

STATE OF COLORADO

UNIVERSITY OF NORTHERN COLORADO



DEPARTMENT OF ATHLETICS, INDEPENDENT
ACCOUNTANTS' REPORT ON APPLYING
NATIONAL COLLEGIATE ATHLETIC
ASSOCIATION AGREED-UPON PROCEDURES
FOR THE YEAR ENDED JUNE 30, 2023

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REPORT NUMBER 2337F-B

Independent Accountants' Report On Application Of Agreed-Upon Procedures

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

We have performed the procedures enumerated below on the accompanying University of Northern Colorado (the University) Intercollegiate Athletics Department Statement of Revenues and Expenses (the Statement), solely to assist the University in evaluating whether the Statement is in compliance as stipulated in the National Collegiate Athletic Association (the NCAA) Bylaw 20.2.4.17 for the year ended June 30, 2023. The University's management is responsible for the aforementioned Statement and related NCAA compliance requirements.

The Office of the State Auditor and University have agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of assisting the University in evaluating whether the Statement is in compliance with the NCAA Bylaw 20.2.4.17 for the year ended June 30, 2023. 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 are appropriate for their purposes.

The procedures and the associated findings are as follows:

General Procedures

1. *Agreement To General Ledger And Supporting Detail*

We obtained the Statement for the year ended June 30, 2023, as prepared by management. For all line items on the Statement greater than 4.0% (of either revenues or expenses), we recalculated the addition of the amounts on the Statement, compared amounts on the Statement to management's supporting documentation and compared the amounts on management's schedules to the general ledger and the audited financial statements of the University.

Findings:

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

Independent Accountants' Report On Application
Of Agreed-Upon Procedures (*Continued*)

2. Comparison Of Actual To Budget

We compared Fiscal Year 2023 actual revenues and expenses to budgeted revenues and expenses. We obtained management's explanations for each revenue and expense account over 10.0% of each respective total that yielded variations over 10.0% when compared to the budgeted amount.

Findings:

Management explained that the annual detailed budget that is published by the University is formatted and established in a fashion that correlates to the audited financial statements. As such, a comparison on the level of the revenues and expenses reported in the Statement is not available.

3. Comparison Of Actual To Prior Year

We compared Fiscal Year 2023 actual revenues and expenses to prior-year revenues and expenses. We obtained management's explanations for each revenue and expense account over 10.0% of each respective total that yielded variations over 10.0% when compared to the prior year.

Findings:

There were no fluctuations in revenues or expenses that were greater than the above noted thresholds that could not be explained by management. Management has included a narrative of significant fluctuations in the notes to the Statement.

4. Sponsored Sports

We compared and agreed the sports sponsored reported in the NCAA Membership Financial Reporting System to the squad lists of the University.

Findings:

There were no exceptions noted in the procedures performed.

Independent Accountants' Report On Application
Of Agreed-Upon Procedures (*Continued*)

5. *Sports Sponsorship And Demographic Forms Report*

We obtained the University's Sports Sponsorship and Demographics Forms Report for the reporting year. We confirmed that the countable sports reported by the institution meet the minimum requirements set forth in Bylaw 20.10.6.3 for the number of contests and the number of participants in each contest that are counted toward meeting the minimum contest requirement. We confirmed that the University has properly reported these sports as countable for revenue distribution purposes within the NCAA Membership Financial Reporting System.

Findings:

There were no exceptions noted in the procedures performed.

6. *Pell Grants*

a. We agreed the total number of Division I student-athletes who, during the academic year, received a Pell Grant award (e.g., Pell Grant recipients on Full Grant-in-Aid, Pell Grant recipients on Partial Grants-in-Aid and Pell Grant recipients with no Grants-in-Aid) and the total value of these Pell Grants reported in the NCAA Membership Financial Reporting System to a report, generated out of the institution's financial aid records, of all student-athlete Pell Grants.

Findings:

There were no exceptions noted in the procedures performed.

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

Findings:

There were no exceptions noted in the procedures performed.

7. *Excess Transfers To Institution And Conference Realignment Expenses*

Per discussion with management, there were no items related to this category for the year ended June 30, 2023, and as such, no procedures were performed.

Independent Accountants' Report On Application
Of Agreed-Upon Procedures (*Continued*)

8. Total Athletics Related Debt

- a. We obtained repayment schedules for all outstanding intercollegiate athletics debt during the reporting period. We recalculated annual maturities (consisting of principal and interest) provided in the schedules obtained.

Findings:

Per discussion with management, there is no outstanding debt specifically related to athletics as of June 30, 2023.

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

Findings:

Per discussion with management, there is no outstanding debt specifically related to athletics as of June 30, 2023.

