

**METROPOLITAN STATE UNIVERSITY OF DENVER
DEPARTMENT OF INTERCOLLEGIATE ATHLETICS**

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

For the Year Ended June 30, 2025

REPORT 2523F-B



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January 12, 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 Metropolitan State University of Denver'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 12, 2026

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

Dr. Janine Davidson 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 Metropolitan State University of Denver 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 Metropolitan State University of Denver 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

Student Fees – Increase of \$254,000 or 22%: This increase is primarily due to the Department receiving an increase in its student fee revenue allocations from the University to cover expenses related to Coaches' Salaries, Team Travel and Other Operating Expenses as compared to the prior year. Increases in student enrollment at the University and an increased Intercollegiate Athletic fee charged to students also contributed to the increase in Student Fees revenues as compared to the prior year.

Current Year to Budget – Revenues

We observed when performing agreed-upon procedures that the annual budget for the Department is adopted on a basis that is different from that of the Statement. The Department budgets revenue for Operating Revenue and Non-Operating Revenue. As such, the comparison performed between budget and actual amounts does not include all revenues on the Statement. This is not an exception, as the Department is not required to adopt a budget on the reporting categories in the Statement. Both budgeted revenue categories had variances over 10% when compared to actual.

Operating Revenues – Actual exceeded budget by \$362,000 or 25%: This variance between budgeted operating revenue and actual revenue was driven by additional revenue generated from a Men's Basketball Sports Camp hosted by the Department during the year, which resulted in approximately \$193,000 in unbudgeted revenues. Additionally, increased actual student fee revenues allocated to the Department during the year contributed to the positive variance between budget and actual.

Non-Operating Revenues – Actual exceeded budget by \$453,000 or 1,159%: This variance between budgeted non-operating revenue and actual revenue was driven by additional contributions received by the Department from the Metropolitan State University of Denver Foundation. When preparing budgeted non-operating revenue, the Department excludes anticipated Foundation contributions to be conservative.

Ticket Sales

4. We were asked to compare 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 were also 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,.

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 authorization and/or 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.

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

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 there was no Guarantees revenue for the year ended June 30, 2025, the procedure was not performed.
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 there was no Guarantees revenue for the year ended June 30, 2025, the procedure was not performed.

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 there was no Conference Distributions and Conference Distributions Post-Season Generated Revenue for the year ended June 30, 2025, the procedure was not performed.

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 there was no Conference Distributions and Conference Distributions Post-Season Generate Revenue for the year ended June 30, 2025, the procedure was not performed.

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 there was no Program Sales, Concessions, Novelty Sales, and Parking revenue for the year ended June 30, 2025, the procedure was not performed.

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 were asked to select a sample of five sports camps and inspect the related sports-camp contracts between the Department and persons conducting institutional sports-camps or clinics during the reporting period to obtain an understanding of the Department's methodology for recording revenues from sports-camps.
- 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.
27. We were asked to obtain schedules of camp participants and to select a sample of five individual camp participant cash receipts from the schedule of sports-camp participants 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.

Athletics Restricted Endowment and Investment Income

28. 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.
29. 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

30. We performed minimum agreed upon procedures referenced for all other revenue categories and recalculated totals.
- a. No exceptions noted.

Football Bowl Revenues

31. 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.
32. We were asked to compare and agree the related revenues to the University'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%.

Current Year to Prior Year – Expenses

There were no variances meeting the threshold for explanation between major expenses accounts reported on the Statement for the year ended June 30, 2025 to those reported for the year ended June 30, 2024.

Current Year to Budget – Expenses

We observed when performing agreed-upon procedures that the annual budget for the Department is adopted on a basis that is different from that of the Statement. The Department budgets expenses for the following categories: Salaries and Wages, Employee Benefits, Contracted Services, Team Travel, Scholarships, Capital and Remodel, and Materials, Supplies and Miscellaneous. As such, the comparison between budget and actual amounts does not include all expenses on the Statement. This is not an exception, as the Department is not required to adopt a budget on the reporting categories in the Statement. The following budgeted expense categories had variances greater than 10%:

Materials, Supplies and Miscellaneous Expenses – Actual under budget by \$97,000 or 10%: This variance between budgeted expenses and actual expenses was due to over-spending in other budgeted expense categories, such as Team Travel. The Department reallocates funds within its operating budget based on the actual expenses incurred during the year.

