

STATE OF COLORADO

UNIVERSITY OF NORTHERN COLORADO



DEPARTMENT OF ATHLETICS, INDEPENDENT
ACCOUNTANT'S REPORT ON APPLYING
NATIONAL COLLEGIATE ATHLETIC
ASSOCIATION AGREED-UPON PROCEDURES
FOR THE YEAR ENDED JUNE 30, 2025

REPORT NUMBER 2537F-B

Legislative Audit Committee

Senator Lisa Frizell Chair	
Representative Max Brooks	Senator Rod Pelton
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Senator Dafna Michaelson Jenet	Representative Jenny Willford
Representative — Vacant as of Publication Date	

Office of the State Auditor

State Auditor	Kerri L. Hunter, CPA, CFE
Deputy State Auditor	Marisa Edwards, CPA
Contract Monitor	Emma Webster
Contractor	Crowe, LLP

Members of the Legislative Audit Committee:

We have completed the Agreed Upon Procedures engagement on the accompanying Statement of Revenues and Expenses of the University of Northern Colorado's (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) Bylaw 20.2.4.18 for Division I institutions for the year ended June 30, 2025.

Crowe LLP
Crowe LLP

Denver, Colorado
January 14, 2026

INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

Members of the Legislative Audit Committee
University of Northern Colorado
President Andrew Feinstein
Greeley, Colorado

We have performed the procedures included in Attachment A, which were agreed to by The Office of the State Auditor and the University of Northern Colorado ("the College/University"), and the National Collegiate Athletic Association ("NCAA") solely to assist the specified parties in evaluating the University's compliance with the NCAA Bylaw 20.2.4.18 during the year ended June 30, 2025. The University's management is responsible for the Schedule of Revenue and Expenses of intercollegiate athletics operations ("Schedule") and the Schedule's compliance with those requirements.

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 the University's compliance with the NCAA Bylaw 20.2.4.18 during the year ended June 30, 2025. We make no representation regarding the appropriateness of the procedures either for the purpose for which this report has been requested or for any other purpose. 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. An agreed-upon procedures engagement involves performing specific procedures that the engaging party has agreed to and acknowledged to be appropriate for the intended purpose of the engagement and reporting on findings based on the procedures performed.

The procedures and the associated findings are contained in Attachment A.

We were engaged by the Office of the State Auditor and 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 compliance of the accompanying Schedule with the NCAA Bylaw 20.2.4.18. 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 President of University, the Office of the State Auditor and the Legislative Audit Committee and the 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.

Crowe LLP
Crowe LLP

Denver, Colorado
January 14, 2026

UNIVERSITY OF NORTHERN COLORADO
NCAA AUP REVENUE AND EXPENSE PROCEDURES
JUNE 30, 2025
Attachment A

Procedures Related to Revenues

- Before the commencement of fieldwork, determine that the amounts reported on the Statement agree to the institution's general ledger.

Results: No exceptions noted.

- Compare and agree each operating revenue category reported in the Statement during the reporting period to supporting statements provided by the institution.

Results: No exceptions noted.

- Compare and agree a sample of operating revenue receipts obtained from the above operating revenue supporting statements to adequate supporting documentation.

Results: We performed specific revenue procedures detailed below for all categories that were equal to or greater than 4% of total revenues.

The following revenue reporting categories were less than 4% of total revenues, and therefore, as prescribed in the NCAA Agreed-upon Procedures Guidelines, no procedures were performed for these categories:

- a. Ticket sales
- b. Transfers back to institution
- c. Indirect institutional support
- d. Guarantees
- e. In-kind
- f. Media rights
- g. NCAA distributions
- h. NCAA host revenue settlements
- i. NCAA post-season non-football expense reimbursements
- j. Conference distributions (non media and non post-season)
- k. Conference distributions of post-season generated revenue
- l. Program, novelty, parking, and concession sales
- m. Royalties, licensing, advertisements, and sponsorships
- n. Athletics restricted endowment and investments income
- o. Other operating revenue
- p. Post-season football expense reimbursements

We inquired of the University's management whether there were any of the following revenues during the year ended June 30, 2025, and University management represented that there were none:

- a. Direct state or other government support
- b. Indirect institutional support – athletic facilities debt service, lease, and rental fees
- c. Compensation and benefits provided by a third party
- d. Sports camp revenues

(Continued)

UNIVERSITY OF NORTHERN COLORADO
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- 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 significant variations over 10% from the prior year. Report the analysis as a supplement to the final agreed upon procedures report.

