Distributions of Post-Season Generated Revenue
- i. Program Novelty, Parking and Concession Sales
- j. Royalties, Licensing, Advertisement and Sponsorships
- k. Athletics Restricted Endowment and Investment Income
- l. Other Operating Revenue

Colorado School of Mines

NCAA Agreed-Upon Procedures and Related Findings

Year Ended June 30, 2025

Expenses

- a. Recruiting
- b. Sports Equipment, Uniforms and Supplies
- c. Game Expenses
- d. Fundraising, Marketing and Promotion
- e. Spirit Groups
- f. Athletic Facilities Debt Service, Leases and Rental Fees
- g. Medical Expenses and Insurance
- h. Memberships and Dues
- i. Student-Athlete Meals (Non-Travel)
- j. Other Operating Expenses
- k. NCAA Post-Season Non-Football Expenses
- l. NCAA Post-Season Non-Football Expenses – Coaching Compensation/Bonuses
- m. NCAA Non-Football Host Expense Settlements

3. We inquired of the University's management whether there were any of the following revenues, expenses or other reporting items during the year ended June 30, 2025, and University management represented that there were none:

Revenues

- a. Direct State or Other Government Support
- b. Less – Transfers to Institution
- c. In-Kind
- d. Compensation and Benefits provided by a third party
- e. Media Rights
- f. Post-Season Non-Football NCAA Expense Reimbursements
- g. Post-Season Football Expense Reimbursements

Colorado School of Mines

NCAA Agreed-Upon Procedures and Related Findings

Year Ended June 30, 2025

Expenses

- a. Guarantees
- b. Coaching Salaries, Benefits and Bonuses paid by a Third Party
- c. Support Staff/Administrative Compensation, Benefits and Bonuses paid by a Third Party
- d. Severance Payments
- e. Facilities Maintenance and Operations
- f. Post-Season Football Expenses
- g. Post-Season Football Expenses – Coaching Compensation/Bonuses
- h. NCAA Football Host Expense Settlements
- i. Enhanced Educational Benefits (Alston or Other)
- j. Institutional NIL Revenue Share

4. We compared each major revenue and expense amount over 10.0% of total revenues and expenses reported in the Statement to prior year amounts. We obtained and documented an explanation of variances greater than 10.0%. We were unable to perform analytics between budgeted and actual expenses by line item because the Athletics Department does not maintain budgets for the Statement line items. See analysis included as supplementary information.

5. For revenue and expense categories that exceeded 4.0% of total revenues and expenses, we compared and agreed a sample of operating receipts and expenses from the supporting schedules to adequate supporting documents. Five items were selected if there were over 100 transactions in the supporting schedules and three items were selected if fewer than 100, unless otherwise specified in the procedures. In addition, we performed the “Minimum NCAA Agreed-upon Procedures for Revenue, Expenses and Other Reporting Items” as noted below:

Revenues

6. Student Fees – We compared and agreed student fees reported by the University in the Statement for the reporting period to the student information system (i.e., enrollment information) during the same reporting period and recalculated totals without exception.

The University does not allocate student fees to each sport; all of the athletic fees are applied to athletics in general. Therefore, the procedures relating to allocation of student fees are not applicable.

Colorado School of Mines

NCAA Agreed-Upon Procedures and Related Findings

Year Ended June 30, 2025

7. Direct Institutional Support – We compared the direct institutional support recorded by the University during the reporting period with budget transfers and other corroborative supporting documentation and recalculated totals without exception.
8. Direct Institutional Support – Financial Aid – We compared the direct institutional support – financial aid recorded by the University during the reporting period with student records and other corroborative supporting documentation and recalculated totals without exception.
9. Indirect Institutional Support – We compared the indirect institutional support recorded by the University during the reporting period with expense payments, cost allocation detail and other corroborative supporting documentation and recalculated totals without exception.
10. Contributions – We obtained the supporting documentation for contributions received specifically to support athletics, noting that the majority (88%) of all contributions were received from the Colorado School of Mines Foundation (the Foundation). We confirmed 100% of the Foundation contributions received in Fiscal Year 2025 directly with the Foundation. We noted there were no contributions by individuals or corporate sponsors that constituted 10% or more of all contributions received in the reporting period. We selected a sample of five contributions received from individuals and corporate sponsors not associated with the Foundation and agreed them to supporting documentation and recalculated the totals without exception.
11. Sports Camp Revenues – We did not inspect sports camp contracts between the University and persons conducting institutional sports camps or clinics during the reporting period to obtain an understanding of the University's methodology for recording revenues from sports camp, as management represented to us that there were no third-party coaching hires for sports camps as all camps were conducted by University employees for the year ended June 30, 2025.

