

University of Colorado Boulder
Department of Intercollegiate Athletics

Independent Accountant's Report on Applying Agreed-upon
Procedures Performed on the Intercollegiate Athletics Program as
Required by NCAA Bylaw 3.2.4.17.1

Year Ended June 30, 2021

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University of Colorado Boulder
June 30, 2021

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Independent Accountant's Report on Applying Agreed-upon Procedures

Members of the Legislative Audit Committee
Denver, Colorado

Dr. Philip DiStefano, Chancellor
University of Colorado Boulder
Boulder, Colorado

We have performed the procedures enumerated in this report, which were agreed to by the University of Colorado Boulder (the University) and the Legislative Audit Committee, solely to assist you in evaluating whether the accompanying statement of revenues and expenses (the Statement) of the University and related notes are in compliance with the National Collegiate Athletic Association's (NCAA) Bylaw 3.2.4.17.1 for the year ended June 30, 2021. Management of the University is solely responsible for the Statement and the compliance with those requirements. The sufficiency of these procedures is solely the responsibility of the parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below for the purpose for which this report has been requested or for any other purpose.

The University has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of evaluating whether the Statement of the University and related notes are in compliance with the NCAA's Bylaw 3.2.4.17.1 for the year ended June 30, 2021. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and the associated findings are described in this report.

We were engaged by the Colorado Office of the State Auditor and management of the University to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to, and did not, conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, whether the University's Statement and related notes were prepared in compliance with the NCAA's Bylaw 3.2.4.17.1. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

University of Colorado Boulder

We are required to be independent of University of Colorado Boulder to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely for the information and use of the specified parties listed above and is not intended to be, and should not be, used by anyone other than these specified parties. However, upon release by the Legislative Audit Committee, this report is a public document.

BKD, LLP

Denver, Colorado
January 12, 2022

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The procedures performed and the results of our testing are described below.

Agreed-upon Procedures Related to Internal Control

1. We obtained an understanding of the internal control environment and accounting systems unique to athletics that have not been addressed in connection with the audit of the University of Colorado (the System) financial statements. We documented our understanding of these internal controls.

Agreed-upon Procedures Related to Affiliates and Outside Organizations

2. The University identified the University of Colorado Foundation (the Foundation) as an outside intercollegiate athletics-related organization incurring expenses on behalf of athletics which are not under the University’s accounting control. We confirmed activity with the Foundation and ensured the activity was included in the Statement.
3. We obtained the audited financial statements as of and for the year ended June 30, 2021 for the Foundation and communication from the Foundation’s auditors noting no matters that would significantly affect the Statement.

Revenues

Procedure	Result
All Revenue Categories, Minimum Agreed-upon Procedures	
<ul style="list-style-type: none"> • Compared and agreed each operating revenue category reported in the Statement during the reporting period to supporting schedules provided by the University. If a specific reporting category is less than 4.0% of the total revenues, no procedures are required for that specific category. 	See procedures performed in specific revenue categories.
<ul style="list-style-type: none"> • Compared and agreed a sample of operating revenue receipts obtained from the above operating revenue supporting schedules to adequate supporting documentation. 	See procedures performed in specific revenue categories.
<ul style="list-style-type: none"> • Compared each major revenue account over 10% of the total revenues to prior period amounts and budget estimates. Obtained and documented an explanation 	We compared each revenue amount reported in the Statement to prior year amounts and current year budget estimates. We obtained and documented an understanding of any significant variances (10% change) from prior year and

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Procedure	Result
of any variations greater than 10%.	budget amounts, as noted below. We noted during our testing that the budget is adopted on a basis that is slightly different from that of the Statements. As such, the comparison performed used budget and actual amounts that are grouped differently than the Statement and does not include all revenues and expenses on the Statement. This is not an exception, as the Department is not required to adopt a budget based on the reporting categories in the Statement.

Current Year Actual Versus Prior Year Actual

- *Direct Institutional Support* – Increased \$1,076,353, or 15%, due to the University providing additional support for student fee waivers and additional campus financial aid support in fiscal year 21.
- *Media Rights* – Decreased \$7,803,701, or 36%, due a shortened football season and less network revenues due to shortened and cancelled sports.
- *Conference Distributions (Non Media or Bowl)* – Decreased \$4,240,133, or 41%, due to a shortened football season and less network revenues due to shortened and cancelled sports.

Ticket Sales

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| 1. Compared tickets sold during the reporting period, complimentary tickets provided during the reporting period and unsold tickets to the related revenue reported by the University in the Statement and the related attendance figures and recalculated totals. | As the total balance was less than 4.0% of total revenues, it did not meet the threshold for testing. As such, procedure was not performed. |
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Student Fees

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| 2. Compared and agreed student fees reported by the University in the Statement for the reporting to student enrollments during the same reporting period and recalculated totals. | As the total balance was less than 4.0% of total revenues, it did not meet the threshold for testing. As such, procedure was not performed. |
| 3. Obtained documentation of University’s methodology for allocating student fees to | As the total balance was less than 4.0% of total revenues, it did not meet the threshold for testing. |

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intercollegiate athletics programs.

As such, procedure was not performed.

4. If the athletics department is reporting that an allocation of student fees should be countable as generated revenue, recalculated the totals of their methodology for supporting that they are able to count each sport. Tied the calculation to supporting documents such as seat manifests, ticket sales reports and student fee totals.

As the total balance was less than 4.0% of total revenues, it did not meet the threshold for testing. As such, procedure was not performed.

Direct State or Other Governmental Support

5. Compared direct state or other governmental support recorded by the University during the reporting period with state appropriations, University authorizations and/or other corroborative supporting documentation and recalculated totals.

As the total balance was less than 4.0% of total revenues, it did not meet the threshold for testing. As such, procedure was not performed.

Direct University Support

6. Compared the direct University support recorded by the University during the reporting period with the University supporting budget transfers documentation and other corroborative supporting documentation and recalculated totals.

We compared a sample of direct University support recorded by the University during the reporting period with corroborative supporting documentation and recalculated totals without exception.

Transfer Back to University

7. Compared the transfers back to the University with permanent transfers back to the University from the athletics department and recalculated totals.

As the total balance was less than 4.0% of total revenues, it did not meet the threshold for testing. As such, procedure was not performed.

Indirect University Support

8. Compared the indirect University support recorded by the University during the reporting period with expense payments, cost allocation detail and other corroborative supporting documentation and recalculated totals.

We compared indirect institutional support recorded as revenue to the amount recorded as an expense noting that they agreed.

