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STATE OF COLORADO HIGHER EDUCATION INSTITUTIONS

ATHLETIC PROGRAMS FINANCIAL COMPILATION



JULY 2020

INFORMATIONAL REPORT

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July 7, 2020

DIANNE E. RAY, CPA
—
STATE AUDITOR

Members of the Legislative Audit Committee:

This is a compilation report in which we have combined information contained in National Collegiate Athletic Association (NCAA) agreed-upon procedures reports for all State of Colorado public higher education institutions to provide a comparison and overview of athletic programs for Fiscal Year 2019. This report was prepared pursuant to Section 2-3-103, C.R.S., which authorizes the State Auditor to conduct audits and assessments of all departments, institutions, and agencies of state government.

This report contains no recommendations for, or responses from, higher education institutions.

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REPORT HIGHLIGHTS



ATHLETIC PROGRAMS FINANCIAL COMPILATION
INFORMATIONAL REPORT, JULY 2020

STATE OF COLORADO HIGHER
EDUCATION INSTITUTIONS

PURPOSE

This report provides Fiscal Year 2019 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 and 2016.

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.
- All 11 institutions received \$133.3 million in self-supporting revenue during Fiscal Year 2019. Total self-supporting revenue for Division I institutions increased 67 percent from approximately \$71.8 million in 2013 to \$120.0 million in 2019, while Division II institutions increased 8 percent from approximately \$12.3 million in 2013 to \$13.3 million in 2019.
- Institutions expended \$234.4 million in total for their athletic programs during Fiscal Year 2019. Athletic expenses for Division I institutions increased 50 percent from approximately \$113.2 million in 2013 to \$170.1 million in 2019, while athletic expenses for Division II increased 42 percent from approximately \$45.3 million in 2013 to \$64.3 million in 2019.
- 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 \$75.9 million from Fiscal Year 2013 to Fiscal Year 2019, while total self-supporting revenue only increased by \$49.2 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, or 2019. Individually, the University of Colorado's Division I football program and 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 2019.
- During Fiscal Year 2019, 5,273 student athletes received a college education at an institution while participating in a Division I or Division II athletic program; 3,478 of these student athletes received a total of \$46.1 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. 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 Division II institutions.
- During Fiscal Year 2019, all 11 of the State's public higher education institutions were members of the NCAA—three are categorized as Division I institutions and eight are 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.



STATE OF COLORADO HIGHER EDUCATION INSTITUTIONS: AN ATHLETIC PROGRAMS FINANCIAL COMPILATION

The purpose of this report is to provide a summary of the State's public higher education institutions' (institutions) Fiscal Year 2019 athletic programs revenue and expenses, as reported to the National Collegiate Athletic Association (NCAA), and a comparison with the same data reported in Fiscal Years 2013 and 2016. This report does not include any private higher education institutions in Colorado.

BACKGROUND

The information presented in this report is derived from each institution's Statement of Revenues and Expenses (Statement) that details the revenue and expenses of their athletics programs, as required by the NCAA. An independent accountant must review the Statement, perform limited procedures to confirm the accuracy of the information reported on the Statement, and prepare a report based on the review. The procedures performed by the independent accountant are not considered an audit of the Statement.

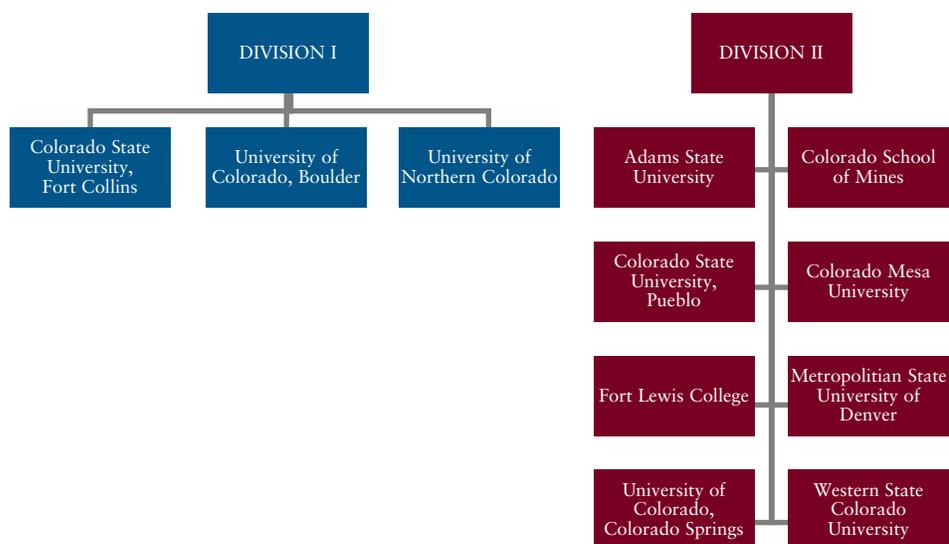
The primary purpose of the Statement is to ensure that the institution's president or chancellor is aware of all financial activity for athletics and to assist in exercising control over that financial activity. Another purpose is to ensure that the athletic revenue and expense data included on the Statement are accurate because the institutions submit this information to the NCAA for sports sponsorships and grants-in-aid, which determines some revenue distributions from the NCAA to the institutions.

Each institution is designated a division by the NCAA. Generally, Division I institutions have larger athletic programs, most games are played against other Division I institutions, and more students receive athletic-related financial aid. Those institutions in Colorado that do not meet these requirements typically are classified as Division II institutions. The NCAA requirements for each division can be found in Appendix A.

The reporting frequency for the Statement is determined by division. Division I institutions are required to report annually, and Division II institutions are required to report triennially. We prepare and issue this financial compilation report every 3 years to align with this NCAA reporting cycle and include data for all institutions.

As shown in EXHIBIT 1.1, in Colorado, three institutions are classified as Division I, and eight institutions are classified as Division II.

**EXHIBIT 1.1.
STATE OF COLORADO
HIGHER EDUCATION INSTITUTIONS
DIVISION CLASSIFICATIONS**



SOURCE: NCAA Directory–Member Listing from NCAA.org as of March 2020.

During Fiscal Year 2019, 1,314 and 3,959 student-athletes at Colorado’s universities earned a college education while participating in Division I and Division II athletics, respectively.

DIVISION I INSTITUTIONS’ REVENUE AND EXPENSES

For the purposes of this report, we separated institutions’ revenue reported in their Statement into two major categories: self-supporting revenue and institutional support. Self-supporting revenue is revenue earned through the activities of the athletic programs and includes, for example, sports camps, ticket sales, and concessions, as well as revenue earned through media rights, bowl appearances, and independent donations or contributions. We classified the remaining amount as institutional support, which is not generated by the athletic programs and includes direct and indirect institutional support and student fees. For the purposes of this report, expenses are considered in total.

Division I institutions are required to prepare their Statements annually. EXHIBIT 1.2 provides an abridged version of each Division I institution’s self-supporting revenue and total expenses reported on their Fiscal Year 2019 Statement. In addition, the table shows the institutional support required to cover all of the institution’s athletic expenses. Additional institutional analysis over the Fiscal Years 2013, 2016, and 2019 Statements is included as part of APPENDIX B.

EXHIBIT 1.2. DIVISION I INSTITUTIONS SELF-SUPPORTING ATHLETIC REVENUE, EXPENSES, AND REQUIRED INSTITUTIONAL SUPPORT BY INSTITUTION (IN MILLIONS) FISCAL YEAR 2019			
	SELF- SUPPORTING REVENUE	EXPENSES	(DEFICIT) REQUIRED INSTITUTIONAL SUPPORT
Colorado State University, Fort Collins	\$ 32.3	\$ 54.3	\$ (22.0)
University of Colorado, Boulder	82.7	98.4	(15.7)
University of Northern Colorado	5.0	17.4	(12.4)
Total	\$ 120.0	\$ 170.1	\$(50.1)
SOURCE: Office of the State Auditor analysis of data from institutions’ unaudited NCAA Statements for the Fiscal Year Ended June 30, 2019.			

Based on Division I institutions’ reported Fiscal Year 2019 athletic-related data, the majority of institutions’ revenue and expenses, respectively, was comprised within the categories noted below.

DIVISION I FISCAL YEAR 2019 SELF-SUPPORTING REVENUE

The following top four self-supporting revenue categories comprised \$87.9 million, or 73 percent, of the Division I institutions’ self-supporting revenue in Fiscal Year 2019:

- **CONTRIBUTIONS/IN-KIND.** This category totaled 24 percent of self-supporting revenue and includes contributions provided for and used by the athletics programs and in-kind contributions, such as equipment and services. This category also includes funds contributed by outside donors, including the institution’s

foundations, for the payment of debt service, lease payments, or rental fee expenses for athletic facilities, and amounts received above face value for tickets.

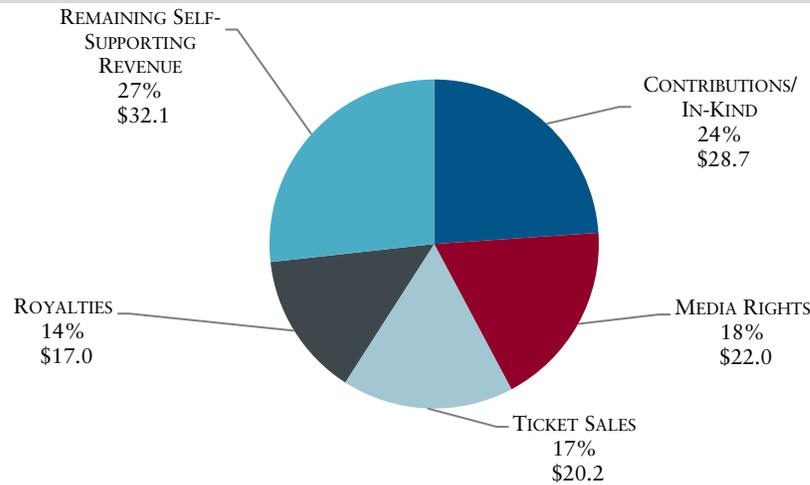
- **MEDIA RIGHTS.** This category totaled 18 percent of self-supporting revenue and includes revenue received for radio, television, internet, digital and e-commerce rights, including any conference distributions related to media rights.
- **TICKET SALES.** This category totaled 17 percent of self-supporting revenue and includes revenue received for sales of admissions to athletic events.
- **ROYALTIES.** This category totaled 14 percent of self-supporting revenue and includes revenue received from sponsorships, royalties, licensing agreements, and advertisements.

The remaining self-supporting athletic revenue totaled approximately 27 percent of all self-supporting revenue and included revenue sources such as concessions, novelty sales, and parking. Additional analysis over the Fiscal Year 2019 self-supporting revenues by individual institution is included as part of APPENDIX B. In APPENDIX B we provide the top four self-supporting athletic revenue categories by institution. The following are categories that were not included in the top four previously identified:

- **DISTRIBUTIONS.** This category includes NCAA distributions, conference distributions (non-media and non-bowl), and bowl revenue received from participation in a post-season bowl game.
- **OTHER REVENUE.** This category includes any operating revenues received by athletics which cannot be classified into one of the other categories.

EXHIBIT 1.3 shows the top four self-supporting revenue categories and total remaining self-supporting revenue for Division I institutions.

**EXHIBIT 1.3. DIVISION I INSTITUTIONS
SELF-SUPPORTING ATHLETIC REVENUE CATEGORIES
(IN MILLIONS)
FISCAL YEAR 2019**



SOURCE: Office of the State Auditor analysis of data from institutions' unaudited NCAA Statements for the Fiscal Year Ended June 30, 2019.

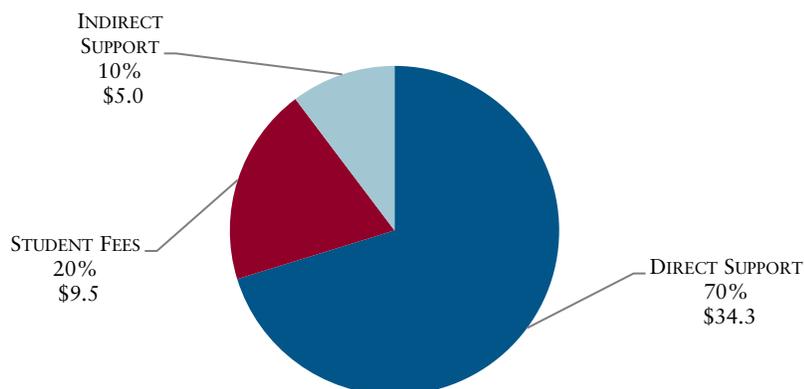
DIVISION I FISCAL YEAR 2019 INSTITUTIONAL SUPPORT

The following three institutional support categories comprised \$48.8 million, or 100 percent, of the Division I institutions' institutional support in Fiscal Year 2019:

- **DIRECT SUPPORT.** This category totaled 70 percent of all institutional support and includes unrestricted funds allocated by the institutions; federal work-study support; and endowments unrestricted income, spending policy distributions, and other investment income.
- **STUDENT FEES.** This category totaled 20 percent of institutional support and includes athletic student fees assessed and restricted for support of athletics.
- **INDIRECT SUPPORT.** This category totaled 10 percent of institutional support and includes the value of services provided by the institution for athletics such as security, facilities maintenance, utilities, and accounting services.

EXHIBIT 1.4 shows these institutional support categories for Division I institutions.

EXHIBIT 1.4. DIVISION I INSTITUTIONS
INSTITUTIONAL SUPPORT CATEGORIES
(IN MILLIONS)
FISCAL YEAR 2019



SOURCE: Office of the State Auditor analysis of data from institutions' unaudited NCAA Statements for the Fiscal Year Ended June 30, 2019.

DIVISION I FISCAL YEAR 2019 EXPENSES

The following top four athletic expense categories comprised \$111.8 million, or 66 percent, of the Division I institutions' expenses in Fiscal Year 2019:

- **COACHING SALARIES.** This category totaled 17 percent of all athletic expenses and includes the compensation, bonuses, and benefits paid to all coaches working for the institution and paid by the institution.
- **ATHLETIC STUDENT AID.** This category totaled 16 percent of all athletic expenses and includes the total amount of athletic student-aid for the year.
- **SUPPORT STAFF SALARIES.** This category totaled 15 percent of all athletic expenses and includes the compensation, bonuses, and benefits paid by the institution to all athletic administrative and support staff working for the institution.

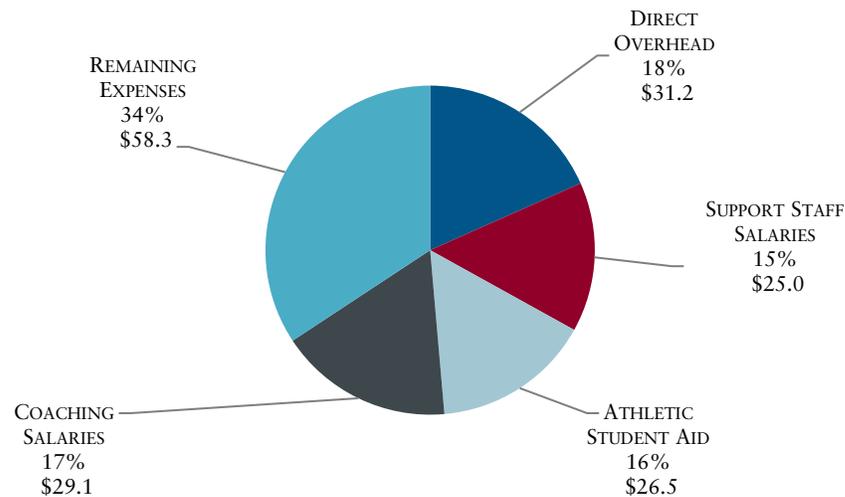
- **DIRECT OVERHEAD.** This category totaled 18 percent of all athletic expenses and includes overhead and administrative expenses paid by or charged directly to athletics and debt service payments, leases, and rental fees for athletic facilities. The overhead and administrative expenses include security, utilities, and telephone expenses.

The remaining athletic expenses in Fiscal Year 2019 totaled approximately 34 percent of all athletic expenses and includes expenses such as game expenses, indirect facilities and administrative support, fund-raising, marketing, and promotions. Additional analysis over the Fiscal Year 2019 expenses by individual institution is included as part of Appendix B. In Appendix B we provide the top four expense categories by institution. The following is a category that was not included in the top four previously identified:

- **TEAM TRAVEL.** This category includes air and ground travel, lodging, meals, and incidentals for competition.

EXHIBIT 1.5 shows the top four athletic expense categories and total remaining expenses for Division I institutions.

**EXHIBIT 1.5. DIVISION I INSTITUTIONS
ATHLETIC EXPENSE CATEGORIES
(IN MILLIONS)
FISCAL YEAR 2019**



SOURCE: Office of the State Auditor analysis of data from institutions' unaudited NCAA Statements for the Fiscal Year Ended June 30, 2019.

DIVISION I MAJOR PROGRAM REVENUE AND EXPENSES

Major programs are any sports that the institution identifies as significant and are separately reported on the institution's Statement. The following factors may influence the institution's identification of major programs: internal account structure of the reporting institution's athletic program, the institution's treatment of indirect facilities and administrative support related to athletics, and the degree to which institutional funds or state appropriations are earmarked or budgeted by the institution for athletics and generally considered to be a part of the athletic department's operating revenue. The institution will group any sports that are not major into an "other sports" column on the Statement. Additional detail for Division I institutions' "other sports" revenue and expenses for Fiscal Year 2019 is included as part of APPENDIX B.

EXHIBIT 1.6 shows the major programs, as identified in each Division I institution's Statement for Fiscal Year 2019:

EXHIBIT 1.6. DIVISION I INSTITUTIONS MAJOR PROGRAMS FISCAL YEAR 2019	
COLORADO STATE UNIVERSITY, FORT COLLINS	
Football	
Men's Basketball	
Women's Basketball	
UNIVERSITY OF COLORADO, BOULDER	
Football	
Men's Basketball	Men's Golf
Men's Skiing	Men's Track and Field ¹
Women's Basketball	Women's Golf
Women's Lacrosse	Women's Skiing
Women's Soccer	Women's Tennis
Women's Track and Field ¹	Women's Volleyball
UNIVERSITY OF NORTHERN COLORADO	
Football	
Men's Basketball	
Women's Basketball	
SOURCE: Office of the State Auditor analysis of data from institutions' unaudited NCAA Statements for the Fiscal Year Ended June 30, 2019.	
¹ Includes Indoor Track, Outdoor Track and Cross Country.	

Football, men’s basketball, and women’s basketball were all identified as major sports for all three Division I institutions. These three sports had the largest amount of related revenue and expenses, individually and in the aggregate, for the Division I institutions’ major programs.

EXHIBIT 1.7 shows Fiscal Year 2019 self-supporting revenue, total expenses, and the related surplus or deficit by institution and program for the Division I institutions. The University of Colorado’s football and men’s basketball programs were the only Division I programs for which self-supporting revenue exceeded expenses.

EXHIBIT 1.7. DIVISION I INSTITUTIONS SURPLUS OR DEFICIT OF SELF-SUPPORTING REVENUE OVER EXPENSES BY PROGRAM AND INSTITUTION (IN MILLIONS) FISCAL YEAR 2019				
		REVENUE	TOTAL EXPENSES	SURPLUS/(DEFICIT) REVENUE LESS TOTAL EXPENSES ¹
FOOTBALL	Colorado State University, Fort Collins	\$20.0	\$24.8	\$(4.8)
	University of Colorado, Boulder	43.0	29.6	13.3
	University of Northern Colorado	0.4	3.9	(3.5)
	TOTAL	\$63.4	\$58.3	\$5.1
MEN’S BASKETBALL	Colorado State University, Fort Collins	1.1	4.4	(3.3)
	University of Colorado, Boulder	9.0	7.3	1.7
	University of Northern Colorado	0.6	1.5	(0.9)
	TOTAL	\$10.7	\$13.2	\$(2.5)
WOMEN’S BASKETBALL	Colorado State University, Fort Collins	0.3	2.7	(2.4)
	University of Colorado, Boulder	0.5	3.7	(3.2)
	University of Northern Colorado	0.2	1.3	(1.1)
	TOTAL	\$1.0	\$7.7	\$(6.7)
ALL OTHER	Colorado State University, Fort Collins	10.9	22.4	(11.5)
	University of Colorado, Boulder	30.2	57.8	(27.6)
	University of Northern Colorado	3.8	10.7	(6.9)
	TOTAL	\$44.9	\$90.9	\$(46.0)

SOURCE: Office of the State Auditor analysis of data from institutions’ unaudited NCAA Statements for the Fiscal Year Ended June 30, 2019.