We obtained schedules of the camp's participants and selected a sample of five 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. We recalculated the total revenues reported on the Statement using the schedules of camp participants and noted they agreed within \$60.

Expenses

12. Athletic Student Aid – As the University utilizes NCAA CA software (compliance software), we selected a sample of 40 students from the listing of the University student aid recipients. We obtained individual student account detail for each student. We reconciled the athletic aid reported by the University to the students' account detail reported in CA. We recalculated totals for each sport and overall without exception.

Colorado School of Mines

NCAA Agreed-Upon Procedures and Related Findings

Year Ended June 30, 2025

13. Coaching Salaries, Benefits and Bonuses Paid by the University and Related Entities – We obtained a list of coaches employed by the University during the year ended June 30, 2025. We selected a sample of five coaches employed by the University. The sample included one coach from men's basketball, one coach from women's basketball, and one football coach.

We compared and agreed 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 reported period without exception.

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

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

14. Support Staff/Administrative Compensation, Benefits and Bonuses Paid by the University and Related Entities – We selected a sample of five 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.

15. Team Travel – We obtained documentation of the University's travel policies and compared them to the NCAA policies, noting no exceptions. We obtained the general ledger detail for team travel and compared to the amount reported in the Statement and recalculated the total without exception.

We selected a sample of five team travel expense transactions and agreed them to supporting documentation without exception.

16. Sports Camp Expenses – We obtained general ledger detail and compared to total expenses reported without exception. We selected a sample of five sports camp expense transactions to view supporting documentation to validate existence of the transactions and accuracy of recording and recalculated totals without exception.

17. Direct Overhead and Administrative Expenses – We obtained general ledger detail and compared to total expenses reported without exception. We selected a sample of three direct overhead and administrative expense transactions to view supporting documentation to validate existence of the transactions and accuracy of recording and recalculated totals without exception.

Colorado School of Mines

NCAA Agreed-Upon Procedures and Related Findings

Year Ended June 30, 2025

18. Indirect Institutional Support – This procedure is performed in conjunction with procedures performed on Indirect Institutional (University) Support – Revenue. No exceptions were noted.

Agreed-Upon Procedures Related to Affiliates and Outside Organizations

19. The University identified the Colorado School of Mines 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 ensured the activity was included in the Statement.
20. We obtained the audited financial statements as of and for the year ended June 30, 2025, for the Foundation and the management letter for the Foundation noting no matters that would significantly affect the Statement.

Agreed-Upon Procedures Related to Internal Control

21. We obtained an understanding of the internal control environment and accounting systems unique to athletics noting there are no differences from the University's internal control environment and accounting systems.

Agreed-Upon Procedures for Other Reporting Items

22. Excess Transfers to Institution and Conference Realignment Expenses – We inquired of the University's management whether there were any excess transfers to the University and conference realignment expenses during the year ended June 30, 2025, and University management represented that there were none.
23. Total Athletics Related Debt – We obtained repayment schedules for all outstanding intercollegiate athletics debt during the reporting period. We recalculated annual maturities provided in the schedule obtained without exception.

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

24. Total Institutional Debt – We agreed the total outstanding University debt of \$765,727,929 to supporting documentation and the University's June 30, 2025, audited financial statements, without exception.

Colorado School of Mines

NCAA Agreed-Upon Procedures and Related Findings

Year Ended June 30, 2025

25. Value of Athletics Dedicated Endowments – We obtained a schedule of all Athletic Endowments noting they were all from the Foundation. We agreed the fair market value in the schedules to supporting documentation, the general ledger and the University's June 30, 2025 financial statements without exception.
26. Value of Institutional Endowments – We agreed the total fair market value of the University's endowments to supporting documentation, the University's general ledger and June 30, 2025 audited financial statements without exception.
27. Total Athletics Related Capital Expenditures – 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 five transactions to validate existence of transactions and accuracy of recording and recalculated totals without exception.