Results: There were no revenue categories on the Statement of Revenues and Expenses that was greater than 10% of total revenues and had a variance greater than 10% from prior year balance or a variance greater than 10% from budget estimates.

1. Student Fees (Athletic)

- a. Compare and agree student fees reported by the institution in the Statement for the reporting to student enrollments obtained from the Registrar during the same reporting period and recalculate totals.

Results: We noted that the University allocates a portion of the total University-wide student fees to athletics and each student is not charged a specific athletics fee. The University allocates approximately the same portion of student fee annually to athletics. Since the athletic student fees amount reported was not based on enrollment, this procedure was not performed.

- b. Obtain documentation of institution's methodology for allocating student fees to intercollegiate athletics programs.

Results: No exceptions were found as a result of applying these procedures.

- c. 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.

Results: The University does not charge a specific fee for athletics directly to the students (and thereby, does not consider it countable revenue), but rather allocates a portion of the total University-wide student fee to athletics and other activities as approved by the University's Board of Trustees on an annual basis. Since the athletics department does not count the allocation of student fees as generated revenue, this procedure is not applicable.

2. Direct Institutional Support

- a. 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.

Results: No exceptions were found as a result of applying these procedures.

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3. Contributions

- a. We obtained and inspected supporting detail of contributions revenue and tested a sample of contributions. We recalculated the total contributions revenue recorded in the detail listing and compared and agreed to amounts recorded on the general ledger and on the Statement.

Results: No exceptions were found as a result of applying these procedures.

- b. For any contributions of moneys, goods or services received directly by the program from any affiliated organization or individual that constituted 10 percent or more in aggregate for the reporting year of all contributions received, obtained and reviewed supporting documentation and recalculated totals.

Results: We noted one affiliated organization or individual whose contributions were greater than 10 percent of all contributions received. We obtained and reviewed supporting documentation for these contributions and noted no exceptions.

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Procedures Related To Expenses

- Before the commencement of fieldwork, observe that the amounts reported on the Statement agree to the institution's general ledger.

Results: No exceptions noted.

- Compare and agree each operating expense category reported in the Statement during the reporting period to supporting schedules provided by the institution.

Results: No exceptions noted.

- Compare and agree a sample of expenses obtained from the above operating expense supporting schedules to adequate supporting documentation.

Results: We performed specific expense procedures detailed below for all categories that were equal to or greater than 4% of total expenses.

The following expense reporting categories were less than 4% of total expenses, and therefore, as prescribed in the NCAA Agreed-upon Procedures Guidelines, no procedures were performed for these categories:

- a. Guarantees
- b. Recruiting
- c. Sports equipment, uniforms, and supplies
- d. Game expenses
- e. Fundraising, marketing, and promotion
- f. Spirit groups
- g. Direct overhead and administrative expenses
- h. Facilities maintenance and operations
- i. Indirect institutional support
- j. Medical expenses and insurance
- k. Memberships and dues
- l. Student-athlete meals (non-travel)

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

- a. Coaching salaries, benefits, and bonuses paid by a third party
- b. Support staff/administrative compensation and benefits paid by a third party
- c. Severance payments
- d. Sports camp expenses
- e. Athletic facilities debt service, leases, and rental fee
- f. Post-season football expenses
- g. Post-season football expenses – coaching compensation/ bonuses
- h. NCAA football host expense settlements
- i. NCAA post-season non-football expenses
- j. NCAA post-season non-football expenses – coaching compensation/ bonuses
- k. NCAA non-football host expenses settlements
- l. Enhanced educational benefits (Alston or other)
- m. Institutional NIL revenue share

(Continued)

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- Compare and agree 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%. Report the analysis as a supplement to the final agreed upon procedures report.

Results: There was no major expense categories that exceeded 10% of total expenses and fluctuated greater than 10% from the prior year or a variance greater than 10% from budget estimates.

a. Athletic Student Aid

- Select a haphazard sample of students from the listing of institutional student aid recipients during the reporting period. Sample shall be 10% of the total student athletes for institutions 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 institutions who have not, with a maximum sample size of 60.

Results: We selected 33 student athletes (10% of the total student athletes for institutions who have used NCAA's CA) and performed procedures to meet the criteria noted below.

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

Results: No exceptions were found as a result of applying these procedures.

