

**University of Colorado, Colorado Springs  
Department of Intercollegiate Athletics**

Independent Accountant's Report on Applying Agreed-upon  
Procedures Performed on the Intercollegiate Athletics Program as  
Required by NCAA Bylaw 6.2.3.1

Year Ended June 30, 2022

# LEGISLATIVE AUDIT COMMITTEE

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FORVIS, LLP

Contractor

REPORT NUMBER 2205F-A

**University of Colorado, Colorado Springs**  
**June 30, 2022**

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1801 California Street, Suite 2900 / Denver, CO 80202

P 303.861.4545 / F 303.832.5705

[forvis.com](http://forvis.com)

## Independent Accountant's Report on Applying Agreed-upon Procedures

Members of the Legislative Audit Committee  
Denver, Colorado

Venkat Reddy, Chancellor  
University of Colorado , Colorado Springs  
Colorado Springs, Colorado

We have performed the procedures enumerated in the attachment to this report on the accompanying statement of revenues and expenses and related notes (the Statement) of the University of Colorado, Colorado Springs (the University) prepared in accordance with the National Collegiate Athletic Association's (NCAA) Bylaw 6.2.3.1 as of and for the year ended June 30, 2022. Management of the University is responsible for the preparation of the Statement and complying with the NCAA Bylaw 6.2.3.1.

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 6.2.3.1 as of and for the year ended June 30, 2022. 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 the attachment to 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 6.2.3.1. 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.

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

University of Colorado, Colorado Springs

This report is intended solely for the information and use of the Legislative Audit Committee, the University and NCAA 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.

**FORVIS,LLP**

Denver, Colorado  
January 13, 2023

# University of Colorado, Colorado Springs Department of Intercollegiate Athletics

## Agreed-upon Procedures

Year Ended June 30, 2022

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, 2022 for the Foundation and communication from the Foundation's auditors noting no matters that would significantly affect the Statement.

### Revenues

Procedure	Result
<b>All Revenue Categories, Minimum Agreed-upon Procedures</b>	
<ul style="list-style-type: none"><li>• 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.</li></ul>	See procedures performed in specific revenue categories.
<ul style="list-style-type: none"><li>• Compared and agreed a sample of operating revenue receipts obtained from the above operating revenue supporting schedules to adequate supporting documentation.</li></ul>	See procedures performed in specific revenue categories.

**University of Colorado, Colorado Springs  
Department of Intercollegiate Athletics**

**Agreed-upon Procedures  
Year Ended June 30, 2022**

Procedure	Result
<ul style="list-style-type: none"> <li>Compared each major revenue account over 10% of the total revenues to prior period amounts and budget estimates. Obtained and documented an explanation of any variations greater than 10%.</li> </ul>	<p>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 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.</p>

***Current Year Actual Versus Prior Year Actual***

- No variances noted over scope.*

***Current Year Actual Versus Current Year Budget***

- Direct State or Other Government Support* – Decreased \$1,132,692 or 48% due to the only budgeted item in this category being student financial aid and all other revenue streams are considered non-budget.

**Ticket Sales**

- |   |  |
|---|--|
| <ol style="list-style-type: none"> <li>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.</li> </ol> | <p>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.</p> |
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**Student Fees**

- |   |   |
|---|---|
| <ol style="list-style-type: none"> <li>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.</li> </ol> | <p>We compared the student fees reported by the University to the Statement and recalculated the totals noting no exceptions.</p> |
|---|---|

# University of Colorado, Colorado Springs Department of Intercollegiate Athletics

## Agreed-upon Procedures

Year Ended June 30, 2022

- |  |   |
|--|---|
| 3. Obtained documentation of University's methodology for allocating student fees to intercollegiate athletics programs.   | We obtained the methodology for the allocation of student fees to athletic programs.                            |
| 4. If the athletics department has reported 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. | The athletics department is not reporting that an allocation of student fees be countable as generated revenue. |