Team Travel Expenses – Actual exceeded budget by \$567,000 or 190%: This variance between budgeted expenses and actual expenses was due to post-season participation by Department sponsored sports teams during the year. As post-season participation is dependent on the performance of sponsored sports teams, the Department conservatively budgets for these expenses.

Scholarships Expenses – Actual exceeded budget by \$368,000 or 17%: This variance between budgeted expenses and actual expenses was due to more student-athletes receiving scholarships during the year than budgeted. The awarding of scholarships to student-athletes is dependent both on coaches decisions and the availability of funding based on the Department's actual financial performance.

Athletic Student Aid

4. We selected a sample of 43 (20% of total given the Department uses a compliance application other than the NCAA') 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 detail 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 there was no Guarantees expense for the year ended June 30, 2025, the procedure was not performed.
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 asked to compare and agree related amounts expensed by the institution during to the institution's general ledger and/or the Statement and to recalculate totals.
 - a. As there was no Guarantees expense for the year ended June 30, 2025, the procedure was not performed.

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 and Women's Basketball from the above listing. We were asked to select the coaches contract for Men's Football. As the Department does not sponsor Men's Football as a sport, no procedures over Men's Football were performed.
 - 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. We were asked to select a sample of five coaches that included football, men's, and women's basketball from the listing.

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 compare and agree the financial terms and conditions of each selection to the related coaching other compensation and benefits paid by a third party and recorded by the 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. 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

19. 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.

20. We obtained and inspected reporting period summary payroll register for each selection.

a. No exceptions noted.

21. 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

22. 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.

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

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

24. 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 there was no Severance Payments expense for the year ended June 30, 2025, the procedure was not performed.

Recruiting

25. 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.

26. 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.

27. 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

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

- a. No exceptions noted.

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

- a. No exceptions noted.

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

- a. No exceptions noted.

Sports Equipment, Uniforms and Supplies

31. 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 equipment, uniform and supply expense transactions on which to perform procedures.

- 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.

Game Expenses

32. 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 game 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.

Fund Raising, Marketing and Promotion

33. 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.

- 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

34. 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 sport camp expense transactions on which to perform procedures.

- 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.

Spirit Groups

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 spirit group expense transactions on which to perform procedures.

- a. As there was no Spirit Groups expense for the year ended June 30, 2025, the procedure was not performed.

Athletic Facilities Debt Service, Leases and Rental Fees

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

37. We were asked to compare amounts recorded to amounts listed in the general ledger detail for each selection 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.

Direct Overhead and Administrative Expenses

38. 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

39. 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

40. 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 there was no Medical Expenses and Insurance expense for the year ended June 30, 2025, the procedure was not performed.

Memberships and Dues

41. 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

42. We obtained general ledger detail and compared to the total expenses reported. We selected a sample of five transactions on which to perform procedures. We agreed the five selections to supporting documentation such as vendor invoices and recalculated totals.

- a. No exceptions noted.

Student-Athlete Meals (non-travel)

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 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

44. 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

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

Enhanced Educational Expenses (Alston or Other)

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 Enhanced Educational Expenses (Alston or Other) for the year ended June 30, 2025, the procedure was not performed.

Institutional NIL Revenue Share

47. 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 obtained repayment schedules for all outstanding intercollegiate athletics debt during the reporting period. Recalculated annual maturities (consisting of principal and interest) provided in schedules obtained.
 - a. No exceptions noted.
- 3. We agreed total annual maturities and total outstanding athletic related debt to supporting documentation and the Department's general ledger.
 - a. No exceptions noted.

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 (Metropolitan State University of Denver 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.

