

Colorado Mesa 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 2512F-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	Raphael Dupuy
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 Colorado Mesa 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 13, 2026

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Colorado Mesa 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 Colorado Mesa 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 Colorado Mesa 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 Statement 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 3 through 18.

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.

Hill & Company, PC

Englewood, Colorado
January 13, 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 agree-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 30, 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 in the following page. We obtained an explanation from management on variations greater than 10% for the prior period amounts as follows:

Direct Institutional Support

- Direct Institutional Support increased by \$1,406,683 compared to the prior fiscal year. The increase primarily reflects expanded institutional investment in athletics operations, including growth in salaries, benefits, and positions funded through tuition support (\$507 thousand). Additional increases were attributable to institutional funding of athletics broadcasting initiatives, including student assistants, software, and non-capital equipment (\$72 thousand), increased support for Athletics transportation costs (\$235 thousand), and higher institutional scholarship support for student-athletes (\$379 thousand).

Contributions

- Contributions increased by \$260,082, largely due to higher levels of Foundation-supported athletic scholarships (\$125 thousand). The increase also reflects additional Athletics-related expenses paid directly by the Foundation (\$51 thousand) and increased general support provided to Athletics (\$47 thousand).

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Sports Camp Revenues

- Sports Camp Revenues increased by \$501,748 year over year. The increase was driven primarily by higher attendance and team participation at Basketball camps (\$536 thousand), partially offset by decreased attendance at Football (\$42 thousand) and Volleyball (\$24 thousand) camps.

We also obtained an explanation from management on variations greater than 10% for the budget estimate revenue variances as follows:

Sports Camp Revenues

- Actual Sports Camp Revenue exceeded the budgeted amount by \$831,748, or 85%, primarily due to a significant increase in participant enrollment in the men's and women's basketball camps. Although the volleyball camp experienced a decrease in participant enrollment and overall revenue in Fiscal Year 2025, volleyball camp revenues still exceeded the planned budget by \$92,102, which positively contributed to the overall variance.

Contribution Revenue

- Actual contributions exceeded the budgeted amount by \$250,628, or 25%. This variance was primarily due to increased contributions designated to offset higher athletic team travel costs. In addition, Men's Basketball received higher-than-anticipated contributions related to the purchase of supplies and game-day equipment.

Ticket Sales

1. **Procedure Performed:** Ticket sales 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.

Direct State or Other Governmental Support

2. **Procedure Performed:** Per discussion with management, the University did 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:** Per discussion with management, the University's athletic department did not report in the statement any student fee revenues for the year ended June 30, 2025.

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

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:** The less – transfers to University 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.

Indirect Institutional Support

6. **Procedure Performed:** The indirect institutional support 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.

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.

Contributions

8. **Procedure Performed:** We obtained from the University a detailed listing of contributions of money, goods, or services received directly by the Intercollegiate Athletics Department which identified any contributions from any affiliated or outside organizations, agencies, or groups of individuals (two or more) not included above, (i.e. corporate sponsors), during the year ended June 30, 2025. We noted no contributions over the 10% threshold of the

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aggregate NCAA contribution revenue requirement.

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

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, 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.

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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 the 4.0% threshold of 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 and 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.

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 the 4.0% threshold of 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 the 4.0% threshold of 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.

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Sports Camp Revenues (Continued)

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 Revenue

18. **Procedure Performed:** The Other Operating 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.

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 of expenses obtained from the above operating expense supporting schedules to supporting documentation. See procedures performed in specific expense categories in the following pages.

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General (Continued)

- **Procedure Performed:** We compared each major expense account over 10% of the total revenues to prior period amounts and budget estimates. We obtained an explanation from management on variations greater than 10% as follows:

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

- Assistant Coaching Salaries, Benefits, and Bonuses increased by \$254,258, reflecting market salary adjustments, benefit cost inflation, and staffing changes across multiple sports. Football added three assistant coaching positions (\$42 thousand). Men's Lacrosse (\$40 thousand) and Women's Lacrosse (\$52 thousand) filled positions on a year-round basis. Track and Field/Cross Country experienced increased full time employee allocations, contributing \$62 thousand to the overall increase.

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

- Support Staff Administrative Salaries, Benefits, and Bonuses increased by \$153,716, driven by market salary adjustments, inflationary benefit costs, and expanded staffing levels. Increased investment in athletic training positions accounted for \$89 thousand of the increase, with additional administrative and support roles created and filled during the fiscal year.