### 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 the 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. |
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### 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. | 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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**University of Colorado, Colorado Springs  
Department of Intercollegiate Athletics**

**Agreed-upon Procedures  
Year Ended June 30, 2022**

**Guarantees**

- |   |   |
|---|---|
| 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**

- |  |   |
|--|---|
| 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% 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. | 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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**In-kind**

- |   |   |
|---|---|
| 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. |
|---|---|

**University of Colorado, Colorado Springs**  
**Department of Intercollegiate Athletics**

**Agreed-upon Procedures**  
**Year Ended June 30, 2022**

**Compensation and Benefits Provided by a Third Party**

- |  |   |
|--|---|
| 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 supporting documentation, the University's general ledger and/or the Summary 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. |
|--|---|

**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.  | 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. |
| 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. | 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. |

**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**

- |  |   |
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| 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. | 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. |
|--|---|

# University of Colorado, Colorado Springs Department of Intercollegiate Athletics

## Agreed-upon Procedures

Year Ended June 30, 2022

18. 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.

### Program Sales, Concessions, Novelty Sales and Parking

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.

### Royalties, Licensing, Advertisements and Sponsorships

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. 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.
21. 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.

### Sports Camp Revenues

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.

**University of Colorado, Colorado Springs  
Department of Intercollegiate Athletics**

**Agreed-upon Procedures  
Year Ended June 30, 2022**

**Athletics Restricted Endowment and Investment Income**

- |   |   |
|---|---|
| 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. |
| 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. |

**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. |
|---|---|

**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 the 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**

<b>Procedure</b>	<b>Result</b>
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**All Expense Categories, Minimum Agreed-upon Procedures**

- |  |  |
|--|--|
| <ul style="list-style-type: none"> <li>• 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.</li> </ul> | See procedures performed in specific expense categories. |
|--|--|

**University of Colorado, Colorado Springs  
Department of Intercollegiate Athletics**

**Agreed-upon Procedures  
Year Ended June 30, 2022**

Procedure	Result
<ul style="list-style-type: none"> <li>Compared and agreed a sample of expenses obtained from the above operating expense supporting schedules to adequate supporting documentation.</li> </ul>	See procedures performed in specific expense categories.
<ul style="list-style-type: none"> <li>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 variations greater than 10%.</li> </ul>	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% 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* – Increased \$658,760, or 48%, due to the athletics department's ability to fill vacant positions and unfreeze positions caused by the implications of COVID-19.
- Team Travel* – Increased \$372,262, or 117%, due to teams return to playing a normal schedule versus the modified schedule played in 2021 due to COVID-19 restrictions.

***Current Year Actual Versus Current Year Budget***

- Coaching Salaries, Benefits, and Bonuses Paid by the University and Related Entities* – Increased \$394,819, or 24%, the increase in actual over budget is due primarily to incentive compensation agreements and an increase in post season activity, neither of which is accounted for in the budget.
- Team Travel* – Increased \$274,041, or 65%, the increase in actual over budget is due primarily to the budget being made in June 2021 while COVID-19 was still heavily affecting team travel and the budget was made conservatively to accommodate that.

# University of Colorado, Colorado Springs Department of Intercollegiate Athletics

## Agreed-upon Procedures Year Ended June 30, 2022

### Athletic Student Aid

- |   |   |
|---|---|
| <p>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.</p> | <p>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.</p> |
| <p>30. Obtained individual student account detail 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.</p>  | <p>We obtained the individual student account detail for each sample selection and compared the total aid in the University's student system to the student's detail in CA without exception.</p>   |
| <p>31. Recalculate totals for each sport and overall.</p>   | <p>We recalculated totals for each sport noting no exceptions.</p>  |

### Guarantees

- |   |  |
|---|--|
| <p>32. 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.</p>  | <p>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.</p> |
| <p>33. 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.</p> | <p>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.</p> |

