

Adams State University

Athletics Department
Statement of Revenues and Expenses
Report of Independent Accountant's
Application of Agreed-Upon Procedures
In Accordance with
National Collegiate Athletic Association (NCAA) Bylaw 7.3.1.5.22.1
Year Ended June 30, 2025

REPORT NUMBER 2502F-B



Legislative Audit Committee

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Representative Max Brooks	Senator Rod Pelton
Representative Dusty Johnson	Senator Mike Weissman
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Office of the State Auditor

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Deputy State Auditor	Marisa Edwards, CPA
Contract Monitor	Gina Faulkner
Contractor	Hinkle & Company, PC



**HINKLE &
COMPANY**
Strategic ^{PC}
Business Advisors

Members of the Legislative Audit Committee:

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

Hinkle & Company, PC

Englewood, Colorado
January 14, 2026

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Adams State University
Report of Independent Accountant's Application of Agreed-Upon Procedures
In Accordance with NCAA Bylaw 7.3.1.5.22.1
For the Year Ended June 30, 2025
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Independent Accountant's Report on Applying Agreed-Upon Procedures

President and Management of Adams State University
Members of the Legislative Audit Committee

We have performed the procedures enumerated below, which were agreed to by the President solely to assist the University in evaluating whether the accompanying Statement of Revenue and Expenses of the Adams State University (University) is in compliance with the National Collegiate Athletic Association (NCAA) Bylaw 7.3.1.5.22.1, for the year ended June 30, 2025. The University's management is responsible for the Statements of Revenue and Expenses (Statement) and the Statement's compliance with those requirements.

The University has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of evaluating whether the accompanying Statement of Revenue and Expense of the University is in compliance with the National Collegiate Athletic Association (NCAA) bylaw 7.3.1.5.22.1, 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 specific procedures performed, and the results of those procedures are presented on pages 2 through 16.

We were engaged by the University to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on whether the accompanying Statement of Revenue and Expense of the University is in compliance with the National Collegiate Athletic Association (NCAA) bylaw 7.3.1.5.22.1, 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.

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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 University's Board of Trustees, management of the University, and the University's Intercollegiate Athletics 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.

Hick & Company, PC

Englewood, Colorado
January 14, 2026



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Agreed-Upon Procedures for Affiliated and Outside Organizations

1. The University shall identify all intercollegiate athletics-related affiliated and outside organizations and obtain those organizations' statements for the reporting period. Once the University has made these statements available, the independent accountant shall agree the amounts reported in the statement to the organization's general ledger or, alternatively, confirm revenues and expenses directly with a responsible official of the organization. In addition, the University shall prepare a summary of revenues and expenses for or on behalf of intercollegiate athletics programs affiliated and outside organizations to be included with the agreed-upon procedures report;
2. The independent accountant shall obtain and review the audited financial statements of the organization and any additional reports regarding internal control matters if the organization is audited independent of the agreed-upon procedures required by NCAA legislation. The University's independent accountant shall also inquire of institutional and organizational management as to corrective action taken in response to comments concerning internal control structure (if any).

The University may tailor these procedures based upon the areas of significance to the University. The University should keep the objective of the agreed-upon procedures in mind when determining the sufficiency of the procedures to be performed.

Supplemental Procedures for Affiliated and Outside Organizations

- (1) **Procedure Performed:** We obtained from the University a list of all intercollegiate athletics-related affiliated and outside organizations. The only one identified was the Foundation. We compared the contributions from the Foundation to the amounts recorded in the University's records for the year ended June 30, 2025.

Findings: No exceptions were found as a result of applying the procedure.

- (2) **Procedure Performed:** We obtained a copy of the Foundation's audited financial statements and required communication to governance letter for the Foundation for the year ended June 20, 2025. There were no material weaknesses or significant deficiencies noted in the audit report on internal controls surrounding the revenues and expenses.

Findings: No exceptions were found as a result of applying the procedure.

- (3) **Procedure Performed:** We obtained from the University's Intercollegiate Athletics Department a listing of expenditures, not allowed to be paid by the University, but were paid by the Foundation on behalf of the University's Intercollegiate Athletics Department and compared the amounts to the revenues recorded by the University's Intercollegiate Athletics Department, without exception.