9. Total Institutional Debt

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

Findings:

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

10. Value Of Athletics-Dedicated Endowments

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

Findings:

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

Independent Accountants' Report On Application
Of Agreed-Upon Procedures (*Continued*)

11. Value Of Institutional Endowments

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

Findings:

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

12. Total Athletics-Related Capital Expenditures

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

Findings:

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

- b. We obtained the general ledger detail and compared to the total expenses reported. We selected a sample of three transactions to validate existence of the transaction and accuracy of recording and recalculated the totals.

Findings:

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

Procedures Related To Internal Control Structure Policies And Procedures

1. Internal Control Structure

We requested a description of aspects of the University's internal control structure unique to the Intercollegiate Athletics Department directly from University management. For the individual expense and revenue transactions selected for testing below, we inspected the evidence present to document the University's internal controls.

Independent Accountants' Report On Application
Of Agreed-Upon Procedures (*Continued*)

Findings:

Management provided a description of aspects of the University's internal control structure unique to the Intercollegiate Athletics Department directly to us. For all sample selections for revenues and expenses below, we noted evidence of adherence to the University's internal controls in the supporting documentation provided to us.

Procedures Related To Revenues

1. *Ticket Sales*

This revenue category is less than 4.0% of total revenues for the University, and as such, the minimum suggested procedures published by the NCAA for this category were not performed in the current year for the University.

2. *Direct State Or Other Government Support*

This revenue category is less than 4.0% of total revenues for the University, and as such, the minimum suggested procedures published by the NCAA for this category were not performed in the current year for the University.

3. *Student Fees (Athletic)*

- a. We obtained and documented an understanding of the University's methodology for allocating student fees to intercollegiate athletics programs.

Findings:

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

- b. We compared and agreed student athletic fees reported by the University to student enrollments during the current period and recalculated the totals. If the athletics department is reporting that an allocation of student fees should be countable as generated revenue, we recalculated the totals of their methodology for supporting that they are able to count each sport. We also tied the calculation to supporting documents such as seat manifests, ticket sales reports and student fee totals.

Independent Accountants' Report On Application
Of Agreed-Upon Procedures (*Continued*)

Findings:

The University does not charge a specific fee for athletics directly to the students (and thereby, does not consider it countable revenue), but rather allocates a portion of the total University-wide student fee to athletics and other activities as approved by the University's Board of Trustees on an annual basis.

4. *Direct Institutional Support*

- a. We obtained and inspected supporting detail of direct institutional support revenue (specifically, the internal budgeting information). We recalculated the total direct institutional support revenue recorded in the detail listing and compared and agreed to amounts recorded on the general ledger and on the Statement.

Findings:

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

- b. For three selected transactions, we vouched the amount recorded by the University as direct institutional support to supporting documentation.

Findings:

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

5. *Transfers Back To Institution*

This revenue category is less than 4.0% of total revenues for the University, and as such, the minimum suggested procedures published by the NCAA for this category were not performed in the current year for the University.

6. *Indirect Institutional Support*

This revenue category is less than 4.0% of total revenues for the University, and as such, the minimum suggested procedures published by the NCAA for this category were not performed in the current year for the University.

7. *Guarantees*

This revenue category is less than 4.0% of total revenues for the University, and as such, the minimum suggested procedures published by the NCAA for this category were not performed in the current year for the University.

Independent Accountants' Report On Application
Of Agreed-Upon Procedures (*Continued*)

8. Contributions

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

Findings:

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

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

Findings:

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

9. In-Kind

This revenue category is less than 4.0% of total revenues for the University, and as such, the minimum suggested procedures published by the NCAA for this category were not performed in the current year for the University.

10. Compensation And Benefits Provided By A Third Party

This revenue category is less than 4.0% of total revenues for the University, and as such, the minimum suggested procedures published by the NCAA for this category were not performed in the current year for the University.

11. Media Rights

This revenue category is less than 4.0% of total revenues for the University, and as such, the minimum suggested procedures published by the NCAA for this category were not performed in the current year for the University.

12. NCAA Distributions

This revenue category is less than 4.0% of total revenues for the University, and as such, the minimum suggested procedures published by the NCAA for this category were not performed in the current year for the University.

Independent Accountants' Report On Application
Of Agreed-Upon Procedures (*Continued*)

13. Conference Distributions (Nonmedia And Nonbowl)

This revenue category is less than 4.0% of total revenues for the University, and as such, the minimum suggested procedures published by the NCAA for this category were not performed in the current year for the University.