¹ A positive balance indicates that revenue exceed total expenses; a negative balance indicates that total expenses exceed revenue.

DIVISION I FINANCIAL AID BY SPORT

During Fiscal Year 2019, 1,314 Division I student-athletes received an education while participating in an athletic program. The State’s

Division I institutions awarded \$26.5 million in athletic financial aid to 875, or 66.6 percent, of these student-athletes during Fiscal Year 2019.

EXHIBIT 1.8 details financial aid by sports program, including the number of student-athletes who participated in each program, the number of student-athletes who received financial aid, and the average amount of aid that was awarded to each student-athlete by sport program during Fiscal Year 2019. The average amount of student aid awarded to each Division I student-athlete was \$30,275 for Fiscal Year 2019.

EXHIBIT 1.8. DIVISION I INSTITUTIONS FINANCIAL AID BY MAJOR PROGRAM AND ALL OTHER SPORTS FISCAL YEAR 2019						
	HIGHER EDUCATION INSTITUTION	STUDENTS PARTICIPATING	STUDENTS RECEIVING AID	PERCENT AIDED	TOTAL FINANCIAL AID (THOUSANDS)	AVERAGE AID PER STUDENT (THOUSANDS)
FOOTBALL	Colorado State University, Fort Collins	112	90	80.4%	\$3,757.4	\$41.7
	University of Colorado, Boulder	116	98	84.5%	4,954.6	50.6
	University of Northern Colorado	102	87	85.3%	1,910.8	22.0
MEN'S BASKETBALL	Colorado State University, Fort Collins	15	13	86.7%	697.1	53.6
	University of Colorado, Boulder	17	13	76.5%	778.8	59.9
	University of Northern Colorado	15	11	73.3%	386.4	35.1
WOMEN'S BASKETBALL	Colorado State University, Fort Collins	15	15	100%	662.6	44.2
	University of Colorado, Boulder	14	14	100%	804.0	57.4
	University of Northern Colorado	12	11	91.7%	363.2	33.0
ALL OTHER SPORTS	Colorado State University, Fort Collins	222	166	74.8%	4,326.7	26.1
	University of Colorado, Boulder	297	168	56.6%	5,267.4	31.4
	University of Northern Colorado	377	189	50.1%	2,581.5	13.7
	TOTAL	1,314	875	66.6%	\$26,490.5	\$30.3

SOURCE: Office of the State Auditor analysis of data provided by each institution.

EXHIBIT 1.9 details the types of financial aid awarded by Division I institutions, as well as the average total costs associated with each type of aid. Tuition and fees include the average of in-state and out-of-state tuition costs, as well as mandatory fees. Room and board include housing costs and the cost of a meal plan. Additional cost of attendance includes transportation, supplies and personal expenses.

EXHIBIT 1.9. DIVISION I INSTITUTIONS AVERAGE FINANCIAL AID BY INSTITUTION FISCAL YEAR 2019		
	TYPE OF AID	AVERAGE TOTAL COST
COLORADO STATE UNIVERSITY, FORT COLLINS	Tuition and Fees	\$20,933
	Room and Board	11,548
	Additional Cost of Attendance	3,010
	Books	800
	TOTAL	\$36,291
UNIVERSITY OF COLORADO, BOULDER	Tuition and Fees	26,827
	Room and Board	12,662
	Additional Cost of Attendance ³	2,625
	Books	1,800
	TOTAL	\$43,914
UNIVERSITY OF NORTHERN COLORADO	Tuition and Fees	15,904
	Room and Board	11,204
	Books	800
	TOTAL	\$27,908

SOURCE: Office of the State Auditor analysis of data provided by each institution.

DIVISION II INSTITUTIONS' REVENUE AND EXPENSES

The Division II institutions are required to have their Statements reviewed every 3 years. EXHIBIT 1.10 provides an abridged version of each Division II institution's self-supporting revenue and total expenses reported on their Fiscal Year 2019 Statement. In addition, the table shows the institutional support required to cover all of the institution's athletic expenses. Additional analysis of the institutions' Fiscal Year 2013, 2016, and 2019 Statements is included as part of APPENDIX C.

**EXHIBIT 1.10. DIVISION II INSTITUTIONS
SELF-SUPPORTING ATHLETIC REVENUE, EXPENSES, AND
REQUIRED INSTITUTIONAL SUPPORT BY INSTITUTION
(IN THOUSANDS)
FISCAL YEAR 2019**

	SELF-SUPPORTING REVENUE	TOTAL EXPENSES	(DEFICIT) REQUIRED INSTITUTIONAL SUPPORT
Adams State University	\$1,093.3	\$7,192.0	\$(6,098.7)
Colorado School of Mines	2,553.8	12,921.7	(10,367.9)
Colorado State University, Pueblo	2,668.8	8,375.6	(5,706.8)
Colorado Mesa University	2,714.7	10,645.5	(7,930.8)
Fort Lewis College	1,221.2	6,033.5	(4,812.3)
Metropolitan State University of Denver	842.5	6,655.7	(5,813.2)
University of Colorado, Colorado Springs	513.7	6,268.8	(5,755.1)
Western State Colorado University	1,728.4	6,175.0	(4,446.6)
TOTAL	\$13,336.4	\$64,267.8	\$(50,931.4)

SOURCE: Office of the State Auditor analysis of data from institutions' unaudited NCAA Statements for the Fiscal Year Ended June 30, 2019.

Based on Division II institutions' reported Fiscal Year 2019 athletic-related data, the majority of institutions' revenue and expenses, respectively, was comprised within the categories noted below. Definitions are the same as Division I for overlapping categories.

DIVISION II FISCAL YEAR 2019 SELF-SUPPORTING REVENUE

The following top four self-supporting revenue categories comprised \$10.8 million, or 81 percent, of Division II institutions' self-supporting revenue in Fiscal Year 2019:

- **CONTRIBUTIONS/IN-KIND.** This category totaled 43 percent of self-supporting revenue.
- **SPORTS CAMP REVENUE.** This category totaled 28 percent of self-supporting revenue and includes revenue received for sports camps and clinics.

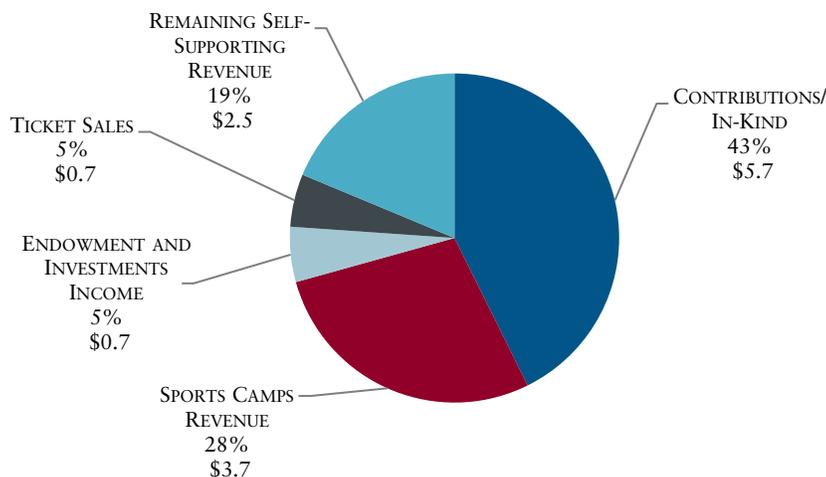
- **ENDOWMENT AND INVESTMENTS INCOME.** This category totaled 5 percent of self-supporting athletic revenue and includes revenue received from athletics restricted endowments and investments used for athletics.
- **TICKET SALES.** This category totaled 5 percent of self-supporting athletic revenue.

The remaining self-supporting athletic revenue totaled approximately 19 percent of all self-supporting revenue and includes revenue sources such as royalties, licensing, advertisements, and sponsorships. Additional analysis over the Fiscal Year 2019 self-supporting revenues by individual institution is included as part of APPENDIX C. In APPENDIX C we provide the top four self-supporting athletic revenue categories by institution. The following is a category that was not included in the top four previously identified:

- **GUARANTEES.** This category consists of revenues received by the institutions for participating in away games.

EXHIBIT 1.11 shows these top four self-supporting athletic revenue categories and total remaining self-supporting revenue for Division II institutions.

**EXHIBIT 1.11. DIVISION II INSTITUTIONS
SELF-SUPPORTING ATHLETIC REVENUE CATEGORIES
(IN MILLIONS)
FISCAL YEAR 2019**



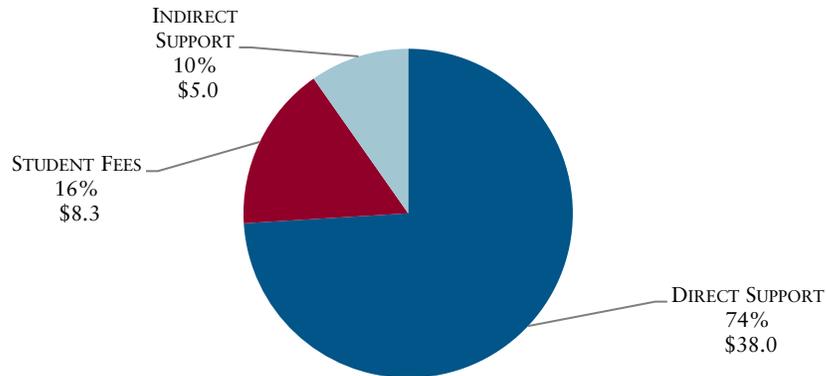
SOURCE: Office of the State Auditor analysis of data from institutions' unaudited NCAA Statements for the Fiscal Year Ended June 30, 2019.

DIVISION II FISCAL YEAR 2019 INSTITUTIONAL SUPPORT

The following three institutional support categories comprised \$51.3 million, or 100 percent, of the Division II institutions' institutional support in Fiscal Year 2019:

- **DIRECT SUPPORT.** This category totaled 74 percent of institutional support.
- **STUDENT FEES.** This category totaled 16 percent of institutional support.
- **INDIRECT SUPPORT.** This category totaled 10 percent of institutional support.

**EXHIBIT 1.12. DIVISION II INSTITUTIONS
INSTITUTIONAL SUPPORT CATEGORIES
(IN MILLIONS)
FISCAL YEAR 2019**



SOURCE: Office of the State Auditor analysis of data from institutions' unaudited NCAA Statements for the Fiscal Year Ended June 30, 2019.

DIVISION II FISCAL YEAR 2019 EXPENSES

The following top four athletic expense categories comprised \$46.6 million, or 72 percent, of the Division II institutions' expenses in Fiscal Year 2019:

- **ATHLETIC STUDENT AID.** This category totaled 30 percent of all athletic expenses.
- **COACHING SALARIES.** This category totaled 22 percent of all athletic expenses.
- **SUPPORT STAFF SALARIES.** This category totaled 11 percent of all athletic expenses.
- **TEAM TRAVEL.** This category totaled 9 percent of all athletic expenses.

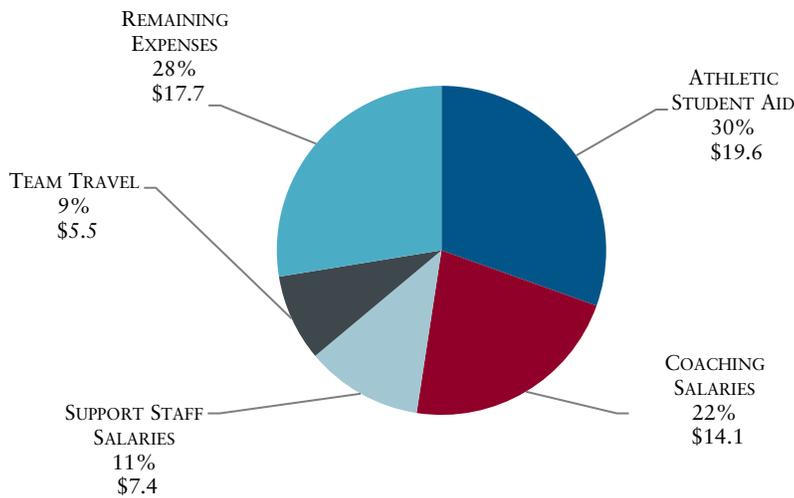
The remaining athletic expenses in Fiscal Year 2019 totaled approximately 28 percent of all athletic expenses and includes expenses such as game expenses, equipment and uniforms, indirect facilities and administrative support, fund-raising, marketing, and promotions.

Additional analysis over the Fiscal Year 2019 expenses by individual institution is included as part of APPENDIX C. In APPENDIX C we provide the top four expense categories by institution. The following is a category that was not previously included in the top four previously described:

- **INDIRECT SUPPORT.** This category includes overhead and administrative expenses not paid or charged directly to athletics.
- **OTHER EXPENSES.** This category includes any operating expenses paid by athletics which cannot be classified into of the other categories.

EXHIBIT 1.13 shows these top four athletic expense categories and total remaining expenses for Division II institutions.

**EXHIBIT 1.13. DIVISION II INSTITUTIONS
ATHLETIC EXPENSE CATEGORIES
(IN MILLIONS)
FISCAL YEAR 2019**



SOURCE: Office of the State Auditor analysis of data from institutions' unaudited NCAA Statements for the Fiscal Year Ended June 30, 2019.

DIVISION II MAJOR PROGRAM REVENUE AND EXPENSES

Similar to Division I, all Division II institutions listed men’s basketball and women’s basketball as major programs. However, only six out of the eight Division II institutions had football programs, all of which were identified as a major program in Fiscal Year 2019. Additional detail for Division II institutions’ “other sports” revenue and expenses for Fiscal Year 2019 is included as part of APPENDIX C.

EXHIBIT 1.14 shows the major programs, as identified by each Division II institution’s Statement for Fiscal Year 2019.

EXHIBIT 1.14. DIVISION II INSTITUTIONS MAJOR PROGRAMS FISCAL YEAR 2019	
ADAMS STATE UNIVERSITY	
Football	Women's Basketball
Men's Basketball	Women's Track ¹ and Cross Country
Men's Track ¹ and Cross Country	
COLORADO MESA UNIVERSITY	
Football	Women's Basketball
Men's Basketball	
COLORADO SCHOOL OF MINES	
Football	Women's Basketball
Men's Basketball	Volleyball
COLORADO STATE UNIVERSITY, PUEBLO	
Football	Women's Basketball
Men's Basketball	
FORT LEWIS COLLEGE	
Football	Women's Basketball
Men's Basketball	
METROPOLITAN STATE UNIVERSITY OF DENVER	
Men's Basketball	Women's Basketball
UNIVERSITY OF COLORADO, COLORADO SPRINGS	
Men's Basketball	Women's Basketball
Men's Golf	Women's Golf
Men's Soccer	Women's Lacrosse
Baseball	Women's Soccer
Cross Country/Track and Field ¹	Women's Softball
Volleyball	
WESTERN STATE COLORADO UNIVERSITY	
Football	Women's Basketball
Men's Basketball	
SOURCE: Office of the State Auditor analysis of data from institutions' unaudited NCAA Statements for the Fiscal Year Ended June 30, 2019.	
¹ Includes Indoor Track and Outdoor Track.	

Football, men's basketball, and women's basketball had the largest amount of related revenue and expenses, individually and in the aggregate, for the Division II institutions' major programs.

EXHIBIT 1.15 shows Fiscal Year 2019 self-supporting revenue, total expenses, institutional support, and the related surplus or deficit by institution and program for the Division II institutions.

EXHIBIT 1.15. DIVISION II INSTITUTIONS SURPLUS OR DEFICIT OF SELF-SUPPORTING REVENUE OVER EXPENSES BY PROGRAM AND INSTITUTION (IN THOUSANDS) FISCAL YEAR 2019				
		REVENUE	TOTAL EXPENSES	SURPLUS/(DEFICIT) REVENUE LESS TOTAL EXPENSES ¹
Football	Adams State University	\$46.8	\$1,124.8	(\$1,078.0)
	Colorado School of Mines	272.3	2,248.7	(1,976.4)
	Colorado State University, Pueblo	1,116.2	2,118.0	(1,001.8)
	Colorado Mesa University	200.1	1,279.8	(1,079.7)
	Fort Lewis College	30.1	1,278.8	(1,248.7)
	Western State Colorado University	502.0	1,518.9	(1,016.9)
	Total	\$2,167.5	\$9,569.0	(\$7,401.5)
Men's Basketball	Adams State University	6.6	393.5	(386.9)
	Colorado School of Mines	440.6	952.6	(512.0)
	Colorado State University, Pueblo	55.0	484.1	(429.1)
	Colorado Mesa University	56.9	462.6	(405.7)
	Fort Lewis College	260.9	630.3	(369.4)
	Metropolitan State University of Denver	163.5	737.2	(573.7)
	University of Colorado, Colorado Springs	43.8	609.6	(565.8)
	Western State Colorado University	106.3	455.5	(349.2)
Total	\$1,133.6	\$4,725.4	(\$3,591.8)	
Women's Basketball	Adams State University	85.2	461.8	(376.6)
	Colorado School of Mines	40.9	564.3	(523.4)
	Colorado State University, Pueblo	62.7	496.1	(433.4)
	Colorado Mesa University	62.4	491.2	(428.8)
	Fort Lewis College	75.7	422.3	(346.6)
	Metropolitan State University of Denver	52.0	670.5	(618.5)
	University of Colorado, Colorado Springs	10.1	442.4	(432.3)
	Western State Colorado University	140.5	500.0	(359.5)
Total	\$529.5	\$4,048.6	(\$3,519.1)	
All Other	Adams State University	954.7	5,211.9	(4,257.3)
	Colorado School of Mines	1,800.0	9,156.1	(7,356.1)
	Colorado State University, Pueblo	1,434.9	5,277.4	(3,842.5)
	Colorado Mesa University	2,395.3	8,411.9	(6,016.7)
	Fort Lewis College	854.5	3,702.1	(2,847.6)
	Metropolitan State University of Denver	627.0	5,248.0	(4,620.9)
	University of Colorado, Colorado Springs	459.8	5,216.8	(4,757.0)
	Western State Colorado University	979.6	3,700.6	(2,720.9)
	Total	\$9,505.8	\$45,924.8	(\$36,419.0)

SOURCE: Office of the State Auditor analysis of data from institutions' unaudited NCAA Statements for the year ended June 30, 2019.

¹ A positive balance indicates that revenue exceed total expenses; a negative balance indicates that total expenses exceed revenue.

DIVISION II FINANCIAL AID BY SPORT

During Fiscal Year 2019, 3,959 Division II student-athletes received an education while participating in an athletic program. The State's Division II institutions awarded \$19.6 million in financial aid to 2,603, or 66 percent, of these student-athletes during Fiscal Year 2019.

EXHIBIT 1.16 details financial aid by sports program, including the number of student-athletes who participated in each program, the number of student-athletes who received financial aid, and the average amount of aid that was awarded to each student-athlete by sport program during Fiscal Year 2019. The average amount of student aid awarded to each Division II student-athlete was \$7,516 for Fiscal Year 2019. This amount is significantly lower than the average amount of student aid--\$30,275—awarded to each Division I student-athlete (see EXHIBIT 1.8).