Findings: No exceptions were found as a result of applying the procedure.

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Agreed-Upon Procedures for Revenues

Before the commencement of fieldwork, the independent accountant should ensure that the amounts reported on the statement agree to the University's general ledger. For all revenue categories, the independent accountant should perform the minimum agreed-upon procedures set forth below.

General

- **Procedure Performed:** We compared and agreed 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.
- **Procedure Performed:** We compared and agreed a sample of operating revenue receipts obtained from the above operating revenue supporting schedules to adequate supporting documentation. See procedures performed in specific revenue categories in the following pages.
- **Procedure Performed:** We compared each major revenue account over 10% of the total revenues to prior period amounts and budget estimates. Per discussion with management, there were no budget revenue estimates that were greater than 10%. We obtained an explanation from management on variances greater than 10% as follows:
 - a. *Direct Institutional Support:* Direct Institutional Support increased by 20.7% from the previous year. The reasons for the increase were due to the urgent transfers to cover multiple expenses, such as charter bus expenses, searches for new coaches, and down payments to cover a new scoreboard for the football stadium.

Ticket Sales

1. **Procedure Performed:** Ticket sales revenue recorded in the statement for the year ended June 30, 2025 is less than 4.0% threshold of the total revenues.

Findings: Not applicable, no procedures required to be performed.

Direct State or Other Governmental Support

2. **Procedure Performed:** Per discussion with management, the University does not have direct state or other governmental support for the year ended June 30, 2025.

Findings: Not applicable, the University did not report any activity in this category.

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Student Fees

3. **Procedure Performed:** Student fee revenues recorded in the statement for the year ended June 30, 2025 is less than 4.0% threshold of the total revenues.

Findings: Not applicable, no procedures required to be performed.

Direct Institutional Support

4. **Procedure Performed:** We obtained the detail of direct Institutional support that funded various athletic department expenses and compared the direct Institutional support recorded by the University during the reporting period with the Institutional supporting budget transfers documentation and other corroborative supporting documentation and recalculated totals without exception.

Findings: No exceptions were found as a result of applying the procedure.

Less - Transfers to the University

5. **Procedure Performed:** Per discussion with management, there were no transfer of funds to the University from the Intercollegiate Athletics Department for the year ended June 30, 2025.

Findings: Not applicable, the University did not report any activity in this category.

Indirect Institutional Support

6. **Procedure Performed:** We compared the indirect Institutional support recorded by the University during the reporting period with expense payments, cost allocation detail and other corroborative supporting documentation and recalculated totals, without exception.

Findings: No exceptions were found as a result of applying the procedure.

Guarantees

7. **Procedure Performed:** The guarantees recorded in the statement for the year ended June 30, 2025 is less than the 4.0% threshold of total revenues.

Findings: Not applicable, no procedures required to be performed.

Adams State University

Report of Independent Accountant's Application of Agreed-Upon Procedures In Accordance with NCAA Bylaw 7.3.1.5.22.1 For the Year Ended June 30, 2025

Contributions

8. **Procedure Performed:** The contributions recorded in the statement for the year ended June 30, 2025 is less than the 4.0% threshold of total revenues.

Findings: Not applicable, no procedures required to be performed.

In-Kind

9. **Procedure Performed:** The in-kind revenue recorded in the statement for the year ended June 30, 2025 is less than the 4.0% threshold of total revenues.

Findings: Not applicable, no procedures required to be performed.

Compensation and Benefits Provided by a Third-Party

10. **Procedure Performed:** Per discussion with management, the University's Intercollegiate Athletics Department did not have compensation and benefits provided by a third-party for the year ended June 30, 2025.

Findings: Not applicable, the University did not report any activity in this category.

Media Rights

11. **Procedure Performed:** Per discussion with management, the University's Intercollegiate Athletics Department did not have media rights revenue for the year ended June 30, 2025.

Findings: Not applicable, the University did not report any activity in this category.

NCAA Distributions and NCAA Host Revenue Settlements

12. **Procedure Performed:** The NCAA distributions recorded in the statement for the year ended June 30, 2025 is less than 4.0% threshold of the total revenues.

Findings: Not applicable, no procedures required to be performed.

