

University of Colorado Boulder Department of Intercollegiate Athletics

**Independent Accountant's Report on Applying
Agreed-Upon Procedures Performed on
the Intercollegiate Athletics Program as
Required by NCAA Bylaw 20.2.4.18.1**

Year Ended June 30, 2025

Legislative Audit Committee

Senator Lisa Frizell
Chair

Representative Max Brooks **Senator Rod Pelton**

Representative Dusty Johnson **Senator Mike Weissman**

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 **Maya Roscochacova, CPA**

Contractor **Forvis Mazars, LLP**

Forvis Mazars, LLP
1801 California Street, Suite 2900
Denver, CO 80202
P 303.861.4545 | F 303.832.5705
forvismazars.us



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 Colorado Boulder'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 to 20.2.4.18 for Division I institutions for the year ended June 30, 2025.

Forvis Mazars, LLP

**University of Colorado Boulder
Contents
June 30, 2025**

Independent Accountant's Report on Applying Agreed-Upon Procedures.....	1
Agreed-Upon Procedures.....	2
Statement of Revenues and Expenses (Unaudited)	25
Statement of Revenues and Expenses by Sport (Unaudited)	26
Notes to the Statement of Revenues and Expenses (Unaudited)	28

Independent Accountant's Report on Applying Agreed-Upon Procedures

Members of the Legislative Audit Committee
Denver, Colorado

Dr. Justin Schwartz, Chancellor
University of Colorado Boulder
Boulder, Colorado

We have performed the procedures enumerated in the attachment to this report on the accompanying statement of revenues and expenses and related notes (the Statement) of the University of Colorado Boulder (the University) prepared in accordance with the National Collegiate Athletic Association's (NCAA) Bylaw 20.2.4.18.1 as of and for the year ended June 30, 2025. The management of the University is responsible for the preparation of the Statement and complying with the NCAA Bylaw 20.2.4.18.1.

The Colorado Office of the State Auditor and the University have agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of evaluating whether the Statement of the University and the related notes are in compliance with the NCAA's Bylaw 20.2.4.18.1 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 the management of the University to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to, and did not, conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, whether the University's Statement and related notes were prepared in compliance with the NCAA's Bylaw 20.2.4.18.1. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the University of Colorado Boulder to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely for the information and use of the Legislative Audit Committee, the University and NCAA and is not intended to be, and should not be, used by anyone other than these specified parties. However, upon release by the Legislative Audit Committee, this report is a public document.

Forvis Mazars, LLP

Denver, Colorado
January 12, 2026

**University of Colorado Boulder - Department of Intercollegiate Athletics
Agreed-Upon Procedures
Year Ended June 30, 2025**

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

Agreed-Upon Procedures Related to Internal Control

1. We obtained an understanding of the internal control environment and accounting systems unique to athletics that have not been addressed in connection with the audit of the University of Colorado (the System) financial statements. We documented our understanding of these internal controls.

Agreed-Upon Procedures Related to Affiliates and Outside Organizations

1. The University identified the University of Colorado Foundation (the Foundation) as an outside intercollegiate athletics-related organization incurring expenses on behalf of athletics which are not under the University's accounting control. We confirmed activity with the Foundation and reviewed that the activity was included in the Statement.
2. We obtained the audited financial statements as of and for the year ended June 30, 2025, for the Foundation and communication from the Foundation's auditors noting no matters that would significantly affect the Statement. We obtained the University's financial statements and communication from auditors for the year ended June 30, 2025, noting no internal control matters noted.

Revenues

Procedure	Result
All Revenue Categories, Minimum Agreed-Upon Procedures	
<ul style="list-style-type: none">• Compare and agree each operating revenue category reported in the Statement during the reporting period to supporting schedules provided by the University. If a specific reporting category is less than 4.0% of the total revenues, no procedures are required for that specific category.	See procedures performed in specific revenue categories.
<ul style="list-style-type: none">• Compare and agree a sample of 10% of operating revenue receipts obtained from the above operating revenue supporting schedules to adequate supporting documentation.	See procedures performed in specific revenue categories.
<ul style="list-style-type: none">• Compare each major revenue account over 10% of the total revenues to prior period amounts and budget estimates. Obtain and document an explanation of any variations greater than 10%.	We compared each revenue amount reported in the Statement to prior year amounts and current year budget estimates. We obtained and documented an understanding of any significant variances (10% change) from prior year and budget amounts, as documented below. We observed during our testing that the budget is adopted on a basis that is slightly different from that of the Statements. As such, the comparison performed used budget and actual amounts that are grouped differently than the Statement and does not include all revenues and expenses on the Statement. This is not an exception, as the Department is not required to adopt a budget based on the reporting categories in the Statement. No exceptions noted.

**University of Colorado Boulder - Department of Intercollegiate Athletics
Agreed-Upon Procedures
Year Ended June 30, 2025**

Current Year Actual Versus Prior Year Actual

- *Ticket Sales* – Decreased \$7,375,815 or 21%, due to only having 2 sold out football games in Fiscal Year 2025 when compared to every game being sold out in Fiscal Year 2024 and the University revising its ticketing structure to where a greater portion of the ticket cost was allocated toward contributions rather than the ticket cost, resulting in lower ticket sales and higher contributions.
- *Indirect Institutional Support* – Increased \$14,042,850, or 447%, due to the University sponsoring the installation of the new stadium scoreboard (\$12.9 million) and the installation of artificial turf in the stadium (\$1.1 million).
- *Contributions* – Increased \$3,896,663, or 26%, due to having a larger portion of the ticket price be allocated toward non-deductible contributions instead of ticket sales.
- *Media Rights* – Increased \$3,026,494, or 18%, due to signing with the Big12 which pays more in media rights than the Pac12.

Current Year Actual Versus Current Year Budget

- No variances noted over scope.

Ticket Sales

1. Compare tickets sold during the reporting period, complimentary tickets provided during the reporting period and unsold tickets to the related revenue reported by the University in the Statement and the related attendance figures and recalculate totals.

The University was able to reconcile tickets sales revenue with the following notes. Football ticket sales per the general ledger were \$40 below the PACiolan Reporting System (PAC) reports. Men's basketball ticket sales per the general ledger were \$10,740 below the PAC reports due to \$10,460 in facility fees that were ticket add-ons that went directly to a third party and \$280 mistakenly went to handling fees. Women's basketball ticket sales per the general were \$510 below the PAC reports due to \$510 worth of tickets that were recorded to the wrong account code but still collected. Lacrosse ticket sales per the general ledger were \$5,535 above the PAC reports for single tickets and \$5,535 below the PAC reports due to the full balance being mistakenly put under the single ticket account code.

**University of Colorado Boulder - Department of Intercollegiate Athletics
Agreed-Upon Procedures
Year Ended June 30, 2025**

Direct State or Other Government Support

2. Compare direct state or other governmental support recorded by the University during the reporting period with state appropriations, University authorizations and/or other corroborative supporting documentation and recalculate totals.

As the total balance was less than 4.0% of total revenues, it did not meet the threshold for testing. As such, procedure was not performed.

Student Fees

3. Compare and agree student fees reported by the University in the Statement for the reporting to student enrollments during the same reporting period and recalculate totals.
4. Obtain documentation of University's methodology for allocating student fees to intercollegiate athletics programs.
5. If the athletics department is reporting that an allocation of student fees should be countable as generated revenue, recalculate the totals of their methodology for supporting that they are able to count each sport. Tie the calculation to supporting documents such as seat manifests, ticket sales reports and student fee totals.