**EXHIBIT 1.16. DIVISION II INSTITUTIONS
FINANCIAL AID BY MAJOR PROGRAM AND ALL OTHER SPORTS
FISCAL YEAR 2019**

	HIGHER EDUCATION INSTITUTION	STUDENTS PARTICIPATING	STUDENTS RECEIVING AID	PERCENT AIDED	TOTAL FINANCIAL AID (THOUSANDS)	AVERAGE AID PER STUDENT (THOUSANDS)
FOOTBALL	Adams State University	133	72	54.1%	\$541.9	\$7.5
	Colorado School of Mines	118	107	90.7%	1,212.2	1.3
	Colorado State University, Pueblo	170	106	62.4%	774.5	7.3
	Colorado Mesa University	130	89	68.5%	501.0	5.6
	Fort Lewis College	108	72	66.7%	797.0	11.1
	Western State Colorado University	116	102	87.9%	688.6	6.8
MEN'S BASKETBALL	Adams State University	30	12	40.0%	158.0	13.2
	Colorado School of Mines	18	24	133.3%	410.6	17.1
	Colorado State University, Pueblo	20	15	75.0%	219.0	14.6
	Colorado Mesa University	18	14	77.8%	195.7	14.0
	Fort Lewis College	17	15	88.2%	266.2	17.8
	Metropolitan State University of Denver	17	15	88.2%	284.1	18.9
	University of Colorado, Colorado Springs	15	15	100%	280.1	18.7
	Western State Colorado University	18	15	83.3%	174.8	11.7
WOMEN'S BASKETBALL	Adams State University	29	12	41.4%	190.4	15.9
	Colorado School of Mines	16	14	87.5%	331.2	23.7
	Colorado State University, Pueblo	14	11	78.6%	257.4	23.4
	Colorado Mesa University	17	16	94.1%	209.5	13.1
	Fort Lewis College	17	15	88.2%	203.2	13.5
	Metropolitan State University of Denver	15	14	93.3%	269.4	19.2
	University of Colorado, Colorado Springs	16	13	81.3%	227.3	17.5
	Western State Colorado University	15	14	93.3%	192.3	13.7
ALL OTHER SPORTS	Adams State University	397	230	57.9%	1,103.3	4.8
	Colorado School of Mines	400	237	59.3%	2,310.8	9.8
	Colorado State University, Pueblo	366	282	77.1%	1,366.7	4.8
	Colorado Mesa University	686	395	57.6%	1,838.9	4.7
	Fort Lewis College	197	155	78.7%	979.7	6.3
	Metropolitan State University of Denver	151	136	90.1%	1,284.3	9.4
	University of Colorado, Colorado Springs	340	227	66.8%	1,660.2	7.3
	Western State Colorado University	355	159	44.8%	664.9	4.2
	TOTAL	3,959	2,603	65.8%	\$19,563.3	\$7.5

SOURCE: Office of the State Auditor analysis of data provided by each institution.

EXHIBIT 1.17 details the types of financial aid awarded by Division II institutions as well as the average total costs associated with each type of aid. Tuition and fees include the average of in-state and out-of-state tuition costs, as well as mandatory fees. Room and board include housing costs and the cost of a meal plan.

EXHIBIT 1.17. DIVISION II INSTITUTIONS AVERAGE FINANCIAL AID BY INSTITUTION FISCAL YEAR 2019		
	TYPE OF AID	AVERAGE TOTAL COST
ADAMS STATE UNIVERSITY	Tuition and Fees	\$15,152
	Room and Board	8,700
	TOTAL	\$23,852
COLORADO SCHOOL OF MINES	Tuition and Fees	28,774
	Room and Board	13,169
	Books and Supplies	1,500
	TOTAL	\$43,443
COLORADO STATE UNIVERSITY, PUEBLO	Tuition and Fees	18,744
	Room and Board	10,470
	Books and Supplies	800
	TOTAL	\$30,014
COLORADO MESA UNIVERSITY	Tuition and Fees	16,067
	Room and Board	10,530
	Books and Supplies	1,560
	TOTAL	\$28,157
FORT LEWIS COLLEGE	Tuition and Fees	14,368
	Room and Board	11,520
	Books and Supplies	800
	TOTAL	\$26,688
METROPOLITAN STATE UNIVERSITY OF DENVER	Tuition and Fees	14,256
	Room and Board	11,547
	Books and Supplies	800
	TOTAL	\$26,603
UNIVERSITY OF COLORADO, COLORADO SPRINGS	Tuition and Fees	15,610
	Room and Board	10,920
	Books and Supplies	800
	TOTAL	\$27,330
WESTERN STATE COLORADO UNIVERSITY	Tuition and Fees	15,676
	Room and Board	10,350
	Books and Supplies	1,300
	TOTAL	\$27,326

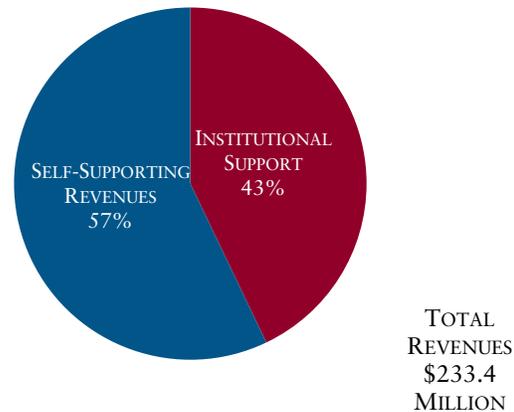
SOURCE: Office of the State Auditor analysis of data provided by each institution.

DIVISION I AND DIVISION II SELF-SUPPORTING REVENUE, INSTITUTIONAL SUPPORT, AND EXPENSES

We used the data contained in each of the 11 Division I and Division II institution's Fiscal Years 2013, 2016, and 2019 Statements to provide statewide information on self-supporting revenue, institutional support, and expenses. Each institution's individual analysis is detailed as part of APPENDICES B (Division I institutions) and C (Division II institutions).

Self-supporting revenue for all institutions totaled \$133.3 million for Fiscal Year 2019, while institutional support totaled \$100.1 million for Fiscal Year 2019. EXHIBIT 1.18 shows the breakdown between self-supporting revenue and institutional support.

EXHIBIT 1.18.
TOTAL ATHLETIC REVENUE BY CATEGORY
FISCAL YEAR 2019



SOURCE: Office of the State Auditor analysis of data from institutions' unaudited NCAA Statements for the Fiscal Year Ended June 30, 2019.

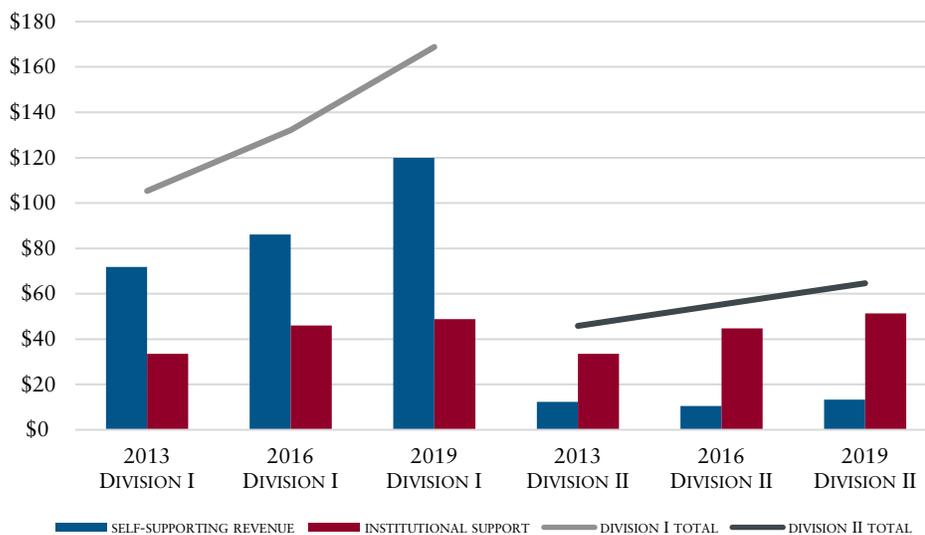
Self-supporting revenue increased between Fiscal Year 2013 and Fiscal Year 2019 for both Division I and Division II institutions. Self-supporting revenue for Division I institutions increased 67 percent from approximately \$71.8 million in Fiscal Year 2013 to \$120.0 million in Fiscal Year 2019. During the same period, Division II self-supporting revenue increased 8 percent from approximately \$12.3 million to \$13.3 million. This shows that revenue for Division I institutions was higher

than revenue for Division II institutions and also that revenue for Division I institutions increased at a faster rate.

Division II institutions relied more on institutional support for their sports programs than the Division I institutions did during the time period we reviewed. Specifically, in Fiscal Year 2019, Division II institutional support totaled approximately \$51.3 million and Division I institutional support totaled approximately \$48.8 million.

EXHIBIT 1.19 shows a comparison of institutional support and self-supporting athletic revenue for Division I and Division II institutions for Fiscal Years 2013, 2016, and 2019.

**EXHIBIT 1.19. DIVISION I AND DIVISION II INSTITUTIONS
INSTITUTIONAL SUPPORT AND SELF-SUPPORTING
REVENUE FOR ATHLETICS PROGRAMS
(IN MILLIONS)
FISCAL YEARS 2013, 2016, AND 2019**

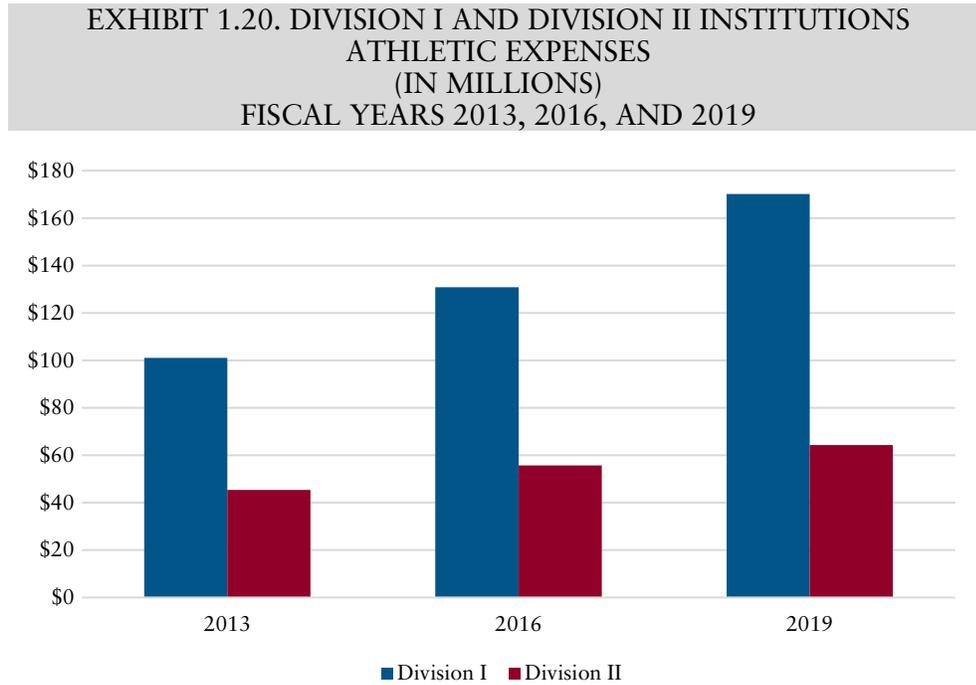


SOURCE: Office of the State Auditor analysis of each of the State's institution's NCAA (unaudited) Statements for the Fiscal Years Ended June 30, 2013; June 30, 2016; and June 30, 2019.

Athletic expenses for all 11 institutions totaled approximately \$234.4 million for Fiscal Year 2019. Athletic expenses increased between Fiscal Year 2013 and Fiscal Year 2019 for both Division I and Division II institutions. Specifically, the total athletic expenses for Division I institutions increased 50 percent from approximately \$113.2 million in Fiscal Year 2013 to \$170.1 million in Fiscal Year 2019. During the

same period, Division II athletic expenses increased 42 percent from approximately \$45.3 million to \$64.3 million.

EXHIBIT 1.20 shows a comparison of expenses for Division I and Division II institutions for Fiscal Years 2013, 2016, and 2019.



SOURCE: Office of the State Auditor analysis of data from institutions’ unaudited NCAA Statements for the Fiscal Years Ended June 30, 2013; June 30, 2016; and June 30, 2019.

Although self-supporting revenue for the University of Colorado’s football and men’s basketball programs exceeded expenses individually, none of the State’s institutions generated enough self-supporting revenue to cover all of their athletic programs expenses for Fiscal Years 2013, 2016, and 2019. Additionally, institutions’ athletic expenses are growing at a faster rate than self-supporting revenue. Specifically, athletic expenses increased by \$75.9 million from Fiscal Year 2013 to Fiscal Year 2019, while self-supporting revenue only increased by \$49.2 million during this same period.

EXHIBIT 1.21 compares the total Division I and Division II institutions’ self-supporting revenue with their expenses for Fiscal Years 2013, 2016, and 2019.

**EXHIBIT 1.21. DIVISION I AND DIVISION II INSTITUTIONS
SELF-SUPPORTING ATHLETIC REVENUES AND EXPENSES BY DIVISION
(IN MILLIONS)
FISCAL YEARS 2013, 2016, AND 2019**

	FISCAL YEAR	SELF-SUPPORTING REVENUE	PERCENT CHANGE	EXPENSES	PERCENT CHANGE	EXPENSES IN EXCESS OF SELF-SUPPORTING REVENUE	PERCENT CHANGE
Division I Institutions	2013	\$71.8	-	\$113.2	-	(\$41.4)	-
	2016	86.1	20%	130.8	16%	(44.6)	8%
	2019	120.0	39%	170.1	30%	(50.2)	13%
	TOTAL	277.9	-	414.1	-	(136.2)	-
Division II Institutions	2013	12.3	-	45.3	-	(33.1)	-
	2016	10.5 ¹	(15%)	55.7	23%	(45.2)	37%
	2019	13.3	27%	64.3	15%	(50.9)	13%
	TOTAL	36.1	-	165.3	-	(129.2)	-
TOTAL DIVISION I AND II INSTITUTIONS		\$314.0	N/A	\$579.4	N/A	(\$265.4)	N/A

SOURCE: Office of the State Auditor analysis of data from institutions' unaudited NCAA Statements for the Fiscal Years Ended June 30, 2013; June 30, 2016; and June 30, 2019.

¹Self-supporting revenue decreased from Fiscal Year 2013 to Fiscal Year 2016 due to a decrease of approximately \$2.1 million in contributions to the Colorado School of Mines and Fort Lewis College.



APPENDIX A



NCAA MEMBERSHIP REQUIREMENTS

DIVISION I AND DIVISION II NCAA MEMBERSHIP REQUIREMENTS FISCAL YEAR 2019		
	DIVISION I	DIVISION II
MINIMUM NUMBERS OF SPORTS PROGRAMS OFFERED	2 male/co-ed AND 2 female	2 male/co-ed AND 2 female
GAME SCHEDULING (GENERAL)	In general, between 50-100 percent of all games must be played against other Division I teams.	At least one sport, per gender (male/co-ed and female), per season (fall, winter, spring)
GAME SCHEDULING- BASKETBALL	All but four basketball games must be against other Division I teams, one-third of regular season games must be played at home	N/A – No specific scheduling requirement for basketball
GAME SCHEDULING- FOOTBALL	Institutions in the Football Bowl Subdivision ¹ (FBS) must play 60 percent of all games against other FBS institutions, at least five home games average 15,000 in actual or paid attendance OR Institutions in the Football Championship Subdivision ² (FCS) must play 50 percent of all games against other FCS institutions	N/A – No specific scheduling requirement for football
FINANCIAL AID	50 percent of the maximum allowable equivalencies ³ in each sport OR Minimum of 50 full grants ⁴ during a two-year period OR Minimum aggregate expenditure of \$1,604,038 ⁴ , may not be less than 38 full grants with at least 50 percent made to participants in women's sports	50 percent of the maximum allowable equivalencies ³ in four separate sports, two of which must be women's sports OR 20 total full equivalency grants ^{3,4} with at least 10 total full equivalency grants in women's sports OR Total expenditure of \$250,000 in athletic financial aid, with at least 50 percent made to participants in women's sports

SOURCE: NCAA 2018–19 Division I Manual and NCAA 2018–19 Division II Manual.

¹ The University of Colorado, Boulder and Colorado State University are both FBS institutions.

² The University of Northern Colorado is an FCS institution.

³ Institutions are allowed to award athletics financial aid amounts that are equivalent to a certain specified amount of full grants which is determined by the NCAA. These equivalency amounts are specific to each Division and sport. This allows institutions to give partial grants to more students as long as the total grants do not exceed the maximum full grant equivalency set by the NCAA.

⁴ The NCAA defines a full grant as the monetary value of tuition, fees, room and board, and books.



APPENDIX B

COLORADO STATE UNIVERSITY, FORT COLLINS

364 STUDENT-ATHLETES, 16 SPORTS PROGRAMS

FISCAL YEAR 2019 SNAPSHOT

Self-Supporting Revenue

Increases/(decreases) between Fiscal Year 2013 and Fiscal Year 2019 for the categories with the four highest levels of self-supporting revenue in Fiscal Year 2019:

- Contributions/In-Kind - 92%
- Royalties - 195%
- Ticket Sales - 94%
- Distributions - 4%

Institutional Support

Increases/(decreases) between Fiscal Year 2013 and Fiscal Year 2019 for the categories in Fiscal Year 2019:

- Direct Support - 49%
- Student Fees - 17%
- Indirect Support - (9%)

Expenses

Increases/(decreases) between Fiscal Year 2013 and Fiscal Year 2019 for the categories with the four highest levels of expenses in Fiscal Year 2019:

- Direct Overhead - 9,345%¹
- Athletic Student Aid - 35%
- Coaching Salaries - 21%
- Support Staff Salaries - 37%

Expenses in Excess of Self-Supporting Revenue:

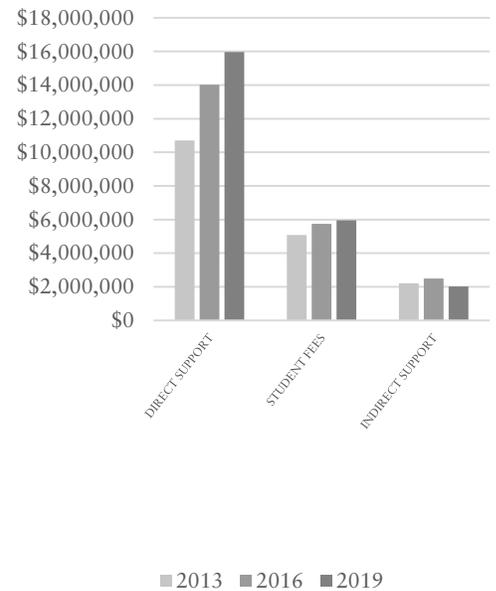
- Fiscal Year 2013 - \$17.9 million
- Fiscal Year 2016 - \$23.2 million
- Fiscal Year 2019 - \$21.9 million

¹ The 2019 NCAA Statement noted that increases in direct overhead are due to increased bond payments on Colorado State University's new football stadium.

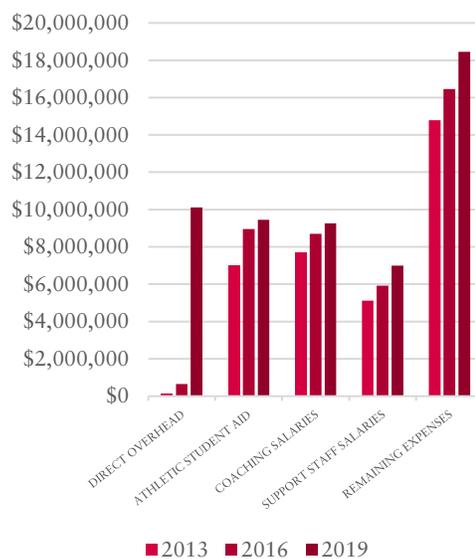
SELF-SUPPORTING REVENUE



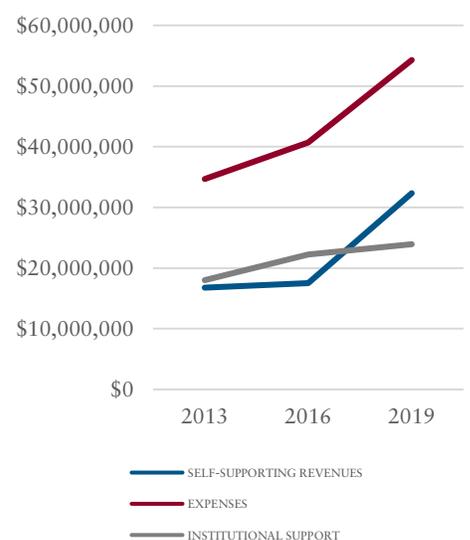
INSTITUTIONAL SUPPORT



EXPENSES



SELF-SUPPORTING REVENUE, EXPENSES, AND INSTITUTIONAL SUPPORT



SOURCE: Office of the State Auditor analysis of data from Colorado State University, Fort Collins' unaudited NCAA Statements for the Fiscal Years Ended June 30, 2013, 2016, and 2019, and unaudited data provided by Colorado State University, Fort Collins.

**COLORADO STATE UNIVERSITY, FORT COLLINS
SPORTS PROGRAMS
FISCAL YEAR 2019**

MEN'S	WOMEN'S
Basketball*	Basketball*
Cross Country	Cross Country
Football*	Golf
Golf	Soccer
Track and Field, Indoor	Softball
Track and Field, Outdoor	Swimming and Diving
	Tennis
	Track and Field, Indoor
	Track and Field, Outdoor
	Volleyball

*Major Program.