Conference Distributions and Conference Distributions Post-Season Generated Revenue

13. **Procedure Performed:** Per discussion with management, the University's Intercollegiate Athletics Department did not receive any conference distributions or conference distributions post-season generated revenue for the year ended June 30, 2025.

Findings: Not applicable, the University did not report any activity in this category.

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Program Sales, Concessions, Novelty Sales and Parking

14. **Procedure Performed:** The program sales, concessions, novelty sales and parking revenues recorded in the statement for the year ended June 30, 2025 is less than 4.0% threshold of the total revenues.

Findings: Not applicable, no procedures required to be performed.

Royalties, Licensing, Advertisements and Sponsorships

15. **Procedure Performed:** The royalties, licensing, advertisements and sponsorships recorded in the statement for the year ended June 30, 2025 is less than 4.0% threshold of the total revenues.

Findings: Not applicable, no procedures required to be performed.

Sports Camp Revenues

16. **Procedure Performed:** We inspected sports camp contract(s) between the University and person(s) conducting the University sports camps or clinics during the reporting period. We obtained documentation of the University's methodology for recording revenues from sports camps and noted the University operated under the performance of its methodology, without exception.

Findings: No exceptions were found as a result of applying the procedure.

Procedure Performed: We obtained schedules of camp participants and selected a sample of five (5) individual camp participant cash receipts from the schedule of sports camp participants and agreed each selection to the University's statement and recalculated totals, without exception.

Findings: No exceptions were found as a result of applying the procedure.

Athletics Restricted Endowment and Investment Income

17. **Procedure Performed:** The University's Intercollegiate Athletics Department did not record any restricted or investment income in the statement for the year ended June 30, 2025.

Findings: Not applicable, the University did not report any activity in this category.

Other Operating Revenues

18. **Procedure Performed:** The Other Operating Revenues recorded in the statement for the year ended June 30, 2025 is less than 4.0% threshold of the total revenues.

Findings: Not applicable, no procedures required to be performed.

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Football Bowl Revenues

19. **Procedure Performed:** The University's Intercollegiate Athletics Department did not record any football bowl income in the statement for the year ended June 30, 2025.

Findings: Not applicable, the University did not report any activity in this category.

Agreed-Upon Procedures for Expenses

General

- **Procedure Performed:** We compared and agreed 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. See procedures performed in specific expense categories in the following pages.
- **Procedure Performed:** We compared and agreed a sample expenses obtained from the above operating expense supporting schedules to adequate supporting documentation. See procedures performed in specific expense categories in the following pages.
- **Procedure Performed:** We compared each major expense account over 10% of the total expenses to prior period amounts and budget estimates. Per discussion with management, there were no budget expense estimates that were greater than 10%. We obtained an explanation from management on variances greater than 10% as follows:
 - a. *Coaching Salaries, Benefits and Bonuses Paid by the University and Related Entities:* The coaching salaries, benefits and bonuses paid the University increased by 17.9% from the previous year. The reasons for the increase were due to the hiring of new coaches and cost of living allowances for existing coaches.
 - b. *Team Travel:* The team travel increased by 238.4% from the previous year. The reason for the increase was due to the athletics department using charter bus services for transportation for sporting events, and the increase in away games added additional travel.
 - c. *Equipment, Uniforms and Supplies:* The equipment, uniforms and supplies increased by 18.8% from the previous year. The reason for the increase was due to the deposit for a new football stadium scoreboard.
 - d. *Sports Camp Expenses:* The sports camp expenses increased due to the new gym floors and higher payments for sports camp directors.
 - e. *Other Operating Expenses:* The other operating expenses increased by 122.5% from the previous year. The reason for the increase is due to the new codification system by the Foundation outside of Workday Athletics for expenses paid directly by the Foundation on behalf of the University's athletic programs. These expenses were not entirely coded accurately in the previous year.

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Athletic Student Aid

20. **Procedure Performed:** We obtained a listing of the University's athletic student aid recipients for the year ended June 30, 2025. We selected a sample of 37 student-athletes from a population of 367 student-athletes that received student aid during the reporting period from the University's NCAA's Compliance Assistance (CA) software. We agreed the amounts of financial aid per the University to the respective award to the student athlete, without exception.

Findings: No exceptions were found as a result of applying the procedure.