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Guarantees

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| 9. Selected a sample of settlement reports for away games during the reporting period and agreed each selection to the University's general ledger and/or the Statement and recalculated totals. | As the total balance was less than 4.0% of total revenues, it did not meet the threshold for testing. As such, procedure was not performed. |
| 10. Selected a sample of contractual agreements pertaining to revenues derived from guaranteed contests during the reporting period and compared and agreed each selection to the University's general ledger and/or the Statement and recalculated totals. | As the total balance was less than 4.0% of total revenues, it did not meet the threshold for testing. As such, procedure was not performed. |

Contributions

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| 11. Any contributions of moneys, goods or services received directly by an intercollegiate athletics program from any affiliated or outside organization, agency or group of individuals (two or more) not included above (<i>e.g.</i> , contributions by corporate sponsors) that constitutes 10 percent or more in aggregate for the reporting year of all contributions received for intercollegiate athletics during the reporting periods shall obtain and review supporting documentation for each contribution and recalculated totals. | We obtained the supporting documentation for contributions received specifically to support athletics. We selected a sample of contributions, agreed them to supporting documentation, and recalculated totals without exception. |
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In-kind

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| 12. Compared the in-kind revenue recorded by the University during the reporting period with a schedule of in-kind donations and recalculated totals. | As the total balance was less than 4.0% of total revenues, it did not meet the threshold for testing. As such, procedure was not performed. |
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Compensation and Benefits Provided by a Third Party

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| 13. Obtained the summary of revenues from affiliated and outside organizations (the Summary) as of the end of the reporting period from the University and select a sample of funds from the Summary and compare and agree each selection to | As the total balance was less than 4.0% of total revenues, it did not meet the threshold for testing. As such, procedure was not performed. |
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supporting documentation, the University's general ledger and/or the Summary and recalculated totals.

Media Rights

14. Obtained and inspected agreements to understand the University's total media (broadcast, television, radio) rights received by the University or through their conference offices as reported in the Statement.

We obtained and inspected agreements to understand the University's total media rights received by the University through their conference offices. We obtained the schedule for media rights directly from the conference. We noted the amount was allocated approximately 80% to football and 20% to men's basketball. We recalculated the schedule and agreed it to the general ledger without exception.

15. Compared and agreed the media rights revenues to a summary statement of all media rights identified, if applicable, and the University's general ledger and recalculate totals. Ledger totals may be different for total conference distributions if media rights are not broken out separately.

We agreed the amounts per the support to the schedule of such revenues and the total of the schedule to the Statement without exception. BKD notes the University only has media rights agreements through the conference. As such, the conference distributions include a portion of media rights.

NCAA Distributions

16. Compared the amounts recorded in the revenue and expense reporting to general ledger detail for NCAA distributions and other corroborative supporting documents and recalculated totals.

As the total balance was less than 4.0% of total revenues, it did not meet the threshold for testing. As such, procedure was not performed.

Conference Distributions and Conference Distributions of Bowl Generated Revenue

17. Obtained and inspected agreements related to the University's conference distributions and participation in revenues from tournaments during the reporting period for relevant terms and conditions.

We obtained and inspected agreements related to the University's conference distributions. We obtained the schedule for conference distributions directly from the conference. We recalculated the schedule and agreed it to the general ledger without exception. BKD notes the University only has media rights agreements through the conference. As such, the conference distributions include a portion of media rights.

18. Compared and agreed the related revenues to the University's general ledger, and/or the Statement and recalculated totals.

We agreed the amounts per the support to the schedule of such revenues and the total of the schedule to the Statement without exception.

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Program Sales, Concessions, Novelty Sales and Parking

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| 19. Compared the amount recorded in the revenue reporting category to a general ledger detail of program sales, concessions, novelty sales and parking as well as any other corroborative supporting documents and recalculated totals. | As the total balance was less than 4.0% of total revenues, it did not meet the threshold for testing. As such, procedure was not performed. |
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Royalties, Licensing, Advertisements and Sponsorships

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| 20. Obtained and inspected agreements related to the University's participation in revenues from royalties, licensing, advertisements and sponsorships during the reporting period for relevant terms and conditions. | We selected a sample from the listing of revenues and obtained agreements related to the University's participation in revenues from royalties, licensing, advertisements and sponsorships during the year ended June 30, 2021, and identified the relevant terms and conditions. |
| 21. Compared and agreed the related revenues to the University's general ledger, and/or the Statement and recalculated totals. | We agreed the amounts per the support to the schedule of such revenues and the total of the schedule to the Statement without exception. |

Sports Camp Revenues

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| 22. Inspected sports camp contract(s) between the University and person(s) conducting University sports camps or clinics during the reporting period to obtain documentation of the University's methodology for recording revenues from sports camps. | As the total balance was less than 4.0% of total revenues, it did not meet the threshold for testing. As such, procedure was not performed. |
| 23. Obtained schedules of camp participants and select a sample of individual camp participant cash receipts from the schedule of sports camp participants and agreed each selection to the University's general ledger, and/or the Statement and recalculated totals. | As the total balance was less than 4.0% of total revenues, it did not meet the threshold for testing. As such, procedure was not performed. |

Athletics Restricted Endowment and Investment Income

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| 24. Obtained and inspected endowment agreements (if any) for relevant terms and conditions. | As the total balance was less than 4.0% of total revenues, it did not meet the threshold for testing. As such, procedure was not performed. |
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25. Compared and agreed the classification and use of endowment and investment income reported in the Statement during the reporting period to the uses of income defined within the related endowment agreement and recalculated totals.	As the total balance was less than 4.0% of total revenues, it did not meet the threshold for testing. As such, procedure was not performed.
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Other

26. Performed minimum agreed-upon procedures referenced for all revenue categories and recalculated totals.	As the total balance of other revenue accounts was less than 4.0% of total revenues, it did not meet the threshold for testing. As such, procedure was not performed.
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Football Bowl Revenues

27. Obtained and inspected agreements related to the University’s revenues from post-season bowl participation during the reporting period to gain an understanding of the relevant terms and conditions.	As the total balance was less than 4.0% of total revenues, it did not meet the threshold for testing. As such, procedure was not performed.
28. Compared and agreed the related revenues to the University’s general ledger, and/or the Statement and recalculated totals.	As the total balance was less than 4.0% of total revenues, it did not meet the threshold for testing. As such, procedure was not performed.

Expenses

Procedure	Result
All Expense Categories, Minimum Agreed-upon Procedures	
<ul style="list-style-type: none"> • Compared and agreed each expense category reported in the Statement during the reporting period to supporting schedules provided by the University. If a specific reporting category is less than 4.0% of the total expenses, no procedures are required for that specific category. 	See procedures performed in specific expense categories.
<ul style="list-style-type: none"> • Compared and agreed a sample of expenses obtained from the above operating expense supporting schedules to adequate supporting documentation. 	See procedures performed in specific expense categories.
<ul style="list-style-type: none"> • Compared each major expense account over 10% of the total expenses to prior period amounts and budget estimates. Obtain and document an explanation of any 	We compared each expense amount reported in the Statement to prior year amounts and current year budget estimates. We obtained and documented an understanding of any significant variances (10%

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Procedure	Result
variations greater than 10%.	change) from prior year and budget amounts, as noted below. We noted during our testing that the budget is adopted on a basis that is slightly different from that of the Statement. As such, the comparison performed used budget and actual amounts that are grouped differently than the Statement and does not include all revenues and expenses on the Statement. This is not an exception, as the Department is not required to adopt a budget based on the reporting categories in the Statement.