# University of Colorado, Colorado Springs Department of Intercollegiate Athletics

## Agreed-upon Procedures

Year Ended June 30, 2022

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

- |   |  |
|---|--|
| 34. 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, 2022. FORVIS notes that UCCS does not have a football team. We selected two coaches' contracts that included one each from men's and women's basketball. No exceptions noted. |
| 35. 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 noting no exceptions.   |
| 36. 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.  |
| 37. 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

- |   |   |
|---|---|
| 38. 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. |
| 39. 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. |

**University of Colorado, Colorado Springs  
Department of Intercollegiate Athletics**

**Agreed-upon Procedures  
Year Ended June 30, 2022**

- |  |   |
|--|---|
| 40. 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. |
|--|---|

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

- |   |   |
|---|---|
| 41. Selected a sample of support staff/administrative personnel employed by the University and related entities 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. |
| 42. 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. | 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. |

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

- |  |   |
|--|---|
| 43. 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. |
| 44. 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. |



# University of Colorado, Colorado Springs Department of Intercollegiate Athletics

## Agreed-upon Procedures

Year Ended June 30, 2022

### Severance Payments

- |  |   |
|--|---|
| 45. 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

- |   |  |
|---|--|
| 46. 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. |
| 47. 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. |
| 48. 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

- |   |   |
|---|---|
| 49. Obtained documentation of the University's team travel policies.                                    | We obtained documentation of the University of Colorado System's (the System) travel policies.  |
| 50. Compared and agreed to existing University- and NCAA-related policies.                              | We obtained documentation of the System's travel policies and compared them to the NCAA policies, noting no exceptions.                                     |
| 51. 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

- |   |   |
|---|---|
| 52. 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 selected a sample of 20 expenses and validated the existence of the transaction and accuracy of the amounts recorded and recalculated without exception. |
|---|---|

# University of Colorado, Colorado Springs Department of Intercollegiate Athletics

## Agreed-upon Procedures

Year Ended June 30, 2022

### Game Expenses

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.

We selected a sample of 20 expenses and validated the existence of the transaction and accuracy of the amounts recorded and recalculated the totals without exception.

### Fund Raising, Marketing and Promotion

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.

### Sports Camp Expenses

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.

### Spirit Groups

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.

### Athletic Facility Debt Service, Leases and Rental Fees

57. 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).

We obtained the listing of debt services schedule, lease payments, and rental fees for athletic facilities for the reporting year and compared a sample of facility payments to supporting documentation without exception.

**University of Colorado, Colorado Springs  
Department of Intercollegiate Athletics**

**Agreed-upon Procedures**

**Year Ended June 30, 2022**

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

We compared the amounts recorded to amounts listed in the general ledger detail and recalculated totals without exception.

**Direct Overhead and Administrative Expenses**

59. 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.

**Indirect University Support**

60. 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**

61. 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**

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.

**Other Operating Expenses and Transfers to University**

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.

**University of Colorado, Colorado Springs  
Department of Intercollegiate Athletics**

**Agreed-upon Procedures  
Year Ended June 30, 2022**

**Student Athlete Meals (Non-travel)**

- |   |   |
|---|---|
| 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. | 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. |
|---|---|

**Agreed-upon Procedures for Other Reporting Items**

Procedure	Result
<b>Excess Transfers to University and Conference Realignment Expenses</b>	
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.	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, 2022, and University management represented that there were none.
<b>Total Athletics Related Debt</b>	
66. 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, 2022 was \$14,517,115. We recalculated annual maturities (consisting of principal and interest) provided in the schedules obtained without exception.
67. 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.
<b>Total University Debt</b>	
68. 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 \$1,868,793,000 to supporting documentation and the System’s June 30, 2022, audited financial statements, without exception, for principal and interest payments.

# University of Colorado, Colorado Springs Department of Intercollegiate Athletics

## Agreed-upon Procedures Year Ended June 30, 2022

### Value of Athletics Dedicated Endowments

69. 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, 2022, audited financial statements without exception.