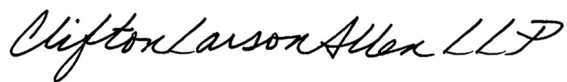
Total Athletics Related Capital Expenditures

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 selected a sample of five transactions to validate existence of the transactions and accuracy of recording and recalculated totals.
 - a. 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 Metropolitan State University of Denver Board of Trustees, the Metropolitan State University of Denver's Management, and the Metropolitan State University of Denver 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 12, 2026

**METROPOLITAN STATE UNIVERSITY OF DENVER
INTERCOLLEGIATE ATHLETICS DEPARTMENT
STATEMENT OF REVENUES AND EXPENSES
For the Year Ended June 30, 2025 (Unaudited)**

	Men's Basketball	Women's Basketball	Other Sports Men	Other Sports Women	Non-Sports Specific	Total
REVENUES:						
Ticket Sales	\$ 6,745	\$ 9,010	\$ 14,555	\$ 26,546	\$ -	\$ 56,856
Direct State or Other Government Support	29,912	20,095	99,030	160,790	22,314	332,141
Student Fees	77,329	77,326	257,179	267,254	730,918	1,410,006
Direct Institutional Support	733,707	745,640	1,053,186	1,687,953	1,482,653	5,703,139
Indirect Institutional Support - Athletic Facilities Debt Service, Lease and Rental Fees	-	-	-	-	177,540	177,540
Contributions	49,613	38,049	74,594	123,259	130,639	416,154
Total NCAA Distributions	-	-	23,400	54,193	15,478	93,071
Royalties, Licensing, Advertising and Sponsorship	-	-	-	-	34,334	34,334
Sports Camp Revenues	193,235	3,944	25,599	134,688	-	357,466
Other Operating Revenue	-	7,780	23,543	37,204	300,171	368,698
Total Revenues	<u>\$ 1,090,541</u>	<u>\$ 901,844</u>	<u>\$ 1,571,086</u>	<u>\$ 2,491,887</u>	<u>\$ 2,894,047</u>	<u>\$ 8,949,405</u>
EXPENSES:						
Athletic Student Aid	\$ 440,312	\$ 435,617	\$ 647,998	\$ 1,024,208	\$ 22,314	\$ 2,570,449
Coaching Salaries, Benefits & Bonuses Paid by the University and Related Entities	309,977	324,111	442,052	903,987	-	1,980,127
Support Staff/Administrative Salaries, Benefits & Bonuses Paid by the University & Related Entities	5,023	2,916	27,278	42,938	1,364,672	1,442,827
Recruiting	6,399	6,250	5,003	18,734	-	36,386
Team Travel	90,073	78,232	224,162	265,276	-	657,743
Sports Equipment, Uniforms & Supplies	19,699	23,358	75,301	93,076	-	211,434
Game Expenses	21,794	13,464	22,827	49,830	147,152	255,067
Fund Raising, Marketing & Promotions	5,400	700	438	221	23,896	30,655
Sports Camp Expenses	159,484	59	12,250	56,670	-	228,463
Athletic Facilities, Debt Services, Leases & Rental Fees	-	-	6,583	5,189	177,540	189,312
Direct Overhead and Administrative Expenses	22,360	25,097	39,785	66,938	142,002	296,182
Facilities Maintenance and Operations	-	-	-	-	14,416	14,416
Memberships & Dues	-	250	3,461	4,865	42,339	50,915
Student Athlete Meals (Non-Travel)	13,743	4,099	6,939	9,486	-	34,267
Other Operating Expenses	17,672	6,516	3,183	3,007	609,289	639,667
Post-Season Football Expenses	-	-	-	-	-	-
Post-Season Non-Football Expenses	-	-	37,950	46,230	-	84,180
Total Expenses	<u>\$ 1,111,936</u>	<u>\$ 920,669</u>	<u>\$ 1,555,210</u>	<u>\$ 2,590,655</u>	<u>\$ 2,543,620</u>	<u>\$ 8,722,090</u>
Excess (Deficiency) of Operating Revenues over Expenses	<u>\$ (21,395)</u>	<u>\$ (18,825)</u>	<u>\$ 15,876</u>	<u>\$ (98,768)</u>	<u>\$ 350,427</u>	<u>\$ 227,315</u>

See accompanying Notes to Statement of Revenue and Expenses.