Procedure Performed: We obtained individual student account detail for each selection and compared the total aid in the University's student system to the student's detail in the University's report that ties directly to the NCAA Membership Financial Reporting System, without exception.

Findings: No exceptions were found as a result of applying the procedure.

Procedure Performed: We obtained a listing of all equivalency schedules for each sport and noted they were rounded two decimal places and recalculated totals for each sport and overall, without exception.

Findings: No exceptions were found as a result of applying the procedure.

Guarantees

21. **Procedure Performed:** The guarantees recorded in the statement for the year ended June 30, 2025 is less than 4.0% threshold of the total expenses.

Findings: Not applicable, no procedures required to be performed.

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

22. **Procedure Performed:** We obtained and inspected a listing of coaches employed by the University for the year ended June 30, 2025. We selected a sample of 7 coaches and reviewed their contracts that included men's football, men's and women's soccer, men's and women's basketball and women's softball and soccer from the listing, without exception.

Findings: No exceptions were found as a result of applying the procedure.

Procedure Performed: We compared and agreed the financial terms and conditions of each selection to the related coaching salaries, benefits, and bonuses recorded by the University in the statement for the year ended June 30, 2025 without exception.

Findings: No exceptions were found as a result of applying the procedure.

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

Procedure Performed: We obtained and inspected payroll summary registers for the year ended June 30, 2025 for each selection. We compared and agreed payroll summary registers from the reporting period to the related coaching salaries, benefits and bonuses paid by the University recorded in the statement during the reporting period, without exception.

Findings: No exceptions were found as a result of applying the procedure.

Procedure Performed: We compared and agreed the totals recorded to any employment contracts executed for the sample selected and recalculated totals, without exception.

Findings: No exceptions were found as a result of applying the procedure.

Coaching Other Compensation and Benefits Paid by a Third-Party

23. **Procedure Performed:** The University's Intercollegiate Athletics Department did not have coaching other compensation and benefits paid by a third party for the year ended June 30, 2025.

Findings: Not applicable, the University did not report any activity in this category.

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

24. **Procedure Performed:** We selected a sample of 3 support staff/administrative personnel employed by the University and related entities during the reporting period.

Findings: No exceptions were found as a result of applying the procedure.

Procedure Performed: We obtained a listing of support staff/administrative personnel employed by the University for the year ended June 30, 2025. We selected a sample of 3 support staff/administrative personnel employed by the University for the year ended June 30, 2025. Next, we obtained and inspected reporting period summary payroll register for each selection. We compared and agreed related summary payroll register to the related support staff administrative salaries, benefits and bonuses paid by the University expenses recorded by the University in the statement for the year ended June 30, 2025 and recalculated totals without exception.

Findings: No exceptions were found as a result of applying the procedure.

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Support Staff/Administrative Other Compensation and Benefits Paid by a Third-Party

25. **Procedure Performed:** The University's Intercollegiate Athletics Department did not have support staff/administrative other compensation and benefits paid by a third party for the year ended June 30, 2025.

Findings: Not applicable, the University did not report any activity in this category.

Severance Payments

26. **Procedure Performed:** The University's Intercollegiate Athletics Department did not have severance payments recorded in the statement for the year ended June 30, 2025.

Findings: Not applicable, the University did not report any activity in this category.

Recruiting

27. **Procedure Performed:** The recruiting expenses recorded in the statement for the year ended June 30, 2025 is less than the 4.0% threshold of total expenses.

Findings: Not applicable, no procedures required to be performed.

Team Travel

28. **Procedure Performed:** We obtained the University's athletics travel expenses detail for the year ended June 30, 2025. We selected five (5) travel expenses from the detail. We traced and agreed the expenses to supporting documentation and to the University's general ledger, without exception. In addition, we obtained an understanding of the University's team travel expense policies and compared and agreed these policies to existing NCAA-related policies, without exception.

Findings: No exceptions were found as a result of applying the procedure.

Equipment, Uniforms and Supplies

29. **Procedure Performed:** We obtained general ledger detail and compared to the total expenses reported. We selected a sample of 5 transactions to validate existence of the transactions and accuracy of recording and recalculated totals, without exception.

Findings: No exceptions were found as a result of applying the procedure.

Game Expenses

30. **Procedure Performed:** The game expenses recorded in the statement for the year ended June 30, 2025 is less than the 4.0% threshold of total expenses.