Current Year Actual Versus Prior Year Actual

- *Coaching Salaries, Benefits, and Bonuses Paid by the University and Related Entities* – Decreased \$2,344,271, or 15%, due to a 10% furlough and pay cuts across the departments.
- *Support Staff/Administrative Compensation, Benefits and Bonuses Paid by the University and Related Entities* – Decreased \$1,927,710, or 12%, due to a 5% pay cut and voluntary furloughs across the departments.
- *Direct Overhead and Administrative Expenses* – Decreased \$2,804,571, or 26%, due to the University decreasing the additional excise tax as well as less spending due to a shortened season.

Current Year Actual Versus Current Year Budget

- *No variances noted over scope.*

Athletic Student Aid

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| 29. Selected a sample of students (10% of the total student athletes for Universities who have used NCAA’s Compliance Assistant (CA) software to prepare athletic aid detail, with a maximum sample size of 40, and 20% of total student athletes for Universities who have not, with a maximum sample size of 60) from the listing of University student aid recipients during the reporting period. Data should be captured by the University through the creation of a squad/eligibility list for each sponsored sport. | We selected a sample of 40 students from the listing of the University student aid recipients during the reporting period. We noted the University does not have any students who do not use the NCAA Compliance Assistant software. |
| 30. Obtained individual student account detail | We obtained the individual student account detail |

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for each selection and compare total aid in the University’s student system to the student’s detail in CA or the University report that ties directly to the NCAA Membership Financial Reporting System.

for each sample selection and compared the total aid in the University’s student system to the student’s detail in CA without exception.

31. Performed a check of each student selected to ensure their information was reported accurately in either the NCAA’s CA software or entered directly into the NCAA Membership Financial Reporting System using the following criteria:

- The equivalency value for each student athlete in all sports, including head-count sports, needs to be converted to a full-time equivalency value. The full-time equivalency value is calculated using the athletic grant amount reported on the Calculation of Revenue Distribution Equivalencies Report (CRDE) from CA as the numerator and the full grant amount, which is the total cost for tuition, fees, required course-related books, room and board for an academic year as the denominator. If using the NCAA CA software, this equivalency value will be calculated for you on the CRDE report labeled “Revenue Distribution Equivalent Award.”
- Grants-in-aid is calculated by using the revenue distribution equivalencies by sport and in aggregate. (Athletic grant amount divided by the full grant amount.)
- Other expenses related to attendance (also known as cost of attendance) should not be included in grants-in-aid revenue distribution equivalencies. Only tuition, fees, room, board and course-related books are countable for grants-in-aid revenue distribution per Bylaw 20.02.7). Note: for compliance purposes equivalencies may include other expenses related to attendance

We performed a check of each student selected to ensure their information was reported accurately in the NCAA’s CA software. No exceptions noted.

We performed a check of each student selected to ensure their information was reported accurately in the NCAA’s CA software. No exceptions noted.

We performed a check of each student selected to ensure their information was reported accurately in the NCAA’s CA software. No exceptions noted.

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- per Bylaw 15.02.2, however these expenses are not allowed to be included for revenue distribution equivalencies.
- Full grant amount should be entered as a full year of tuition, not a semester or quarter. We performed a check of each student selected to ensure their information was reported accurately in the NCAA's CA software. No exceptions noted.
 - Student athletes are to be counted once, regardless of multiple sport participation, and should not receive a revenue distribution equivalency greater than 1.00. We performed a check of each student selected to ensure their information was reported accurately in the NCAA's CA software. No exceptions noted.
 - Athletics grants are valid for revenue distribution purposes only in sports in which the NCAA conducts championships competition, emerging sports for women and bowl subdivision football. We performed a check of each student selected to ensure their information was reported accurately in the NCAA's CA software. No exceptions noted.
 - Grants-in-aid are valid for revenue distribution purposes in NCAA sports that do not meet the minimum contests and participants' requirements of Bylaw 20.9.6.3. We performed a check of each student selected to ensure their information was reported accurately in the NCAA's CA software. No exceptions noted.
 - Universities providing grants to student athletes listed on the CRDE as "Exhausted Eligibility (fifth-year)" or "Medical" receive credit in the grants-in-aid component. We performed a check of each student selected to ensure their information was reported accurately in the NCAA's CA software. No exceptions noted.
 - The athletics aid equivalency cannot exceed maximum equivalency limits. However, the total revenue distribution equivalency can exceed maximum equivalency limits due to exhausted eligibility and medical equivalencies (reference Bylaw 15.5.3.1). We performed a check of each student selected to ensure their information was reported accurately in the NCAA's CA software. No exceptions noted.
 - If a sport is discontinued and the athletic grant(s) are still being honored by the University, the grant(s) are included in student athlete aid for revenue distribution purposes. We performed a check of each student selected to ensure their information was reported accurately in the NCAA's CA software. No exceptions noted.
 - All equivalency calculations should be We performed a check of each student selected to ensure their information was reported accurately in

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rounded to two decimal places.

- If a selected student received a Pell Grant, ensure the value of the grant is not included in the calculation of equivalencies or the total dollar amount of student athletic aid expense for the University.
- If a selected student received a Pell Grant, ensure the student's grant was included in the total number and total dollar value of Pell Grants reported for Revenue Distribution purposes in the NCAA Membership Financial Reporting System.

32. Recalculated totals for each sport and overall.

the NCAA's CA software. No exceptions noted.

We performed a check of each student selected to ensure their information was reported accurately in the NCAA's CA software. No exceptions noted.

We performed a check of each student selected to ensure their information was reported accurately in the NCAA's CA software. No exceptions noted.

We recalculated totals for each sport and overall, without exception.

Guarantees

33. Obtained and inspected visiting University's away game settlement reports received by the University during the reporting period and agreed related expenses to the University's general ledger and/or the Statement and recalculated totals.

As the total balance was less than 4.0% of total expenses, it did not meet the threshold for testing. As such, procedure was not performed.

34. Obtained and inspected contractual agreements pertaining to expenses recorded by the University from guaranteed contests during the reporting period. Compared and agreed related amounts expensed by the University during to the University's general ledger and/or the Statement and recalculated totals.

As the total balance was less than 4.0% of total expenses, it did not meet the threshold for testing. As such, procedure was not performed.