- Perform a check of each student selected to observe their information was reported accurately in either the NCAA's Compliance Assistant software or entered directly into the NCAA Membership Financial Reporting System using the following criteria:
 - a. *Criterion:* Grants-in-aid is calculated by using the revenue distribution equivalencies, athletic grant amount dividend by the full grant amount.

Results: No exceptions were found as a result of applying these procedures.

- b. *Criterion:* 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 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, other expenses related to attendance are not allowed to be included for the revenue distribution equivalencies. If using the NCAA CA application, the Calculation of Revenue Distribution Equivalencies Report (CDRE) should provide equivalencies that do not include other expense related to attendance.

Results: No exceptions were found as a result of applying these procedures.

- c. *Criterion:* The full grant amount should be entered as a full year of tuition, not semester or quarter.

Results: No exceptions were found as a result of applying these procedures.

- d. *Criterion:* Student-athletes should only be counted once, regardless of multiple sport participation, and should not receive a revenue distribution equivalency greater than 1.00.

Results: No exceptions were found as a result of applying these procedures.

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- e. *Criterion:* Athletic grants are valid for revenue distribution purposes only in sports in which the NCAA conducts championship competitions, emerging sports for women and football bowl subdivision football.

Results: No exceptions were found as a result of applying these procedures.

- f. *Criterion:* Grants-in-aid are valid for revenue distribution purposes in NCAA sports that do not meet the minimum contests and participants requirements of Bylaw 20.9.6.3.

Results: No exceptions were found as a result of applying these procedures.

- g. *Criterion:* Institutions providing grants to student-athletes listed on the CRDE as 'Exhausted Eligibility (fifth year)' or 'Medical' receive credit in the grants-in-aid component.

Results: No exceptions were found as a result of applying these procedures.

- h. *Criterion:* 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.).

Results: No exceptions were found as a result of applying these procedures.

- i. *Criterion:* If a sport is discontinued and the athletic aid is still being awarded/honored by the institution, the athletic aid is countable for revenue distribution purposes. Note: The discontinued sport will need to be added to the NCAA Membership Financial Reporting System's Revenue Distribution data entry Webpage.

Results: No discontinued sports were noted.

- j. *Criterion:* All equivalency calculations should be rounded to two decimal places.

Results: No exceptions were found as a result of applying these procedures.

- k. *Criterion:* If a selected student received a Pell Grant, observe 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 institution.

Results: We noted 5 students who received Pell Grants in our sample and noted no exceptions on the testing performed.

- l. *Criterion:* If a selected student received a Pell Grant, observe 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.

Results: We noted 5 students who received Pell Grants in our sample and noted no exceptions on the testing performed.

- Recalculate total student aid for each sport and overall based on detailed listing of student aid expense provided by the institution.

Results: No exceptions were found as a result of applying these procedures.

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

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

Results: We tested the head coaches for football, men's basketball, women's basketball, women's soccer, and baseball. No exceptions were found as a result of applying these procedures.

- b. Compare and agree the financial terms and conditions of each selection to the related coaching salaries, benefits, and bonuses recorded by the institution and related entities in the statement during the reporting period.

Results: No exceptions were found as a result of applying these procedures.

- c. 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 institution and related entities expense recorded by the institution in the statement during the reporting period.

Results: No exceptions were found as a result of applying these procedures.

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

Results: No exceptions were found as a result of applying these procedures.

c. Support Staff And Administrative Compensation, Benefits and Bonuses Paid By The University And Related Entities

- a. Select a sample of support staff/administrative personnel employed by the institution and related entities during the reporting period.
- b. 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 institution and related entities expense recorded by the institution in the statement during the reporting period and recalculate totals.

Results: We tested 5 support staff and administrative salaries and performed procedures a and b above. No exceptions were found as a result of applying these procedures

d. Team Travel

- a. Obtain documentation of the Institution's team travel policies.

Results: No exceptions were found as a result of applying these procedures.

- b. Compare and agree to existing institutional and NCAA-related policies.

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Results: No exceptions were found as a result of applying these procedures.

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

Results: No exceptions were found as a result of applying these procedures.

e. Other Operating Expenses

- a. 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.

Results: We tested a sample of 4 expenses and no exceptions were found as a result of applying these procedures.