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Game Expenses (Continued)

Findings: Not applicable, no procedures required to be performed.

Fund Raising, Marketing and Promotion

31. **Procedure Performed:** The University's Intercollegiate Athletics Department did not have fund raising, marketing and promotion payments recorded in the statement for the year ended June 30, 2025.

Findings: Not applicable, the University did not report any activity in this category.

Sports Camp Expenses

32. **Procedure Performed:** The sports camp expenses recorded in the statement for the year ended June 30, 2025 is less than the 4.0% threshold of total expenses.

Findings: Not applicable, no procedures required to be performed.

Spirit Groups

33. **Procedure Performed:** The University's Intercollegiate Athletics Department did not have spirit groups expense recorded in the statement for the year ended June 30, 2025.

Findings: Not applicable, the University did not report any activity in this category.

Athletic Facility Debt Service, Leases and Rental Fees

34. **Procedure Performed:** The University's Intercollegiate Athletics Department did not have athletic facilities debt service, leases and rental fees expense recorded in the statement for the year ended June 30, 2025.

Findings: Not applicable, the University did not report any activity in this category.

Direct Overhead, Administrative Expenses, Facilities Maintenance and Operations

35. **Procedure performed:** The direct overhead, administrative expenses, facilities maintenance and operation expenses recorded in the statement for the year ended June 30, 2025 is less than the 4.0% threshold of total expenses.

Findings: Not applicable, no procedures required to be performed.

Indirect Institutional Support

36. **Procedure Performed:** Tested with revenue section - Indirect Institutional Support.

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Indirect Institutional Support (Continued)

Findings: No exceptions were found as a result of applying the procedure.

Medical Expenses and Medical Insurance

37. **Procedure Performed:** The University's Intercollegiate Athletics Department did not have medical and medical insurance expenses recorded in the statement for the year ended June 30, 2025.

Findings: Not applicable, the University did not report any activity in this category.

Memberships and Dues

38. **Procedure Performed:** The membership and dues expenses recorded in the statement for the year ended June 30, 2025 is less than the 4.0% threshold of total expenses.

Findings: Not applicable, no procedures required to be performed.

Student-Athlete Meals (non-travel)

39. **Procedure Not Applicable:** The student-athlete meals (non-travel) recorded in the statement for the year ended June 30, 2025 is less than the 4.0% threshold of total expenses.

Findings: Not applicable, no procedures required to be performed.

Other Operating Expenses and Transfers to Institution

40. **Procedure Performed:** We obtained the general ledger detail of other operating expenses and transfers to the University and compared to the total expenses reported. We traced and agreed the expenses to supporting documentation and to the University's general ledger, without exception.

Findings: No exceptions were found as a result of applying the procedure.

Post-Season Football Expenses

41. **Procedure Performed:** The University's Intercollegiate Athletics Department did not have post season football expenses recorded in the statement for the year ended June 30, 2025.

Findings: Not applicable, the University did not report any activity in this category.

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Post-Season Non-Football Expenses

42. **Procedure Performed:** The post-season non-football expenses recorded in the statement for the year ended June 30, 2025 is less than the 4.0% threshold of total expenses.

Findings: Not applicable, no procedures required to be performed.

Enhanced Educational Expenses

43. **Procedure Performed:** The University's Intercollegiate Athletics Department did not have enhanced educational expenses recorded in the statement for the year ended June 30, 2025.

Findings: Not applicable, no procedures required to be performed.

Institutional NIL Revenue Share

44. **Procedure Performed:** The University's Intercollegiate Athletics Department did not have institutional NIL revenue share expenses recorded in the statement for the year ended June 30, 2025.

Findings: Not applicable, no procedures required to be performed.

Minimum Agreed-Upon Procedures Program for the Other Reporting Items

Following is a complete listing of the minimum agreed-upon procedures for other reporting items, by category for procedures that performed, and our findings, as follows:

Excess Transfers to Institution

Procedure Performed: The University's Intercollegiate Athletics Department did not have excess transfers to Institution recorded in the statement for the year ended June 30, 2025.

Findings: Not applicable, the University did not report any activity in this category.

Conference Realignment Expenses

Procedure Performed: The University's Intercollegiate Athletics Department did not have conference realignment expenses recorded in the statement for the year ended June 30, 2025.