**METROPOLITAN STATE UNIVERSITY OF DENVER
INTERCOLLEGIATE ATHLETICS DEPARTMENT
NOTES TO STATEMENT OF REVENUES AND EXPENSES
Year Ended June 30, 2025 (Unaudited)**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying Statement of Revenues and Expenses has been prepared on the accrual basis of accounting.

2. CONTRIBUTIONS

Individual contributions of monies, goods, or services received directly by the Institution's Intercollegiate Athletics Program from any affiliated or outside organization, agency, or individuals (e.g., contributions by corporate sponsors) that constitute 10 percent or more of all contributions received for intercollegiate athletics during the year ended June 30, 2025 are as follows:

<u>Source of Monies, Goods or Services</u>	<u>Value</u>
Metropolitan State University Foundation	\$416,154

3. INTERCOLLEGIATE ATHLETICS-RELATED ASSETS

It is the Institution's policy to capitalize all assets valued at \$10,000 that were purchased with non-grant funds, or assets valued at \$5,000 for those purchased with grant funds, that have estimated useful lives greater than one year. The Department must follow standardized policies and procedures for acquiring, approving, depreciating, and disposing of capital assets. Property, plant, and equipment are carried at cost as of the date of acquisition or fair value at the date of donation in the case of gifts.

Depreciation of property, plant, and equipment is computed using the straight-line method over the estimated useful lives of the assets. Estimated useful lives range from 3 to 10 years for capitalized computers, 3 to 5 years for software, 3 to 50 years for other equipment, 12 years for modular buildings, 27 to 40 years for buildings, and 2 to 45 years for leasehold/land improvements.

During the year ended June 30, 2025, there were no capital expenditures relating to athletics benefiting both athletic programs and the University as a whole.

4. INTERCOLLEGIATE ATHLETICS-RELATED DEBT

The Institution issued \$4,000,000 of Series 2014 Institutional Enterprise Revenue Bonds (the "Series 2014 bonds") in June 2014. These bonds were used to fund a portion of the construction of the Regency Athletic Complex (RAC), a 12.5-acre complex that houses eight tennis courts, a soccer stadium, and baseball and softball diamonds. The Series 2014 bonds have a variable interest rate equal to 65.001 percent of LIBOR plus a tax free loan margin of 0.99 percent per annum. The Institution repaid these bonds with a student facilities fee and funds raised by the Metropolitan State University of Denver Foundation. The Department was not charged for any of this debt service. As of June 30, 2025, the outstanding bond obligation was \$0 on these bonds indicating full repayment.

**METROPOLITAN STATE UNIVERSITY OF DENVER
INTERCOLLEGIATE ATHLETICS DEPARTMENT
NOTES TO STATEMENT OF REVENUES AND EXPENSES
Year Ended June 30, 2025 (Unaudited)**

5. ENDOWMENTS

During the year, the Institution had the following significant changes in loan, endowment, or plant funds related to intercollegiate athletics that were not reported in the Statement:

- Intercollegiate athletics received gifts of \$20,363 as an addition to an endowment titled Ed and Roxanne Anderson Athletic Endowment and gifts of \$10,000 as an addition to an endowment titled Jim Anderson #KongStrong Memorial Endowment.

At June 30, 2025, institutional endowments, held at the Foundation, totaled \$30,618,053 and athletics dedicated endowments totaled \$552,806. There was \$20,363 in pledges receivable dedicated to the sole support of athletics not reported in the Statement.

6. FUND BALANCE

The Department's fund balance is \$258,433 at June 30, 2025, and \$(43,221) at June 30, 2024.

Fund Balance as of July 1, 2024	\$ (43,221)
Revenues from Statement	8,949,405
Less: Expenses from Statement	(8,722,090)
Other activity not on Statement	74,339
Fund Balance as of June 30, 2025	<u>\$ 258,433</u>



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