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

35. Obtained and inspected a listing of coaches employed by the University and related entities during the reporting period. Selected a sample of coaches' contracts that must include football, and men's and women's basketball from the listing.

We obtained a listing of coaches employed by the University during the year ended June 30, 2021. We selected a sample of seven coaches' contracts that included two coaches from football, one each from men's and women's basketball, one from skiing, one from women's soccer and one from track/cross country. No exceptions noted.

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| 36. Compared and agreed the financial terms and conditions of each selection to the related coaching salaries, benefits, and bonuses recorded by the University and related entities in the Statement during the reporting period. | We obtained and agreed payroll summary registers for the reporting year for each selection to the related coaching salaries, benefits and bonuses paid by the University without exception. |
| 37. Obtained and inspected payroll summary registers for the reporting year for each selection. Compared and agreed payroll summary registers from the reporting period to the related coaching salaries, benefits and bonuses paid by the University and related entities expense recorded by the University in the Statement during the reporting period. | We obtained and agreed payroll summary registers for the reporting year for each selection to the related coaching salaries, benefits and bonuses paid by the University without exception. |
| 38. Compared and agreed the totals recorded to any employment contracts executed for the sample selected and recalculate totals. | We compared and agreed the totals recorded to the employment contracts executed for the sample selected and recalculated totals without exception. |

Coaching Other Compensation and Benefits Paid by a Third Party

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| 39. Obtained and inspected a listing of coaches employed by third parties during the reporting period. Selected a sample of coaches' contracts that must include football, and men's and women's basketball from the listing. | As the total balance was less than 4.0% of total expenses, it did not meet the threshold for testing. As such, procedure was not performed. |
| 40. Compared and agreed the financial terms and conditions of each selection to the related coaching other compensation and benefits paid by a third party and recorded by the University in the Statement during the reporting period. | As the total balance was less than 4.0% of total expenses, it did not meet the threshold for testing. As such, procedure was not performed. |
| 41. Obtained and inspected reporting period payroll summary registers for each selection. Compared and agreed related payroll summary register to the coaching other compensation and benefits paid by third-party expenses recorded by the University in the Statement during the reporting period and recalculated totals. | As the total balance was less than 4.0% of total expenses, it did not meet the threshold for testing. As such, procedure was not performed. |

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

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| 42. Selected a sample of support staff/administrative personnel employed by the University and related entities during the reporting period. | We selected a sample of 18 athletic support staff/administrative personnel employed by the University. |
| 43. Obtained and inspected reporting period summary payroll register for each selection. Compared and agreed related summary payroll register to the related support staff administrative salaries, benefits and bonuses paid by the University and related entities expense recorded by the University in the Statement during the reporting period and recalculated totals. | We obtained supporting salary information for each selection, recalculated and agreed the information to the expense recorded by the University in the Statement without exception. |

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

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| 44. Selected a sample of support staff/administrative personnel employed by the third parties during the reporting period. | As the total balance was less than 4.0% of total expenses, it did not meet the threshold for testing. As such, procedure was not performed. |
| 45. Obtained and inspected reporting period payroll summary registers for each selection. Compared and agreed related payroll summary registers to the related support staff administrative other compensation and benefits expense recorded by the University in the Statement during the reporting period and recalculated totals. | As the total balance was less than 4.0% of total expenses, it did not meet the threshold for testing. As such, procedure was not performed. |

Severance Payments

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| 46. Selected a sample of employees receiving severance payments by the University during the reporting period and agree each severance payment to the related termination letter or employment contract and recalculated totals. | As the total balance was less than 4.0% of total expenses, it did not meet the threshold for testing. As such, procedure was not performed. |
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Recruiting

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| 47. Obtained documentation of the University's recruiting expense policies. | As the total balance of recruiting expenses was less than 4.0% of total expenses, it did not meet the threshold for testing. As such, procedure was not performed. |
| 48. Compared and agreed to existing University- and NCAA-related policies. | As the total balance of recruiting expenses was less than 4.0% of total expenses, it did not meet the threshold for testing. As such, procedure was not performed. |
| 49. Obtained general ledger detail and compared to the total expenses reported and recalculated totals. | As the total balance of recruiting expenses was less than 4.0% of total expenses, it did not meet the threshold for testing. As such, procedure was not performed. |

Team Travel

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| 50. Obtained documentation of the University's team travel policies. | We obtained documentation of the University's travel policies |
| 51. Compared and agreed to existing University- and NCAA-related policies. | We obtained documentation of the University's travel policies and compared them to the NCAA policies, noting no exceptions. |
| 52. Obtained general ledger detail and compared to the total expenses reported and recalculated totals. | We obtained the general ledger detail for team travel and compared to the amount reported in the Statement and recalculated the total noting no exceptions. |

Equipment, Uniforms and Supplies

- | | |
|---|---|
| 53. Obtained general ledger detail and compared to the total expenses reported. Selected a sample of transactions to validate existence of transaction and accuracy of recording and recalculated totals. | As the total balance was less than 4.0% of total expenses, it did not meet the threshold for testing. As such, procedure was not performed. |
|---|---|

Game Expenses

- | | |
|---|---|
| 54. Obtained general ledger detail and compared to the total expenses reported. Selected a sample of transactions to validate existence of transaction and accuracy of recording and recalculated totals. | As the total balance was less than 4.0% of total expenses, it did not meet the threshold for testing. As such, procedure was not performed. |
|---|---|

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Fund Raising, Marketing and Promotion

55. Obtained general ledger detail and compared to the total expenses reported. Selected a sample of transactions to validate existence of transaction and accuracy of recording and recalculated totals.

As the total balance was less than 4.0% of total expenses, it did not meet the threshold for testing. As such, procedure was not performed.

Sports Camp Expenses

56. Obtained general ledger detail and compared to the total expenses reported. Selected a sample of transactions to validate existence of transaction and accuracy of recording and recalculated totals.

As the total balance was less than 4.0% of total expenses, it did not meet the threshold for testing. As such, procedure was not performed.

Spirit Groups

57. Obtained general ledger detail and compared to the total expenses reported. Selected a sample of transactions to validate existence of transaction and accuracy of recording and recalculated totals.

As the total balance was less than 4.0% of total expenses, it did not meet the threshold for testing. As such, procedure was not performed.

Athletic Facility Debt Service, Leases and Rental Fees

58. Obtained a listing of debt service schedules, lease payments and rental fees for athletics facilities for the reporting year. Compared a sample of facility payments including the top two highest facility payments to additional supporting documentation (e.g., debt financing agreements, leases, rental agreements).

As the total balance was less than 4.0% of total expenses, it did not meet the threshold for testing. As such, procedure was not performed.

59. Compared amounts recorded to amounts listed in the general ledger detail and recalculated totals.

As the total balance was less than 4.0% of total expenses, it did not meet the threshold for testing. As such, procedure was not performed.