Colorado School of Mines

Intercollegiate Athletics Program

Statement of Revenues and Expenses (Unaudited)

Year Ended June 30, 2025

| Operating Revenue | Football | Men's Basketball | Women's Basketball | Volleyball | Other Sports | Non-Program Specific | Total |
|---|---------------------|-------------------------|---------------------------|-------------------|---------------------|-----------------------------|----------------------|
| Ticket Sales | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 266,264 | \$ 266,264 |
| Student Fees | - | - | - | - | - | 2,009,542 | 2,009,542 |
| Direct Institutional Support | 839,593 | 364,253 | 214,960 | 231,268 | 1,674,221 | 2,237,555 | 5,561,850 |
| Institutional Support Financial Aid | 1,438,457 | 528,534 | 384,288 | 406,409 | 2,072,635 | - | 4,830,323 |
| Indirect Institutional Support | - | - | - | - | - | 846,548 | 846,548 |
| Indirect Institutional Support - Athletic Facility Debt Service | - | - | - | - | - | 282,940 | 282,940 |
| Guarantees (Game Contracts) | - | - | 2,000 | - | - | - | 2,000 |
| Contributions (Fundraising/Foundation) | 186,818 | 69,849 | 26,418 | 14,275 | 272,716 | 1,155,976 | 1,726,052 |
| NCAA Distributions | - | - | - | - | 2,169 | 88,485 | 90,654 |
| NCAA Host Revenue Settlements | - | - | - | - | - | 28,085 | 28,085 |
| Conference Distributions (Non Media and Bowl) | - | - | - | - | - | 6,091 | 6,091 |
| Conference Distributions of Post-Season Generated Revenue | - | - | - | - | 4,422 | - | 4,422 |
| Program Novelty, Parking and Concession Sales | - | - | - | - | - | 53,017 | 53,017 |
| Royalties, Licensing, Advertisements and Sponsorships | - | - | - | - | 147,094 | 526 | 147,620 |
| Sports Camp Revenues | 63,922 | 309,298 | 65,925 | 210 | 678,282 | 269,721 | 1,387,358 |
| Athletics Related Endowment and Investment Income | 101,299 | 63,970 | 4,212 | 20,000 | 425,177 | - | 614,658 |
| Other | 13,161 | - | 398 | 3,071 | 23,077 | 137,439 | 177,146 |
| Total Revenues | \$ 2,643,250 | \$ 1,335,904 | \$ 698,201 | \$ 675,233 | \$ 5,299,793 | \$ 7,382,189 | \$ 18,034,570 |

Colorado School of Mines

Intercollegiate Athletics Program

Statement of Revenues and Expenses (Unaudited)

Year Ended June 30, 2025

(Continued)