As the total balance was less than 4.0% of total revenues, it did not meet the threshold for testing. As such, procedure was not performed.

As the total balance was less than 4.0% of total revenues, it did not meet the threshold for testing. As such, procedure was not performed.

As the total balance was less than 4.0% of total revenues, it did not meet the threshold for testing. As such, procedure was not performed.

Direct University Support

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

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

Less – Transfers Back to University

7. Compare the transfers back to the University with permanent transfers back to the University from the athletics department and recalculate totals.

As the total balance was less than 4.0% of total revenues, it did not meet the threshold for testing. As such, procedure was not performed.

**University of Colorado Boulder - Department of Intercollegiate Athletics
Agreed-Upon Procedures
Year Ended June 30, 2025**

Indirect Institutional Support

8. Compare the indirect Institutional support recorded by the institution during the reporting period with expense payments, cost allocation detail and other corroborative supporting documentation and recalculate totals.

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

Guarantees

9. Select a sample of settlement reports for away games during the reporting period and agree each selection to the University's general ledger and/or the Statement and recalculate totals.
10. Select a sample of contractual agreements pertaining to revenues derived from guaranteed contests during the reporting period and compare and agree each selection to the University's general ledger and/or the Statement and recalculate totals.

As the total balance was less than 4.0% of total revenues, it did not meet the threshold for testing. As such, procedure was not performed.

As the total balance was less than 4.0% of total revenues, it did not meet the threshold for testing. As such, procedure was not performed.

Contributions

11. Any contributions of moneys, goods or services received directly by an intercollegiate athletics program from any affiliated or outside organization, agency or group of individuals (two or more) not included above (e.g., contributions by corporate sponsors) that constitutes 10% or more in aggregate for the reporting year of all contributions received for intercollegiate athletics during the reporting periods shall obtain and compare to supporting documentation for each contribution and recalculate totals.

The Foundation's contributions constitute 11.53% of the contributions received specifically to support athletics. This population was confirmed during the University financial audit. Of the remaining population, we obtained the supporting documentation for a sample of 30 contributions, agreed them to supporting documentation, and recalculated totals without exception.

In-Kind

12. Compare the in-kind revenue recorded by the University during the reporting period with a schedule of in-kind donations and recalculate totals.

As the total balance was less than 4.0% of total revenues, it did not meet the threshold for testing. As such, procedure was not performed.

**University of Colorado Boulder - Department of Intercollegiate Athletics
Agreed-Upon Procedures
Year Ended June 30, 2025**

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

13. Obtain the summary of revenues from affiliated and outside organizations (the Summary) as of the end of the reporting period from the University and select a sample of funds from the Summary and compare and agree each selection to supporting documentation, the University's general ledger and/or the Summary and recalculate totals.

As the total balance was less than 4.0% of total revenues, it did not meet the threshold for testing. As such, procedure was not performed.

Media Rights

14. Obtain and inspect agreements to understand the University's total media (broadcast, television, radio) rights received by the University or through their conference offices as reported in the Statement.

We obtained and inspected agreements to understand the University's total media rights received by the University through their conference offices. We observed the University only has media rights agreements through the conference. As such, the conference distributions include a portion of media rights.

15. Compare and agree the media rights revenues to a summary statement of all media rights identified, if applicable, and the University's general ledger and recalculate totals. Ledger totals may be different for total conference distributions if media rights are not broken out separately.

We obtained the schedule for media rights directly from the conference and observed the amount was allocated approximately 75% to football, 20% to men's basketball, and 5% to women's basketball. We recalculated the schedule for media rights and agreed to the general ledger without exception.

NCAA Distributions and NCAA Host Revenue Settlements (12A-12C)

16. Compare the amounts recorded in the revenue categories to general ledger detail for NCAA distributions (12A), NCAA Host Revenue Settlements (12B), or post-season non-football NCAA expense reimbursements and other corroborative supporting documents and recalculate totals.

As the total balance was less than 4.0% of total revenues, it did not meet the threshold for testing. As such, procedure was not performed.

**University of Colorado Boulder - Department of Intercollegiate Athletics
Agreed-Upon Procedures
Year Ended June 30, 2025**

**Conference Distributions and Conference
Distributions Post-Season Generated Revenue
(13 and 13A)**

17. Obtain and inspect agreements related to the institution's conference distributions and participation in revenues from tournaments during the reporting period for relevant terms and conditions.
18. Compare and agree the related revenues to the institution's general ledger, and/or the statement and recalculate totals.

As the total balance was less than 4.0% of total revenues, it did not meet the threshold for testing. As such, procedure was not performed.

As the total balance was less than 4.0% of total revenues, it did not meet the threshold for testing. As such, procedure was not performed.

**Program Sales, Concessions, Novelty Sales,
and Parking**

19. Compare the amount recorded in the revenue reporting category to a general ledger detail of program sales, concessions, novelty sales and parking as well as any other corroborative supporting documents and recalculate totals.

As the total balance was less than 4.0% of total revenues, it did not meet the threshold for testing. As such, procedure was not performed.

**Royalties, Licensing, Advertisement and
Sponsorships**

20. Obtain a summary of customers for total revenue and select a sample of agreements related to the institution's participation in revenues from royalties, licensing, advertisements, and sponsorships during the reporting period for relevant terms and conditions.
21. Compare and agree the related revenues to the University's general ledger, and/or the Statement and recalculate totals.

We selected a sample of 20 customers from the listing of revenues and obtained agreements related to the University's participation in revenues from royalties, licensing, advertisements and sponsorships during the year ended June 30, 2025, and identified the relevant terms and conditions.

For the sample of 20 customers, we agreed the amounts per the support to the Statement and recalculated without exception.

**University of Colorado Boulder - Department of Intercollegiate Athletics
Agreed-Upon Procedures
Year Ended June 30, 2025**

Sports Camp Revenues

22. Inspect sports camp contract(s) between the University and person(s) conducting University sports camps or clinics during the reporting period to obtain documentation of the University's methodology for recording revenues from sports camps.
23. Obtain schedules of camp participants and select a sample of individual camp participant cash receipts from the schedule of sports camp participants and agreed each selection to the University's general ledger, and/or the Statement and recalculate totals.

As the total balance was less than 4.0% of total revenues, it did not meet the threshold for testing. As such, procedure was not performed.

As the total balance was less than 4.0% of total revenues, it did not meet the threshold for testing. As such, procedure was not performed.

Athletics Restricted Endowment and Investment Income

24. Obtain and inspect endowment agreements (if any) for relevant terms and conditions.
25. Compare and agree the classification and use of endowment and investment income reported in the Statement during the reporting period to the uses of income defined within the related endowment agreement and recalculate totals.

As the total balance was less than 4.0% of total revenues, it did not meet the threshold for testing. As such, procedure was not performed.

As the total balance was less than 4.0% of total revenues, it did not meet the threshold for testing. As such, procedure was not performed.

Other Operating Revenue

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

We recalculated totals and agreed to supporting documentation for 20 of various revenue items including rent revenue, a guarantee, a revenue share, and licensing revenue selections within all revenue categories without exception.

Football Bowl Revenues

27. Obtain and inspect agreements related to the University's revenues from post-season football bowl participation during the reporting period to gain an understanding of the relevant terms and conditions.
28. Compare and agree the related revenues to the University's general ledger, and/or the Statement and recalculate totals.