Direct Overhead and Administrative Expenses

60. Obtained general ledger detail and compared to the total expenses reported. Selected a sample of transactions to validate existence of transaction and

We obtained general ledger detail and compared to total expenses reported without exception. We selected a sample of 10 transactions to view supporting documentation to validate existence of

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accuracy of recording and recalculated totals.

the transactions and accuracy of recording and recalculated totals without exception.

Indirect University Support

61. Tested with revenue section – Indirect University Support.

As the total balance was less than 4.0% of total expenses, it did not meet the threshold for testing. As such, procedure was not performed.

Medical Expenses and Medical Insurance

62. Obtained general ledger detail and compared to the total expenses reported. Selected a sample of transactions to validate existence of transaction and accuracy of recording and recalculated totals.

As the total balance was less than 4.0% of total expenses, it did not meet the threshold for testing. As such, procedure was not performed.

Memberships and Dues

63. Obtained general ledger detail and compared to the total expenses reported. Selected a sample of transactions to validate existence of transaction and accuracy of recording and recalculated totals.

As the total balance was less than 4.0% of total expenses, it did not meet the threshold for testing. As such, procedure was not performed.

Other Operating Expenses and Transfers to University

64. Obtained general ledger detail and compared to the total expenses reported. Selected a sample of transactions to validate existence of transaction and accuracy of recording and recalculated totals.

We obtained general ledger detail and compared to total expenses reported without exception. We selected a sample of transactions to validate existence of transaction and accuracy of recording and recalculated totals noting no exceptions.

Student Athlete Meals (non-travel)

65. Obtained general ledger detail and compared to the total expenses reported. Selected a sample of transactions to validate existence of transaction and accuracy of recording and recalculated totals.

As the total balance was less than 4.0% of total expenses, it did not meet the threshold for testing. As such, procedure was not performed.

Football Bowl Expenses

66. Obtained general ledger detail and compared to the total expenses reported.

As the total balance was less than 4.0% of total expenses, it did not meet the threshold for testing.

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Selected a sample of transactions to validate existence of transaction and accuracy of recording and recalculated totals.

As such, procedure was not performed.

Additional Minimum Agreed-upon Procedures

Procedure	Result
Grants-in-Aid	
<ul style="list-style-type: none"> Compared and agreed the sports sponsored reported in the NCAA Membership Financial Reporting System to the Calculation of Revenue Distribution Equivalencies Report (CRDE) from Compliance Assistant (CA) or other report that supports the equivalency calculations from the University. The NCAA Membership Financial Reporting System populates the sports from the NCAA Sports Sponsorship and Demographics Form as they are reported by the University. If there is a discrepancy in the sports sponsored between the NCAA Membership Financial Reporting System and the CRDE or other report that supports the equivalency calculations, inquired about the discrepancy and report the justification in the AUP report. Compared current year Grants-in-Aid revenue distribution equivalencies to prior year reported equivalencies per the Membership Financial Report submission. Inquired and documented an explanation for any variance great than +/- 4%. 	<p>We compared and agreed the sports sponsored reported in the NCAA Membership Financial Reporting System to the Calculation of Revenue Distribution Equivalencies Report (CRDE) from CA noting a difference in the amount of \$909,998 due to the equivalencies certified and calculated on the 12-credit hour semester as compared to the actual number of credit hours the students are enrolled in for the semester.</p> <p>We compared current year Grants-in-Aid revenue distribution equivalencies to prior year reported equivalencies per the Membership Financial Report submission. See below for variances +/- 4%.</p> <p><i>Increase in the number of equivalent awards from prior year to the current year: Increase from all sports documented below is due to the variance between the number of students that qualify as resident or non-resident year over year. The aid is based on resident rates so the variance is created based on the number of non-residents on that team in that year. In 2020-2021 there were more non-residents on the team.</i></p>

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Procedure	Result
	Men's Golf Men's Track, Outdoor Women's Basketball Women's Golf Women's Lacrosse Women's Skiing
	<p><i>Decrease due to an increase student financial aid to resident students: Decrease from all sports documented below is due to the variance between the number of students that qualify as resident or non-resident year over year. The aid is based on resident rates so the variance is created based on the number of non-residents on that team in that year. In 2020-2021 there were more non-residents on the team.</i></p>
	Men's Basketball Women's Tennis

Sports Sponsorship

- Obtained the University's Sports Sponsorship and Demographics Form submitted to the NCAA for the reporting year between May and August. Validated that the countable NCAA sports reported by the University met the minimum requirements, set forth in Bylaw 20.9.6.3, related to the number of contests and the number of participants. If the University requested and/or received a waiver related to minimum contests or minimum participants for a sport, that sport would not qualify as a sponsored sport for the purposes of revenue distribution. Also, only sports in which the NCAA conducts championships competition, emerging sports for women and bowl subdivision football are eligible. Once countable sports have been validated, ensure that the institution has properly reported these sports as countable for revenue distribution purposes within the NCAA Membership Financial Reporting System. Note: Any

We obtained the University's Sports Sponsorship and Demographics Forms Report for the reporting year. We validated that the countable sports reported by the University meet the minimum requirements set forth in Bylaw 20.9.6.3 for the number of contests and the number of participants in each contest that is counted toward meeting the minimum-contest requirements. We ensured that the University has properly reported these sports as countable for revenue distribution purposes within the NCAA Membership Financial Reporting System. No exceptions noted.

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Agreed-upon Procedures (Unaudited)
Year Ended June 30, 2021

Procedure	Result
<p>discrepancies MUST be resolved within the NCAA Membership Financial Reporting System prior to the report being submitted to the NCAA.</p> <ul style="list-style-type: none"> Compared current year number of Sports Sponsored to prior year reported total per the Membership Financial Report submission. Inquired and documented an explanation for any variance. 	<p>We compared the current year number of Sports Sponsored to prior year reported total per the Membership Financial Report submission noting no changes in the number of Sports Sponsored. No exceptions noted.</p>
Pell Grants	
<ul style="list-style-type: none"> Agreed the total number of Division I student-athletes who, during the academic year, received a Pell Grant award (<i>e.g.</i>, Pell Grant recipients on Full Athletic Aid, Pell Grant recipients on Partial Athletic Aid and Pell Grant recipients with no Athletic Aid) and the total dollar amount of these Pell Grants reported in the NCAA Membership Financial Reporting System to a report generated out of the University’s financial aid records of all student-athlete Pell Grants. Note 1: Only Pell Grants for sports in which the NCAA conducts championships competition, emerging sports for women and bowl subdivision football are countable. Note 2: Student-athletes should only be counted once even if the athlete participates in multiple sports. Note 3: Individual student-aid file testing in step 31 above should tie any selected student athletes who received Pell Grants back to the report of all student athlete Pell Grants to test the completeness and accuracy of the report. Compared current year Pell Grants total to prior year reported total per the Membership Financial Report submission. Inquire and document an explanation for any variance greater than +/- 20 grants. 	<p>We agreed the total number of Division I student athletes that received a Pell Grant award and the total value of these Pell Grants reported in the NCAA Membership Financial Reporting System to a report generated out of the University’s financial aid records, of all student athlete Pell Grants, noting the amounts agreed without exception.</p> <p>We compared current year Pell Grants total to prior year reported total per the Membership Financial Report submission noting no variances greater than +/- 20 grants.</p>