| Operating Expenses | Football | Men's Basketball | Women's Basketball | Volleyball | Other Sports | Non-Program Specific | Total |
|---|---------------------|-------------------------|---------------------------|---------------------|---------------------|-----------------------------|----------------------|
| Athletics Student Aid | \$ 1,539,756 | \$ 592,504 | \$ 388,500 | \$ 426,409 | \$ 2,497,812 | \$ - | \$ 5,444,981 |
| Coaching Salaries, Benefits and Bonuses paid by the University and Related Entities | 906,782 | 321,050 | 216,900 | 238,594 | 1,611,225 | - | 3,294,551 |
| Support Staff/Administrative Salaries | - | - | 2,347 | 126 | 4,568 | 1,841,201 | 1,848,242 |
| Recruiting | 65,290 | 32,556 | 18,218 | 16,221 | 103,361 | 2,760 | 238,406 |
| Team Travel | 164,707 | 88,598 | 71,341 | 59,570 | 644,249 | - | 1,028,465 |
| Sports Equipment, Uniforms and Supplies | 125,895 | 24,043 | 20,589 | 33,365 | 311,829 | 12,019 | 527,740 |
| Game Expenses | 143,154 | 29,122 | 16,965 | 34,483 | 113,128 | 78,848 | 415,700 |
| Fund Raising, Marketing and Promotion | 2,314 | 1,217 | 1,302 | 6,805 | 6,779 | 216,224 | 234,641 |
| Sports Camp Expenses | 64,870 | 262,056 | 47,653 | 108,489 | 496,741 | 149,252 | 1,129,061 |
| Athletic Facilities Debt Service, Leases and Rental Fees | - | - | - | - | - | 312,940 | 312,940 |
| Spirit Groups | - | - | - | - | - | 197,621 | 197,621 |
| Direct Overhead and Administrative Expenses | - | - | - | - | - | 915,871 | 915,871 |
| Indirect Institutional Support | - | - | - | - | - | 846,548 | 846,548 |
| Medical Expenses and Insurance | 2,771 | - | 75 | 1,421 | 9,642 | 101,779 | 115,688 |
| Memberships and Dues | - | 250 | 2,938 | 2,504 | 9,276 | 48,125 | 63,093 |
| Student-Athlete Meals (non-travel) | 98,077 | 11,059 | 5,413 | 4,261 | 29,631 | 3,514 | 151,955 |
| Other Operating Expenses | 71,872 | 6,134 | 15,665 | 4,041 | 61,471 | 461,809 | 620,992 |
| NCAA Post-Season Non-Football Expenses | - | 51,660 | - | - | 124,369 | - | 176,029 |
| NCAA Post-Season Non-Football Expenses - Coaching Compensation/Bonuses | - | 2,250 | - | - | 38,375 | - | 40,625 |
| NCAA Non-Football Host Expense Settlements | - | - | - | - | 674 | - | 674 |
| Total Operating Expenses | \$ 3,185,488 | \$ 1,422,499 | \$ 807,906 | \$ 936,289 | \$ 6,063,130 | \$ 5,188,511 | \$ 17,603,823 |
| Excess (Deficiency) of Revenues Over (Under) Expenses | \$ (542,238) | \$ (86,595) | \$ (109,705) | \$ (261,056) | \$ (763,337) | \$ 2,193,678 | \$ 430,747 |
| Other Reporting Items | | | | | | | |
| Total Athletics Related Debt | | | | | | | \$ 3,662,361 |
| Total Institutional Debt | | | | | | | \$ 765,727,929 |
| Value of Athletics Dedicated Endowments | | | | | | | \$ 134,011 |
| Value of Institutional Endowments | | | | | | | \$ 20,044,695 |
| Total Athletics Related Capital Expenditures | | | | | | | \$ 3,330,239 |

See Notes to the Statement of Revenues and Expenses

Colorado School of Mines

Intercollegiate Athletics Program

Notes to Statement of Revenues and Expenses (Unaudited)

Year Ended June 30, 2025

Note 1. Summary of Presentation Policies

The accompanying statement of revenues and expenses presents the results of financial activity of the Intercollegiate Athletics Department of the Colorado School of Mines (Mines Athletics) 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. Under the accrual basis of accounting, revenues are recognized when earned, and expenses are recorded when an obligation is incurred.

For reporting purposes, the primary sports in which the Mines Athletics Department participates are reported separately. All other sports have been combined and reported within the category "other sports." The administrative functions of Mines Athletics, which supports all sports, have been combined and reported within the category "non-program specific."

Note 2. Summary of Significant Accounting Policies

Revenues

Revenues from operations, if allocated, 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.

Capital Assets

Capital assets are stated at cost at the date of acquisition or acquisition value at the date of the donation. 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 of and extend the useful life of the structure are capitalized. Routine repairs and maintenance are charged to operating expenses.

Mines Athletics follows University procurement rules for acquiring and approving intercollegiate athletics-related assets and follows the University's policies and procedures for disposing of intercollegiate athletics-related assets.

Colorado School of Mines**Intercollegiate Athletics Program****Notes to Statement of Revenues and Expenses (Unaudited)****Year Ended June 30, 2025**

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

| Asset Class | Years |
|----------------------------|--------------|
| Buildings and Improvements | 20-50 |
| Land Improvements | 20 |
| Equipment | 3-20 |

Subscription Assets

Subscription assets are initially recorded at the initial measurement of the subscription liability, plus subscription payments made at or before the commencement of the subscription-based information technology arrangement (SBITA) term, less any SBITA vendor incentives received from the SBITA vendor at the commencement of the SBITA term, plus capitalizable initial implementation costs. Subscription assets are amortized on a straight-line basis over the shorter of the SBITA term or the useful life of the underlying IT asset.