SOURCE: Office of the State Auditor analysis of data from Colorado State University, Fort Collins' unaudited NCAA Statements for the Fiscal Year Ended June 30, 2019, and unaudited data provided by Colorado State University, Fort Collins.

COLORADO STATE UNIVERSITY, FORT COLLINS
 INTERCOLLEGIATE ATHLETICS DEPARTMENT
 COMPARATIVE STATEMENT OF REVENUE AND EXPENSES
 FISCAL YEARS ENDED JUNE 30, 2013, 2016, AND 2019

Revenue/Institutional Support	Fiscal Year 2013	Fiscal Year 2016	Fiscal Year 2019	Percentage Difference between Fiscal Year 2013 and Fiscal Year 2019
Contributions/In-Kind ¹	\$ 4,935,168	\$ 3,307,918	\$ 9,482,232	92%
Royalties	2,574,463	3,360,319	7,600,186	195%
Ticket Sales	2,975,704	4,155,558	5,784,735	94%
Distributions ¹	3,163,502	4,449,384	3,287,398	4%
Guarantees ²	90,500	16,284	1,990,121	2099%
Program, Novelty, Parking and Concession Sales	579,673	778,087	1,327,041	129%
Media Rights	-	-	1,128,904	100%
Sports Camp Revenue	1,030,532	894,675	749,660	-27%
Other Revenue	1,316,057	396,358	747,317	-43%
Endowment and Investments Income	74,583	126,205	218,442	193%
Compensation and Benefits Provided by a Third Party	37,800	33,600	30,000	-21%
SELF-SUPPORTING REVENUE	16,777,982	17,518,388	32,346,036	93%
Direct Support	10,715,152	14,013,345	15,965,979	49%
Student Fees	5,080,119	5,747,681	5,957,227	17%
Indirect Support ¹	2,218,672	2,487,948	2,012,137	-9%
INSTITUTIONAL SUPPORT	18,013,943	22,248,974	23,935,343	33%
TOTAL REVENUE/INSTITUTIONAL SUPPORT	\$ 34,791,925	\$ 39,767,362	\$ 56,281,379	62%

SOURCE: Office of the State Auditor analysis of data from Colorado State University's unaudited NCAA Statements for the Fiscal Year ended June 30, 2013; June 30, 2016; and June 30, 2019.

¹Due to changes in reporting requirements by the NCAA between 2013, 2016, and 2019, these items were reported as one category in 2013 and were broken out into multiple different reporting categories for 2016 and 2019. For comparative purposes, these have been reaggreated for 2016 and 2019.

²The increase in this category is due to the football program receiving additional revenue for playing at the University of Florida in 2019.

Expenses	Fiscal Year 2013	Fiscal Year 2016	Fiscal Year 2019	Percentage Difference between Fiscal Year 2013 and Fiscal Year 2019
Direct Overhead ^{1,2}	\$ 107,174	\$ 655,631	\$ 10,122,710	9345%
Athletic Student Aid	6,984,375	8,962,803	9,443,740	35%
Coaching Salaries	7,677,304	8,701,213	9,269,358	21%
Support Staff Salaries	5,117,967	5,927,435	6,999,738	37%
Other Expenses ¹	2,022,534	2,215,644	3,236,328	60%
Team Travel	2,547,401	2,500,905	2,684,963	5%
Sports Equipment, Uniforms, and Supplies	1,045,902	830,088	2,606,909	149%
Game Expenses	1,446,272	1,626,995	2,559,250	77%
Indirect Support	2,218,672	2,487,948	2,012,137	-9%
Guarantees ³	619,162	958,383	1,150,199	86%
Recruiting	933,373	927,210	1,118,848	20%
Fund Raising, Marketing, and Promotion	1,826,896	1,648,871	1,117,881	-39%
Medical Expenses and Insurance	562,509	756,817	619,798	10%
Memberships and Dues	447,345	550,400	591,635	32%
Sport Camp Expenses	869,903	672,736	428,708	-51%
Coaching Salaries, Benefits, and Bonuses Paid by a Third Party	121,369	200,348	202,185	67%
Spirit Groups	79,810	45,722	63,586	-20%
Support Staff/Administrative Compensation, Benefits and Bonuses Paid by Third Party	54,786	83,046	61,189	12%
Bowl Expenses ¹	-	947,058	-	0%
TOTAL OPERATING EXPENSES	34,682,754	40,699,253	54,289,162	57%
EXPENSES IN EXCESS OF SELF-SUPPORTING REVENUE	\$ (17,904,772)	\$ (23,180,865)	\$ (21,943,126)	23%

SOURCE: Office of the State Auditor analysis of data from Colorado State University's unaudited NCAA Statements for the Fiscal Years ended June 30, 2013; June 30, 2016; and June 30, 2019.

¹Due to changes in reporting requirements by the NCAA between 2013, 2016, and 2019, these items were reported as one category in 2013 and were broken out into multiple different reporting categories for 2016 and 2019. For comparative purposes, these have been reaggregated for 2016 and 2019.

²This category includes debt service payments, leases and rental fees for athletics facilities as well as overhead and administrative expenses. The 2019 NCAA Statement noted that increases in this category are due to increased bond payments on Colorado State University's new football stadium.

³Guarantees are amounts paid to visiting institutions, including amounts for travel and meal expenses.

UNIVERSITY OF COLORADO, BOULDER

444 STUDENT-ATHLETES, 17 SPORTS PROGRAMS

FISCAL YEAR 2019 SNAPSHOT

Self-Supporting Revenue

Increases/(decreases) between Fiscal Year 2013 and Fiscal Year 2019 for the categories with the four highest levels of self-supporting revenue in Fiscal Year 2019:

- Media Rights - 100%
- Contributions/In-Kind - 41%
- Ticket Sales - 17%
- Distributions - (39%)

Institutional Support

Increases/(decreases) between Fiscal Year 2013 and Fiscal Year 2019 for the categories in Fiscal Year 2019:

- Direct Support - 55%
- Indirect Support - 977%
- Student Fees - 2%

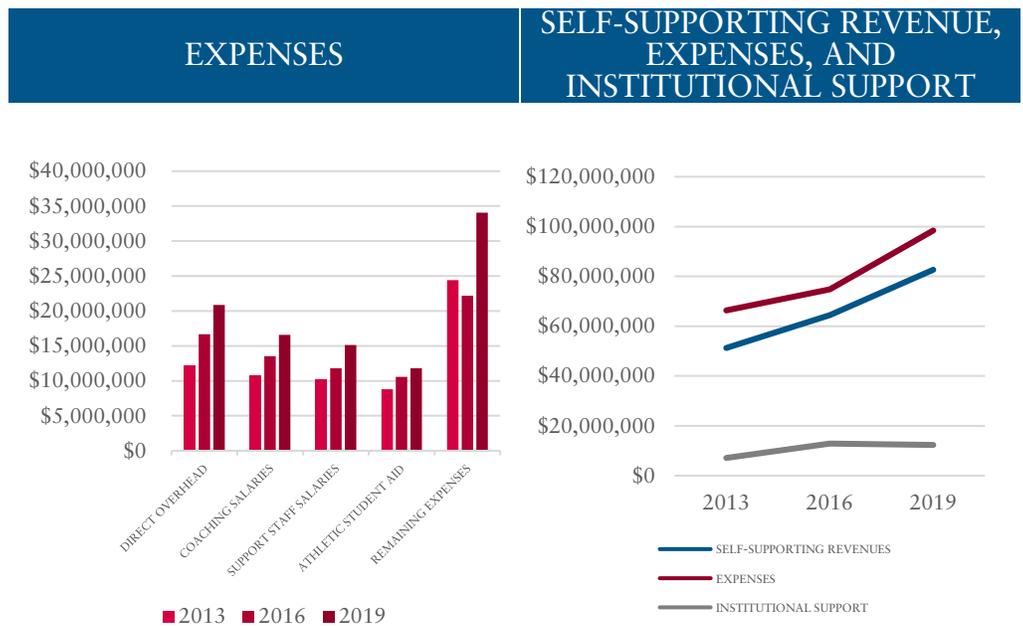
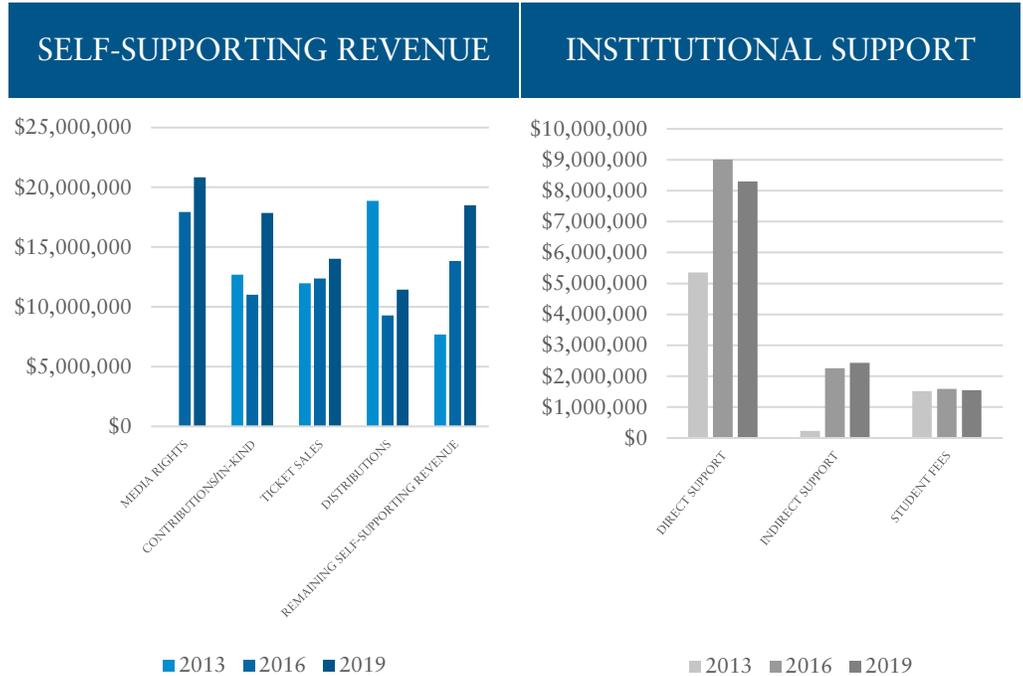
Expenses

Increases/(decreases) between Fiscal Year 2013 and Fiscal Year 2019 for the categories with the four highest levels of expenses in Fiscal Year 2019:

- Direct Overhead - 72%
- Coaching Salaries - 54%
- Support Staff Salaries - 48%
- Athletic Student Aid - 34%

Expenses in Excess of Self-Supporting Revenue:

- Fiscal Year 2013 - \$15.1 million
- Fiscal Year 2016 - \$10.3 million
- Fiscal Year 2019 - \$15.8 million



SOURCE: Office of the State Auditor analysis of data from University of Colorado, Boulder's unaudited NCAA Statements for the Fiscal Years Ended June 30, 2013, 2016, and 2019, and unaudited data provided by University of Colorado, Boulder.

UNIVERSITY OF COLORADO, BOULDER SPORTS PROGRAMS FISCAL YEAR 2019	
MEN'S	WOMEN'S
Basketball	Basketball
Cross Country	Cross Country
Football	Golf
Golf	Lacrosse
Skiing	Skiing
Track and Field, Indoor	Soccer
Track and Field, Outdoor	Tennis
	Track and Field, Indoor
	Track and Field, Outdoor
	Volleyball

*All programs are major programs.

SOURCE: Office of the State Auditor analysis of data from University of Colorado, Boulder's unaudited NCAA Statement for the Fiscal Year Ended June 30, 2019, and unaudited data provided by University of Colorado, Boulder.

UNIVERSITY OF COLORADO, BOULDER
 INTERCOLLEGIATE ATHLETICS DEPARTMENT
 COMPARATIVE STATEMENT OF REVENUE AND EXPENSES
 FISCAL YEARS ENDED JUNE 30, 2013, 2016, AND 2019

Revenue/Institutional Support	Fiscal Year 2013	Fiscal Year 2016	Fiscal Year 2019	Percentage Difference between Fiscal Year 2013 and Fiscal Year 2019
Media Rights	-	\$ 17,921,834	\$ 20,835,000	100%
Contributions/In-Kind ¹	\$ 12,682,260	11,018,604	17,862,191	41%
Ticket Sales	11,978,981	12,367,082	14,030,529	17%
Distributions ¹	18,878,337	9,282,638	11,436,985	-39%
Royalties	4,075,552	6,846,235	8,742,848	115%
Other Revenue	643,598	2,872,582	4,333,601	573%
Program, Novelty, Parking and Concession Sales	1,368,042	1,831,775	2,307,881	69%
Endowment and Investments Income	606,301	691,073	1,683,444	178%
Sports Camp Revenue	743,838	941,018	1,099,694	48%
Guarantees	260,000	640,000	320,000	23%
SELF-SUPPORTING REVENUE	51,236,909	64,412,841	82,652,173	61%
Direct Support	5,356,747	9,010,294	8,297,421	55%
Indirect Support ¹	226,182	2,260,061	2,436,499	977%
Student Fees	1,514,507	1,593,693	1,549,105	2%
INSTITUTIONAL SUPPORT	7,097,436	12,864,048	12,283,025	73%
TOTAL REVENUE/INSTITUTIONAL SUPPORT	\$ 58,334,345	\$ 77,276,889	\$ 94,935,198	63%

SOURCE: Office of the State Auditor analysis of data from University of Colorado, Boulder's unaudited NCAA Statements for the Fiscal Years ended June 30, 2013; June 30, 2016; and June 30, 2019.

¹Due to changes in reporting requirements by the NCAA between 2013, 2016, and 2019, these items were reported as one category in 2013 and were broken out into multiple different reporting categories for 2016 and 2019. For comparative purposes, these have been reaggregated for 2016 and 2019.

Expenses	Fiscal Year 2013	Fiscal Year 2016	Fiscal Year 2019	Percentage Difference between Fiscal Year 2013 and Fiscal Year 2019
Direct Overhead ¹	\$ 12,117,717	\$ 16,667,705	\$ 20,841,636	72%
Coaching Salaries	10,768,136	13,537,456	16,578,878	54%
Support Staff Salaries	10,236,179	11,777,712	15,142,538	48%
Athletic Student Aid	8,817,918	10,553,497	11,804,849	34%
Severance Payments	4,299,871	104,768	8,494,428	98%
Other Expenses ¹	6,832,634	6,165,077	7,975,263	17%
Game Expenses	3,687,152	3,434,144	3,750,708	2%
Team Travel	2,785,108	3,519,532	3,493,287	25%
Indirect Support	226,182	2,260,061	2,436,499	977%
Fund Raising, Marketing, and Promotion	2,275,250	1,607,226	1,782,701	-22%
Sports Equipment, Uniforms, and Supplies	1,134,704	1,414,293	1,574,465	39%
Recruiting	875,863	936,878	1,341,700	53%
Medical Expenses and Insurance	739,793	908,665	1,282,127	73%
Guarantees ²	857,273	1,109,866	933,904	9%
Sport Camp Expenses	336,546	402,043	532,798	58%
Spirit Groups	287,010	292,109	350,441	22%
Memberships and Dues	50,162	42,300	74,222	48%
Bowl Expenses ¹	-	-	22,843	100%
TOTAL OPERATING EXPENSES	66,327,497	74,733,332	98,413,287	48%
EXPENSES IN EXCESS OF SELF-SUPPORTING REVENUE	\$ (15,090,588)	\$ (10,320,491)	\$ (15,761,114)	4%

SOURCE: Office of the State Auditor analysis of data from University of Colorado, Boulder's unaudited NCAA Statements for the Fiscal Years ended June 30, 2013; June 30, 2016; and June 30, 2019.

¹Due to changes in reporting requirements by the NCAA between 2013, 2016, and 2019, these items were reported as one category in 2013 and were broken out into multiple different reporting categories for 2016 and 2019. For comparative purposes, these have been reaggregated for 2016 and 2019.

²Guarantees are amounts paid to visiting institutions, including amounts for travel and meal expenses.

UNIVERSITY OF NORTHERN COLORADO

506 STUDENT-ATHLETES, 17 SPORTS PROGRAMS

FISCAL YEAR 2019 SNAPSHOT

Self-Supporting Revenue

Increases/(decreases) between Fiscal Year 2013 and Fiscal Year 2019 for the categories with the four highest levels of self-supporting revenue in Fiscal Year 2019:

- Contributions/In-Kind - 192%
- Other Revenue - 539%¹
- Distributions - 13%
- Royalties - 52%

Institutional Support

Increases/(decreases) between Fiscal Year 2013 and Fiscal Year 2019 for the categories in Fiscal Year 2019:

- Direct Support - 68%
- Student Fees - 4%
- Indirect Support - 25%

Expenses

Increases/(decreases) between Fiscal Year 2013 and Fiscal Year 2019 for the categories with the four highest levels of expenses in Fiscal Year 2019:

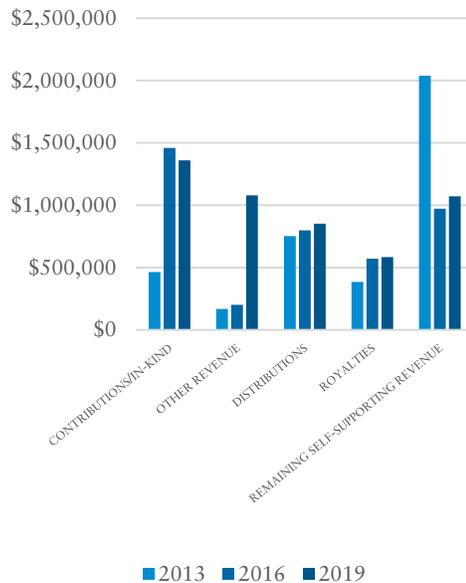
- Athletic Student Aid - 37%
- Coaching Salaries - 30%
- Support Staff Salaries - 90%
- Team Travel - 30%

Expenses in Excess of Self-Supporting Revenue:

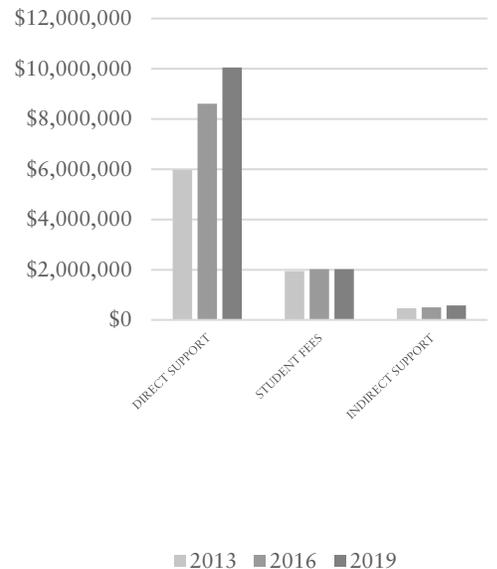
- Fiscal Year 2013 - \$8.4 million
- Fiscal Year 2016 - \$11.3 million
- Fiscal Year 2019 - \$12.5 million

¹ Other revenue includes agency fund receipts, interest income, and internal sales for official functions.

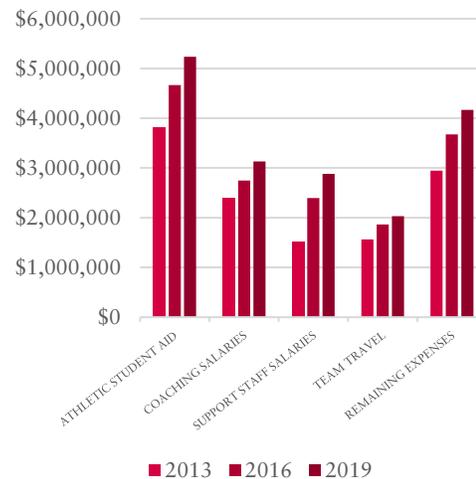
SELF-SUPPORTING REVENUE



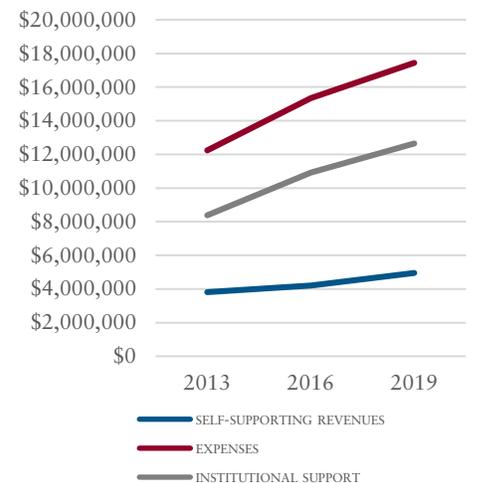
INSTITUTIONAL SUPPORT



EXPENSES



SELF-SUPPORTING REVENUE, EXPENSES, AND INSTITUTIONAL SUPPORT



SOURCE: Office of the State Auditor analysis of data from University of Northern Colorado's unaudited NCAA Statements for the Fiscal Years Ended June 30, 2013, 2016, and 2019, and unaudited data provided by University of Northern Colorado.