University of Colorado Boulder
Department of Intercollegiate Athletics
Agreed-upon Procedures (Unaudited)
Year Ended June 30, 2021

Agreed-upon Procedures for Other Reporting Items

Procedure	Result
Excess Transfers to University and Conference Realignment Expenses	
67. Obtained general ledger detail and compared to the total expenses reported. Selected a sample of transactions to validate existence of transaction and accuracy of recording and recalculated totals.	We inquired of the University’s management whether there were any excess transfers to the University and conference realignment expenses during the year ended June 30, 2021, and University management represented that there were none.
Total Athletics Related Debt	
68. Obtained repayment schedules for all outstanding intercollegiate athletics debt during the reporting period. Recalculated annual maturities (consisting of principal and interest) provided in the schedules obtained.	We obtained repayment schedules for all outstanding intercollegiate athletics debt during the reporting period, noting the total amount outstanding as of June 30, 2021 was \$147,405,000. We recalculated annual maturities (consisting of principal and interest) provided in the schedules obtained without exception.
69. Agreed the total annual maturities and total outstanding athletic related to supporting documentation and the University’s general ledger, as applicable.	We agreed the total annual maturities and total outstanding athletic related debt to supporting documentation and the general ledger without exception.
Total University Debt	
70. Agreed the total outstanding University debt to supporting documentation and the University’s audited financial statements, if available, or the University’s general ledger.	We agreed the total outstanding University debt of \$1,898,804,058 to supporting documentation and the System’s June 30, 2021, audited financial statements, without exception, for principal and interest payments.
Value of Athletics Dedicated Endowments	
71. Obtained a schedule of all athletics dedicated endowments maintained by athletics, the University, and affiliated organizations. Agreed the fair market value in the schedule(s) to supporting documentation, the general ledger(s) and audited financial statements, if available.	We obtained a confirmation directly from the Foundation of all athletics dedicated endowments maintained by the Foundation. We agreed the fair market value in the schedules to supporting documentation, the University’s general ledger and the System’s June 30, 2021, audited financial statements without exception.

University of Colorado Boulder
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Agreed-upon Procedures (Unaudited)
Year Ended June 30, 2021

Value of University Endowments

72. Agreed the total fair market value of University endowments to supporting documentation, the University's general ledger and/or audited financial statements, if available.

We agreed the total fair market value of the University's endowments to supporting documentation, the University's general ledger and System's June 30, 2021, audited financial statements without exception.

Total Athletics Related Capital Expenditures

73. Obtained a schedule of athletics related capital expenditures made by athletics, the University, and affiliated organizations during the reporting period.

We obtained a schedule of athletics-related capital expenditures made by athletics and the University during the reporting period.

74. Obtained general ledger detail and compared to the total expenses reported. Selected a sample of transactions to validate existence of transaction and accuracy of recording and recalculated totals.

We obtained general ledger detail and compared to the total expenses reported without exception. We selected a sample of transactions to validate existence of transactions and accuracy of recording and recalculated totals without exception.

University of Colorado Boulder
Department of Intercollegiate Athletics
Statement of Revenues and Expenses (Unaudited)
Year Ended June 30, 2021

Operating Revenues

Ticket sales	\$ 41,752
Student fees	1,069,372
Direct institutional support	8,445,743
Indirect institutional support	2,116,804
Guarantees	40,000
Contributions	3,739,003
In-kind contributions	191,141
Media rights	14,131,466
NCAA distributions	877,817
Conference distributions (non media and non bowl)	1,320,469
Conference distributions	4,874,686
Program, novelty, parking and concession sales	73,564
Royalties, licensing, advertisement and sponsorships	7,578,753
Sports camps revenues	53,032
Athletics restricted endowment and investments income	821,111
Other operating revenue	<u>1,699,511</u>
Total operating revenues	<u>47,074,223</u>

Operating Expenditures

Athletics student aid	12,207,564
Guarantees	72,037
Coaching salaries, benefits and bonuses paid by the University and related entities	13,550,275
Support staff/administrative compensation, benefits and bonuses paid by the University and related entities	13,901,096
Severance payments	617,078
Recruiting	328,983
Team travel	2,558,310
Sports equipment, uniforms and supplies	1,439,088
Game expenses	745,797
Fundraising, marketing and promotion	187,544
Sport camp expenses	5,316
Spirit groups	109,208
Athletic facilities debt service, leases and rental fees	253,454
Direct overhead and administrative expenses	7,832,140
Indirect institutional support	2,116,804
Medical expenses and medical insurance	1,952,154
Memberships and dues	49,204
Student athlete meals (non-travel)	1,590,380
Other operating expenses	4,251,160
Bowl expenses	669,661
Bowl expenses - Coaching compensation	<u>114,500</u>
Total operating expenditures	<u>64,551,753</u>

Excess (Deficiency) of Revenue Over Expenditures \$ (17,477,530)

University of Colorado Boulder
Department of Intercollegiate Athletics
Statement of Revenues and Expenses by Sport (Unaudited)
Year Ended June 30, 2021