Note 3. Concentration of Donor Sources

The Colorado School of Mines Foundation (Foundation) was the single largest donor source to Mines Athletics with cash contributions of \$1,513,624 for a total of 88% of total contributions for the year ended June 30, 2025. The cash contributions received from the Foundation represent gifts from various donors made for the benefit of Mines Athletics. The restricted endowments and investment income are used for various expenses for athletics. Total available cash held by the Foundation for the benefit of Mines Athletics is \$4,283,640 as of June 30, 2025.

Colorado School of Mines
Intercollegiate Athletics Program
Notes to Statement of Revenues and Expenses (Unaudited)
Year Ended June 30, 2025

Note 4. Capital Assets

The following table presents changes in Mines Athletics' capital assets and accumulated depreciation for the year ended June 30, 2025.

| Category | Balance June 30, 2024 | Additions | Disposals / Adjustments | Transfers from CIP | Balance June 30, 2025 |
|---------------------------------------|-----------------------|---------------------|-------------------------|--------------------|-----------------------|
| Capital Assets: | | | | | |
| Land Improvements | \$ 8,233,885 | \$ - | \$ - | \$ 351,858 | \$ 8,585,743 |
| Buildings | 26,773,960 | - | - | - | 26,773,960 |
| Building Improvements | 8,061,441 | - | - | - | 8,061,441 |
| Equipment | 876,314 | 273,028 | (29,302) | - | 1,120,040 |
| Construction in Progress | 640,428 | 2,932,700 | (720) | (351,858) | 3,220,550 |
| Total Capital Assets | 44,586,028 | 3,205,728 | (30,022) | - | 47,761,734 |
| Less Accumulated Depreciation | | | | | |
| Land Improvements | (5,002,384) | (377,035) | - | - | (5,379,419) |
| Buildings | (6,582,951) | (630,280) | - | - | (7,213,231) |
| Building Improvements | (5,268,592) | (181,386) | - | - | (5,449,978) |
| Equipment | (551,670) | (65,072) | 29,302 | - | (587,440) |
| Total Accumulated Depreciation | (17,405,597) | (1,253,773) | 29,302 | - | (18,630,068) |
| Net Capital Assets | 27,180,431 | 1,951,955 | (720) | - | 29,131,666 |
| Right-to-Use Assets: | | | | | |
| Subscription IT Asset | - | 124,511 | - | - | 124,511 |
| Accumulated Amortization | - | (31,128) | - | - | (31,128) |
| Right-to-Use Assets | - | 93,383 | - | - | 93,383 |
| Total Capital Assets, Net | \$ 27,180,431 | \$ 2,045,338 | \$ (720) | \$ - | \$ 29,225,049 |

The University's total athletic related capital expenditures was \$3,330,239 for the year ended June 30, 2025.

Colorado School of Mines
Intercollegiate Athletics Program
Notes to Statement of Revenues and Expenses (Unaudited)
Year Ended June 30, 2025

Note 5. Bonds Payable

The following tables present a general description of each revenue bond related to Mines Athletics, including its original issuance amount, changes during the year ended June 30, 2025, and the amount outstanding as of June 30, 2025.

| Bonds Payable | Balance | | | Balance | | |
|----------------------|----------------------|------------------|-------------------|----------------------|------------------------|--|
| | June 30, 2024 | Additions | Deductions | June 30, 2025 | Current Portion | |
| Bonds Payable | \$ 3,677,850 | \$ - | \$ 110,000 | \$ 3,567,850 | \$ 3,567,850 | |

The University's fixed rate revenue bonds, with rates ranging from 2.02% to 6.29%, are payable semiannually, have serial maturities, contain sinking fund requirements, and contain optional redemption provisions. The University's variable rate demand bonds are payable annually, contain sinking fund requirements and contain optional redemption provisions. The optional redemptions provisions allow the University to redeem, at various dates, portions of the outstanding revenue bonds at varying prices. All University revenue bonds are special limited obligations of the Board. The revenue bonds are not secured by any encumbrance mortgage, or other pledge of property, and do not constitute general obligations of the Board or University. The revenue bonds are secured by a pledge of all net revenues as defined by the bond documents.