### Value of University Endowments

70. 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, 2022, audited financial statements without exception.

### Total Athletics Related Capital Expenditures

71. 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.

72. 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, Colorado Springs**  
**Department of Intercollegiate Athletics**  
**Statement of Revenues and Expenses (Unaudited)**  
**Year Ended June 30, 2022**

**Operating Revenues**

Ticket sales	\$ 11,613
Student fees	2,593,871
Direct institutional support	3,490,410
Indirect institutional support	220,329
Contributions	104,760
In-kind contributions	16,500
NCAA distributions	82,222
Sports camps revenues	123,866
Other operating revenue	<u>110,101</u>
Total operating revenues	<u>6,753,672</u>

**Operating Expenditures**

Athletics student aid	2,338,018
Guarantees	7,226
Coaching salaries, benefits and bonuses paid by the University and related entities	2,021,971
Recruiting	72,187
Team travel	682,207
Sports equipment, uniforms and supplies	282,416
Game expenses	245,989
Fundraising, marketing and promotion	1,139
Sport camp expenses	120,801
Athletic facilities debt service, leases and rental fees	328,658
Direct overhead and administrative expenses	1,588
Indirect institutional support	220,329
Medical expenses and medical insurance	49,243
Memberships and dues	45,149
Other operating expenses	<u>104,030</u>
Total operating expenditures	<u>6,520,951</u>

<b>Excess (Deficiency) of Revenue Over Expenditures</b>	<u><u>\$ 232,721</u></u>
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**University of Colorado, Colorado Springs**  
**Department of Intercollegiate Athletics**  
**Statement of Revenues and Expenses by Sport (Unaudited)**  
**Year Ended June 30, 2022**

	<b>Men's Baseball</b>	<b>Men's Basketball</b>	<b>Women's Basketball</b>	<b>Cross Country Track &amp; Field</b>	<b>Men's Golf</b>	<b>Women's Lacrosse</b>	<b>Women's Soccer</b>	<b>Women's Volleyball</b>	<b>Men's Soccer</b>	<b>Women's Golf</b>	<b>Women's Softball</b>	<b>Admin and Other</b>	<b>Total</b>
<b>Operating Revenues</b>													
Ticket sales	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,613	\$ 11,613
Student fees	219,465	276,392	208,108	488,049	114,095	116,822	187,333	149,504	135,209	72,395	145,125	481,374	2,593,871
Direct institutional support	194,834	339,783	303,234	589,268	85,416	157,155	256,595	145,880	180,350	82,813	137,706	1,017,376	3,490,410
Indirect institutional support	21,639	23,970	17,295	45,574	9,656	10,109	17,366	12,034	14,933	6,132	12,325	29,296	220,329
Contributions	34,643	19,312	5,560	21,586	1,228	-	6,426	5,000	-	6,850	4,155	-	104,760
In-kind contributions	-	-	-	-	-	-	-	-	-	-	-	16,500	16,500
NCAA distributions	-	-	-	-	-	-	-	-	-	-	-	82,222	82,222
Sports camps revenues	45,250	-	-	21,670	-	3,080	8,415	-	41,926	-	3,525	-	123,866
Other operating revenue	-	-	6,560	6,325	-	2,091	201	67	-	-	100	94,757	110,101
<b>Total operating revenues</b>	<b>515,831</b>	<b>659,457</b>	<b>540,757</b>	<b>1,172,472</b>	<b>210,395</b>	<b>289,257</b>	<b>476,336</b>	<b>312,485</b>	<b>372,418</b>	<b>168,190</b>	<b>302,936</b>	<b>1,733,138</b>	<b>6,753,672</b>

**University of Colorado, Colorado Springs**  
**Department of Intercollegiate Athletics**  
**Statement of Revenues and Expenses by Sport (Unaudited) (continued)**  
**Year Ended June 30, 2022**