We obtained the agreements related to the University's revenues from post-season bowl participation during the reporting period and obtained an understanding of the relevant terms and conditions.

We agreed and recalculated the related revenues to the Statement without exception.

**University of Colorado Boulder - Department of Intercollegiate Athletics
Agreed-Upon Procedures
Year Ended June 30, 2025**

Expenses

Procedure	Result
<p>All Expense Categories, Minimum Agreed-Upon Procedures</p> <ul style="list-style-type: none">• Compare and agree each expense category reported in the Statement during the reporting period to supporting schedules provided by the University. If a specific reporting category is less than 4.0% of the total expenses, no procedures are required for that specific category.• Compare and agree a sample of expenses obtained from the above operating expense supporting schedules to adequate supporting documentation.• Compare each major expense account over 10% of the total expenses to prior period amounts and budget estimates. Obtain and document an explanation of any variations greater than 10%.	<p>See procedures performed in specific expense categories.</p> <p>See procedures performed in specific expense categories.</p> <p>We compared each expense amount reported in the Statement to prior year amounts and current year budget estimates. We obtained and documented an understanding of any significant variances (10% change) from prior year and budget amounts, as documented below. We observed during our testing that the budget is adopted on a basis that is slightly different from that of the Statement. As such, the comparison performed used budget and actual amounts that are grouped differently than the Statement and does not include all revenues and expenses on the Statement. This is not an exception, as the Department is not required to adopt a budget based on the reporting categories in the Statement.</p>

Current Year Actual Versus Prior Year Actual

- *Indirect Institutional Support* – Increased by \$14,042,850, or 447%, due to the installation of the new stadium scoreboard (\$12.9 million) and the installation of artificial turf in the stadium (\$1.1 million).

Current Year Actual Versus Current Year Budget

- No variances noted over scope.

**University of Colorado Boulder - Department of Intercollegiate Athletics
Agreed-Upon Procedures
Year Ended June 30, 2025**

Athletic Student Aid

29. Select a sample of student athletes (10% of the total student athletes receiving aid during the reporting period for universities who have used NCAA's Compliance Assistant (CA) application, with a maximum sample size of 40, or 20% of total student athletes for Universities using a compliance application other than NCAA's CA application, with a maximum sample size of 60) from the listing of University student aid recipients during the reporting period. Data should be captured by the University through the creation of a squad/eligibility list for each sponsored sport.
30. Obtain individual student-athlete account details for each selection and reconcile the total athletic aid reported by the University to the student-athlete's account detail reported in CA or the University report that reconciles to the NCAA Membership Financial Reporting System.
31. For each student selected to confirm their information was reported accurately in either the NCAA's CA software or entered directly into the NCAA Membership Financial Reporting System, observe and compare the following criteria:
 - Grants-in-aid is calculated by using the revenue distribution equivalencies. (Athletic grant amount divided by the full grant amount.)

We selected a sample of 60 student athletes receiving athletic aid during the reporting period from the listing of the University student aid recipients during the reporting period.

We obtained the individual student-athlete account detail for a sample of 60 selections and reconciled the total aid in the University's student system to the student's financial aid detail. The following errors were observed in Athletic Student Aid testing. (1) One student had \$2,542.79 of aid associated with summer school. (2) One student had \$121.27 of book expense from Fiscal Year 2024 that was recorded in Fiscal Year 2025. This expense was moved in the statement of revenue and expenses after discovery. (3) Two students had their tuition paid directly by the athletics program. One due to Fiscal Year 2024 being their last year of athletic eligibility and the other due to them being a graduate assistant coach rather than a player. Per review of the University policy, the salary for this position is the equivalent of graduate student room and board with a stipend provided over a five month period of time during each semester the student is serving in this role.

For a sample of 60 student selections, we observed and compared whether the information was reported accurately in the University student record software. No exceptions noted.

We calculated grant-in-aid using the revenue distribution equivalencies for a sample of 60 student athletes. No exceptions noted.

**University of Colorado Boulder - Department of Intercollegiate Athletics
Agreed-Upon Procedures
Year Ended June 30, 2025**

- 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, living expenses 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 revenue distributions equivalencies. If using the NCAA CA application, the Calculation of Revenue Distribution Equivalencies Report (CRDE) should provide equivalencies that do not include other expenses related to attendance.
- Full grant amount should be entered as a full year of tuition, not a semester or quarter.
- Student athletes are to be counted once, regardless of multiple sport participation, and should not receive a revenue distribution equivalency greater than 1.00.
- Athletics grants are valid for revenue distribution purposes only in sports in which the NCAA conducts championships competition, emerging sports for women and football bowl subdivision football.
- Grants-in-aid are valid for revenue distribution purposes in NCAA sports that do not meet the minimum contests and participants' requirements of Bylaw 20.9.6.3.
- Universities providing grants to student athletes listed on the CRDE as "Exhausted Eligibility (fifth-year)" or "Medical" receive credit in the grants-in-aid component.

We performed an analysis of 60 student athletes to observe other expenses related to attendance were not included in the grants-in-aid revenue distribution equivalencies. No exceptions noted.

We performed an analysis of 60 student athletes to confirm each of their full grant amount was entered as a full year tuition. No exceptions noted.

We performed an analysis of 60 student athletes to confirm each of their revenue distribution equivalency was not greater than 1.0. No exception noted.

We performed an analysis of 60 student athletes to confirm each of athletic grants were valid for revenue distribution. No exceptions noted.

We performed an analysis of 60 student athletes to confirm whether their grants-in-aid were valid for revenue distributions purposes in NCAA sports that do not meet the minimum contests and participant requirements. No exceptions noted.

We performed an analysis of 60 student athletes to confirm whether the grants provided by the University to student athletes listed as "Exhausted Eligibility (fifth-year)" or "Medical" received credit in the grants-in-aid component. No exceptions noted.

**University of Colorado Boulder - Department of Intercollegiate Athletics
Agreed-Upon Procedures
Year Ended June 30, 2025**

- 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).
- If a sport is discontinued and athletic aid is still being awarded/honored by the University, the athletic aid is countable for revenue distribution purposes. Note: The discounted sport will need to be added to the NCAA Membership Financial Reporting System's Revenue Distribution data entry Webpage.
- All equivalency calculations should be rounded to two decimal places.

32. Recalculate totals for each sport and overall.

We performed an analysis of 60 student athletes to confirm whether the athletics aid equivalency did not exceed the maximum equivalency limits unless they were due to exhausted eligibility and medical equivalencies. No exceptions noted.

We performed an analysis of 60 student athletes to confirm whether a sport that is discontinued and athletic aid is still being awarded/honored by the University is countable for revenue distributions purposes. No exceptions noted.

We performed an analysis of 60 student athletes to confirm whether the equivalency calculations are rounded to two decimal places. No exceptions were noted.

We performed an analysis of 60 student athletes to confirm whether the value of Pell grants received was not included in the calculation of equivalencies or total dollar amounts of student athletic aid expenses for the University. No exceptions noted.

We performed an analysis of 60 student athletes to confirm whether Pell grants were included in the total number and total dollar value of the Pell grants reported for Revenue Distribution purposes in the University Student Record Software. No exceptions noted.

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

Guarantees

33. Obtain and inspect visiting University's away game settlement reports received by the University during the reporting period and agree related expenses to the University's general ledger and/or the Statement and recalculate totals.

As the total balance was less than 4.0% of total expenses, it did not meet the threshold for testing. As such, procedure was not performed.