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ADDITIONAL MINIMUM AGREED-UPON PROCEDURES

1. Grants-in-Aid:

- a. 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 institution. The NCAA Membership Financial Reporting System populates the sports from the NCAA Sports Sponsorship and Demographics Form as they are reported by the institution between April and June. 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.

Results: There were no exceptions noted in the procedures performed.

- b. 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%. The submitted data is reviewed by NCAA staff. Providing a detailed variance explanation will assist with the review process.

Results: We noted that Men's Baseball increased by 8.1%. The number of student athletes receiving aid went from 6.2 in 23-24 to 6.7 in 24-25. This increase was due to a reporting error identified in the 23-24 data in which the equivalency was under reported. We noted Men's Basketball decreased by 4.7%, due to a decrease in scholarships for non-resident student athletes between 23-24 to 24-25. We noted Men's and Women's Golf decreased by 7.0% and 4.8%, respectively. The decrease in Men's Golf is due to changes in the roster mix of in-state and out-of-state student athletes between 23-24 to 24-25. The decrease in Women's Golf is due to athletes taking fewer credit hours between 23-24 to 24-25. We noted that Women's Swimming decreased by 8.6%, due to a student athlete leaving mid-season in 24-25. We noted Men's and Women's Track and Field decreased by 8.9% and 9.3%, respectively, due to student athletes leaving the team after the season and not being replaced between 23-24 to 24-25.

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2. Sports Sponsorship

- a Obtain the institution's Sports Sponsorship and Demographics Form submitted to NCAA Research for the reporting year. Validate that the countable NCAA sports reported by the institution met the minimum requirements, set forth in Bylaw 20.9.6.3, related to the number of contests and the number of participants. If the institution 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. Any discrepancies **MUST** be resolved within the NCAA Membership Financial Reporting System prior to the report being submitted to the NCAA.

Results: There were no exceptions noted in the procedures performed.

- b Compare current year number of Sports Sponsored to prior year reported total per the Membership Financial Report submission. Inquire and document an explanation for any variance. The submitted data is reviewed by NCAA staff. Providing a detailed variance explanation will assist with the review process.

Results: There were no changes in the number of Sports Sponsored from the prior year.

3. Pell Grants

- a We agreed 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 Grant-in-Aid, Pell Grant recipients on Partial Grants-in-Aid and Pell Grant recipients with no Grants-in-Aid) and the total value of these Pell Grants reported in the NCAA Membership Financial Reporting System to a report, generated out of the institution's financial aid records, of all student- athlete Pell Grants.

Results: There were no exceptions noted in the procedures performed.

- b We compared the number of current-year Pell Grants to prior-year reported totals per the Membership Financial Report submission. We inquired and documented an explanation of any variance greater than +/-20 grants.

Results: There were no changes in Pell Grants greater than +/- 20 from the prior-year reported totals per the Membership Financial Report submission.

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MINIMUM AGREED-UPON PROCEDURES PROGRAM FOR OTHER REPORTING ITEMS

42. Excess Transfers to Institution

- a. 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.

Results: Per discussion with management there were no items related to this category for the year ended June 30, 2025, and as such, no procedures were performed.

43. Conference Realignment Expenses

- a. 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.

Results: Per discussion with management there were no items related to this category for the year ended June 30, 2025, and as such, no procedures were performed.

44. Total Athletics Related Debt

- a. 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.
- b. Agree the total annual maturities and total outstanding athletic related debt to supporting documentation and the institution's general ledger, as applicable.

Results: Per discussion with management, there is no outstanding debt specifically related to athletics as of June 30, 2025.

45. Total Institutional Debt

- a. Agree the total outstanding institutional debt to supporting documentation and the institution's audited financial statements, if available, or the institution's general ledger.

Results: No exceptions were found as a result of applying these procedures.

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46. Value Of Athletics-Dedicated Endowments

We obtained a schedule of all athletics-dedicated endowments maintained by athletics, the institution and affiliated organizations. We agreed the fair market value in the schedule(s) to supporting documentation, the general ledger(s) and audited financial statements, if available.

Results: No exceptions were found as a result of applying these procedures.

47. Value Of Institutional Endowments

We agreed the total fair market value of institutional endowments to supporting documentation, the institution's general ledger and/or audited financial statements, if available.

Results: No exceptions were found as a result of applying these procedures.

48. Total Athletics-Related Capital Expenditures

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

Results: No exceptions were found as a result of applying these procedures.

- b. 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.