Team Travel

- Team Travel increased by \$464,819 compared to the prior year. The increase was primarily attributable to inflationary pressures affecting transportation, lodging, and airfare costs. In addition, the Volleyball team participated in an international team trip to Europe (\$107 thousand). Men's and Women's Golf teams competed in two tournaments in Hawaii that were not attended in the prior year (\$73 thousand). Women's Wrestling experienced increased travel for competition (\$57 thousand), and Men's Wrestling incurred additional travel, including competition in San Francisco (\$35 thousand).

Game Expenses

- Game Expenses increased by \$159,798, primarily due to institutional investment in athletics broadcasting, including student assistants, software, and non-capital equipment (\$72 thousand). The department also purchased a new Daktronics display system (\$48 thousand), (classified as Capital Equipment). Baseball game expenses increased by \$22 thousand, primarily related to the implementation of real-time optical tracking and performance analysis software.

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General (Continued)

Sports Camp Expenses

- Sports Camp Expenses increased by \$145,527, driven largely by increased participation in Men's and Women's Basketball camps. The increase was primarily associated with higher Housing and Food Service costs (\$120 thousand) related to expanded camp enrollment from Fiscal Year 2024 to Fiscal Year 2025.

We also obtained an explanation from management on variations greater than 10% for the budget estimate expense variances as follows:

Travel Expenses

- Travel expenses exceeded the budgeted amount by \$138,469, or 41%. This variance was primarily driven by inflationary increases in travel costs, including transportation and lodging. Additional competitions for Men's and Women's Golf and Wrestling postseason tournaments further contributed to this difference. A portion of these increased costs was offset by additional contribution revenue received from the Foundation.

Sports Camp Expenses

- Sports camp expenses exceeded the budgeted amount by \$665,153, or 68%, driven by the substantial increase in participation in the Men's and Women's Basketball camps. When excluding coaching compensation funded directly from camp revenues, the remaining expense variance was \$67,099, or 7% above budget. The primary drivers of the remaining variance were increased housing and meal costs associated with accommodating the higher number of campers.

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 40 (maximum sample) student-athletes from a population of 863 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.

Colorado Mesa University

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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 the 4.0% threshold of total expenses.

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

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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 9 coaches and reviewed their contracts that included men's football, men's and women's basketball and women's volleyball and swimming 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.

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 in the payroll registers to the 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.

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

24. **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 5 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..

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 personnel 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.

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Team Travel

28. **Procedure Performed:** We obtained the University's athletics travel expenses detail for the year ended June 30, 2025. We selected five 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.

Sports Equipment, Uniforms and Supplies

29. **Procedure Performed:** The equipment, uniforms and supplies 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.

Game Expenses

30. **Procedure Performed:** We compared and agreed game expenses reported in the statement for the year ended June 30, 2025 to the general ledger detail supporting schedules provided by the University without exception. We selected a sample of 3 expenses and agreed them to their supporting documentation, without exception.

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

Fund Raising, Marketing and Promotion

31. **Procedure Performed:** The fund raising, marketing and promotion 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.

Sports Camp Expenses

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

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

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Spirit Groups

33. **Procedure Performed:** The spirit group 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.

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.

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

Medical Expenses and Medical Insurance

37. **Procedure Performed:** The medical and medical insurance 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.

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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:** The other operating expenses and transfers to the University 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.

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.

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, the University did not report any activity in this category.

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Institutional Name, Image and Likeness (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, the University did not report any activity in this category.

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 were performed, and our findings, as follows:

Excess Transfers to the University

Procedure Performed: The University's Intercollegiate Athletics Department did not have excess transfers to institution 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.

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, the University did not report any activity in this category.

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.

Colorado Mesa 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

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

45. **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

46. **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 two capital expenditures during the year, and validated the existence and accuracy of recording, and agreed it to supporting documentation, without exception.