14. Program Sales, Concessions, Novelty Sales And Parking

This revenue category is less than 4.0% of total revenues for the University, and as such, the minimum suggested procedures published by the NCAA for this category were not performed in the current year for the University.

15. Royalties, Licensing, Advertisements And Sponsorships

This revenue category is less than 4.0% of total revenues for the University, and as such, the minimum suggested procedures published by the NCAA for this category were not performed in the current year for the University.

16. Sports Camp Revenues

This revenue category is less than 4.0% of total revenues for the University, and as such, the minimum suggested procedures published by the NCAA for this category were not performed in the current year for the University.

17. Athletics Restricted Endowment And Investments Income

This revenue category is less than 4.0% of total revenues for the University, and as such, the minimum suggested procedures published by the NCAA for this category were not performed in the current year for the University.

18. Other Operating Revenues

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

Findings:

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

- b. For three selected transactions, we vouched the amount recorded by the University as other revenue to supporting documentation.

Independent Accountants' Report On Application
Of Agreed-Upon Procedures (*Continued*)

Findings:

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

19. Football Bowl Revenues

This revenue category is less than 4.0% of total revenues for the University, and as such, the minimum suggested procedures published by the NCAA for this category were not performed in the current year for the University.

Procedures Related To Expenses

1. Athletic Student Aid

We selected a sample of students who received athletic student aid. The sample of 31 students selected by us covered 10.16% of the student athletes receiving financial aid and 14.62% of the athletic student aid expense that was reported by the University on the Statement for the year ended June 30, 2023. We obtained individual student account detail and compared the total aid allocated from the student's award letter to the student's accounts as well as the amounts posted to the NCAA's Compliance Assistant software. We also performed a check of each student selected to confirm that their information (using the criteria stipulated in step 20 of the 2023 NCAA minimum agreed-upon procedures) was reported accurately to the NCAA and recalculated totals for each sport and overall.

Findings:

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

2. Guarantees

This expense category is less than 4.0% of total expenses for the University, and as such, the minimum suggested procedures published by the NCAA for this category were not performed in the current year for the University.

Independent Accountants' Report On Application
Of Agreed-Upon Procedures (*Continued*)

3. *Coaching Salaries, Benefits And Bonuses Paid By The University And Related Entities*

We obtained a listing of coaches employed by the University during the reporting period. We compared and agreed a sample of four University coaching salaries, benefits and bonuses expenses (specifically, two from football, one from women's basketball, and one from men's basketball) selected from the detail listing to information that supports the amounts paid to the individual coaches.

For the coaches selected, we compared and agreed the financial terms and conditions (including amounts as stipulated in the respective employment contracts) of each selected to the related amounts recorded by the University and reported in the Statement for the reporting period. We also obtained and inspected the payroll registers for the reporting period for each coach selected, and agreed to the amounts reported by the University in the Statement and recalculated totals.

Findings:

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

4. *Coaching Other Compensation And Benefits Paid By A Third Party*

This expense category is less than 4.0% of total expenses for the University, and as such, the minimum suggested procedures published by the NCAA for this category were not performed in the current year for the University.

5. *Support Staff And Administrative Salaries, Benefits and Bonuses Paid By The University And Related Entities*

We compared and agreed a sample of five support staff salaries, benefits and bonuses expenses selected from the detail listing to information that supports the amounts paid to the individual staff.

For the staff selected, we compared and agreed the financial terms and conditions of each selected to the related amounts recorded by the University and reported in the Statement for the reporting period. We also obtained and inspected the payroll registers for the reporting period for each staff selected, and agreed to the amounts reported by the University in the Statement and recalculated totals.

Independent Accountants' Report On Application
Of Agreed-Upon Procedures (*Continued*)

Findings:

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

6. *Support Staff Other Compensation And Benefits Paid By A Third Party*

This expense category is less than 4.0% of total expenses for the University, and as such, the minimum suggested procedures published by the NCAA for this category were not performed in the current year for the University.

7. *Severance Payments*

This expense category is less than 4.0% of total expenses for the University, and as such, the minimum suggested procedures published by the NCAA for this category were not performed in the current year for the University.

8. *Recruiting*

This expense category is less than 4.0% of total expenses for the University, and as such, the minimum suggested procedures published by the NCAA for this category were not performed in the current year for the University.

9. *Team Travel*

- a. We obtained documentation of the University's team travel expense policies and compared and agreed to the existing institutional and NCAA-related policies.

Findings:

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

- b. We obtained and inspected general ledger detail of team travel expenses and recalculated the totals. From this detail, we compared and agreed a sample of five expenses to supporting documentation.