	Football	Men's Basketball	Women's Basketball	Men's Track & Field	Men's Golf	Women's Lacrosse	Men's Skiing	Women's Soccer	Women's Volleyball	Women's Track & Field	Women's Golf	Women's Tennis	Women's Skiing	Other	Total
Operating Revenues															
Ticket sales	\$ 23,449	\$ 15,878	\$ 1,250	\$ -	\$ -	\$ -	\$ -	\$ 395	\$ 780	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 41,752
Student fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,069,372
Direct institutional support	42,893	350,170	485,552	371,134	204,509	526,535	264,411	537,433	417,887	619,854	263,110	216,195	243,765	3,902,295	8,445,743
Indirect institutional support	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,116,804
Guarantees	-	40,000	-	-	-	-	-	-	-	-	-	-	-	-	40,000
Contributions	237,161	3,059	30,158	-	22,336	3,257	-	-	-	-	1,347	-	-	3,441,685	3,739,003
In-kind contributions	42,000	35,024	-	3,875	12,250	-	4,625	10,750	-	3,875	-	-	4,625	74,117	191,141
Media rights	11,276,173	2,819,043	-	-	-	-	-	-	-	-	-	-	-	36,250	14,131,466
NCAA distributions	76,355	104,872	27,289	13,805	6,383	434	17,181	20,004	132	21,746	10,064	9,033	15,254	555,265	877,817
Conference distributions (non media and non bowl)	-	1,320,469	-	-	-	-	-	-	-	-	-	-	-	-	1,320,469
Conference distributions	4,874,686	-	-	-	-	-	-	-	-	-	-	-	-	-	4,874,686
Program, novelty, parking and concession sales	24,175	26,369	-	-	-	-	-	-	-	-	-	-	-	23,020	73,564
Royalties, licensing, advertisement and sponsorships	10,000	-	-	-	-	-	-	-	-	-	-	-	-	7,568,753	7,578,753
Sports camps revenues	28,680	496	-	-	7,062	3,100	-	-	-	-	-	12,424	-	1,270	53,032
Athletics restricted endowment and investments income	529,414	26,315	49,235	9,191	35,071	4,100	15,219	-	4,770	9,191	4,838	10,668	15,219	107,880	821,111
Other operating revenue	253	-	-	916	-	-	1,320	-	-	916	25,967	-	1,320	1,668,818	1,699,511
Total operating revenues	17,165,239	4,741,695	593,483	398,921	287,611	537,426	302,756	568,582	423,569	655,582	305,326	248,320	280,183	20,565,529	47,074,223

University of Colorado Boulder
Department of Intercollegiate Athletics
Statement of Revenues and Expenses by Sport (Unaudited) (continued)
Year Ended June 30, 2021

	Football	Men's Basketball	Women's Basketball	Men's Track & Field	Men's Golf	Women's Lacrosse	Men's Skiing	Women's Soccer	Women's Volleyball	Women's Track & Field	Women's Golf	Women's Tennis	Women's Skiing	Other	Total
Operating Expenditures															
Athletics student aid	4,879,960	693,354	926,431	606,202	280,971	677,710	401,014	850,284	688,797	890,076	375,715	405,839	455,956	75,255	12,207,564
Guarantees	-	60,000	11,000	-	-	-	-	1,037	-	-	-	-	-	-	72,037
Coaching salaries, benefits and bonuses paid by the University and related entities	7,308,170	3,040,805	798,552	244,878	198,193	279,922	122,198	392,747	402,605	244,878	210,605	184,524	122,198	-	13,550,275
Support staff/administrative compensation, benefits and bonuses paid by the University and related entities	1,365,894	306,376	201,143	34,314	33,723	88,103	68,172	52,839	134,149	34,314	15,899	41,619	68,172	11,456,379	13,901,096
Severance payments	577,758	-	-	-	-	-	2,153	-	-	-	-	-	-	35,014	617,078
Recruiting	272,794	26,885	6,185	1,072	1,963	4,294	-	5,443	6,966	1,072	811	1,498	-	-	328,983
Team travel	493,280	604,670	409,658	197,329	80,036	135,265	49,046	123,426	104,065	197,329	67,604	47,557	49,046	-	2,558,310
Sports equipment, uniforms and supplies	763,359	93,831	84,874	67,497	45,465	69,298	25,621	49,179	42,182	67,497	38,300	32,701	25,621	33,663	1,439,088
Game expenses	244,574	207,838	121,398	20,412	-	16,888	-	35,101	38,977	20,412	32,151	8,046	-	-	745,797
Fundraising, marketing and promotion	4,456	4,830	-	-	-	-	-	-	-	-	-	-	-	178,258	187,544
Sport camp expenses	16,330	1,323	-	-	3,146	(12,950)	-	(4,275)	-	-	-	1,472	-	270	5,316
Spirit groups	-	-	-	-	-	-	-	-	-	-	-	-	-	109,208	109,208
Athletic facilities debt service, leases and rental fees	-	-	-	-	-	-	-	-	-	-	-	-	-	253,454	253,454
Direct overhead and administrative expenses	98,463	17,544	13,044	8,270	1,974	3,315	8,817	6,781	5,027	8,270	4,735	2,011	8,817	7,645,070	7,832,140
Indirect institutional support	-	-	-	-	-	-	-	-	-	-	-	-	-	2,116,804	2,116,804
Medical expenses and medical insurance	243,257	35,333	31,182	28,844	6,855	7,784	15,374	58,880	5,744	12,092	12,058	8,778	15,374	1,470,599	1,952,154
Memberships and dues	-	85	828	484	1,135	350	1,006	620	265	484	1,026	550	1,006	41,365	49,204
Student athlete meals (non-travel)	166,801	16,261	16,770	11,200	123	1,702	826	4,605	11,582	11,200	130	1,192	826	1,347,162	1,590,380
Other operating expenses	301,295	47,385	16,585	9,028	22,304	12,491	51,769	10,478	12,224	9,043	4,564	2,756	28,326	3,722,914	4,251,160
Bowl expenses	669,661	-	-	-	-	-	-	-	-	-	-	-	-	-	669,661
Bowl expenses - Coaching compensation	114,500	-	-	-	-	-	-	-	-	-	-	-	-	-	114,500
Total operating expenditures	17,520,552	5,156,520	2,637,650	1,229,530	675,888	1,284,172	745,996	1,587,145	1,452,583	1,496,667	763,598	738,543	777,495	28,485,415	64,551,753
Excess (Deficiency) of Revenue Over Expenditures	\$ (355,313)	\$ (414,825)	\$ (2,044,167)	\$ (830,609)	\$ (388,277)	\$ (746,746)	\$ (443,240)	\$ (1,018,563)	\$ (1,029,014)	\$ (841,085)	\$ (458,272)	\$ (490,223)	\$ (497,312)	\$ (7,919,886)	\$ (17,477,530)

University of Colorado Boulder
Department of Intercollegiate Athletics
Notes to the Statement of Revenues and Expenses
Year Ended June 30, 2021
(Unaudited)

Note 1: Basis of Accounting

The accompanying statement of revenues and expenses presents the results of financial activity of the University of Colorado (the University) at Boulder Department of Intercollegiate Athletics (the Department) and are not intended to present the operations of the University as a whole.

The accompanying statement of revenues and expenses has been prepared on the accrual basis of accounting and in conformity with accounting principles generally accepted in the United States of America, except for the reporting of debt service payments. Under the accrual basis of accounting, revenues are recognized when earned, expenses are recorded when an obligation is incurred, and loans are not recorded as revenue, but rather as a debt transaction. Yet, for purposes of this Statement, when debt payments are made, this is reported as an expense.

For reporting purposes, the sports in which the University participates are reported separately. The administrative functions of the Department, which supports all sports, have been combined and reported within the “other” category.

Note 2: Summary of Significant Accounting Policies

The following is a summary of the more significant accounting policies of the Department, which affect significant elements of the accompanying statement of revenues and expenses.