Findings: Not applicable, Institution did not report any activity in this category.

Adams State University

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Total Athletics Related Debt

Procedure Performed: The University's Intercollegiate Athletics Department did not have athletics related debt expenses recorded in the statement for the year ended June 30, 2025.

Findings: Not applicable, the University did not report any activity in this category.

Total Institutional Debt

Procedure Performed: Total institutional debt reported by the University for the year ended June 30, 2025 was tested as part of the financial statement audit without exception.

Findings: No exceptions were found as a result of applying the procedure.

Value of Athletics Dedicated Endowments

Procedure Performed: Athletics endowments are maintained by the University's Foundation. For the year ended June 30, 2025, the Foundation's financial statements were included in the University's financial statements as a discretely presented component unit. Given that we rely on the Foundation auditor as part of the overall University audit, no further procedures were performed on this specific category.

Findings: No exceptions were found as a result of applying the procedure.

Value of Institutional Endowments

Procedure Performed: The University's Intercollegiate Athletics Department did not have institutional endowments for the year ended June 30, 2025.

Findings: Not applicable, the University did not report any activity in this category.

Total Athletics Related Capital Expenditures

Procedure Performed: We obtained a schedule of athletics related capital expenditures made by athletics, the institution and affiliated organizations for the year ended June 30, 2025. We obtained the general ledger detail and compared it to the total expenses reported. From the detail, we selected a sample of four capital expenditures during the year, and validated the existence and accuracy of recording, and recalculated totals, without exception.

Findings: No exceptions were found as a result of applying the procedure.

Adams State University
Intercollegiate Athletics Program Accounts of Adams State University
and Adams State University Foundation
Statement of Revenues and Expenses (unaudited)
For the Year Ended June 30, 2025

	Football	Men's Basketball	Women's Basketball	Men's Track and Cross Country	Women's Track and Cross Country	Other Men's Sports	Other Women's Sports	Non-Program Specific	Total
Revenues									
Ticket Sales	\$ 18,464	\$ 2,916	\$ 2,616	\$ -	\$ -	\$ 665	\$ 3,095	\$ -	\$ 27,756
Student Fees	-	-	2,000	-	-	-	-	301,080	303,080
Guarantees	-	12,000	4,500	-	-	-	500	-	17,000
Contributions	7,505	6,091	6,137	739	739	55,466	34,612	168,982	280,271
Corporate Sponsorships	-	-	-	-	-	-	-	243,204	243,204
Direct Institutional Support	-	-	7,028	17,110	17,110	50,790	48,782	6,770,174	6,910,994
Indirect Facilities & Admin Support	-	-	-	-	-	-	-	1,207,492	1,207,492
NCAA Distributions	-	-	8,115	27,817	37,182	5,825	-	15,478	94,417
Program, Novelty, Parking & Concessions	-	-	-	-	-	-	-	680	680
Sports Camp Revenues	3,905	42,304	73,480	29,733	29,733	43,626	164,518	-	387,299
In Kind	-	-	-	-	-	-	-	55,000	55,000
Other Operating Revenue	-	-	-	8,768	8,768	669	10,898	809	29,912
Total Revenues	29,874	63,311	103,876	84,167	93,532	157,041	262,405	8,762,899	9,557,105
Expenses									
Athletic Student Aid	476,156	202,191	191,274	308,897	311,538	393,175	468,696	28,932	2,380,859
Guarantees	-	4,000	6,750	-	-	-	-	-	10,750
Coaching Salaries, Benefits & Bonuses Paid by the College	395,354	165,366	166,948	184,440	195,725	497,216	477,551	-	2,082,600
Support Staff/Administrative Salaries Paid by the College	-	-	-	-	-	-	-	887,472	887,472
Recruiting	4,893	10,384	13,857	3,865	4,629	5,925	10,782	9,813	64,148
Team Travel	130,209	93,514	85,284	121,841	120,708	296,258	239,004	1,963	1,088,781
Equipment, Uniforms, & Supplies	83,067	19,399	33,691	9,132	9,282	106,720	79,097	225,911	566,299
Game Expenses	22,530	18,265	11,534	1,535	1,535	29,895	29,378	9,740	124,412
Sports Camp Expenses	4,234	22,209	79,466	37,769	37,769	38,219	120,798	-	340,464
Direct Facilities, Maintenance & Rental	25	-	-	761	761	3,942	-	12,607	18,096
Indirect Facilities & Admin Support	-	-	-	-	-	-	-	1,207,492	1,207,492
Memberships and Dues	-	-	175	491	492	320	500	3,972	5,950
Student Athlete Meals (non-travel)	91	-	96	-	-	978	497	-	1,662
Other Operating Expenses	52,453	15,157	11,965	5,180	5,130	26,350	15,566	297,846	429,647
Post Season Non-Football Expenses	-	-	6,429	-	-	12,977	22,902	-	42,308
Post Season Non-Football Coaching Bonuses	-	-	4,500	-	-	2,000	-	-	6,500
Total Operating Expenses	1,169,012	550,485	611,969	673,911	687,569	1,413,975	1,464,771	2,685,748	9,257,440
Excess/(Deficiency) of Revenues									
Over/(Under) Expenses	\$(1,139,138)	\$ (487,174)	\$ (508,093)	\$ (589,744)	\$ (594,037)	\$(1,256,934)	\$(1,202,366)	\$ 6,077,151	\$ 299,665