Findings:

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

10. *Sports Equipment, Uniforms And Supplies*

This expense category is less than 4.0% of total expenses for the University, and as such, the minimum suggested procedures published by the NCAA for this category were not performed in the current year for the University.

Independent Accountants' Report On Application
Of Agreed-Upon Procedures (*Continued*)

11. *Game Expenses*

This expense category is less than 4.0% of total expenses for the University, and as such, the minimum suggested procedures published by the NCAA for this category were not performed in the current year for the University.

12. *Fundraising, Marketing And Promotion*

This expense category is less than 4.0% of total expenses for the University, and as such, the minimum suggested procedures published by the NCAA for this category were not performed in the current year for the University.

13. *Sports Camp Expenses*

This expense category is less than 4.0% of total expenses for the University, and as such, the minimum suggested procedures published by the NCAA for this category were not performed in the current year for the University.

14. *Spirit Groups*

This expense category is less than 4.0% of total expenses for the University, and as such, the minimum suggested procedures published by the NCAA for this category were not performed in the current year for the University.

15. *Athletic Facility Debt Service, Leases And Rental Fees*

This expense category is less than 4.0% of total expenses for the University, and as such, the minimum suggested procedures published by the NCAA for this category were not performed in the current year for the University.

16. *Direct Overhead And Administrative Expenses*

This expense category is less than 4.0% of total expenses for the University, and as such, the minimum suggested procedures published by the NCAA for this category were not performed in the current year for the University.

17. *Indirect Institutional Support*

This expense category is less than 4.0% of total expenses for the University, and as such, the minimum suggested procedures published by the NCAA for this category were not performed in the current year for the University.

Independent Accountants' Report On Application
Of Agreed-Upon Procedures (*Continued*)

18. *Medical Expenses And Medical Insurance*

This expense category is less than 4.0% of total expenses for the University, and as such, the minimum suggested procedures published by the NCAA for this category were not performed in the current year for the University.

19. *Membership And Dues*

This expense category is less than 4.0% of total expenses for the University, and as such, the minimum suggested procedures published by the NCAA for this category were not performed in the current year for the University.

20. *Student-Athlete Meals (Nontravel)*

This expense category is less than 4.0% of total expenses for the University, and as such, the minimum suggested procedures published by the NCAA for this category were not performed in the current year for the University.

21. *Other Operating Expenses*

This expense category is less than 4.0% of total expenses for the University, and as such, the minimum suggested procedures published by the NCAA for this category were not performed in the current year for the University.

22. *Football Bowl Expenses*

This expense category is less than 4.0% of total expenses for the University, and as such, the minimum suggested procedures published by the NCAA for this category were not performed in the current year for the University.

We were engaged by the Office of the State Auditor and 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 the accompanying Statement of the University for the year ended June 30, 2023, or the specified elements, accounts and items or internal control over financial reporting and compliance described above. 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.

Independent Accountants' Report On Application
Of Agreed-Upon Procedures (*Continued*)

We are required to be independent of the Office of the State Auditor and 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 University, the Office of the State Auditor and the Legislative Audit Committee and is not intended to be, and should not be, used by anyone other than the specified parties. However, upon release by the Legislative Audit Committee, this report is a public document.

RubinBrown LLP

January 11, 2024

**UNIVERSITY OF NORTHERN COLORADO
INTERCOLLEGIATE ATHLETICS DEPARTMENT**

STATEMENT OF REVENUES AND EXPENSES

For The Year Ended June 30, 2023

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	Football	Men's Basketball	Women's Basketball	Other Sports	Nonprogram Specific	Total
Operating Revenues						
Ticket sales	\$ 226,556	\$ 91,602	\$ 21,182	\$ 95,332	\$ 3,069	\$ 437,741
Direct state or other government support	—	—	—	—	—	—
Student fees (athletic)	438,601	168,502	262,150	1,151,068	—	2,020,321
Direct institutional support	3,511,920	1,082,819	1,135,906	4,395,892	1,994,077	12,120,614
Less - transfers to institution	—	—	—	—	(430,798)	(430,798)
Indirect institutional support	—	—	—	—	661,232	661,232
Guarantees	400,000	250,000	25,000	—	—	675,000
Contributions	93,191	135,359	36,666	601,630	58,931	925,777
In-kind	9,126	23,390	9,254	11,903	675,584	729,257
Compensation and benefits provided by a third party	—	—	—	—	—	—
Media rights	—	—	—	—	78,120	78,120
NCAA distributions	—	—	—	48,245	706,054	754,299
Conference distributions (nonmedia and nonbowl)	—	—	—	—	408,548	408,548
Program sales, concessions, novelty sales and parking	16,759	19,274	—	—	—	36,033
Royalties, licensing, advertisements and sponsorships	—	—	—	—	554,891	554,891
Sports camps revenues	—	3,200	—	—	—	3,200
Athletic restricted endowment and investments income	28,007	6,348	2,255	175,427	4,469	216,506
Other operating revenues	57,802	17,285	66,245	289,326	386,725	817,383
Football bowl revenues	—	—	—	—	—	—
Total Operating Revenues	\$ 4,781,962	\$ 1,797,779	\$ 1,558,658	\$ 6,768,823	\$ 5,100,902	\$ 20,008,124