The future minimum debt service payments for the bonds payable are shown in the following table.

| Year Ending June 30, | Principal | | Interest | | Total | |
|---------------------------------|---|-------------------------|---|-------------------------|-------------------------------------|-------------------------|
| | Athletics Department Portion | University Total | Athletics Department Portion | University Total | Athletics Department Portion | University Total |
| 2026 | \$ 3,567,850 | \$ 32,435,000 | \$ 71,144 | \$ 646,767 | \$ 3,638,994 | \$ 33,081,767 |

Colorado School of Mines

Intercollegiate Athletics Program

Notes to Statement of Revenues and Expenses (Unaudited)

Year Ended June 30, 2025

Note 6. Subscription-Based Information Technology Agreements

Mines Athletics has entered into a subscription-based information technology agreement (SBITA) for software which expires in Fiscal Year 2028. The subscription was measured based upon the incremental borrowing rate at commencement of the SBITA term. The agreement does not have variable payments. The following tables present the SBITAs related to Mines Athletics, including its original issuance amount, changes during the year ended June 30, 2025, and the amount outstanding as of June 30, 2025:

| | Balance | | | Balance | | |
|----------------------|---------------|------------|------------|---------------|-----------------|--|
| | June 30, 2024 | Additions | Deductions | June 30, 2025 | Current Portion | |
| SBITA Payable | \$ - | \$ 124,511 | \$ 30,000 | \$ 94,511 | \$ 28,838 | |

The following is a schedule by year of payments under the SBITA:

| Years Ending June 30 | Principal | Interest |
|-----------------------------|------------------|-----------------|
| 2026 | \$ 28,838 | \$ 2,098 |
| 2027 | 31,477 | 1,134 |
| 2028 | 34,196 | 88 |
| Total SBITA Payments | \$ 94,511 | \$ 3,320 |

Note 7. Endowments

As of June 30, 2025, University endowments totaled \$20,044,695. Of this amount, \$134,011 was athletics dedicated endowments.

Supplementary Information

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Colorado School of Mines

Intercollegiate Athletics Program

Variances of Revenues and Expenses (Unaudited)

Year Ended June 30, 2025

The following schedule compares the revenue and expense line item totals for major accounts as shown in the Statement for the year ended June 30, 2025 to the amounts reported in the prior year. Major accounts are defined as revenue and expense line items representing more than 10.0% of the totals. Management provided explanations for major accounts with variances from prior year exceeding 10.0%.

| | 2025 Actual | 2024 Actual | 2025 Budget | Major Account | Prior Year Variance | | Budget Variance | |
|---|----------------------|----------------------|---------------------|---------------|---------------------|---------|-----------------|-----------------|
| | | | | | Dollar | Percent | Dollar | Percent |
| Operating Revenues | | | | | | | | |
| Ticket Sales | \$ 266,264 | \$ 459,674 | \$ - | NO | | | | |
| Student Fees | 2,009,542 | 1,780,424 | - | YES | \$ 229,118 | 12.87% | | |
| Direct Institutional Support | 5,561,850 | 4,786,746 | 5,605,043 | YES | \$ 775,104 | 16.19% | \$ (43,193) | -0.77% B |
| Institutional Support Financial Aid | 4,830,323 | 4,686,803 | - | YES | \$ 143,520 | 3.06% | | |
| Indirect Institutional Support | 846,548 | 827,121 | - | NO | | | | |
| Indirect Institutional Support - Athletic Facility Debt Service | 282,940 | 285,399 | - | NO | | | | |
| Guarantees (Game Contracts) | 2,000 | - | - | NO | | | | |
| Contributions (Fundraising/Foundation) | 1,726,052 | 1,649,824 | - | NO | | | | |
| NCAA Distributions | 90,654 | 163,018 | - | NO | | | | |
| NCAA Host Revenue Settlements | 28,085 | - | - | NO | | | | |
| Conference Distributions (Non Media and Bowl) | 6,091 | - | - | NO | | | | |
| Conference Distributions of Post-Season Generated Revenue | 4,422 | - | - | NO | | | | |
| Program Novelty, Parking and Concession Sales | 53,017 | 102,259 | - | NO | | | | |
| Royalties, Licensing, Advertisements and Sponsorships | 147,620 | - | - | NO | | | | |
| Sports Camp Revenues | 1,387,358 | 1,118,386 | - | NO | | | | |
| Athletics Related Endowment and Investment Income | 614,658 | 635,588 | - | NO | | | | |
| Other | 177,146 | 86,592 | - | NO | | | | |
| Total operating revenues | <u>\$ 18,034,570</u> | <u>\$ 16,581,834</u> | <u>\$ 5,605,043</u> | | | | | |