Results: We tested all transactions and no exceptions were found as a result of applying these procedures.

UNIVERSITY OF NORTHERN COLORADO
INTERCOLLEGIATE ATHLETICS DEPARTMENT
STATEMENT OF REVENUE AND EXPENSES (UNAUDITED)
Year Ended June 30, 2025

Line	Revenue	Football	Men's Basketball	Women's Basketball	Other Sports	Non- Program Specific	Total
1	Ticket Sales	\$ 204,076	\$ 107,968	\$ 24,989	\$ 150,085	\$ 2,079	\$ 489,197
2	Direct State or Other Government Support	-	-	-	-	-	-
3	Student Fees	511,141	194,557	281,633	1,032,990	-	2,020,321
4	Direct Institutional Support	4,242,761	1,252,015	1,248,179	5,183,227	3,236,462	15,162,644
5	Less - Transfers to Institution	-	-	-	-	(503,473)	(503,473)
6	Indirect Institutional Support	-	-	-	-	754,563	754,563
6A	Indirect Institutional Support - Athletic Facilities Debt Service, Lease, and Rental Fees	-	-	-	-	-	-
7	Guarantees	400,000	265,000	48,000	-	-	713,000
8	Contributions	151,230	215,019	61,952	538,573	209,505	1,176,279
9	In-Kind	6,174	26,471	7,941	9,454	595,427	645,467
10	Compensation and Benefits Provided by a Third Party	-	-	-	-	-	-
11	Media Rights	-	-	-	-	81,175	81,175
12	Total NCAA Distributions	-	-	-	-	787,857	787,857
13	Conference Distributions (Non Media and Non Post-Season)	-	-	-	-	491,441	491,441
13A	Conference Distributions of Post-Season Generated Revenue	-	-	-	-	-	-
14	Program, Novelty, Parking and Concession Sales	13,677	21,710	-	-	-	35,387
15	Royalties, Licensing, Advertisements, and Sponsorships	-	-	-	2,030	611,281	613,311
16	Sports Camp Revenues	-	-	-	-	-	-
17	Athletics Restricted Endowment and Investments Income	40,864	3,634	2,967	258,000	10,680	316,145
18	Other Operating Revenue	131,953	39,123	24,466	427,566	141,871	764,979
19	Post-Season Football Expense Reimbursements	-	-	-	-	-	-
Total Operating Revenue		\$ 5,701,876	\$ 2,125,497	\$ 1,700,127	\$ 7,601,925	\$ 6,418,868	\$ 23,548,293

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INTERCOLLEGIATE ATHLETICS DEPARTMENT
STATEMENT OF REVENUE AND EXPENSES (UNAUDITED)
Year Ended June 30, 2025

Line	Expenses	Football	Men's Basketball	Women's Basketball	Other Sports	Non- Program Specific	Total
20	Athletic Student Aid	\$ 2,688,025	\$ 564,854	\$ 650,904	\$ 3,196,319	\$ 12,525	\$ 7,112,627
21	Guarantees	-	15,000	10,500	7,500	-	33,000
22	Coaching Salaries, Benefits and Bonuses Paid by University and Related Entities	1,106,470	721,053	546,542	2,278,895	-	4,652,960
23	Coaching Salaries, Benefits and Bonuses Paid by a Third Party	-	-	-	-	-	-
24	Support Staff/Administrative Compensation, Benefits and Bonuses Paid by University and Related Entities	179,967	43,194	29,834	147,105	3,054,701	3,454,801
25	Support Staff/Administrative Compensation, Benefits and Bonuses Paid by a Third Party	-	-	-	-	-	-
26	Severance Payments	-	-	-	-	-	-
27	Recruiting	42,172	49,079	57,811	104,279	-	253,341
28	Team Travel	969,757	441,945	222,661	1,247,742	3,730	2,885,835
29	Sports Equipment, Uniforms and Supplies	299,919	51,515	28,715	279,631	148,602	808,382
30	Game Expenses	123,993	129,758	119,717	137,923	89,991	601,382
31	Fund Raising, Marketing, and Promotion	-	535	-	2,223	253,644	256,402
32	Sports Camp Expenses	-	-	-	-	-	-
33	Spirit Groups	-	-	-	-	30,559	30,559
34	Athletic Facilities Debt Service, Leases and Rental Fees	-	-	-	-	-	-
35	Direct Overhead and Administrative Expenses	37,712	25,218	6,420	26,599	142,909	238,858
35A	Facilities Maintenance and Operations	35,939	-	-	6,991	32,957	75,887
36	Indirect Institutional Support	-	-	-	-	754,563	754,563
37	Medical Expense and Insurance	-	-	-	-	243,704	243,704
38	Memberships & Dues	636	9,483	389	48,149	236,943	295,600
39	Student-Athlete Meals (non-travel)	96,296	36,257	15,354	56,437	102,319	306,663
40	Other Operating Expenses	120,990	37,606	11,280	62,132	789,766	1,021,774
41	Post-Season Football Expenses	-	-	-	-	-	-
41A	Post-Season Football Expenses – Coaching Compensation/Bonuses	-	-	-	-	-	-
41B	NCAA Football Host Expense Settlements	-	-	-	-	-	-
42	NCAA Post-Season Non-Football Expenses	-	-	-	-	-	-
42A	NCAA Post-Season Non-Football Expenses – Coaching Compensation/Bonuses	-	-	-	-	-	-
42B	NCAA Non-Football Host Expense Settlements	-	-	-	-	-	-
43	Enhanced Educational Benefits (Alston or other)	-	-	-	-	-	-
44	Institutional NIL Revenue Share	-	-	-	-	-	-
Total Operating Expenses		\$ 5,701,876	\$ 2,125,497	\$ 1,700,127	\$ 7,601,925	\$ 5,896,913	\$ 23,026,338