**University of Colorado Boulder - Department of Intercollegiate Athletics
Agreed-Upon Procedures
Year Ended June 30, 2025**

34. Obtain and inspect contractual agreements pertaining to expenses recorded by the University from guaranteed contests during the reporting period. Compare and agree related amounts expensed by the University during the reporting period to the University's general ledger and/or the Statement and recalculate totals.

As the total balance was less than 4.0% of total expenses, it did not meet the threshold for testing. As such, procedure was not performed.

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

35. Obtain and inspect a listing of coaches employed by the University 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.

We obtained a listing of coaches employed by the University during the year ended June 30, 2025. We selected a sample of six coaches' contracts that included one coach from football, two from women's basketball, one from men's basketball, one from women's skiing, and one from men's golf.

36. Compare and agree the financial terms and conditions of each selection to the related coaching salaries, benefits, and bonuses recorded by the University and related entities in the Statement during the reporting period.

We compared and agreed the financial terms and conditions of each selected associated contract to the coaching salaries, benefits and bonuses recorded in the Statement during the reporting period without exception.

37. Obtain and inspect payroll summary registers for the reporting year for each selection. Compare and agree payroll summary registers from the reporting period to the related coaching salaries, benefits and bonuses paid by the University and related entities expense recorded by the University in the Statement during the reporting period.

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 to the expense recorded in the Statement.

38. Compare and agree the totals recorded to any employment contracts executed for the sample select and recalculate totals.

We compared and agreed the totals recorded to the employment contracts executed for the sample of 6 coaches and recalculated totals without exception.

Coaching Salaries, Benefits and Bonuses Paid by at Third Party

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

As the total balance was less than 4.0% of total expenses, it did not meet the threshold for testing. As such, procedure was not performed.

**University of Colorado Boulder - Department of Intercollegiate Athletics
Agreed-Upon Procedures
Year Ended June 30, 2025**

40. Compare and agree the financial terms and conditions of each selection to the related coaching other compensation and benefits paid by a third party and recorded by the University in the Statement during the reporting period.
41. Obtain and inspect reporting period payroll summary registers for each selection. Compare and agree related payroll summary register to the coaching other compensation and benefits paid by third-party expenses recorded by the University in the Statement during the reporting period and recalculate totals.

As the total balance was less than 4.0% of total expenses, it did not meet the threshold for testing. As such, procedure was not performed.

As the total balance was less than 4.0% of total expenses, it did not meet the threshold for testing. As such, procedure was not performed.

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

42. Select a sample of support staff/administrative personnel employed by the University and related entities during the reporting period.
43. Obtain and inspect the reporting period payroll summary registers for each selection. Compare and agree related summary payroll register to the related support staff administrative salaries, benefits and bonuses paid by the University and related entities expense recorded by the University in the Statement during the reporting period and recalculate totals.

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

For each selection, we obtained the summary payroll register and compared and agreed to the expense recorded by the University in the Statement during the reporting period and recalculated totals without exception.

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

44. Select a sample of support staff/administrative personnel employed by the third parties during the reporting period.
45. Obtain and inspect reporting period payroll summary registers for each selection. Compare and agree related payroll summary registers to the related support staff administrative other compensation and benefits expense recorded by the University in the Statement during the reporting period and recalculate totals.

As the total balance was less than 4.0% of total expenses, it did not meet the threshold for testing. As such, procedure was not performed.

As the total balance was less than 4.0% of total expenses, it did not meet the threshold for testing. As such, procedure was not performed.

**University of Colorado Boulder - Department of Intercollegiate Athletics
Agreed-Upon Procedures
Year Ended June 30, 2025**

Severance Payments

46. Select a sample of employees receiving severance payments by the University during the reporting period and agree each severance payment to the related termination letter or employment contract and recalculate totals.

As the total balance of severance payments was less than 4.0% of total expenses, it did not meet the threshold for testing. As such, procedure was not performed.

Recruiting

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

As the total balance of recruiting expenses was less than 4.0% of total expenses, it did not meet the threshold for testing. As such, procedure was not performed.

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

As the total balance of recruiting expenses was less than 4.0% of total expenses, it did not meet the threshold for testing. As such, procedure was not performed.

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

As the total balance of recruiting expenses was less than 4.0% of total expenses, it did not meet the threshold for testing. As such, procedure was not performed.

Team Travel

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

As the total balance was less than 4.0% of total expenses, it did not meet the threshold for testing. As such, procedure was not performed.

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

As the total balance was less than 4.0% of total expenses, it did not meet the threshold for testing. As such, procedure was not performed.

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

As the total balance was less than 4.0% of total expenses, it did not meet the threshold for testing. As such, procedure was not performed.

Sports Equipment, Uniforms and Supplies

53. Obtain general ledger detail and compare to the total expenses reported. Select a sample of transactions to confirm existence of transaction and accuracy of recording and recalculate totals.

As the total balance was less than 4.0% of total expenses, it did not meet the threshold for testing. As such, procedure was not performed.

**University of Colorado Boulder - Department of Intercollegiate Athletics
Agreed-Upon Procedures
Year Ended June 30, 2025**

Game Expenses

54. Obtain general ledger detail and compare to the total expenses reported. Select a sample of transactions to confirm existence of transaction and accuracy of recording and recalculate totals.

As the total balance was less than 4.0% of total expenses, it did not meet the threshold for testing. As such, procedure was not performed.

Fund Raising, Marketing and Promotion

55. Obtain general ledger detail and compare to the total expenses reported. Select a sample of transactions to confirm existence of transaction and accuracy of recording and recalculate totals.

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

Sports Camp Expenses

56. Obtain general ledger detail and compare to the total expenses reported. Select a sample of transactions to confirm existence of transaction and accuracy of recording and recalculate totals.

As the total balance was less than 4.0% of total expenses, it did not meet the threshold for testing. As such, procedure was not performed.

Spirit Groups

57. Obtain general ledger detail and compare to the total expenses reported. Select a sample of transactions to confirm existence of transaction and accuracy of recording and recalculate totals.

As the total balance was less than 4.0% of total expenses, it did not meet the threshold for testing. As such, procedure was not performed.

Athletic Facilities Debt Service, Leases and Rental Fees

58. Obtain a listing of debt service schedules, lease payments and rental fees for athletics facilities for the reporting year. Compare a sample of facility payments including the top two highest facility payments to additional supporting documentation (e.g. debt financing agreements, leases, rental agreements).

We obtained the listing of debt service schedules, lease payments and rental fees for athletics facilities for the reporting year and compared the top two highest facility payments to additional supporting documentation (e.g. debt financing agreements, leases, rental agreements) without exception.

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

We compared the recorded amounts listed to the general ledger and recalculated totals without exception.

**University of Colorado Boulder - Department of Intercollegiate Athletics
Agreed-Upon Procedures
Year Ended June 30, 2025**

**Direct Overhead, Administrative Expenses,
Facilities Maintenance and Operations (35 and
35A)**

60. Obtain general ledger detail and compare to the total expenses reported. Select a sample of transactions to confirm existence of transaction and accuracy of recording and recalculate totals.

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

Indirect University Support

61. Tested with revenue section – Indirect University Support.

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

Medical Expenses and Insurance

62. Obtain general ledger detail and compare to the total expenses reported. Select a sample of transactions to confirm existence of transaction and accuracy of recording and recalculate totals.

As the total balance was less than 4.0% of total expenses, it did not meet the threshold for testing. As such, procedure was not performed.