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

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

	Football	Men's Basketball	Women's Basketball	Other Sports	Non-Program Specific	Total
Revenues						
Operating Revenues						
Ticket Sales	\$ -	\$ -	\$ -	\$ -	\$ 206,369	\$ 206,369
Direct Institutional Support	1,514,957	667,761	569,988	6,982,122	2,453,932	12,188,760
Less Transfers to Institution	-	-	-	(165)	(1,052)	(1,217)
Indirect Institutional Support	-	-	-	-	546,928	546,928
Guarantees (Revenue)	-	-	1,000	19,500	-	20,500
Contributions	180,389	196,708	108,172	895,625	463,856	1,844,749
In-Kind	7,665	7,665	-	-	108,600	123,930
NCAA Distributions and NCAA Host Revenue Settlements	-	-	-	-	15,478	15,478
Conference Distributions and Conference Distributions Post-Season Generated Revenue (13 and 13A)	-	-	8,460	161,601	-	170,061
Program Sales, Novelty, Parking and Concession Sales	-	-	-	-	94,762	94,762
Royalties, Licensing, Advertisement and Sponsorships	-	-	-	-	73,331	73,331
Sports Camp Revenues	74,050	77,426	110,921	422,550	1,129,962	1,814,908
Other Operating Revenue	-	(999)	-	24,143	99,672	122,815
Total Operating Revenue	1,777,061	948,560	798,542	8,505,375	5,191,837	17,221,374
EXPENSES						
Operating Expenses						
Athletic Student Aid	727,930	310,414	237,926	2,881,685	-	4,157,954
Guarantees (Expense)	-	5,990	1,309	18,384	3,811	29,494
Coaching Salaries, Benefits & Bonuses Paid by University and Related Entities	184,438	249,365	265,891	1,591,390	-	2,291,084
Asst Coaching Salaries, Benefits & Bonuses Paid by University and Related Entities	526,868	119,849	140,426	1,139,252	-	1,926,395
Support Staff Admin Salaries, Benefits Bonuses paid by University and Related Entities	5,814	22	-	8,929	1,670,176	1,684,941
Recruiting	23,082	40,875	11,560	107,197	-	182,714
Team Travel	105,685	114,567	100,511	1,701,725	-	2,022,488
Sports Equipment Uniforms and Supplies	83,074	85,488	23,593	489,330	-	681,485
Game Expenses	36,030	11,058	13,394	137,192	933,417	1,131,093
Fund Raising, Marketing and Promotion	20,089	8,208	772	80,162	259,534	368,765
Sports Camp Expenses	85,796	-	-	162,187	802,130	1,050,113
Spirit Groups	-	-	-	-	118,445	118,445
Direct Overhead and Administrative Expenses, Facilities Maintenance and Operations (35 and 35A)	-	-	-	-	6,072	6,072
Indirect Institutional Support	-	-	-	-	546,928	546,928
Medical Expenses and Insurance	-	-	-	-	205,207	205,207
Memberships and Dues	-	-	175	9,501	42,070	51,746
Student-Athlete Meals (non-travel)	22,018	22,280	3,439	60,584	16,369	124,690
Other Operating Expenses	937	2,801	120	31,088	341,035	375,981
NCAA Post-Season Non-Football Expenses (42, 42A and 42B)	-	-	-	-	232,567	232,567
Total Operating Expenses	1,821,762	970,917	799,115	8,418,606	5,177,762	17,188,162
Revenues over Expenses	\$ (44,702)	\$ (22,357)	\$ (574)	\$ 86,769	\$ 14,074	\$ 33,212

Colorado Mesa University
Notes to Intercollegiate Athletics Program of Colorado Mesa University
and Colorado Mesa University Foundation
Statement of Revenues and Expenses (unaudited)

Note 1: Basis of Presentation

The accompanying Intercollegiate Athletics Program Accounts of the Colorado Mesa University and the Colorado Mesa 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, and Other Sports. The first three (3) categories represent individual activities whereas the last one 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 at the date of acquisition or fair market value at the date of donation in the case of gifts. A physical inventory of all plant assets is updated annually with appropriate adjustments made to the financial records. Annual revisions of the statement of values are performed for insurance purposes.

Colorado Mesa University
Notes to Intercollegiate Athletics Program of Colorado Mesa University
and Colorado Mesa University Foundation
Statement of Revenues and Expenses (unaudited)

Note 2: Summary of Significant Accounting Policies (Continued)

Capital Assets (Continued)

The University uses a capitalization threshold of \$50 thousand for buildings and improvements other than buildings and \$5 thousand for all other capital assets. Depreciation is computed using the straight-line method over the estimated useful lives of assets with a half-year convention for asset additions. Estimated useful lives range from 25-40 years for buildings, 10-20 years for improvements other than buildings and 3-20 years for equipment, vehicles, airplanes, collections and library materials.

Note 3: Capital Expenditures

During the year ended June 30, 2025, there were capital expenditures related to athletics benefiting both athletic programs and the University as a whole. These expenditures were comprised of the following:

Buildings & Land Improvements:	\$ 1,017,075
Equipment and Vehicles:	<u>48,470</u>
	\$ 1,065,545

Note 4: Concentration of Donor Sources

The Foundation was the single donor source for the Intercollegiate Athletics Department with contributions of \$1,844,749 for the year ended June 30, 2025. The contributions received from the Foundation represent gifts from various donors made on behalf of the Intercollegiate Athletics Department.

Note 5: Debt

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