Revenues – Revenues from operations have been allocated based on management’s estimate of which sport generated the income. Gifts have been allocated as directed by the donor. Financial aid support has been allocated based on the actual payments made in support of each activity.

Revenues received during a given fiscal year but not expended were either used to cover prior year deficits or are carried forward for use by the Department in future fiscal years, including repayment of the internal campus loans received in prior years.

Capital Assets – Capital assets are stated at cost at the date of acquisition or acquisition value at the date of donation on the University’s financial statements. For equipment, the capitalization policy includes all items with a value of \$5,000 or more, and an estimated useful life of greater than one year. Renovations to buildings and other improvements that significantly increase the value or extend the useful life of the structure are capitalized. Routine repairs and maintenance are charged to operating expense in the Statement.

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

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Department of Intercollegiate Athletics
Notes to the Statement of Revenues and Expenses
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(Unaudited)

Depreciation is computed using the straight-line method and monthly convention over the estimated useful lives of the assets as displayed in the following table:

Asset Class	Years
Buildings	12 - 50 *
Improvements other than buildings	10 - 40
Equipment	2 - 17

* Certain building are componentized and the components may have useful lives similar to improvements or equipment

Note 3: Concentration of Donor Sources

The Foundation is the single largest source of athletics restricted endowment and investments income. The restricted endowments and investment income are used for various expenses for athletics. The total funds available by the Foundation for the benefit of athletics is \$16,721,775 as of June 30, 2021.

Note 4: Capital Assets

At June 30, 2021, Athletic capital assets consisted of:

	Balance June 30, 2020	Additions	Retirements	Balance June 30, 2021
Capital assets not being depreciated				
Collections	\$ 469,668	\$ -	\$ -	\$ 469,668
Capital assets being depreciated				
Buildings	277,352,276	1,563,638	-	278,915,914
Improvements other than buildings	10,700,074	-	-	10,700,074
Equipment	<u>3,979,241</u>	<u>184,471</u>	<u>53,796</u>	<u>4,109,916</u>
	<u>292,501,259</u>	<u>1,748,109</u>	<u>53,796</u>	<u>294,195,572</u>
Accumulated depreciation				
Buildings	81,753,523	8,164,262	-	89,917,785
Improvements other than buildings	7,807,965	377,729	-	8,185,694
Equipment	<u>3,204,892</u>	<u>377,832</u>	<u>53,601</u>	<u>3,529,123</u>
	<u>92,766,380</u>	<u>\$ 8,919,823</u>	<u>\$ 53,601</u>	<u>101,632,602</u>
Net book value	<u>\$ 199,734,879</u>			<u>\$ 192,562,970</u>

University of Colorado Boulder
Department of Intercollegiate Athletics
Notes to the Statement of Revenues and Expenses
Year Ended June 30, 2021
(Unaudited)

Note 5: Long-term Liabilities

Long-term liabilities of athletics consisted of the following at June 30, 2021:

	Balance June 30, 2020	Additions	Retirements	Balance June 30, 2021
Enterprise System Revenue Bonds, Series 2007A/2015C: Used to refund Refunding Bonds, Series 1995A (East Stadium Project) and Enterprise System Revenue Bonds, Series 2002B	\$ 15,905,000	\$ -	\$ 2,565,000	\$ 13,340,000
Enterprise System Revenue Bonds, Series 2014A Long and Short: Used to fund renovations of DalWard and Folsom Stadium and Construction of the Champions Center and Indoor Practice Facility	18,305,000	-	8,710,000	9,595,000
Enterprise System Revenue Bonds, Series 2017A1: Used to refund Refunding Bonds, Series 2002B, 2007A, and 2015C	4,990,000	-	1,930,000	3,060,000
Enterprise System Revenue Bonds, Series 2017A2: Used to partially refund Enterprise System Revenue Bonds, Series 2012B, 2013A, and 2014A and to establish escrow accounts for the cross-over refunding of Series 2009B, 2010A, and 2010C	101,745,000	-	1,450,000	100,295,000
Enterprise System Revenue Bonds, Series 2020B2: Used for the purpose of defraying a portion of the costs of financing the Series 2020N-2 Refunding Project.	-	21,115,000	-	21,115,000
Internal Loan Refinance A and B	17,893,174	-	1,171,401	16,721,775
	<u>\$ 158,838,174</u>	<u>\$ 21,115,000</u>	<u>\$ 15,826,401</u>	<u>\$ 164,126,775</u>

All University revenue bonds are special limited obligations of the University's governing Board of Regents (the Regents) and are payable solely from the pledged revenues (or the net income of the facilities, as defined in the bond resolution). The revenue bonds are not secured by any encumbrance, mortgage, or other pledge of property, except pledged revenues, and do not constitute general obligations of the Regents.

University of Colorado Boulder
Department of Intercollegiate Athletics
Notes to the Statement of Revenues and Expenses
Year Ended June 30, 2021
(Unaudited)

The University revenue bonds contain provisions to establish and maintain reasonable fees, rates, and other charges to ensure gross revenues are sufficient for debt service coverage. The University is also required to comply with various other covenants while the bonds are outstanding. These covenants, among other things, restrict the disposition of certain assets, require the Regents to maintain adequate insurance, and require the Regents to continue to operate the underlying programs. Management of the University believes the University has met all debt service coverage ratios and has complied with all bond covenants.

The University Treasury issued internal loans to the Department to cover the unpaid costs of prior financing and other multi-projects.

As of June 30, 2021, University debt totaled \$1,898,804,058. Of this amount, \$147,405,000 was athletics-related debt. Additionally, there is a balance of \$16,721,775 related to internal University loans taken out by the Department for further funding.

Aggregate maturities required on the long-term liability as of June 30, 2021 are as follows:

Year Ended June 30	Revenue Bonds		University Treasury Internal Loan	
	Principal	Interest	Principal	Interest
2022	\$ -	\$ 5,944,052	\$ 1,202,336	\$ 442,196
2023	7,895,000	5,944,052	1,234,095	410,437
2024	8,235,000	5,608,497	1,266,699	377,833
2025	8,735,000	5,255,522	1,300,170	344,362
2026	8,575,000	4,819,654	7,034,968	1,187,692
2027-2031	27,200,000	18,576,778	4,683,507	250,089
2032-2036	17,965,000	14,025,776	-	-
2037-2047	66,770,000	14,221,709	-	-
2048-2052	2,030,000	1,670,000	-	-
	<u>\$ 147,405,000</u>	<u>\$ 76,066,040</u>	<u>\$ 16,721,775</u>	<u>\$ 3,012,609</u>

Note 6: Endowments

As of June 30, 2021, University endowments (held at the Foundation) totaled \$981,348,270. Of this amount, \$33,266,232 was athletics dedicated endowments.