

Report Highlights



OFFICE OF THE STATE AUDITOR

C O L O R A D O

Athletic Programs Financial Compilation

State of Colorado Higher Education Institutions
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Purpose

This report provides a compilation of the Fiscal Year 2022 athletic programs' revenue and expenses for the State's 11 public higher education institutions (institutions), as reported to the National Collegiate Athletic Association (NCAA), along with a comparison to the data reported in Fiscal Years 2013, 2016, and 2019.

Key Facts

- For the purpose of this report, we separated institutions' revenue reported in their Statement of Revenues and Expenses into two major categories: self-supporting revenue and institutional support. Self-supporting revenue is revenue earned through the activities of the athletic programs, including revenue from ticket sales, and institutional support is not generated by the athletic programs.
- In total, the State's 11 public institutions received \$142.1 million in self-supporting revenue during Fiscal Year 2022. Total self-supporting revenue for Division I institutions increased 74 percent from approximately \$71.8 million in 2013 to \$124.7 million in 2022, while Division II institutions' total self-supporting revenue increased 41 percent from approximately \$12.3 million in 2013 to \$17.4 million in 2022.
- Institutions expended \$247.4 million in total for their athletic programs during Fiscal Year 2022. Athletic expenses for Division I institutions increased 56 percent from approximately \$113.2 million in 2013 to \$176.2 million in 2022, while athletic expenses for Division II institutions increased 57 percent from approximately \$45.3 million in 2013 to \$71.2 million in 2022.
- Institutions' athletic expenses are growing at a faster rate than their self-supporting revenue. Specifically, total athletic expenses for the State's Division I and Division II institutions increased by \$88.9 million from Fiscal Year 2013 to Fiscal Year 2022, while total self-supporting revenue only increased by \$58.0 million during the same period.
- The institutions did not generate enough self-supporting revenue to cover all of their athletic expenses for Fiscal Years 2013, 2016, 2019 or 2022. Individually, the University of Colorado's Division I football program and its men's basketball program were the only Division I or Division II programs with self-supporting revenue in excess of program expenses for Fiscal Year 2022.
- During Fiscal Year 2022, 5,534 student athletes received a college education at an institution while participating in a Division I or Division II athletic program; 3,759, or 68 percent, of these student athletes received a total of \$101.1 million in athletic financial aid.

Background

- Higher education institutions' athletic programs in the United States are governed by the NCAA and are classified into divisions based on institution size level of athletics program resources. Division I institutions generally have larger athletic programs, most games are played against other Division I institutions, and more students receive athletic-related financial aid than at Division II institutions. In 2022, none of Colorado's 11 public universities were classified as Division III institutions.
- During Fiscal Year 2022, all 11 of the State's public higher education institutions were members of the NCAA—three were categorized as Division I institutions and eight were categorized as Division II institutions.
- Division I and Division II institutions are required to report specific revenue and expense information to the NCAA for their various athletics programs. Division I institutions are required to report annually and Division II institutions are required to report triennially.