Memberships and Dues

63. Obtain general ledger detail and compare to the total expenses reported. Select a sample of transactions to confirm existence of transaction and accuracy of recording and recalculate totals.

As the total balance was less than 4.0% of total expenses, it did not meet the threshold for testing. As such, procedure was not performed.

Student-Athletic Meals (Non-Travel)

64. Obtain general ledger detail and compare to the total expenses reported. Select a sample of transactions to confirm existence of transaction and accuracy of recording and recalculate totals.

As the total balance was less than 4.0% of total expenses, it did not meet the threshold for testing. As such, procedure was not performed.

Other Operating Expenses

65. Obtain general ledger detail and compare to the total expenses reported. Select a sample of transactions to confirm existence of transaction and accuracy of recording and recalculate totals.

We obtained general ledger detail and compared to total expenses reported without exception. We selected one sample to confirm existence of transaction and accuracy of recording, noting no exceptions.

**University of Colorado Boulder - Department of Intercollegiate Athletics
Agreed-Upon Procedures
Year Ended June 30, 2025**

Post-season Football Expenses (41, 41A ,41B)

66. Obtain general ledger detail and compare to the total expenses reported. Select a sample of transactions to confirm existence of transaction and accuracy of recording and recalculate totals.

As the total balance was less than 4.0% of total expenses, it did not meet the threshold for testing. As such, procedure was not performed.

Post-season Non-Football Expenses (42, 42A and 42B)

67. Obtain general ledger detail and compare to the total expenses reported. Select a sample of transactions to confirm existence of transaction and accuracy of recording and recalculate totals.

As the total balance was less than 4.0% of total expenses, it did not meet the threshold for testing. As such, procedure was not performed.

Enhanced Educational Expenses (Alston or other)

68. Obtain general ledger detail and compare to the total expenses reported. Select a sample of transactions to confirm existence of transaction and accuracy of recording and recalculate totals.

As the total balance was less than 4.0% of total expenses, it did not meet the threshold for testing. As such, procedure was not performed.

**Institutional Name, Like and Image (NIL)
Revenue Share**

69. Obtain general ledger detail and compare to the total settlement-related cash benefit expenses reported for student-athletes and/or athlete-athletes' families. Select a sample of transactions to confirm existence of transaction and accuracy of recording and recalculate totals. However, do not include additional scholarships or enhanced educational benefits.

As the total balance was less than 4.0% of total expenses, it did not meet the threshold for testing. As such, procedure was not performed.

**University of Colorado Boulder - Department of Intercollegiate Athletics
Agreed-Upon Procedures
Year Ended June 30, 2025**

Additional Minimum Agreed-Upon Procedures

Procedure	Result
Grants-in-Aid	
<ul style="list-style-type: none">• Compare and agree the sports sponsored reported in the NCAA Membership Financial Reporting System to the Calculation of Revenue Distribution Equivalencies Report (CRDE) from Compliance Assistant (CA) or other report that supports the equivalency calculations from the University. The NCAA Membership Financial Reporting System populates the sports from the NCAA Sports Sponsorship and Demographics Form as they are reported by the University 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.• 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 greater than +/- 4%.	<p>We compared and agreed the sports sponsored reported in the NCAA Membership Financial Reporting System to the University Reporting system noting a difference in the amount of \$1,312,852.84 due to summer aid being included in the amount reported by the University in the NCAA Membership Financial Reporting System and not required to be reported on the CRDE.</p> <p>We compared current year Grants-in-Aid revenue distribution equivalencies to prior year reported equivalencies per the Membership Financial Report submission. See below for variances +/- 4%.</p> <p><i>Increase in football contributable aid due to more student athletes taking continuing education courses in Fiscal Year 2024, which course fees are lower than tuition charges.</i></p> <p><i>Increase in men's golf revenue due to there being more scholarships awarded in Fiscal Year 2025 when compared to Fiscal Year 2024. Additionally, there was an addition of international student athletes in Fiscal Year 2025 which have a higher base tuition cost.</i></p> <p><i>Increase in men's skiing revenue due to there being more scholarships awarded in Fiscal Year 2025 when compared to Fiscal Year 2024. Additionally, there was an addition of international student athletes in Fiscal Year 2025 which have a higher base tuition cost.</i></p>

**University of Colorado Boulder - Department of Intercollegiate Athletics
Agreed-Upon Procedures
Year Ended June 30, 2025**

Procedure	Result
	<i>Increase in men's track, indoor revenue due to there being 3 athletes competing solely in indoor track events in Fiscal Year 2025 compared to 11 who were competing in both indoor and outdoor in Fiscal Year 2024.</i>
	<i>Increase in women's basketball revenue due to there being 8 international athletes in Fiscal Year 2025 when compared to 3 in Fiscal Year 2024, with international students having higher tuition expenses.</i>
	<i>Decrease in women's cross country revenue due to all cross country athletes also competing in both indoor and/or outdoor track during Fiscal Year 2025 when compared to the 1 athlete who competed in only cross country in Fiscal Year 2024.</i>
	<i>Increase in women's golf revenue due to there being an athlete taking continuing education classes and an athlete being from in-state during Fiscal Year 2024, both of which have lower tuition rates, which athletes were no longer receiving grants in Fiscal Year 2025.</i>
	<i>Increase in women's lacrosse revenue due to there being more scholarships awarded in Fiscal Year 2025 compared to Fiscal Year 2024.</i>
	<i>Increase in women's skiing revenue as all athletes were international students in Fiscal Year 2025 when all but 1 were international in Fiscal Year 2024.</i>
	<i>Increase in women's soccer revenue as there were more scholarships awarded in Fiscal Year 2025 compared to Fiscal Year 2024.</i>
	<i>Increase in women's tennis revenue as there were more scholarships awarded in Fiscal Year 2025 compared to Fiscal Year 2024.</i>
	<i>Increase in women's track, indoor revenue due to there being 2 athletes who competed only in indoor track in Fiscal Year 2025 when compared to no athletes who competed solely in indoor track in Fiscal Year 2024.</i>
	<i>Increase in women's track, outdoor revenue as there were more scholarships awarded in Fiscal Year 2025 compared to Fiscal Year 2024.</i>

**University of Colorado Boulder - Department of Intercollegiate Athletics
Agreed-Upon Procedures
Year Ended June 30, 2025**

Procedure	Result
<p>Sports Sponsorship</p> <ul style="list-style-type: none">• Obtain the University's Sports Sponsorship and Demographics Form submitted to the NCAA for the reporting year. Confirm that the countable NCAA sports reported by the University 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 University requested and/or received a waiver related to minimum contests or minimum participants for a sport, that sport would not qualify as a sponsored sport for the purposes of revenue distribution. Also, only sports in which the NCAA conducts championships competition, emerging sports for women and bowl subdivision football are eligible. Once the countable sports have been confirmed, observe that the institution has properly reported these sports as countable for revenue distribution purposes within the NCAA Membership Financial Reporting System. Note: any discrepancies MUST be resolved within the NCAA Membership Financial Reporting System prior to the report being submitted to the NCAA.• Compare current year number of Sports Sponsored to prior year reported total per the Membership Financial Report submission. 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.	<p><i>Increase in women's volleyball revenue due to there being an international student and no in-state students during Fiscal Year 2025 compared to there being in-state students during Fiscal Year 2024.</i></p> <p>We obtained the University's Sports Sponsorship and Demographics Forms Report for the reporting year. We confirmed that the countable sports reported by the University meet the minimum requirements set forth in Bylaw 20.9.6.3 for the number of contests and the number of participants in each contest that is counted toward meeting the minimum-contest requirements without exception. We observed that the University has properly reported these sports as countable for revenue distribution purposes within the NCAA Membership Financial Reporting System.</p> <p>We compared the current year number of Sports Sponsored to prior year reported total reviewed by the NCAA staff per the Membership Financial Report submission noting no variances in the number of Sports Sponsored.</p>