UNIVERSITY OF NORTHERN COLORADO SPORTS PROGRAMS FISCAL YEAR 2019	
MEN'S	WOMEN'S
Baseball	Basketball*
Basketball*	Golf
Football*	Softball
Golf	Swimming and Diving
Tennis	Tennis
Track and Field, Indoor	Track and Field, Indoor
Track and Field, Outdoor	Track and Field, Outdoor
Wrestling	Volleyball

*Major Program.

SOURCE: Office of the State Auditor analysis of data from University of Northern Colorado's unaudited NCAA Statement for the Fiscal Year Ended June 30, 2019, and unaudited data provided by University of Northern Colorado.

UNIVERSITY OF NORTHERN COLORADO
 INTERCOLLEGIATE ATHLETICS DEPARTMENT
 COMPARATIVE STATEMENT OF REVENUE AND EXPENSES
 FISCAL YEARS ENDED JUNE 30, 2013, 2016, AND 2019

Revenue/Institutional Support	Fiscal Year 2013	Fiscal Year 2016	Fiscal Year 2019	Percentage Difference between Fiscal Year 2013 and Fiscal Year 2019
Contributions/In-Kind ¹	\$ 465,255	\$ 1,460,770	\$ 1,359,216	192%
Other Revenue	169,078	200,029	1,080,603	539%
Distributions ²	753,683	799,285	853,399	13%
Royalties	384,255	571,683	584,708	52%
Ticket Sales	349,151	319,120	412,254	18%
Guarantees	868,500	291,000	347,200	-60%
Endowment and Investments Income	321,475	409,218	204,266	-36%
Programs, Concessions, Novelty, Parking and Concession Sales	58,960	76,233	92,153	56%
Sports Camps Revenue	441,972	83,272	16,840	-96%
SELF-SUPPORTING REVENUE	3,812,329	4,210,610	4,950,639	30%
Direct Support ²	5,971,377	8,401,483	10,051,819	68%
Student Fees	1,948,424	2,020,321	2,020,321	4%
Indirect Support ¹	460,844	503,150	575,085	25%
INSTITUTIONAL SUPPORT	8,380,645	10,924,954	12,647,225	51%
TOTAL REVENUE/INSTITUTIONAL SUPPORT	\$ 12,192,974	\$ 15,135,564	\$ 17,597,864	44%

SOURCE: Office of the State Auditor analysis of data from University of Northern Colorado's unaudited NCAA Statements for the Fiscal Years ended June 30, 2013; June 30, 2016; and June 30, 2019.

¹Due to changes in reporting requirements by the NCAA between 2013, 2016, and 2019, these items were reported as one category in 2013 and were broken out into multiple different reporting categories for 2016 and 2019. For comparative purposes, these have been reaggregated for 2016 and 2019.

²The Direct Institutional Support includes approximately (\$338,000) that was transferred back to University of Northern Colorado in Fiscal Year 2019.

Expenses	Fiscal Year 2013	Fiscal Year 2016	Fiscal Year 2019	Percentage Difference between Fiscal Year 2013 and Fiscal Year 2019
Athletic Student Aid	\$ 3,810,908	\$ 4,668,998	\$ 5,232,863	37%
Coaching Salaries	2,398,997	2,744,707	3,130,450	30%
Support Staff Salaries	1,513,627	2,393,115	2,881,726	90%
Team Travel	1,566,000	1,866,772	2,032,498	30%
Other Expenses ¹	792,842	932,680	1,088,203	37%
Sports Equipment, Uniforms, and Supplies	448,357	564,610	631,464	41%
Indirect Support	460,844	503,150	575,085	25%
Game Expenses	315,349	470,192	561,140	78%
Recruiting	263,288	309,142	324,153	23%
Medical Expenses and Insurance	197,896	207,017	261,881	32%
Fund Raising, Marketing, and Promotion	22,877	219,524	239,029	945%
Direct Overhead and Debt Service ¹	57,439	202,803	200,263	249%
Memberships and Dues	51,963	129,120	165,897	219%
Spirit Groups	67,088	61,751	86,970	30%
Guarantees ²	50,403	51,353	24,459	-51%
Sport Camp Expenses	220,474	24,024	6,032	-97%
TOTAL OPERATING EXPENSES	12,238,352	15,348,958	17,442,113	43%
EXPENSES IN EXCESS OF SELF-SUPPORTING REVENUE	\$ (8,426,023)	\$ (11,138,348)	\$ (12,491,474)	48%

SOURCE: Office of the State Auditor analysis of data from University of Northern Colorado's unaudited NCAA Statements for the Fiscal Years ended June 30, 2013; June 30, 2016; and June 30, 2019.

¹Due to changes in reporting requirements by the NCAA between 2013, 2016, and 2019, these items were reported as one category in 2013 and were broken out into multiple different reporting categories for 2016 and 2019. For comparative purposes, these have been reaggregated for 2016 and 2019.

²Guarantees are amounts paid to visiting institutions, including amounts for travel and meal expenses.



APPENDIX C

ADAMS STATE UNIVERSITY

589 STUDENT-ATHLETES, 20 SPORTS PROGRAMS

FISCAL YEAR 2019 SNAPSHOT

Self-Supporting Revenue
Increases/(decreases) between Fiscal Year 2013 and Fiscal Year 2019 for the categories with the four highest levels of self-supporting revenue in Fiscal Year 2019:

- Contributions/In-Kind - (24%)
- Royalties -100%
- Sports Camp Revenue - (38%)
- Distributions – 1781%

Institutional Support
Increases/(decreases) between Fiscal Year 2013 and Fiscal Year 2019 for the categories in Fiscal Year 2019:

- Direct Support - 5%
- Indirect Support - (3%)
- Student Fees - (17%)

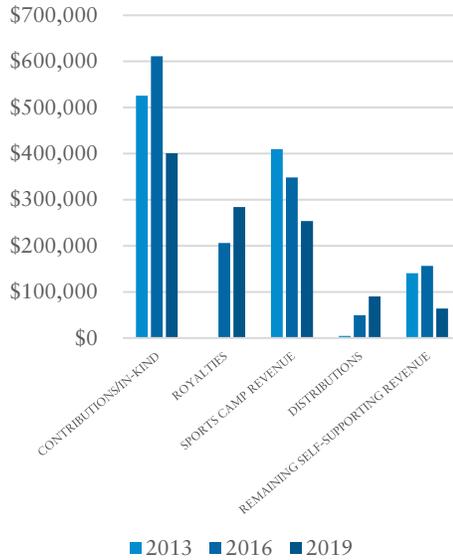
Expenses
Increases/(decreases) between Fiscal Year 2013 and Fiscal Year 2019 for the categories with the four highest levels of expenses in Fiscal Year 2019:

- Athletic Student Aid - (12%)
- Coaching Salaries - 15%
- Indirect Support - (3%)
- Support Staff Salaries - (5%)

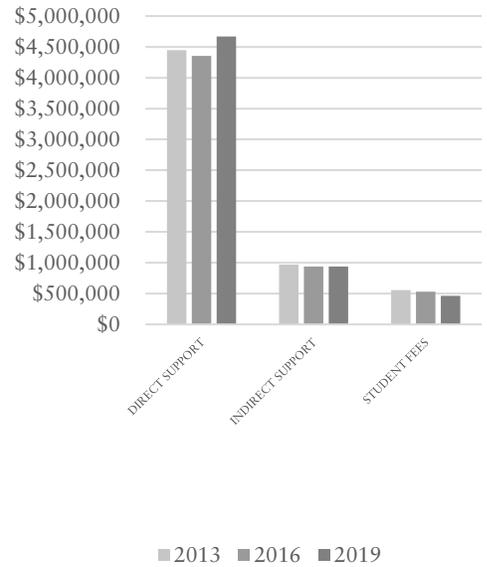
Expenses in Excess of Self-Supporting Revenue:

- Fiscal Year 2013 - \$6.4 million
- Fiscal Year 2016 - \$5.8 million
- Fiscal Year 2019 - \$6.1 million

SELF-SUPPORTING REVENUE



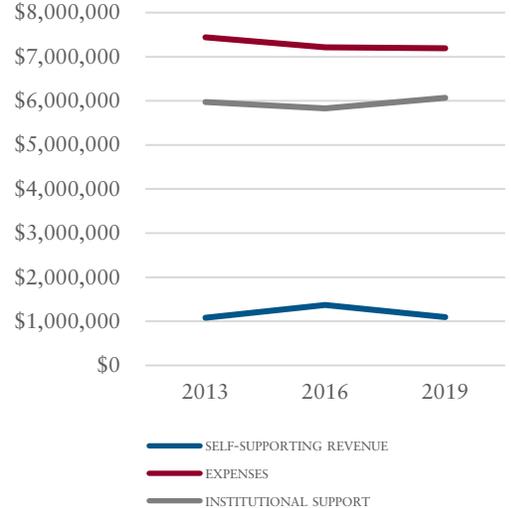
INSTITUTIONAL SUPPORT



EXPENSES



SELF-SUPPORTING REVENUE, EXPENSES, AND INSTITUTIONAL SUPPORT



SOURCE: Office of the State Auditor analysis of data from Adams State University's unaudited NCAA Statements for the Fiscal Years Ended June 30, 2013, 2016, and 2019, and unaudited data provided by Adams State University.

**ADAMS STATE UNIVERSITY
SPORTS PROGRAMS
FISCAL YEAR 2019**

MEN'S	WOMEN'S
Baseball	Basketball*
Basketball*	Cross Country*
Cross Country*	Golf
Football*	Lacrosse
Golf	Soccer
Lacrosse	Softball
Soccer	Swimming and Diving
Track and Field, Indoor*	Track and Field, Indoor*
Track and Field, Outdoor*	Track and Field, Outdoor*
Wrestling	Volleyball

*Major Program.

SOURCE: Office of the State Auditor analysis of data from Adams State University's unaudited NCAA Statement for the Fiscal Year Ended June 30, 2019, and unaudited data provided by Adams State University.

ADAMS STATE UNIVERSITY
 INTERCOLLEGIATE ATHLETICS DEPARTMENT
 COMPARATIVE STATEMENT OF REVENUE AND EXPENSES
 FISCAL YEARS ENDED JUNE 30, 2013, 2016, AND 2019

Revenue/Institutional Support	Fiscal Year 2013	Fiscal Year 2016	Fiscal Year 2019	Percentage Difference between Fiscal Year 2013 and Fiscal Year 2019
Contributions/In-Kind ¹	\$ 526,013	\$ 610,926	\$ 401,056	-24%
Royalties	-	206,000	283,825	100%
Sports Camp Revenue	409,986	348,044	253,807	-38%
Distributions ¹	4,802	49,197	90,342	1781%
Ticket Sales	20,692	23,626	23,744	15%
Other Revenue	104,362	75,488	18,374	-82%
Guarantees	13,800	56,050	13,800	0%
Endowment and Investments Income	-	-	7,071	100%
Program, Novelty, Parking and Concession Sales	1,514	1,394	1,285	-15%
SELF-SUPPORTING REVENUE	1,081,169	1,370,725	1,093,304	1%
Direct Support	4,445,718	4,356,016	4,668,186	5%
Indirect Support ¹	970,448	941,118	938,093	-3%
Student Fees	554,805	531,052	461,404	-17%
INSTITUTIONAL SUPPORT	5,970,971	5,828,186	6,067,683	2%
TOTAL REVENUE/INSTITUTIONAL SUPPORT	\$ 7,052,140	\$ 7,198,911	\$ 7,160,987	2%

SOURCE: Office of the State Auditor analysis of data from Adams State University's unaudited NCAA Statements for the Fiscal Years ended June 30, 2013; June 30, 2016; and June 30, 2019.

¹Due to changes in reporting requirements by the NCAA between 2013, 2016, and 2019, these items were reported as one category in 2013 and were broken out into multiple different reporting categories for 2016 and 2019. For comparative purposes, these have been reaggregated for 2016 and 2019.

Expenses	Fiscal Year 2013	Fiscal Year 2016	Fiscal Year 2019	Percentage Difference between Fiscal Year 2013 and Fiscal Year 2019
Athletic Student Aid	\$ 2,257,197	\$ 1,929,321	\$ 1,993,635	-12%
Coaching Salaries	1,431,716	1,457,461	1,640,185	15%
Indirect Support	970,448	941,118	938,093	-3%
Support Staff Salaries	738,662	777,182	700,245	-5%
Team Travel	602,408	605,164	608,568	1%
Other Expenses ¹	669,490	745,716	485,426	-27%
Sports Equipment, Uniforms, and Supplies	255,852	287,156	311,536	22%
Sport Camp Expenses	288,279	267,994	280,404	-3%
Game Expenses	88,145	89,789	98,044	11%
Recruiting	42,622	60,952	96,521	126%
Direct Overhead ¹	39,143	49,356	15,514	-60%
Spirit Groups	17,115	-	12,591	-26%
Memberships and Dues	4,234	3,030	10,284	143%
Guarantees ²	6,000	1,000	1,000	-83%
Severance Payments	28,793	-	-	-100%
TOTAL OPERATING EXPENSES	7,440,104	7,215,239	7,192,046	-3%
EXPENSES IN EXCESS OF SELF-SUPPORTING REVENUE	\$ (6,358,935)	\$ (5,844,514)	\$ (6,098,742)	-4%

SOURCE: Office of the State Auditor analysis of data from Adams State University's unaudited NCAA Statements for the Fiscal Years ended June 30, 2013; June 30, 2016; and June 30, 2019.

¹Due to changes in reporting requirements by the NCAA between 2013, 2016, and 2019, these items were reported as one category in 2013 and were broken out into multiple different reporting categories for 2016 and 2019. For comparative purposes, these have been reaggregated for 2016 and 2019.

²Guarantees are amounts paid to visiting institutions, including amounts for travel and meal expenses.

COLORADO SCHOOL OF MINES

552 STUDENT-ATHLETES, 18 SPORTS PROGRAMS

FISCAL YEAR 2019 SNAPSHOT

Self-Supporting Revenue

Increases/(decreases) between Fiscal Year 2013 and Fiscal Year 2019 for the categories with the four highest levels of self-supporting revenue in Fiscal Year 2019:

- Sports Camp Revenue - 58%
- Contributions/In-Kind - (71%)¹
- Endowment and Investments Income - 91%
- Ticket Sales - 37%

Institutional Support

Increases/(decreases) between Fiscal Year 2013 and Fiscal Year 2019 for the categories in Fiscal Year 2019:

- Direct Support - 69%
- Indirect Support - 797%
- Student Fees - 60%

Expenses

Increases/(decreases) between Fiscal Year 2013 and Fiscal Year 2019 for the categories with the four highest levels of expenses in Fiscal Year 2019:

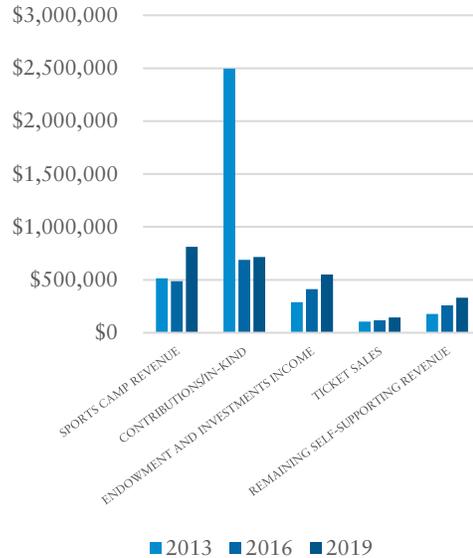
- Athletic Student Aid - 109%
- Coaching Salaries - 67%
- Direct Overhead - (22%)
- Support Staff Salaries - 57%

Expenses in Excess of Self-Supporting Revenue:

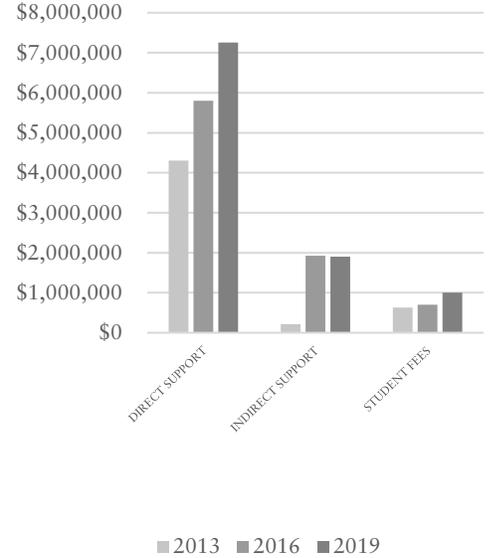
- Fiscal Year 2013 - \$5.1 million
- Fiscal Year 2016 - \$8.7 million
- Fiscal Year 2019 - \$10.4 million

¹The largest donor to Colorado School of Mines donated approximately \$2.6 million in 2013 and \$660,000 in 2019.

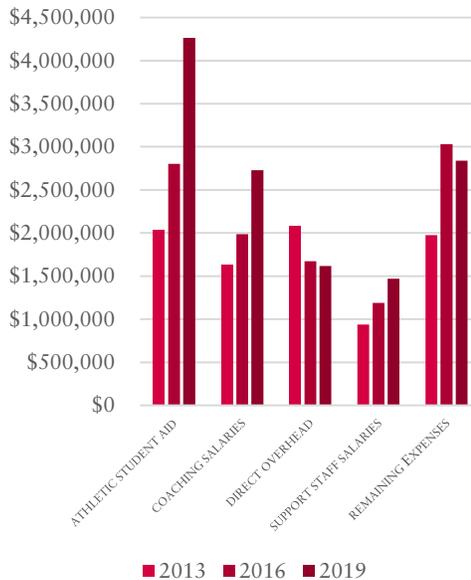
SELF-SUPPORTING REVENUE



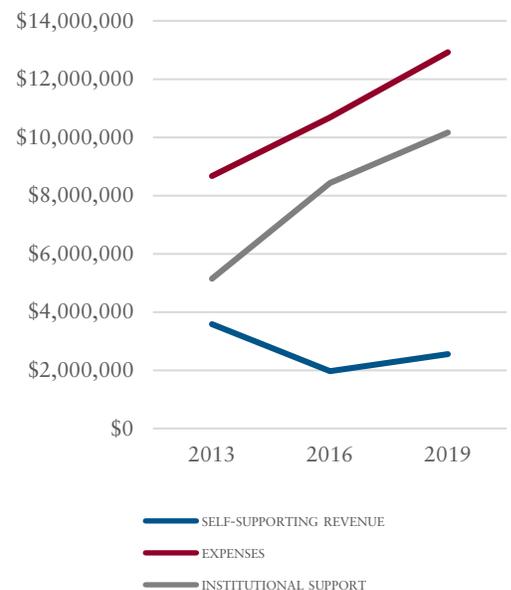
INSTITUTIONAL SUPPORT



EXPENSES



SELF-SUPPORTING REVENUE, EXPENSES, AND INSTITUTIONAL SUPPORT



SOURCE: Office of the State Auditor analysis of data from Colorado School of Mines' unaudited NCAA Statements for the Fiscal Years Ended June 30, 2013, 2016, and 2019, and unaudited data provided by Colorado School of Mines.

**COLORADO SCHOOL OF MINES
SPORTS PROGRAMS
FISCAL YEAR 2019**

MEN'S	WOMEN'S
Baseball	Basketball*
Basketball*	Cross Country
Cross Country	Soccer
Football*	Softball
Golf	Swimming & Diving
Soccer	Track and Field, Indoor
Swimming & Diving	Track and Field, Outdoor
Track and Field, Indoor	Volleyball*
Track and Field, Outdoor	
Wrestling	

*Major Program.

SOURCE: Office of the State Auditor analysis of data from Colorado School of Mines' unaudited NCAA Statement for the Fiscal Year Ended June 30, 2019, and unaudited data provided by Colorado School of Mines.