**UNIVERSITY OF NORTHERN COLORADO
INTERCOLLEGIATE ATHLETICS DEPARTMENT**

STATEMENT OF REVENUES AND EXPENSES

For The Year Ended June 30, 2023

Page 2 Of 2

	Football	Men's Basketball	Women's Basketball	Other Sports	Nonprogram Specific	Total
Expenditures						
Athletic student aid	\$ 2,260,538	\$ 530,580	\$ 540,135	\$ 2,880,895	\$ 7,450	\$ 6,219,598
Guarantees	—	5,000	8,000	8,252	—	21,252
Coaching salaries, benefits and bonuses paid by the University and related entities	1,072,080	538,028	422,321	1,806,757	—	3,839,186
Coaching other compensation and benefits paid by a third party	—	—	—	—	—	—
Support staff and administrative salaries, benefits and bonuses paid by the University and related entities	183,473	96,532	76,971	127,017	2,795,450	3,279,443
Support staff other compensation and benefits paid by a third party	—	—	—	—	—	—
Severance payments	—	—	—	—	—	—
Recruiting	37,026	68,935	67,694	99,210	3,601	276,466
Team travel	737,065	298,719	260,189	1,213,163	7,209	2,516,345
Sports equipment, uniforms and supplies	193,095	59,476	38,855	289,268	107,647	688,341
Game expenses	93,452	106,103	100,853	166,993	36,590	503,991
Fundraising, marketing and promotion	1,518	474	387	3,059	250,195	255,633
Sports camp expenses	—	25	—	—	55	80
Spirit groups	—	—	—	—	—	—
Athletic facilities, debt service leases and rental fees	—	—	—	—	—	—
Direct overhead and administrative expenses	61,468	24,222	6,000	31,129	151,718	274,537
Indirect institutional support	—	—	—	—	661,232	661,232
Medical expenses and medical insurance	950	—	—	25	207,885	208,860
Membership and dues	—	8,617	470	27,804	160,083	196,974
Student-athlete meals (nontravel)	104,559	21,679	11,014	55,719	48,360	241,331
Other operating expenses	36,738	39,389	25,769	59,532	623,899	785,327
Football bowl expenses	—	—	—	—	—	—
Total Operating Expenditures	4,781,962	1,797,779	1,558,658	6,768,823	5,061,374	19,968,596
Total athletics related capital expenditures	—	—	—	—	246,404	246,404
Total Expenditures	4,781,962	1,797,779	1,558,658	6,768,823	5,307,778	20,215,000
Excess (Deficit) Of Revenues Over Expenditures	\$ —	\$ —	\$ —	\$ —	\$ (206,876)	\$ (206,876)

**UNIVERSITY OF NORTHERN COLORADO
INTERCOLLEGIATE ATHLETICS DEPARTMENT**

**NOTE TO STATEMENT OF REVENUES AND EXPENSES
For The Year Ended June 30, 2023**

1. Note To Statement Of Revenues And Expenses (Unaudited)

Basis Of Presentation

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

Student Fees

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

Indirect Institutional Support

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

Capital Assets

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

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

For the year ended June 30, 2023, the University incurred capital expenditures of \$246,404 related to athletics.

**UNIVERSITY OF NORTHERN COLORADO
INTERCOLLEGIATE ATHLETICS DEPARTMENT**

Statement Of Revenues And Expenses (*Continued*)

Debt

As of June 30, 2023, the University did not have any outstanding debt specifically and solely related to the University's Intercollegiate Athletics. The footnotes to the University's audited financial statements for June 30, 2023 provide detail on all of the long-term debt of the University as a whole.

Transfers To The Institution

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

Major Variances

To better understand some of the changes from Fiscal Year 2022 to Fiscal Year 2023, the major variances are noted below:

Sources Of Funds:

- No individual line items varied outside of the prescribed threshold in the current year.

Uses Of Funds:

- Support staff/administrative salaries, benefits and bonuses paid by the University and related entities increased by approximately \$338,640, due to University-wide pay increases, the addition of two new positions and one filled in Fiscal Year 2023 that was vacant in Fiscal Year 2022.