**University of Colorado Boulder - Department of Intercollegiate Athletics
Agreed-Upon Procedures
Year Ended June 30, 2025**

Procedure	Result
<p>Pell Grants</p> <ul style="list-style-type: none">• Agree the total number of Division I student-athletes who, during the academic year, received a Pell Grant award (e.g., Pell Grant recipients on Full Athletic Aid, Pell Grant recipients on Partial Athletic Aid and Pell Grant recipients with no Athletic Aid) and the total dollar amount of these Pell Grants reported in the NCAA Membership Financial Reporting System to a report generated out of the University's financial aid records of all student-athlete Pell Grants. Note 1: Only Pell Grants for sports in which the NCAA conducts championships competition, emerging sports for women and bowl subdivision football are countable. Note 2: Student-athletes should only be counted once even if the athlete participates in multiple sports. Note 3: Individual student-aid file testing in step 29 above should tie any selected student athletes who received Pell Grants back to the report of all student athlete Pell Grants to test the completeness and accuracy of the report.• Compare current year Pell Grants total to prior year reported total per the Membership Financial Report submission. Inquire and document an explanation for any variance greater than +/- 20 grants.	<p>We agreed the total number of Division I student athletes that received a Pell Grant award and the total value of these Pell Grants reported in the NCAA Membership Financial Reporting System to a report generated out of the University's financial aid records, of all student athlete Pell Grants, noting the amounts agreed without exception.</p> <p>We compared current year Pell Grants total to prior year reported total per the Membership Financial Report submission noting a variance greater than +/- 20 grants due to significant football roster turnover and recruiting a large number of postgraduate student athletes.</p>

**University of Colorado Boulder - Department of Intercollegiate Athletics
Agreed-Upon Procedures
Year Ended June 30, 2025**

Agreed-Upon Procedures for Other Reporting Items

Procedure	Result
Excess Transfers to University	
70. Obtain general ledger detail and compare to the total expenses reported. Select a sample of transactions to confirm existence of transaction and accuracy of recording and recalculate totals.	We inquired of the University's management whether there were any excess transfers to the University during the year ended June 30, 2025, and University management represented that there were none.
Conference Realignment Expenses	
71. Obtain the general ledger detail to total expenses reported. Select a sample of transactions to confirm existence of transaction and accuracy of recording and recalculate totals.	We inquired of the University's management whether there were any conference realignment expenses during the year ended June 30, 2025, and University management represented, total expenses of \$162,957, which are included in other operating expenses on the Statement of Revenues and Expenses. As the total balance was less than 4%, it did not meet the threshold for testing thus no additional procedures were performed.
Total Athletics Related Debt	
72. 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.	We obtained repayment schedules for all outstanding intercollegiate athletics debt during the reporting period, noting the total amount outstanding as of June 30, 2025, was \$138,829,000. We recalculated annual maturities (consisting of principal and interest) provided in the schedules obtained without exception.
73. Agree the total annual maturities and total outstanding athletic related debt to supporting documentation and the University's general ledger, as applicable.	We agreed the total annual maturities and total outstanding athletic related debt to supporting documentation and the general ledger without exception.
Total University Debt	
74. Agree the total outstanding University debt to supporting documentation and the University's audited financial statements, if available, or the University's general ledger.	We agreed the total outstanding University debt of \$1,850,291,000 to supporting documentation and the System's June 30, 2025, audited financial statements, without exception, for principal and interest payments.

**University of Colorado Boulder - Department of Intercollegiate Athletics
Agreed-Upon Procedures
Year Ended June 30, 2025**

Value of Athletics Dedicated Endowments

75. Obtain a schedule of all athletics dedicated endowments maintained by athletics, the University, and affiliated organizations. Agree the fair market value in the schedule(s) to supporting documentation, the general ledger(s) and audited financial statements, if available.

We obtained a confirmation directly from the Foundation of all athletics dedicated endowments maintained by the Foundation. We agreed the fair market value in the schedules to supporting documentation, the University's general ledger and the System's June 30, 2025, audited financial statements without exception.

Value of University Endowments

76. Agree the total fair market value of University endowments to supporting documentation, the University's general ledger and/or audited financial statements, if available.

We agreed the total fair market value of the University's endowments to supporting documentation, the University's general ledger and System's June 30, 2025, audited financial statements without exception.

Total Athletics Related Capital Expenditures

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

78. Obtain general ledger detail and compare to the total expenses reported. Select a sample of transactions to confirm existence of transaction and accuracy of recording and recalculate totals.

We obtained a schedule of athletics-related capital expenditures made by athletics and the University during the reporting period.

We obtained general ledger detail and compared to the total expenses reported without exception. We selected a sample of two transactions to confirm existence of transactions and accuracy of recording and recalculated totals without exception.

University of Colorado Boulder - Department of Intercollegiate Athletics
Statement of Revenues and Expenses (Unaudited)
Year Ended June 30, 2025

Operating Revenues

Ticket sales	\$ 27,581,300
Student fees	1,710,502
Direct institutional support	24,497,020
Indirect institutional support	17,281,715
Guarantees	350,000
Contributions	18,741,651
In-kind	422,348
Media rights	19,586,994
NCAA distributions and NCAA host revenue settlements	999,901
Conference Distributions and conference distributions post-season generated revenue	3,927,765
Program, novelty, parking and concessions sales	4,322,961
Royalties, licensing, advertisement and sponsorships	12,354,633
Sports camp revenues	828,861
Athletic restricted endowment and investment income	1,421,641
Other operating revenue	13,256,839
Football Bowl revenue	<u>14,388,127</u>
 Total operating revenues	<u>161,672,258</u>

Operating Expenditures

Athletic student aid	13,773,434
Guarantees	1,584,239
Coaching salaries, benefits and bonuses paid by the University and related entities	22,818,511
Support staff/administrative compensation, benefits and bonuses paid by the University and related entities	27,620,237
Severance payments	2,411,156
Recruiting	1,872,537
Team travel	6,123,572
Sports equipment, uniforms, supplies	3,312,179
Game expenses	5,851,316
Fund raising, marketing, and promotion	6,778,756
Sport camp expenses	(20,312)
Spirit groups	518,566
Athletic facilities debt service, leases and rental fees	14,649,402
Direct overhead & admin expenses and facilities, maintenance, and operations	14,388,460
Indirect institutional support	17,281,715
Medical expenses and insurance	1,873,502
Memberships and dues	111,103
Student athlete meals (non-travel)	2,864,618
Other operating expenses	13,195,848
Post season football expenses	2,624,445
Post season non-football expenses	449,643
Enhanced educational benefits (Alston or other)	<u>1,429,143</u>
 Total operating expenses	<u>161,512,070</u>
 Excess of Revenue Over Expenditures	<u>\$ 160,188</u>

University of Colorado Boulder - Department of Intercollegiate Athletics
Statement of Revenues and Expenses by Sport (Unaudited)
Year Ended June 30, 2025