COLORADO SCHOOL OF MINES
 INTERCOLLEGIATE ATHLETICS DEPARTMENT
 COMPARATIVE STATEMENT OF REVENUE AND EXPENSES
 FISCAL YEARS ENDED JUNE 30, 2013, 2016, AND 2019

Revenue/Institutional Support	Fiscal Year 2013	Fiscal Year 2016	Fiscal Year 2019	Percentage Difference between Fiscal Year 2013 and Fiscal Year 2019
Sports Camp Revenue	\$ 515,652	\$ 488,504	\$ 813,299	58%
Contributions/In-Kind ¹	2,496,169	690,140	714,692	-71%
Endowment and Investments Income	288,499	412,708	551,168	91%
Ticket Sales	105,245	117,482	143,931	37%
Distributions ¹	70,118	99,040	125,182	79%
Other Revenue	71,457	82,305	101,189	42%
Royalties	19,700	56,941	78,892	300%
Program, Novelty, Parking and Concession Sales	-	18,268	15,040	100%
Guarantees	15,000	-	10,370	-31%
Media Rights	-	2,612	-	0%
SELF-SUPPORTING REVENUE	3,581,840	1,968,000	2,553,763	-29%
Direct Support	4,303,580	5,798,645	7,256,273	69%
Indirect Support ¹	212,100	1,928,105	1,904,056	798%
Student Fees	627,847	701,738	1,003,460	8%
INSTITUTIONAL SUPPORT	5,143,527	8,428,488	10,163,789	98%
TOTAL REVENUE/INSTITUTIONAL SUPPORT	\$ 8,725,367	\$ 10,396,488	\$ 12,717,552	46%

SOURCE: Office of the State Auditor analysis of data from Colorado School of Mines' unaudited NCAA Statements for the Fiscal Years ended June 30, 2013; June 30, 2016; and June 30, 2019.

¹Due to changes in reporting requirements by the NCAA between 2013, 2016, and 2019, these items were reported as one category in 2013 and were broken out into multiple different reporting categories for 2016 and 2019. For comparative purposes, these have been reaggregated for 2016 and 2019.

Expenses	Fiscal Year 2013	Fiscal Year 2016	Fiscal Year 2019	Percentage Difference between Fiscal Year 2013 and Fiscal Year 2019
Athletic Student Aid	\$ 2,038,218	\$ 2,803,881	\$ 4,264,862	109%
Coaching Salaries	1,632,338	1,985,868	2,728,406	67%
Direct Overhead ¹	2,086,561	1,672,734	1,618,522	-22%
Support Staff Salaries	937,877	1,188,214	1,470,062	57%
Team Travel	444,329	575,751	848,726	91%
Other Expenses ¹	342,425	681,870	452,931	32%
Sports Equipment, Uniforms, and Supplies	281,645	321,491	357,299	27%
Indirect Support	212,100	295,729	305,495	44%
Sport Camp Expenses	435,692	705,269	259,467	-40%
Game Expenses	110,976	168,881	229,847	107%
Recruiting	82,692	67,935	130,408	58%
Fund Raising, Marketing and Promotion	39,814	106,045	102,832	158%
Memberships and Dues	24,670	41,927	97,273	294%
Medical Expenses and Insurance	-	56,947	51,569	100%
Guarantees ²	-	8,280	4,000	100%
TOTAL OPERATING EXPENSES	8,669,337	10,680,822	12,921,699	49%
EXPENSES IN EXCESS OF SELF-SUPPORTING REVENUE	\$ (5,087,497)	\$ (8,712,822)	\$ (10,367,936)	104%

SOURCE: Office of the State Auditor analysis of data from Colorado School of Mines' unaudited NCAA Statements for the Fiscal Years ended June 30, 2013; June 30, 2016; and June 30, 2019.

¹Due to changes in reporting requirements by the NCAA between 2013, 2016, and 2019, these items were reported as one category in 2013 and were broken out into multiple different reporting categories for 2016 and 2019. For comparative purposes, these have been reaggregated for 2016 and 2019.

²Guarantees are amounts paid to visiting institutions, including amounts for travel and meal expenses.

COLORADO STATE UNIVERSITY, PUEBLO

570 STUDENT-ATHLETES, 24 SPORTS PROGRAMS

FISCAL YEAR 2019 SNAPSHOT

Self-Supporting Revenue

Increases/(decreases) between Fiscal Year 2013 and Fiscal Year 2019 for the categories with the four highest levels of self-supporting revenue in Fiscal Year 2019:

- Contributions/In-Kind - 123%
- Sports Camp Revenue - 2%
- Ticket Sales - 32%
- Other Revenue - (2%)¹

Institutional Support

Increases/(decreases) between Fiscal Year 2013 and Fiscal Year 2019 for the categories in Fiscal Year 2019:

- Direct Support - 54%
- Student Fees - 6%
- Indirect Support - (100%)

Expenses

Increases/(decreases) between Fiscal Year 2013 and Fiscal Year 2019 for the categories with the four highest levels of expenses in Fiscal Year 2019:

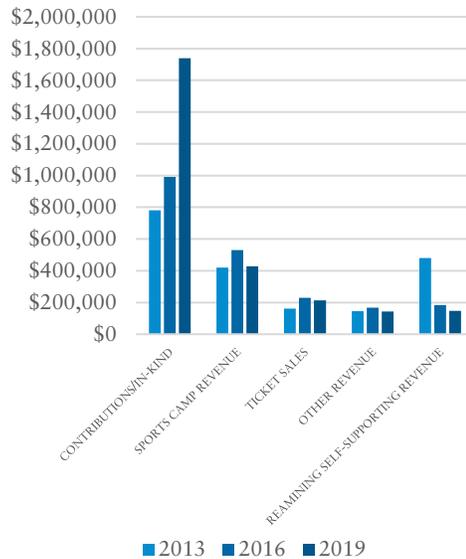
- Athletic Student Aid - 57%
- Coaching Salaries - 59%
- Support Staff Salaries - 78%
- Team Travel - 121%

Expenses in Excess of Self-Supporting Revenue:

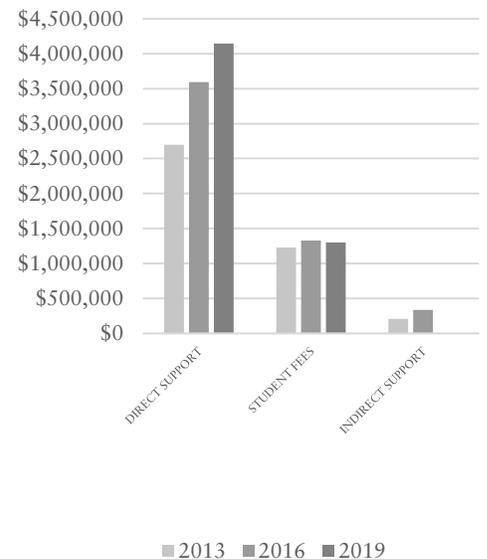
- Fiscal Year 2013 - \$3.8 million
- Fiscal Year 2016 - \$5.6 million
- Fiscal Year 2019 - \$5.7 million

¹Other operating revenue includes player fees and entry fees from other teams, transportation revenue, sales of football equipment and international student insurance.

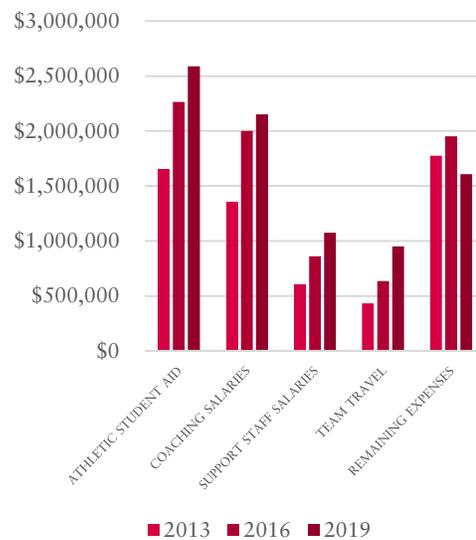
SELF-SUPPORTING REVENUE



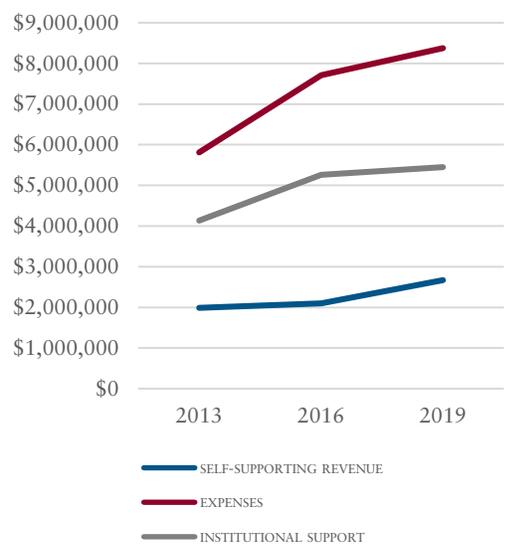
INSTITUTIONAL SUPPORT



EXPENSES



SELF-SUPPORTING REVENUE, EXPENSES, AND INSTITUTIONAL SUPPORT



SOURCE: Office of the State Auditor analysis of data from Colorado State University, Pueblo's unaudited NCAA Statements for the Fiscal Years Ended June 30, 2013, 2016, and 2019, and unaudited data provided by Colorado State University, Pueblo.

**COLORADO STATE UNIVERSITY, PUEBLO
SPORTS PROGRAMS
FISCAL YEAR 2019**

MEN'S	WOMEN'S
Baseball	Basketball*
Basketball*	Cheer
Cross Country	Cross Country
Football*	Dance
Golf	Golf
Lacrosse	Lacrosse
Soccer	Soccer
Tennis	Softball
Track and Field, Indoor	Swimming & Diving
Track and Field, Outdoor	Tennis
Wrestling	Track and Field, Indoor
	Track and Field, Outdoor
	Volleyball

*Major Program.

SOURCE: Office of the State Auditor analysis of data from Colorado State University, Pueblo's unaudited NCAA Statement for the Fiscal Year Ended June 30, 2019, and unaudited data provided by Colorado State University, Pueblo.

COLORADO STATE UNIVERSITY, PUEBLO
 INTERCOLLEGIATE ATHLETICS DEPARTMENT
 COMPARATIVE STATEMENT OF REVENUE AND EXPENSES
 FISCAL YEARS ENDED JUNE 30, 2013, 2016, AND 2019

Revenue/Institutional Support	Fiscal Year 2013	Fiscal Year 2016	Fiscal Year 2019	Percentage Difference between Fiscal Year 2013 and Fiscal Year 2019
Contributions/In-Kind ¹	\$ 780,149	\$ 992,082	\$ 1,738,607	123%
Sports Camp Revenue	418,961	529,467	427,487	2%
Ticket Sales	161,816	228,514	213,823	32%
Other Revenue	145,584	166,893	142,558	-2%
Distributions ¹	426,704	76,341	92,465	-78%
Program, Novelty, Parking and Concession Sales	44,344	69,083	41,254	-7%
Guarantees	10,050	32,000	11,900	18%
Royalties	-	5,472	700	100%
SELF-SUPPORTING REVENUE	1,987,608	2,099,852	2,668,794	34%
Direct Support	2,696,139	3,595,417	4,146,377	54%
Student Fees	1,230,248	1,329,087	1,302,466	6%
Indirect Support ¹	207,600	334,690	-	-100%
INSTITUTIONAL SUPPORT	4,133,987	5,259,194	5,448,843	32%
TOTAL REVENUE/INSTITUTIONAL SUPPORT	\$ 6,121,595	\$ 7,359,046	\$ 8,117,637	33%

SOURCE: Office of the State Auditor analysis of data from Colorado State University, Pueblo's unaudited NCAA Statements for the Fiscal Years ended June 30, 2013; June 30, 2016; and June 30, 2019.

¹Due to changes in reporting requirements by the NCAA between 2013, 2016, and 2019, these items were reported as one category in 2013 and were broken out into multiple different reporting categories for 2016 and 2019. For comparative purposes, these have been reaggregated for 2016 and 2019.

Expenses	Fiscal Year 2013	Fiscal Year 2016	Fiscal Year 2019	Percentage Difference between Fiscal Year 2013 and Fiscal Year 2019
Athletic Student Aid	\$ 1,646,335	\$ 2,265,211	\$ 2,587,549	57%
Coaching Salaries	1,354,642	1,999,616	2,152,694	59%
Support Staff Salaries	603,076	860,722	1,075,581	78%
Team Travel	431,226	634,361	951,458	121%
Sports Equipment, Uniforms, and Supplies	307,429	443,041	421,498	37%
Other Expenses ¹	365,925	185,896	344,388	-6%
Sport Camp Expenses	316,541	296,919	185,874	-41%
Direct Overhead ¹	51,547	128,398	183,433	256%
Game Expenses	214,199	237,509	148,024	-31%
Recruiting	92,108	80,699	82,633	-10%
Medical Expenses and Insurance	20,052	54,075	79,722	298%
Fund Raising, Marketing and Promotion	110,784	113,794	71,818	-35%
Memberships and Dues	77,488	28,106	45,683	-41%
Spirit Groups	11,890	14,726	35,977	203%
Guarantees ²	-	32,500	9,300	100%
Indirect Support	207,600	334,690	-	-100%
TOTAL OPERATING EXPENSES	5,810,842	7,710,263	8,375,632	44%
EXPENSES IN EXCESS OF SELF-SUPPORTING REVENUE	\$ (3,823,234)	\$ (5,610,411)	\$ (5,706,838)	49%

SOURCE: Office of the State Auditor analysis of data from Colorado State University, Pueblo's unaudited NCAA Statements for the Fiscal Years ended June 30, 2013; June 30, 2016; and June 30, 2019.

¹Due to changes in reporting requirements by the NCAA between 2013, 2016, and 2019, these items were reported as one category in 2013 and were broken out into multiple different reporting categories for 2016 and 2019. For comparative purposes, these have been reaggregated for 2016 and 2019.

²Guarantees are amounts paid to visiting institutions, including amounts for travel and meal expenses.

COLORADO MESA UNIVERSITY

851 STUDENT ATHLETES, 23 SPORTS PROGRAMS

FISCAL YEAR 2019 SNAPSHOT

Self-Supporting Revenue

Increases/(decreases) between Fiscal Year 2013 and Fiscal Year 2019 for the categories with the four highest levels of self-supporting revenue in Fiscal Year 2019:

- Contributions/In-Kind - 34%
- Sports Camp Revenue - 4%
- Ticket Sales - 20%
- Distributions - 276%

Institutional Support

Increases/(decreases) between Fiscal Year 2013 and Fiscal Year 2019 for the categories in Fiscal Year 2019:

- Direct Support - 41%
- Indirect Support - 6%

Expenses

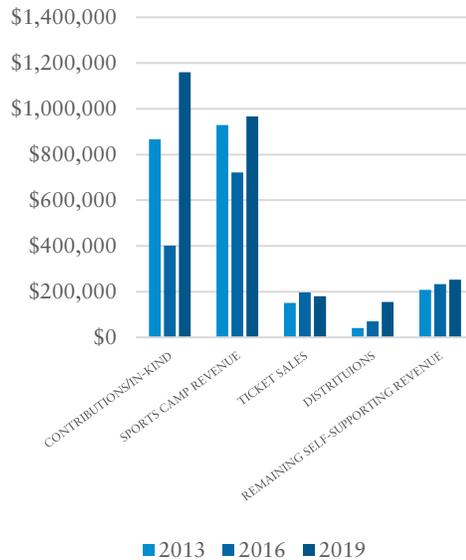
Increases/(decreases) between Fiscal Year 2013 and Fiscal Year 2019 for the categories with the four highest levels of expenses in Fiscal Year 2019:

- Athletic Student Aid - 89%
- Coaching Salaries - 38%
- Team Travel - 44%
- Support Staff Salaries - 15%

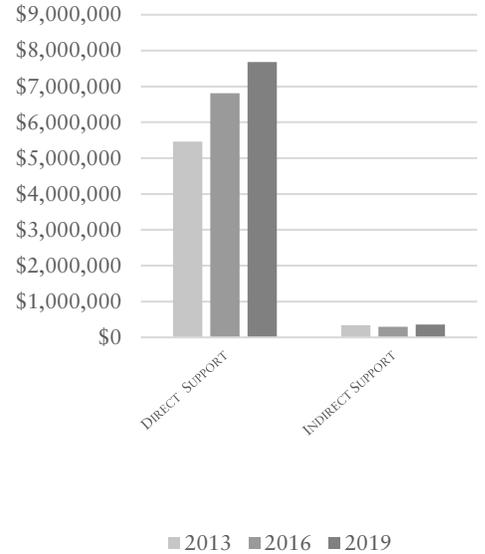
Expenses in Excess of Self-Supporting Revenue:

- Fiscal Year 2013 - \$5.8 million
- Fiscal Year 2016 - \$7.1 million
- Fiscal Year 2019 - \$7.9 million

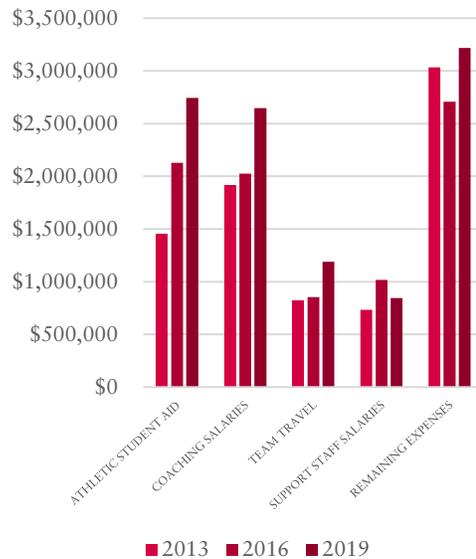
SELF-SUPPORTING REVENUE



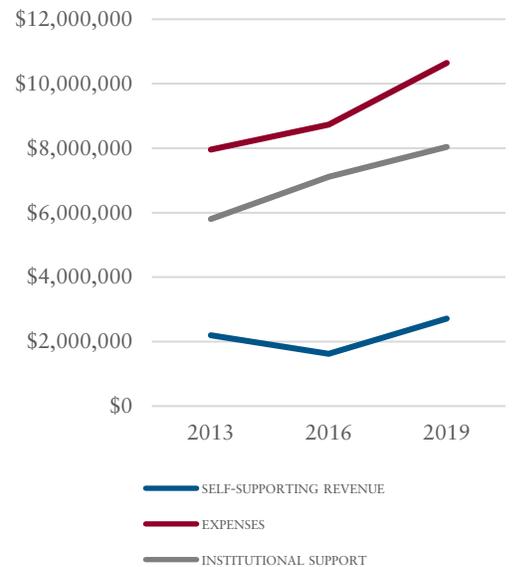
INSTITUTIONAL SUPPORT



EXPENSES



SELF-SUPPORTING REVENUE, EXPENSES, AND INSTITUTIONAL SUPPORT



SOURCE: Office of the State Auditor analysis of data from Colorado Mesa University's unaudited NCAA Statements for the Fiscal Years Ended June 30, 2013, 2016, and 2019, and unaudited data provided by Colorado Mesa University.

**COLORADO MESA UNIVERSITY
SPORTS PROGRAMS
FISCAL YEAR 2019**

MEN'S	WOMEN'S
Baseball	Basketball*
Basketball*	Beach Volleyball
Cross Country	Cross Country
Football*	Golf
Golf	Soccer
Soccer	Softball
Swimming & Diving	Swimming & Diving
Tennis	Tennis
Track and Field, Indoor	Track and Field, Indoor
Track and Field, Outdoor	Track and Field, Outdoor
Wrestling	Triathlon
	Volleyball

*Major Program.

SOURCE: Office of the State Auditor analysis of data from Colorado Mesa University's unaudited NCAA Statement for the Fiscal Year Ended June 30, 2019, and unaudited data provided by Colorado Mesa University.