Colorado School of Mines

Intercollegiate Athletics Program

Variances of Revenues and Expenses (Unaudited)

Year Ended June 30, 2025

| | 2025 Actual | 2024 Actual | 2025 Budget | Major Account | Prior Year Variance | | Budget Variance | |
|---|----------------------|----------------------|-------------|---------------|---------------------|---------|-----------------|---------|
| | | | | | Dollar | Percent | Dollar | Percent |
| Operating Expenditures | | | | | | | | |
| Athletics Student Aid | \$ 5,444,981 | \$ 5,298,505 | \$ - | YES | \$ 146,476 | 2.76% | | |
| Guarantees | - | 23,374 | - | NO | | | | |
| Coaching Salaries, Benefits and Bonuses paid by the University and Related Entities | 3,294,551 | 2,980,904 | - | YES | \$ 313,647 | 10.52% | | C |
| Support Staff/Administrative Salaries | 1,848,242 | 1,627,663 | - | YES | \$ 220,579 | 13.55% | | C |
| Severance Payments | - | 17,500 | - | NO | | | | |
| Recruiting | 238,406 | 158,974 | - | NO | | | | |
| Team Travel | 1,028,465 | 1,339,129 | - | NO | | | | |
| Sports Equipment, Uniforms and Supplies | 527,740 | 666,477 | - | NO | | | | |
| Game Expenses | 415,700 | 684,028 | - | NO | | | | |
| Fund Raising, Marketing and Promotion | 234,641 | 341,799 | - | NO | | | | |
| Sports Camp Expenses | 1,129,061 | 1,118,870 | - | NO | | | | |
| Athletic Facilities Debt Service, Leases and Rental Fees | 312,940 | 285,399 | - | NO | | | | |
| Spirit Groups | 197,621 | - | - | NO | | | | |
| Direct Overhead and Administrative Expenses | 915,871 | 813,047 | - | NO | | | | |
| Indirect Institutional Support | 846,548 | 827,121 | - | NO | | | | |
| Medical Expenses and Insurance | 115,688 | 151,149 | - | NO | | | | |
| Memberships and Dues | 63,093 | 33,551 | - | NO | | | | |
| Student-Athlete Meals (non-travel) | 151,955 | 166,765 | - | NO | | | | |
| Other Operating Expenses | 620,992 | 424,948 | - | NO | | | | |
| NCAA Post-Season Non-Football Expenses | 176,029 | - | - | NO | | | | |
| Compensation/Bonuses | 40,625 | - | - | NO | | | | |
| NCAA Non-Football Host Expense Settlements | 674 | - | - | NO | | | | |
| Total operating expenditures | \$ 17,603,823 | \$ 16,959,203 | \$ - | | | | | |

Colorado School of Mines
Intercollegiate Athletics Program
Variances of Revenues and Expenses (Unaudited)
Year Ended June 30, 2025

Management Explanations:

- A** - Increase explained by higher enrollment numbers and increase in student fee amount.
- B** - Directly related to increase in salary and fringe expense posted to operating expense accounts.
- C** - In addition to cost of living raises and increases to the cost of providing fringe benefits, notable increases in the number of hourly positions paid by the sports information office. Raises to assistant coaching position salaries in Swimming, Women's Basketball, Women's Soccer, Women's Track & Field, and Golf. Cost of fringe benefit increases directly related to increase in salary paid to assistant coaching positions.

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