	Football	Men's Basketball	Women's Basketball	Men's Track & Field	Men's Golf	Women's Lacrosse	Men's Skiing	Women's Soccer	Women's Volleyball	Women's Track & Field	Women's Golf	Women's Tennis	Women's Skiing	Other	Total
Operating Revenues															
Ticket sales	\$ 24,026,336	\$ 2,857,070	\$ 425,410	\$ 16,942	\$ -	\$ 24,399	\$ -	\$ 87,562	\$ 126,639	\$ 16,942	\$ -	\$ -	\$ -	\$ 1,710,502	\$ 27,591,300
Student fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,710,502
Direct institutional support	724,514	-	-	471,377	205,279	665,856	63,397	449,759	524,667	506,812	269,312	307,478	355,443	19,953,126	24,497,020
Indirect institutional support	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17,281,715
Guarantees	300,000	-	50,000	-	-	-	-	-	-	-	-	-	-	-	350,000
Contributions	9,658,399	1,494,733	321,689	45,081	138,014	2,254	36,405	69,045	-	45,081	31,629	36,418	36,405	6,826,498	18,121,651
In-kind	72,150	(41,254)	-	-	31,361	-	2,969	11,175	-	-	19,220	8,485	2,969	315,273	422,348
Media rights	14,669,895	3,911,990	978,000	-	-	-	-	-	-	-	-	-	-	-	19,586,894
NCAA distributions and NCAA host revenue settlements	305,759	27,891	59,991	26,162	14,775	11,195	44,839	39,829	7,249	20,165	6,922	35,218	40,001	359,896	939,901
Conference distributions and Conference distributions of football bowl	464,088	3,002,305	71,098	80,987	10,880	-	-	38,384	-	80,987	15,234	13,706	-	150,106	3,927,765
Program sales, concessions, novelty sales and parking	2,779,287	251,845	67,490	-	-	3,576	-	13,337	21,541	-	-	-	-	1,185,895	4,322,061
Royalties, licensing, advertisement and sponsorships	1,067,385	62,504	66,880	65,596	33,854	52,429	12,573	51,858	38,664	65,596	32,975	27,963	12,573	10,763,803	12,354,633
Sports camp revenues	144,735	284,416	223,482	-	-	15,921	-	(86)	-	-	-	124,113	-	36,280	828,861
Athletic restricted endowment and investments income	705,451	48,894	70,842	12,355	44,257	8,525	13,299	-	6,425	12,355	6,043	14,036	13,299	465,860	1,421,641
Other operating revenue	10	18,000	2,700	-	-	-	8,550	-	3,000	-	(14,667)	1,319	8,550	13,229,377	13,256,839
Football Bowl revenue	14,388,127	-	-	-	-	-	-	-	-	-	-	-	-	-	14,388,127
Total operating revenues	69,306,236	11,918,493	2,337,462	718,500	478,420	784,155	182,032	760,902	728,185	747,938	366,668	568,736	469,240	72,305,291	161,672,258

**University of Colorado Boulder - Department of Intercollegiate Athletics
Statement of Revenues and Expenses by Sport (Unaudited)
Year Ended June 30, 2025**

(Continued)

	Football	Men's Basketball	Women's Basketball	Men's Track & Field	Men's Golf	Women's Lacrosse	Men's Skiing	Women's Soccer	Women's Volleyball	Women's Track & Field	Women's Golf	Women's Tennis	Women's Skiing	Other	Total
Operating Expenditures															
Athletic student aid	\$ 5,206,688	\$ 875,794	\$ 1,145,650	\$ 786,368	\$ 289,155	\$ 779,329	\$ 397,166	\$ 895,675	\$ 865,396	\$ 1,044,877	\$ 399,654	\$ 569,086	\$ 484,007	\$ 34,580	\$ 13,773,434
Guarantees	740,000	617,550	161,000	-	-	-	-	21,115	44,574	-	-	-	-	-	1,584,239
Coaching salaries, benefits, bonuses															
paid by the University and related entities	14,408,836	3,518,865	1,409,953	291,173	281,824	376,421	214,415	708,130	545,582	291,173	237,698	320,026	214,415	-	22,818,511
Support staff/administrative compensation, benefits and bonuses paid by the University and related entities	4,586,887	798,376	484,038	67,818	19,427	65,510	6,868	204,285	202,678	67,818	16,627	34,861	6,868	21,058,176	27,620,237
Severance payments	2,411,156	-	-	-	-	-	-	-	-	-	-	-	-	-	2,411,156
Recruiting	1,140,957	165,203	187,283	55,667	18,479	36,248	-	62,247	77,945	55,667	30,422	42,419	-	-	1,872,537
Team travel	2,347,490	1,154,605	638,781	204,635	205,171	231,510	158,111	323,881	233,890	204,636	115,784	157,268	158,111	-	6,123,572
Sports equipment, uniforms, supplies	2,182,723	150,215	186,681	115,041	82,299	88,342	43,828	131,223	43,366	115,041	55,140	50,038	43,828	24,414	3,312,179
Game expenses	4,048,235	804,872	510,359	51,451	-	99,828	-	86,582	161,608	51,451	10,099	26,831	-	-	5,851,316
Fundraising, marketing, and promotion	-	-	1,039	-	-	-	-	-	-	-	-	-	-	-	6,777,717
Sport competition expenses	85,757	129,267	116,736	-	-	6,162	-	(302,101)	(94,244)	-	(43)	30,709	-	-	6,777,717
Sprint groups	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(20,312)
Athletic facilities, debt service, leases and rental fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	518,566
Direct overhead and admin expenses and Facilities, maintenance, and Indirect institutional support	346,405	33,196	27,570	13,377	6,921	4,086	13,567	17,513	3,655	13,377	3,466	20,892	13,567	13,377	17,281,715
Medical expenses and insurance	509,051	62,277	64,346	42,552	7,628	22,796	22,912	40,261	17,886	32,774	13,498	19,093	33,588	984,840	1,873,502
Memberships and dues	553	1,630	740	730	13,495	450	2,801	495	375	730	445	600	2,801	85,258	518,566
Student athlete meals (non-travel)	571,419	65,908	40,049	9,162	6,988	18,283	497	48,138	22,526	9,162	980	7,319	497	2,063,690	2,864,618
Other operating expenses	1,172,807	159,197	92,163	26,385	75,955	37,497	82,462	65,447	17,584	26,210	21,594	28,975	82,548	11,307,024	13,195,848
Post season football expenses	2,624,445	-	-	-	-	-	-	-	-	-	-	-	-	-	2,624,445
Post season non-football expenses	-	-	42,270	75,335	61,519	-	37,324	117,776	-	75,335	-	2,760	37,324	-	449,643
Enhanced educational benefits (Alston or other)	421,609	71,404	78,572	129,030	34,762	109,280	45,590	96,114	82,848	108,874	35,142	47,820	53,654	114,444	1,429,143
Total operating expenses	\$ 42,805,018	\$ 8,608,359	\$ 5,177,230	\$ 1,868,724	\$ 1,118,433	\$ 1,875,742	\$ 1,025,541	\$ 2,516,781	\$ 2,225,369	\$ 2,097,124	\$ 955,316	\$ 1,358,697	\$ 1,131,208	\$ 88,748,528	\$ 161,512,070

University of Colorado Boulder - Department of Intercollegiate Athletics
Notes to the Statement of Revenues and Expenses (Unaudited)
Year Ended June 30, 2025

Note 1. Basis of Accounting

The accompanying statement of revenues and expenses presents the results of financial activity of the University of Colorado (the University) at Boulder Department of Intercollegiate Athletics (the Department) and are not intended to present the operations of the University as a whole.