COLORADO MESA UNIVERSITY
INTERCOLLEGIATE ATHLETICS DEPARTMENT
COMPARATIVE STATEMENT OF REVENUE AND EXPENSES
FISCAL YEARS ENDED JUNE 30, 2013, 2016, AND 2019

Revenue/Institutional Support	Fiscal Year 2013	Fiscal Year 2016	Fiscal Year 2019	Percentage Difference between Fiscal Year 2013 and Fiscal Year 2019
Contributions/In-Kind ¹	\$ 866,323	\$ 401,600	\$ 1,159,970	34%
Sports Camp Revenue	928,586	720,970	966,599	4%
Ticket Sales	150,230	196,473	180,049	20%
Distributions ¹	41,267	70,768	155,076	276%
Royalties	30,000	-	116,284	288%
Other Revenue	80,432	159,806	67,485	-16%
Program, Novelty, Parking and Concession Sales	82,735	50,975	50,223	-39%
Guarantees	14,500	21,530	18,980	31%
SELF-SUPPORTING REVENUE	2,194,073	1,622,122	2,714,666	24%
Direct Support	5,462,745	6,813,097	7,680,326	41%
Indirect Support ¹	339,885	298,521	359,606	6%
INSTITUTIONAL SUPPORT	5,802,630	7,111,618	8,039,932	39%
TOTAL REVENUE/INSTITUTIONAL SUPPORT	\$ 7,996,703	\$ 8,733,740	\$ 10,754,598	34%

SOURCE: Office of the State Auditor analysis of data from Colorado Mesa University's unaudited NCAA Statements for the Fiscal Years ended June 30, 2013; June 30, 2016; and June 30, 2019.

¹Due to changes in reporting requirements by the NCAA between 2013, 2016, and 2019, these items were reported as one category in 2013 and were broken out into multiple different reporting categories for 2016 and 2019. For comparative purposes, these have been reaggregated for 2016 and 2019.

Expenses	Fiscal Year 2013	Fiscal Year 2016	Fiscal Year 2019	Percentage Difference between Fiscal Year 2013 and Fiscal Year 2019
Athletic Student Aid	\$ 1,455,224	\$ 2,126,662	\$ 2,745,078	89%
Coaching Salaries	1,912,240	2,026,497	2,647,832	38%
Team Travel	822,932	853,824	1,189,086	44%
Support Staff Salaries	733,879	1,016,460	844,318	15%
Sport Camp Expenses	805,006	706,364	721,712	-10%
Game Expenses	68,080	115,126	652,224	858%
Other Expenses ¹	1,139,425	718,098	570,122	-50%
Sports Equipment, Uniforms, and Supplies	365,439	547,996	434,048	19%
Indirect Support	339,885	298,521	359,606	6%
Recruiting	54,543	89,387	150,420	176%
Fund Raising, Marketing and Promotion	50,517	5,972	120,579	139%
Medical Expenses and Insurance	99,530	116,050	119,995	21%
Spirit Groups	44,137	49,073	51,403	16%
Memberships and Dues	26,604	30,034	32,480	22%
Guarantees ²	15,111	26,328	6,582	-56%
Severance Payments	24,231	-	-	-100%
Direct Overhead and Debt Service ¹	-	3,469	-	0%
TOTAL OPERATING EXPENSES	7,956,783	8,729,861	10,645,485	34%
EXPENSES IN EXCESS OF SELF-SUPPORTING REVENUE	\$ (5,762,710)	\$ (7,107,739)	\$ (7,930,819)	38%

SOURCE: Office of the State Auditor analysis of data from Colorado Mesa University's unaudited NCAA Statements for the Fiscal Years ended June 30, 2013; June 30, 2016; and June 30, 2019.

¹Due to changes in reporting requirements by the NCAA between 2013, 2016, and 2019, these items were reported as one category in 2013 and were broken out into multiple different reporting categories for 2016 and 2019. For comparative purposes, these have been reaggregated for 2016 and 2019.

²Guarantees are amounts paid to visiting institutions, including amounts for travel and meal expenses.

FORT LEWIS COLLEGE

339 STUDENT-ATHLETES, 14 SPORTS PROGRAMS

FISCAL YEAR 2019 SNAPSHOT

Self-Supporting Revenue

Increases/(decreases) between Fiscal Year 2013 and Fiscal Year 2019 for the categories with the four highest levels of self-supporting revenue in Fiscal Year 2019:

- Contributions/In-Kind - (36%)
- Royalties - 603%
- Sports Camp Revenue - 17%
- Other Revenue - (42%)¹

Institutional Support

Increases/(decreases) between Fiscal Year 2013 and Fiscal Year 2019 for the categories in Fiscal Year 2019:

- Direct Support - 14%
- Student Fees - 8%
- Indirect Support - 100%

Expenses

Increases/(decreases) between Fiscal Year 2013 and Fiscal Year 2019 for the categories with the four highest levels of expenses in Fiscal Year 2019:

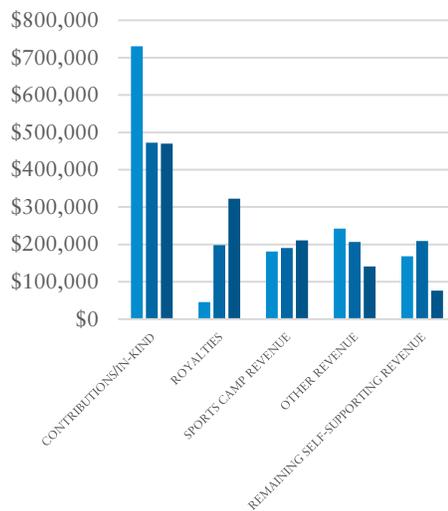
- Athletic Student Aid - 25%
- Coaching Salaries - (4%)
- Support Staff Salaries - 27%
- Indirect Support - 100%

Expenses in Excess of Self-Supporting Revenue:

- Fiscal Year 2013 - \$3.6 million
- Fiscal Year 2016 - \$4.6 million
- Fiscal Year 2019 - \$4.8 million

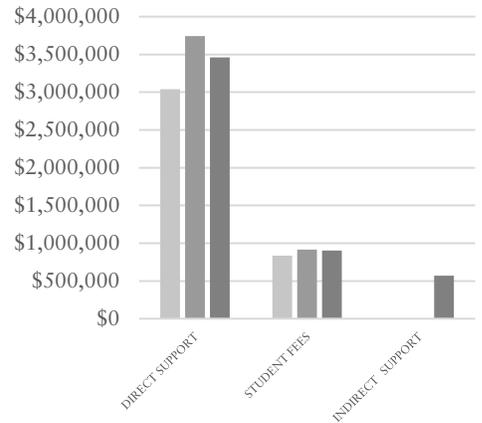
¹Other operating revenue includes rental income, administration fees from sports camps, sales of surplus property, and fund raising revenue.

SELF-SUPPORTING REVENUE



■ 2013 ■ 2016 ■ 2019

INSTITUTIONAL SUPPORT



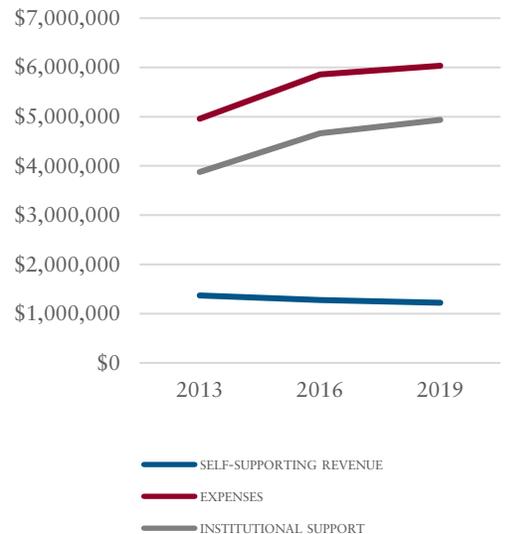
■ 2013 ■ 2016 ■ 2019

EXPENSES



■ 2013 ■ 2016 ■ 2019

SELF-SUPPORTING REVENUE, EXPENSES, AND INSTITUTIONAL SUPPORT



SOURCE: Office of the State Auditor analysis of data from Fort Lewis College's unaudited NCAA Statements for the Fiscal Years Ended June 30, 2013, 2016, and 2019, and unaudited data provided by Fort Lewis College.

FORT LEWIS COLLEGE SPORTS PROGRAMS FISCAL YEAR 2019	
MEN'S	WOMEN'S
Basketball*	Basketball*
Cross Country	Cross Country
Football*	Golf
Golf	Lacrosse
Soccer	Soccer
Track and Field, Outdoor	Softball
	Track and Field, Outdoor
	Volleyball

*Major Program.

SOURCE: Office of the State Auditor analysis of data from Fort Lewis College's unaudited NCAA Statement for the Fiscal Year Ended June 30, 2019, and unaudited data provided by Fort Lewis College.

FORT LEWIS COLLEGE
 INTERCOLLEGIATE ATHLETICS DEPARTMENT
 COMPARATIVE STATEMENT OF REVENUE AND EXPENSES
 FISCAL YEARS ENDED JUNE 30, 2013, 2016, AND 2019

Revenue/Institutional Support	Fiscal Year 2013	Fiscal Year 2016	Fiscal Year 2019	Percentage Difference between Fiscal Year 2013 and Fiscal Year 2019
Contributions/In-Kind ¹	\$ 730,697	\$ 472,273	\$ 469,614	-36%
Royalties	45,873	198,151	322,640	603%
Sports Camp Revenue	181,272	190,240	211,292	17%
Other Revenue	242,822	206,698	140,863	-42%
Ticket Sales	33,242	52,176	38,735	17%
Program, Novelty, Parking and Concession Sales	21,864	19,717	28,050	28%
Distributions ¹	24,098	30,123	10,034	-58%
Guarantees	61,540	92,166	-	-100%
Endowment and Investments Income	27,996	15,223	-	-100%
SELF-SUPPORTING REVENUE	1,369,403	1,276,767	1,221,228	-11%
Direct Support	3,039,210	3,743,937	3,461,292	14%
Student Fees	836,840	916,202	901,678	8%
Indirect Support ¹	-	-	571,654	100%
INSTITUTIONAL SUPPORT	3,876,050	4,660,139	4,934,624	27%
TOTAL REVENUE/INSTITUTIONAL SUPPORT	\$ 5,245,453	\$ 5,936,906	\$ 6,155,852	17%

SOURCE: Office of the State Auditor analysis of data from Fort Lewis College's unaudited NCAA Statements for the Fiscal Years ended June 30, 2013; June 30, 2016; and June 30, 2019.

¹Due to changes in reporting requirements by the NCAA between 2013, 2016, and 2019, these items were reported as one category in 2013 and were broken out into multiple different reporting categories for 2016 and 2019. For comparative purposes, these have been reaggreated for 2016 and 2019.

Expenses	Fiscal Year 2013	Fiscal Year 2016	Fiscal Year 2019	Percentage Difference between Fiscal Year 2013 and Fiscal Year 2019
Athletic Student Aid	\$ 1,790,938	\$ 2,230,527	\$ 2,246,154	25%
Coaching Salaries	1,089,074	1,118,725	1,050,592	-4%
Support Staff Salaries	543,150	639,301	687,154	27%
Indirect Support	-	-	571,654	100%
Other Expenses ¹	589,355	774,746	342,614	-42%
Team Travel	371,803	421,822	331,111	-11%
Sports Equipment, Uniforms, and Supplies	156,132	155,582	271,316	74%
Sport Camp Expenses	155,670	148,911	152,453	-2%
Game Expenses	61,376	111,545	118,964	94%
Medical Expenses and Insurance	82,958	105,412	92,327	11%
Recruiting	73,089	84,500	76,593	5%
Fund Raising, Marketing and Promotion	20,914	36,606	53,990	158%
Memberships and Dues	18,284	22,037	24,839	36%
Guarantees ²	-	5,666	13,716	100%
Direct Overhead ¹	4,566	613	-	-100%
TOTAL OPERATING EXPENSES	4,957,309	5,855,993	6,033,477	22%
EXPENSES IN EXCESS OF SELF-SUPPORTING REVENUE	\$ (3,587,906)	\$ (4,579,226)	\$ (4,812,249)	34%

SOURCE: Office of the State Auditor analysis of data from Fort Lewis College's unaudited NCAA Statements for the Fiscal Years ended June 30, 2013; June 30, 2016; and June 30, 2019.

¹Due to changes in reporting requirements by the NCAA between 2013, 2016, and 2019, these items were reported as one category in 2013 and were broken out into multiple different reporting categories for 2016 and 2019. For comparative purposes, these have been reaggregated for 2016 and 2019.

²Guarantees are amounts paid to visiting institutions, including amounts for travel and meal expenses.

METROPOLITAN STATE UNIVERSITY OF DENVER

183 STUDENT-ATHLETES, 16 SPORTS PROGRAMS

FISCAL YEAR 2019 SNAPSHOT

Self-Supporting Revenue

Increases/(decreases) between Fiscal Year 2013 and Fiscal Year 2019 for the categories with the four highest levels of self-supporting revenue in Fiscal Year 2019:

- Contributions/In-Kind - 164%
- Sports Camp Revenue - 112%
- Other Revenue - 1%¹
- Distributions - (6%)

Institutional Support

Increases/(decreases) between Fiscal Year 2013 and Fiscal Year 2019 for the categories in Fiscal Year 2019:

- Direct Support - 84%
- Student Fees - 6%
- Indirect Support - 100%

Expenses

Increases/(decreases) between Fiscal Year 2013 and Fiscal Year 2019 for the categories with the four highest levels of expenses in Fiscal Year 2019:

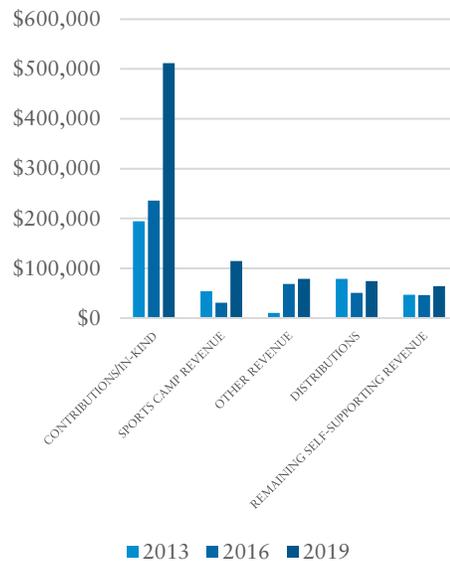
- Athletic Student Aid - 81%
- Coaching Salaries - 33%
- Support Staff Salaries - 68%
- Other Expenses - 139%

Expenses in Excess of Self-Supporting Revenue:

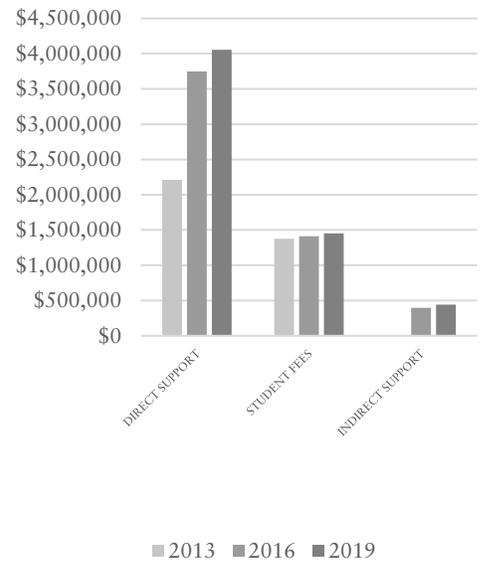
- Fiscal Year 2013 - \$3.6 million
- Fiscal Year 2016 - \$5.5 million
- Fiscal Year 2019 - \$5.8 million

¹Other operating revenue includes non-operating revenue from short term rentals.

SELF-SUPPORTING REVENUE



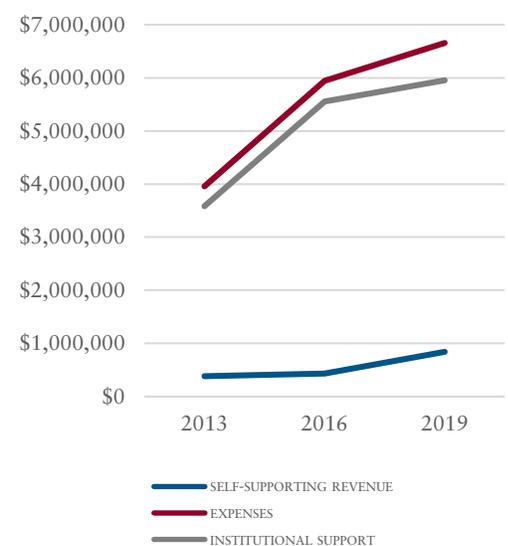
INSTITUTIONAL SUPPORT



EXPENSES



SELF-SUPPORTING REVENUE, EXPENSES, AND INSTITUTIONAL SUPPORT



SOURCE: Office of the State Auditor analysis of data from Metropolitan State University of Denver's unaudited NCAA Statements for the Fiscal Years Ended June 30, 2013, 2016, and 2019, and unaudited data provided by Metropolitan State University of Denver.

**METROPOLITAN STATE UNIVERSITY OF DENVER
SPORTS PROGRAMS
FISCAL YEAR 2019**

MEN'S	WOMEN'S
Baseball	Basketball*
Basketball*	Cross Country
Cross Country	Golf
Soccer	Soccer
Tennis	Softball
Track and Field, Indoor	Tennis
Track and Field, Outdoor	Track and Field, Indoor
	Track and Field, Outdoor
	Volleyball

*Major Program.

SOURCE: Office of the State Auditor analysis of data from Metropolitan State University of Denver's unaudited NCAA Statement for the Fiscal Year Ended June 30, 2019, and unaudited data provided by Metropolitan State University of Denver.

METROPOLITAN STATE UNIVERSITY OF DENVER
 INTERCOLLEGIATE ATHLETICS DEPARTMENT
 COMPARATIVE STATEMENT OF REVENUE AND EXPENSES
 FISCAL YEARS ENDED JUNE 30, 2013, 2016, AND 2019

Revenue/Institutional Support	Fiscal Year 2013	Fiscal Year 2016	Fiscal Year 2019	Percentage Difference between Fiscal Year 2013 and Fiscal Year 2019
Contributions/In-Kind ¹	\$ 194,149	\$ 235,596	\$ 511,799	164%
Sports Camp Revenue	53,913	30,747	114,365	112%
Other Revenue	10,347	68,714	78,577	659%
Distributions ¹	78,654	50,648	74,043	-6%
Ticket Sales	18,930	38,190	58,763	210%
Guarantees	7,250	6,362	5,000	-31%
Program, Novelty, Parking and Concession Sales	18,053	377	-	-100%
Endowment and Investments Income	2,574	1,455	-	-100%
SELF-SUPPORTING REVENUE	383,870	432,089	842,547	119%
Direct Support	2,208,769	3,749,514	4,057,573	84%
Student Fees	1,374,510	1,410,163	1,451,995	6%
Indirect Support ¹	0	396,998	443,559	100%
INSTITUTIONAL SUPPORT	3,583,279	5,556,675	5,953,127	66%
TOTAL REVENUE/INSTITUTIONAL SUPPORT	\$ 3,967,149	\$ 5,988,764	\$ 6,795,674	71%

SOURCE: Office of the State Auditor analysis of data from Metropolitan State University of Denver's unaudited NCAA Statements for the Fiscal Years ended June 30, 2013; June 30, 2016; and June 30, 2019.

¹Due to changes in reporting requirements by the NCAA between 2013, 2016, and 2019, these items were reported as one category in 2013 and were broken out into multiple different reporting categories for 2016 and 2019. For comparative purposes, these have been reaggregated for 2016 and 2019.

Expenses	Fiscal Year 2013	Fiscal Year 2016	Fiscal Year 2019	Percentage Difference between Fiscal Year 2013 and Fiscal Year 2019
Athletic Student Aid	\$ 1,016,421	\$ 1,764,076	\$ 1,837,737	81%
Coaching Salaries	986,784	1,293,372	1,317,161	33%
Support Staff Salaries	670,699	967,128	1,123,858	68%
Other Expenses ¹	283,059	287,360	676,178	139%
Direct Overhead ¹	167,988	549,946	617,248	267%
Team Travel	330,932	414,984	550,738	66%
Sports Equipment, Uniforms, and Supplies	217,686	405,537	179,951	-17%
Game Expenses	93,632	118,349	160,256	71%
Sport Camp Expenses	37,565	30,747	57,879	54%
Recruiting	33,333	40,349	47,482	42%
Medical Expenses and Insurance	33,558	29,152	39,110	17%
Memberships and Dues	39,598	36,130	32,175	-19%
Guarantees ²	2,000	4,500	13,000	550%
Fund Raising, Marketing and Promotion	9,920	-	2,914	-71%
Spirit Groups	33,761	-	-	-100%
TOTAL OPERATING EXPENSES	3,956,936	5,941,631	6,655,687	68%
EXPENSES IN EXCESS OF SELF-SUPPORTING REVENUE	\$ (3,573,066)	\$ (5,509,542)	\$ (5,813,140)	63%

SOURCE: Office of the State Auditor analysis of data from Metropolitan State University of Denver's unaudited NCAA Statements for the Fiscal Years ended June 30, 2013; June 30, 2016; and June 30, 2019.