UNIVERSITY OF NORTHERN COLORADO
INTERCOLLEGIATE ATHLETICS DEPARTMENT
STATEMENT OF REVENUE AND EXPENSES (UNAUDITED)
Year Ended June 30, 2025

<u>Line</u>	<u>Expenses</u>	Football	Men's Basketball	Women's Basketball	Other Sports	Non- Program Specific	Total
50	Excess Transfers to Institution	-	-	-	-	-	-
51	Conference Realignment Expenses	-	-	-	-	-	-
52	Total Athletics Related Debt	-	-	-	-	-	-
53	Total Institutional Debt	-	-	-	-	-	-
54	Value of Athletics Dedicated Endowments	-	-	-	-	-	-
55	Value of Institutional Endowments	-	-	-	-	-	-
56	Total Athletics Related Capital Expenditures	-	-	-	-	161,801	161,801
Net Revenue/(Loss)		\$ -	\$ -	\$ -	\$ -	\$ 360,154	\$ 360,154

See the note to Statement of Revenues and Expenses.

UNIVERSITY OF NORTHERN COLORADO
INTERCOLLEGIATE ATHLETICS DEPARTMENT
NOTE TO STATEMENT OF REVENUE AND EXPENSES (UNAUDITED)
Year Ended June 30, 2025

1. Note To Statement of Revenue and Expenses

Basis Of Presentation: The Statement of Revenues and Expenses (the Statement) of the Intercollegiate Athletics Department of the University of Northern Colorado (the University) is prepared in conformity with accounting principles generally accepted in the United States of America.

Student Fees: Student fees are assessed to each student on a per-credit-hour basis each semester. These fees are allocated by management to various student services, including athletics, annually.

Indirect Institutional Support: General ground support, custodial support and maintenance for the University's track is allocated as nonprogram-specific indirect institutional support within the Statement, unless specifically identified as program-specific within a University work order.

Capital Assets: Athletics-related capital assets are recorded at cost at the date of acquisition or acquisition value at the date of donation if acquired by gift. The University's capitalization policy includes items with a value of \$10,000 or more and an estimated useful life greater than one year.

Depreciation is computed using the straight-line method over the estimated useful life of the asset, generally 40 years for buildings and improvements, 20 years for land improvements, 3 years for software, 10 years for library books and 3 - 10 years for equipment and vehicles. Depreciation expense is not allocated among functional categories.

For the year ended June 30, 2025, the University incurred capital expenditures of \$161,801 related to athletics.

Debt: As of June 30, 2025, the University did not have any outstanding debt specifically and solely related to the University's Intercollegiate Athletics. The footnotes to the University's audited financial statements for June 30, 2025 provide detail on all of the long-term debt of the University as a whole.

Transfers to the Institution: Transfers to the institution are contributions made from the Intercollegiate Athletics Department to support the University. The money is used to offset salaries for academic staff in the Student-Athlete Academic Success Office, which monitors and assists in the academic activities of all student athletes.