The accompanying statement of revenues and expenses has been prepared on the accrual basis of accounting and in conformity with accounting principles generally accepted in the United States of America, except for the reporting of debt service payments. Under the accrual basis of accounting, revenues are recognized when earned, expenses are recorded when an obligation is incurred, and loans are not recorded as revenue, but rather as a debt transaction. Yet, for purposes of this Statement, when debt payments are made, this is reported as an expense.

For reporting purposes, the sports in which the University participates are reported separately. The administrative functions of the Department, which supports all sports, have been combined and reported within the "other" category.

Note 2. Summary of Significant Accounting Policies

The following is a summary of the more significant accounting policies of the Department, which affect significant elements of the accompanying statement of revenues and expenses.

Revenues – Revenues from operations have been allocated based on management's estimate of which sport generated the income. Gifts have been allocated as directed by the donor. Financial aid support has been allocated based on the actual payments made in support of each activity.

Revenues received during a given Fiscal Year but not expended were either used to cover prior year deficits or are carried forward for use by the Department in future Fiscal Years, including repayment of the internal campus loans received in prior years.

Capital Assets – Capital assets are stated at cost at the date of acquisition or acquisition value at the date of donation on the University's financial statements. For equipment, the capitalization policy includes all items with a value of \$5,000 or more, and an estimated useful life of greater than one year. Renovations to buildings and other improvements that significantly increase the value or extend the useful life of the structure are capitalized. Routine repairs and maintenance are charged to operating expense in the Statement.

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

University of Colorado Boulder - Department of Intercollegiate Athletics
Notes to the Statement of Revenues and Expenses (Unaudited)
Year Ended June 30, 2025

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

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

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

Note 3. Concentration of Donor Sources

The Foundation is the single largest source of athletics restricted endowment and investments income. The restricted endowments and investment income are used for various expenses for athletics. The total funds available by the Foundation for the benefit of athletics is \$55,004,272 as of June 30, 2025.

Note 4. Capital Assets

At June 30, 2025, Athletic capital assets consisted of:

	Balance June 30, 2024	Additions	Retirements	Adjustments	Balance June 30, 2025
Capital assets not being depreciated					
Collections	\$ 469,668	\$ -	\$ -	\$ -	\$ 469,668
Capital assets being depreciated					
Buildings	282,878,412	-	-	-	282,878,412
Improvements other than buildings	8,315,218	-	-	-	8,315,218
Equipment	5,077,471	253,489	24,514	-	5,306,446
	296,740,769	253,489	24,514	-	296,969,744
Accumulated depreciation					
Buildings	115,029,504	8,146,687	-	-	123,176,191
Improvements other than buildings	7,248,725	140,975	-	-	7,389,700
Equipment	3,797,654	273,765	24,514	-	4,046,905
	\$ 126,075,883	\$ 8,561,427	\$ 24,514	\$ -	\$ 134,612,796
Net book value	<u>\$ 170,664,886</u>				<u>\$ 162,356,948</u>

University of Colorado Boulder - Department of Intercollegiate Athletics
Notes to the Statement of Revenues and Expenses (Unaudited)
Year Ended June 30, 2025

Note 5. Long-Term Liabilities

Long-term liabilities of athletics consisted of the following at June 30, 2025:

	Balance June 30, 2024	Additions	Retirements	Balance June 30, 2025
Enterprise System Revenue Bonds, Series 2007A/2015C/2023A: Used to refund Refunding Bonds, Series 1995A (East Stadium Project) and Enterprise System Revenue Bonds, Series 2002B	\$ 19,137,000	\$ -	\$ 2,807,000	\$ 16,330,000
Enterprise System Revenue Bonds, Series 2017A1: Used to refund Refunding Bonds, Series 2002B, 2007A, and 2015C	3,060,000	-	-	3,060,000
Enterprise System Revenue Bonds, Series 2017A2: Used to partially refund Enterprise System Revenue Bonds, Series 2012B, 2013A, and 2014A and to establish escrow accounts for the cross-over refunding of Series 2009B, 2010A, and 2010C	80,768,000	-	17,089,000	63,679,000
Enterprise System Revenue Bonds, Series 2020B2: Used for the purpose of defraying a portion of the costs of financing the Series 2020N-2 Refunding Project	11,967,000	-	964,000	11,003,000
Enterprise System Revenue Bonds, Series 2021C2C	16,689,000	-	223,000	16,466,000
Enterprise System Revenue Bonds, Series 2025A/2025B: Used to finance Series 2025A Improvement Projects; funding capitalized interest; paying issuance costs	-	10,291,000	-	10,291,000
Enterprise System Revenue Bonds, PAC12 Loan	18,000,000	-	-	18,000,000
Internal Loan Refinance A and B	38,191,048	-	-	38,191,048
	\$ 187,812,048	\$ 10,291,000	\$ 21,083,000	\$ 177,020,048

All University revenue bonds are special limited obligations of the University's governing Board of Regents (the Regents) and are payable solely from the pledged revenues (or the net income of the facilities, as defined in the bond resolution). The revenue bonds are not secured by any encumbrance, mortgage, or other pledge of property, except pledged revenues, and do not constitute general obligations of the Regents.

University of Colorado Boulder - Department of Intercollegiate Athletics
Notes to the Statement of Revenues and Expenses (Unaudited)
Year Ended June 30, 2025

The University revenue bonds contain provisions to establish and maintain reasonable fees, rates, and other charges to confirm gross revenues are sufficient for debt service coverage. The University is also required to comply with various other covenants while the bonds are outstanding. These covenants, among other things, restrict the disposition of certain assets, require the Regents to maintain adequate insurance, and require the Regents to continue to operate the underlying programs. Management of the University believes the University has met all debt service coverage ratios and has complied with all bond covenants.

The University Treasury issued internal loans to the Department to cover the unpaid costs of prior financing and other multi-projects.

As of June 30, 2025, University debt totaled \$1,850,291,000. Of this amount \$138,829,000 was athletics-related debt. Additionally, there is a balance of \$38,191,048 related to internal University loans taken out by the Department for further funding.

Aggregate maturities required on the long-term liability as of June 30, 2025, are as follows:

Year Ended June 30,	University Treasury						Consolidated Loan			
	Revenue Bonds		Internal Loan							
	Principal	Interest	Principal	Interest	Principal	Interest				
2026	\$ 8,803,000	\$ 5,043,710	\$ -	\$ 475,740	\$ 1,909,552	\$ -				
2027	9,003,000	4,603,070	-	475,740	1,909,552	-				
2028	9,611,000	2,085,162	18,000,000	475,740	1,909,552	-				
2029	3,183,000	3,750,653	-	-	1,909,552	-				
2030	3,324,000	3,220,605	-	-	1,909,552	-				
2031-2035	16,977,000	14,701,021	-	-	9,547,762	-				
2036-2040	26,303,000	12,260,662	-	-	9,547,762	-				
2041-2045	33,276,000	6,764,245	-	-	9,547,762	-				
2046-2050	10,349,000	1,175,806	-	-	-	-				
	<u>\$ 120,829,000</u>	<u>\$ 53,604,934</u>	<u>\$ 18,000,000</u>	<u>\$ 1,427,220</u>	<u>\$ 38,191,046</u>	<u>\$ -</u>				

Note 6. Endowments

As of June 30, 2025, University endowments (held at the Foundation) totaled \$1,082,686,795. Of this amount, \$8,064,717 was athletics dedicated endowments.