¹Due to changes in reporting requirements by the NCAA between 2013, 2016, and 2019, these items were reported as one category in 2013 and were broken out into multiple different reporting categories for 2016 and 2019. For comparative purposes, these have been reaggregated for 2016 and 2019.

²Guarantees are amounts paid to visiting institutions, including amounts for travel and meal expenses.

UNIVERSITY OF COLORADO, COLORADO SPRINGS

371 STUDENT-ATHLETES, 16 SPORTS PROGRAMS

FISCAL YEAR 2019 SNAPSHOT

Self-Supporting Revenue

Increases/(decreases) between Fiscal Year 2013 and Fiscal Year 2019 for the categories with the four highest levels of self-supporting revenue in Fiscal Year 2019:

- Sports Camp Revenue - 57%
- Contributions/In-Kind - (7%)
- Other Revenue - 58%¹
- Distributions - 222%

Institutional Support

Increases/(decreases) between Fiscal Year 2013 and Fiscal Year 2019 for the categories in Fiscal Year 2019:

- Direct Support - 176%
- Student Fees - 137%
- Indirect Support - 149%

Expenses

Increases/(decreases) between Fiscal Year 2013 and Fiscal Year 2019 for the categories with the four highest levels of expenses in Fiscal Year 2019:

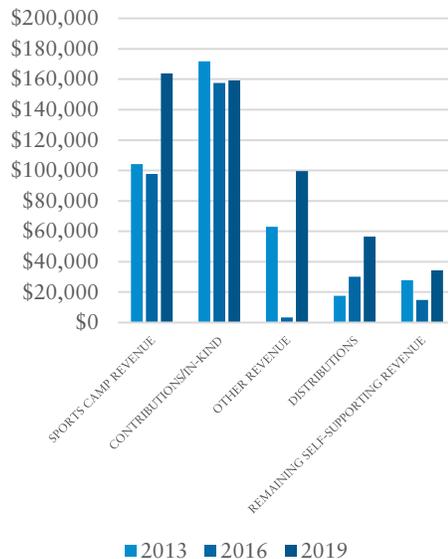
- Athletic Student Aid - 153%
- Coaching Salaries - 178%
- Support Staff Salaries - 90%
- Team Travel - 91%

Expenses in Excess of Self-Supporting Revenue:

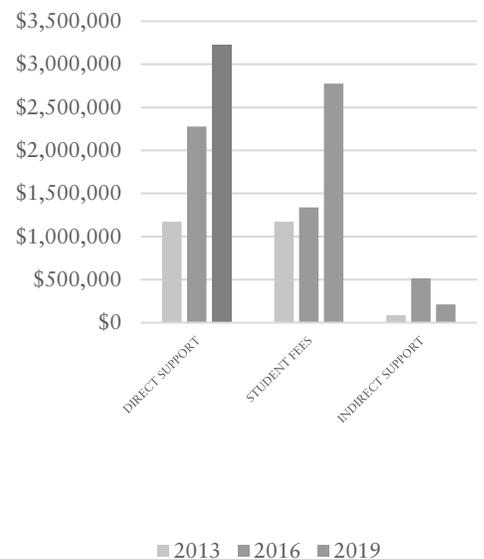
- Fiscal Year 2013 - \$2.3 million
- Fiscal Year 2016 - \$4.1 million
- Fiscal Year 2019 - \$5.8 million

¹Other revenue includes office, IT and printing services and supplies.

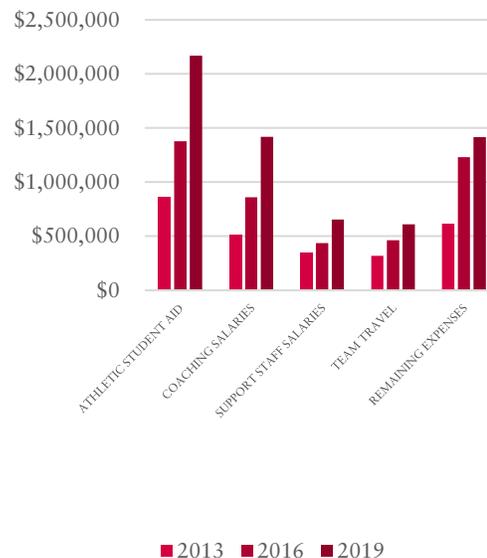
SELF-SUPPORTING REVENUE



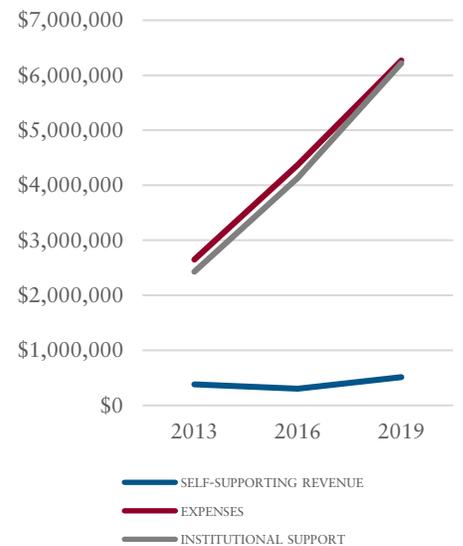
INSTITUTIONAL SUPPORT



EXPENSES



SELF-SUPPORTING REVENUE, EXPENSES, AND INSTITUTIONAL SUPPORT



SOURCE: Office of the State Auditor analysis of data from University of Colorado, Colorado Springs' unaudited NCAA Statements for the Fiscal Years Ended June 30, 2013, 2016, and 2019, and unaudited data provided by University of Colorado, Colorado Springs.

**UNIVERSITY OF COLORADO, COLORADO SPRINGS
SPORTS PROGRAMS
FISCAL YEAR 2019**

MEN'S	WOMEN'S
Baseball	Basketball
Basketball	Cross Country
Cross Country	Golf
Golf	Lacrosse
Soccer	Soccer
Track and Field, Indoor	Softball
Track and Field, Outdoor	Track and Field, Indoor
	Track and Field, Outdoor
	Volleyball

* All programs are major programs.

SOURCE: Office of the State Auditor analysis of data from University of Colorado, Colorado Springs' unaudited NCAA Statement for the Fiscal Year Ended June 30, 2019, and unaudited data provided by University of Colorado, Colorado Springs.

UNIVERSITY OF COLORADO, COLORADO SPRINGS
 INTERCOLLEGIATE ATHLETICS DEPARTMENT
 COMPARATIVE STATEMENT OF REVENUE AND EXPENSES
 FISCAL YEARS ENDED JUNE 30, 2013, 2016, AND 2019

Revenue/Institutional Support	Fiscal Year 2013	Fiscal Year 2016	Fiscal Year 2019	Percentage Difference between Fiscal Year 2013 and Fiscal Year 2019
Sports Camp Revenue	\$ 104,197	\$ 97,723	\$ 163,830	57%
Contributions/In-Kind ¹	171,786	157,644	159,252	-7%
Other Revenue	62,950	3,311	99,630	58%
Distributions ¹	17,543	30,083	56,568	222%
Guarantees	4,000	5,000	19,000	375%
Ticket Sales	20,647	4,326	12,402	-40%
Endowment and Investments Income	3,138	5,449	2,991	-5%
SELF-SUPPORTING REVENUE	384,261	303,536	513,673	34%
Direct Support	1,173,004	2,277,351	3,232,633	176%
Student Fees	1,171,409	1,340,100	2,775,935	137%
Indirect Support ¹	84,613	515,308	211,018	149%
INSTITUTIONAL SUPPORT	2,429,026	4,132,759	6,219,586	156%
TOTAL REVENUE/INSTITUTIONAL SUPPORT	\$ 2,813,287	\$ 4,436,295	\$ 6,733,259	139%

SOURCE: Office of the State Auditor analysis of data from University of Colorado, Colorado Springs' unaudited NCAA Statements for the Fiscal Year ended June 30, 2013; June 30, 2016; and June 30, 2019.

¹Due to changes in reporting requirements by the NCAA between 2013, 2016, and 2019, these items were reported as one category in 2013 and were broken out into multiple different reporting categories for 2016 and 2019. For comparative purposes, these have been reaggregated for 2016 and 2019.

Expenses	Fiscal Year 2013	Fiscal Year 2016	Fiscal Year 2019	Percentage Difference between Fiscal Year 2013 and Fiscal Year 2019
Athletic Student Aid	\$ 858,457	\$ 1,377,108	\$ 2,167,662	153%
Coaching Salaries	510,854	861,547	1,418,177	178%
Support Staff Salaries	344,511	437,080	655,422	90%
Team Travel	319,410	462,752	610,334	91%
Direct Overhead ¹	32,547	396,042	339,436	943%
Sports Equipment, Uniforms, and Supplies	138,619	166,562	286,961	107%
Recruiting	22,840	79,073	222,396	874%
Indirect Support	84,613	119,266	211,018	149%
Game Expenses	47,689	86,578	97,933	105%
Other Expenses ¹	60,117	126,485	91,816	53%
Sport Camp Expenses	83,620	94,454	68,272	-18%
Memberships and Dues	40,659	57,510	42,847	5%
Medical Expenses and Insurance	51,049	71,258	42,103	-18%
Fund Raising, Marketing and Promotion	54,795	21,891	11,950	-78%
Guarantees ²	-	12,500	2,500	100%
TOTAL OPERATING EXPENSES	2,649,780	4,370,106	6,268,827	137%
EXPENSES IN EXCESS OF SELF-SUPPORTING REVENUE	\$ (2,265,519)	\$ (4,066,570)	\$ (5,755,154)	154%

SOURCE: Office of the State Auditor analysis of data from University of Colorado, Colorado Springs' unaudited NCAA Statements for the Fiscal Year ended June 30, 2013; June 30, 2016; and June 30, 2019.

¹Due to changes in reporting requirements by the NCAA between 2013, 2016, and 2019, these items were reported as one category in 2013 and were broken out into multiple different reporting categories for 2016 and 2019. For comparative purposes, these have been reaggregated for 2016 and 2019.

²Guarantees are amounts paid to visiting institutions, including amounts for travel and meal expenses.

WESTERN STATE COLORADO UNIVERSITY

504 STUDENT-ATHLETES, 13 SPORTS PROGRAMS

FISCAL YEAR 2019 SNAPSHOT

Self-Supporting Revenue

Increases/(decreases) between Fiscal Year 2013 and Fiscal Year 2019 for the categories with the four highest levels of self-supporting revenue in Fiscal Year 2019:

- Sports Camp Revenue - 30%
- Contributions/In-Kind - (3%)
- Endowment and Investments Income - 100%
- Guarantees - 48%

Institutional Support

Increases/(decreases) between Fiscal Year 2013 and Fiscal Year 2019 for the categories in Fiscal Year 2019:

- Direct Support - 54%
- Indirect Support - 100%
- Student Fees - 13%

Expenses

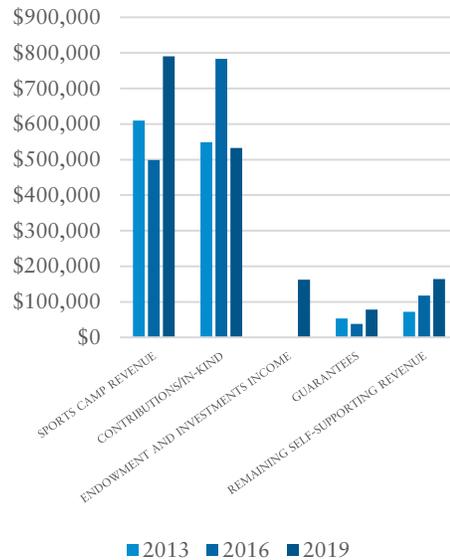
Increases/(decreases) between Fiscal Year 2013 and Fiscal Year 2019 for the categories with the four highest levels of expenses in Fiscal Year 2019:

- Athletic Student Aid - 52%
- Coaching Salaries - 28%
- Support Staff Salaries - 152%
- Indirect Support - 100%

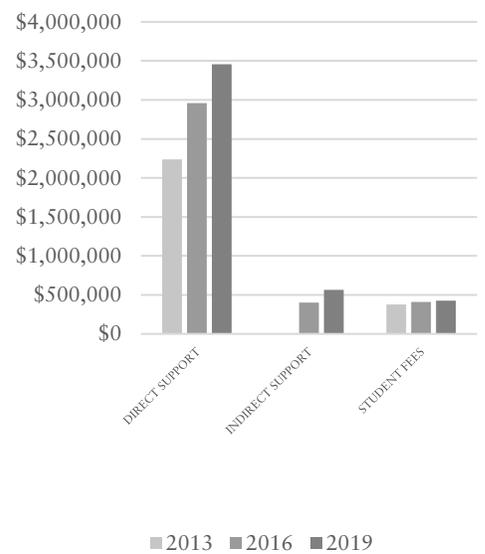
Expenses in Excess of Self-Supporting Revenue:

- Fiscal Year 2013 - \$2.6 million
- Fiscal Year 2016 - \$3.8 million
- Fiscal Year 2019 - \$4.4 million

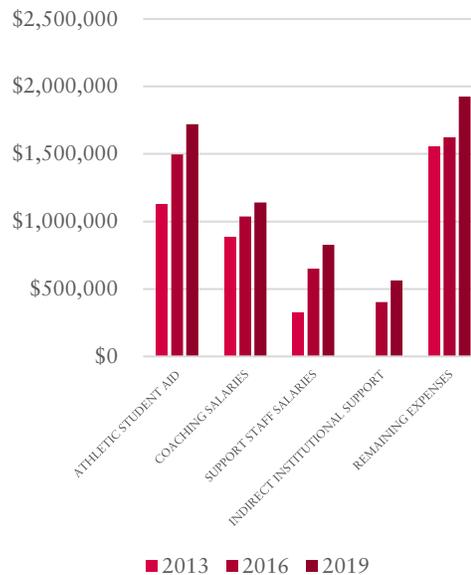
SELF-SUPPORTING REVENUE



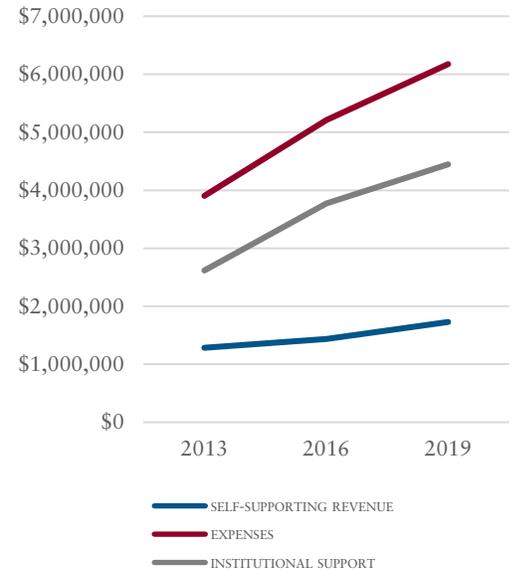
INSTITUTIONAL SUPPORT



EXPENSES



SELF-SUPPORTING REVENUE, EXPENSES, AND INSTITUTIONAL SUPPORT



SOURCE: Office of the State Auditor analysis of data from Western State Colorado University's unaudited NCAA Statements for the Fiscal Years Ended June 30, 2013, 2016, and 2019, and unaudited data provided by Western State Colorado University.

**WESTERN STATE COLORADO UNIVERSITY
SPORTS PROGRAMS
FISCAL YEAR 2019**

MEN'S	WOMEN'S
Basketball*	Basketball*
Cross Country	Cross Country
Football*	Soccer
Track and Field, Indoor	Swimming & Diving
Track and Field, Outdoor	Track and Field, Indoor
Wrestling	Track and Field, Outdoor
	Volleyball

*Major Program.

SOURCE: Office of the State Auditor analysis of data from Western State Colorado University's unaudited NCAA Statement for the Fiscal Year Ended June 30, 2019, and unaudited data provided by Western State Colorado University.

WESTERN STATE COLORADO UNIVERSITY
 INTERCOLLEGIATE ATHLETICS DEPARTMENT
 COMPARATIVE STATEMENT OF REVENUE AND EXPENSES
 FISCAL YEARS ENDED JUNE 30, 2013, 2016, AND 2019

Revenue/Institutional Support	Fiscal Year 2013	Fiscal Year 2016	Fiscal Year 2019	Percentage Difference between Fiscal Year 2013 and Fiscal Year 2019
Sports Camp Revenue	\$ 609,284	\$ 498,915	\$ 790,142	30%
Contributions/In-Kind ¹	549,187	783,444	532,640	-3%
Endowment and Investments Income	-	-	162,693	100%
Guarantees	53,000	38,000	78,500	48%
Distributions ¹	46,959	71,457	55,518	18%
Other Revenue ²	990	12,932	39,710	3911%
Compensation and Benefits provided by a third party	-	-	30,000	100%
Ticket Sales	14,684	19,107	21,191	44%
Program, Novelty, Parking and Concession Sales	7,679	12,605	18,035	135%
Media Rights	-	1,412	-	0%
Royalties	1,970	-	-	-100%
SELF-SUPPORTING REVENUE	1,283,753	1,437,872	1,728,429	35%
Direct Support	2,237,965	2,960,968	3,455,327	54%
Indirect Support ¹	-	403,494	563,258	100%
Student Fees	378,527	408,033	428,024	13%
INSTITUTIONAL SUPPORT	2,616,492	3,772,495	4,446,609	70%
TOTAL REVENUE/INSTITUTIONAL SUPPORT	\$ 3,900,245	\$ 5,210,367	\$ 6,175,038	58%

SOURCE: Office of the State Auditor analysis of data from Western State Colorado University's unaudited NCAA Statements for the Fiscal Years ended June 30, 2013; June 30, 2016; and June 30, 2019.

¹Due to changes in reporting requirements by the NCAA between 2013, 2016, and 2019, these items were reported as one category in 2013 and were broken out into multiple different reporting categories for 2016 and 2019. For comparative purposes, these have been reaggregated for 2016 and 2019.

²Other operating revenue includes amounts from fundraisers.

Expenses	Fiscal Year 2013	Fiscal Year 2016	Fiscal Year 2019	Percentage Difference between Fiscal Year 2013 and Fiscal Year 2019
Athletic Student Aid	\$ 1,130,635	\$ 1,496,624	\$ 1,720,636	52%
Coaching Salaries	887,973	1,037,411	1,139,606	28%
Support Staff Salaries	327,761	649,125	826,979	152%
Indirect Support	-	403,494	563,258	100%
Sport Camp Expenses	568,280	395,636	494,630	-13%
Team Travel	265,210	315,996	382,282	44%
Sports Equipment, Uniforms, and Supplies	242,315	331,016	270,800	12%
Other Operating Expenses ¹	321,512	266,371	230,551	-28%
Fund Raising, Marketing and Promotion	29,873	88,865	194,022	549%
Direct Overhead ¹	-	-	97,823	100%
Recruiting	55,117	61,294	80,410	46%
Game Expenses	41,266	59,717	58,545	42%
Medical Expenses and Insurance	13,579	23,976	31,441	132%
Support Staff/ Administrative Compensation, Benefits and Bonuses paid by Third Party	-	-	30,000	100%
Memberships and Dues	19,715	23,066	25,450	29%
Spirit Groups	-	-	21,405	100%
Guarantees ²	-	3,000	7,200	100%
Severance Payments	-	54,490	-	100%
TOTAL OPERATING EXPENSES	3,903,236	5,210,081	6,175,038	58%
EXPENSES IN EXCESS OF SELF-SUPPORTING REVENUE	\$ (2,619,483)	\$ (3,772,209)	\$ (4,446,609)	70%

SOURCE: Office of the State Auditor analysis of data from Western State Colorado University's unaudited NCAA Statements for the Fiscal Years ended June 30, 2013; June 30, 2016; and June 30, 2019.

¹Due to changes in reporting requirements by the NCAA between 2013, 2016, and 2019 these items were reported as one category in 2013 and were broken out into multiple different reporting categories for 2016 and 2019. For comparative purposes, these have been reaggregated for 2016 and 2019.

²Guarantees are amounts paid to visiting institutions, including amounts for travel and meal expenses.