	<b>Men's Baseball</b>	<b>Men's Basketball</b>	<b>Women's Basketball</b>	<b>Cross Country Track &amp; Field</b>	<b>Men's Golf</b>	<b>Women's Lacrosse</b>	<b>Women's Soccer</b>	<b>Women's Volleyball</b>	<b>Men's Soccer</b>	<b>Women's Golf</b>	<b>Women's Softball</b>	<b>Admin and Other</b>	<b>Total</b>
<b>Operating Expenditures</b>													
Athletics student aid	194,000	318,268	302,185	535,295	60,000	153,000	237,590	145,880	179,800	79,000	133,000	-	2,338,018
Guarantees	-	3,500	-	-	-	-	-	-	-	-	-	3,726	7,226
Coaching salaries, benefits and bonuses paid by the University and related entities	116,665	223,338	148,926	343,256	60,203	65,493	136,667	88,474	83,273	27,355	86,581	641,740	2,021,971
Recruiting	1,136	7,583	8,446	4,571	142	2,617	4,146	8,646	2,239	-	4,352	28,309	72,187
Team travel	65,030	50,310	40,063	88,818	30,022	29,364	42,258	20,839	34,961	21,240	21,002	238,300	682,207
Sports equipment, uniforms and supplies	36,549	930	4,023	28,060	5,276	6,242	9,925	12,825	1,090	8,801	15,038	153,657	282,416
Game expenses	11,414	5,000	-	45,379	14,825	6,500	-	5,000	-	17,527	11,500	128,844	245,989
Fundraising, marketing and promotion	285	-	-	-	-	-	-	-	-	-	-	854	1,139
Sport camp expenses	44,725	-	198	16,160	-	2,369	8,542	-	45,822	-	2,985	-	120,801
Athletic facilities debt service, leases and rental fees	-	-	-	-	-	-	-	-	-	-	-	328,658	328,658
Direct overhead and administrative expenses	-	-	-	-	-	-	-	-	-	-	-	1,588	1,588
Indirect institutional support	21,639	23,970	17,295	45,574	9,656	10,109	17,366	12,034	14,933	6,132	12,325	29,296	220,329
Medical expenses and medical insurance	175	-	-	1,500	-	-	-	3,000	-	-	2,665	41,903	49,243
Memberships and dues	480	2,040	668	1,890	955	625	3,096	1,783	567	-	840	32,205	45,149
Other operating expenses	5,483	549	911	8,993	160	2,325	256	1,970	2,706	2,003	44	78,630	104,030
<b>Total operating expenditures</b>	<b>497,581</b>	<b>635,488</b>	<b>522,715</b>	<b>1,119,496</b>	<b>181,239</b>	<b>278,644</b>	<b>459,846</b>	<b>300,451</b>	<b>365,391</b>	<b>162,058</b>	<b>290,332</b>	<b>1,707,710</b>	<b>6,520,951</b>
<b>Excess (Deficiency) of Revenue Over Expenditures</b>	<b>\$ 18,250</b>	<b>\$ 23,969</b>	<b>\$ 18,042</b>	<b>\$ 52,976</b>	<b>\$ 29,156</b>	<b>\$ 10,613</b>	<b>\$ 16,490</b>	<b>\$ 12,034</b>	<b>\$ 7,027</b>	<b>\$ 6,132</b>	<b>\$ 12,604</b>	<b>\$ 25,428</b>	<b>\$ 232,721</b>



**University of Colorado, Colorado Springs**  
**Department of Intercollegiate Athletics**  
**Notes to the Statement of Revenues and Expenses**  
**Year Ended June 30, 2022**  
**(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 Colorado Springs 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.

**University of Colorado, Colorado Springs**  
**Department of Intercollegiate Athletics**  
**Notes to the Statement of Revenues and Expenses**  
**Year Ended June 30, 2022**  
**(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:

<b>Asset Class</b>	<b>Years</b>
Buildings	12 - 50 *
Improvements other than buildings	10 - 40
Equipment	2 - 20

\* 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 \$1,470,722 as of June 30, 2022.