Adams State University

Notes to Intercollegiate Athletics Program of Adams State University and Adams State University Foundation Statement of Revenues and Expenses (unaudited)

Note 1: Basis of Presentation

The accompanying Intercollegiate Athletics Program Accounts of the Adams State University and the Adams State University Foundation - Statement of Revenues and Expense (the Statement) (unaudited) has been prepared in accordance with guidelines by the National Collegiate Athletic Association.

The purpose of the Statement is to present a summary of revenues and expenditures for the Athletic Department of the University and Foundation (including amounts expended on behalf of the University by the organizations outside the control of the University) for the year ended June 30, 2025. Because the Statement presents only a selected portion of the activities of the University (and certain other organizations), it is not intended to and does not present either the financial position, changes in fund balances or revenues and expenditures for the year then ended for the University.

The accompanying Statement has been prepared on the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when an obligation is incurred.

For reporting purposes, the major sports in which the University participates are combined by and reported by the following major categories: Football, Men's Basketball, Women's Basketball, Men's Track and Cross Country, Women's Track and Cross Country, Other Men's Sports, and Other Women's Sports. The first five (5) categories represent individual activities whereas the last two represent the combined activity of multiple sports. The administrative functions of the Intercollegiate Athletics Department, which supports all sports, have been combined and reported within the Non-Program Specific category.

Note 2: Summary of Significant Accounting Policies

The following is a summary of the more significant accounting policies of the University's Intercollegiate Athletics Department:

Revenues

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

Capital Assets

Capital assets are recorded at cost for items purchased or at fair market value at the date of acquisition for donated items. The University capitalizes equipment costing \$5,000 or more and having a useful life in excess of one year. Renovations to buildings and other improvements that significantly increase the value or extend the useful life of the structure are capitalized. Routine repairs and maintenance are charged to operating expense in the Statements.

Adams State University

Notes to Intercollegiate Athletics Program of Adams State University and Adams State University Foundation Statement of Revenues and Expenses (unaudited)

Note 2: Summary of Significant Accounting Policies (Continued)

Capital Assets (Continued)

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

Depreciation is computed using the straight-line method over the estimated useful lives of the assets. Estimated useful lives range from 5 to 30 years for equipment, 15 to 20 years for building improvements, and 40 years for the buildings. The University purchasing director is responsible for controlling property procurement.

Note 3: Concentration of Donor Sources

The Foundation was the single donor source for the Intercollegiate Athletics Department with cash contributions of \$391,875 for the year ended June 30, 2025. The cash contributions received from the Foundation represent gifts from various donors made on behalf of the Intercollegiate Athletics Department.

Note 4: Debt

Certain University bonds payable are related to athletic facilities and improvements. However, the bonds are repaid from the University's resources other than those reported on the accompanying financial statement and the bonds are not considered direct athletics department debt.

Note 5: Endowment Funds

Endowment funds held by the Foundation totaled \$30,525,149 at June 30, 2025. Included in this total is \$596,880 of endowments dedicated for the benefit of the athletics department.