**Note 4: Capital Assets**

At June 30, 2022, Athletic capital assets consisted of:

	<b>Balance June 30, 2021</b>	<b>Additions</b>	<b>Retirements/ Adjustments</b>	<b>Balance June 30, 2022</b>
Capital assets being depreciated				
Buildings	\$ 22,957,309	\$ (115,943)	\$ -	\$ 22,841,366
Improvements other than buildings	292,293	-	-	292,293
Equipment	535,072	55,368	5,470	584,970
	<u>23,784,674</u>	<u>(60,575)</u>	<u>5,470</u>	<u>23,718,629</u>
Accumulated depreciation				
Buildings	3,914,058	576,703	-	4,490,761
Improvements other than buildings	48,715	14,615	-	63,330
Equipment	199,437	56,171	4,330	251,278
	<u>4,162,210</u>	<u>\$ 647,489</u>	<u>\$ 4,330</u>	<u>4,805,369</u>
Net book value	<u>\$ 19,622,464</u>			<u>\$ 18,913,260</u>

**University of Colorado, Colorado Springs**  
**Department of Intercollegiate Athletics**  
**Notes to the Statement of Revenues and Expenses**  
**Year Ended June 30, 2022**  
**(Unaudited)**

**Note 5: Long-term Liabilities**

Long-term liabilities of athletics consisted of the following at June 30, 2022:

	<b>Balance June 30, 2021</b>	<b>Additions</b>	<b>Retirements</b>	<b>Balance June 30, 2022</b>
Enterprise System Revenue Bonds, Series 2009C Used to refund Enterprise System Refund Series 1997, Enterprise System Revenue Refund Bonds Series 2001A for years 2012 through 2026 and Enterprise System Revenue Bonds Series 2002A for years 2014 through 2018	\$ 24,248	\$ -	\$ 24,248	\$ -
Enterprise System Revenue Bonds, Series 2014B-1 Used to partially refund Enterprise System Revenue Bonds Series 2005B, 2006B, 2007A and 2009	1,005,000	-	185,000	820,000
Enterprise System Revenue Bonds, Series 2015A Used to partially refund Enterprise System Revenue Bonds Series 2006A, 2007B, and 2009	325,000	-	15,000	310,000
Enterprise System Revenue Bonds, Series 2019A2 Used to partially refund Enterprise System Revenue Bonds Series 2009C, Series, 2010B, Series 2011A, Series 2012 A-1, A-3, Series 2014B-1, Series 2015A, Series 2015B, and Series 2016A on a taxable basis	1,874,899	-	30,782	1,844,117
Enterprise System Revenue Bonds, Series 2020B2 Used to partially refund Enterprise System Revenue Bonds Series 2007A, 2011A, 2011B, 2012A-1, 2012A-3	795,000	-	-	795,000

**University of Colorado, Colorado Springs**  
**Department of Intercollegiate Athletics**  
**Notes to the Statement of Revenues and Expenses**  
**Year Ended June 30, 2022**  
**(Unaudited)**

	<b>Balance June 30, 2021</b>	<b>Additions</b>	<b>Retirements</b>	<b>Balance June 30, 2022</b>
Enterprise System Revenue Bonds, Series 2021B Used to partially refund Enterprise System Revenue Bonds Series 2011B, 2012A-1, 2012A-2, 2012A-3, 2013B, 2014B-1	268,000	-	4,000	264,000
Enterprise System Revenue Bonds, Series 2018B	2,580,000	-	95,000	2,485,000
Enterprise System Revenue Bonds, Series 2021C1 Used to partially refund Enterprise System Revenue Bonds Series 2012A-2, 2012B, 2018B, 2019B	2,923,000	-	15,000	2,908,000
Enterprise System Revenue Bonds, Series 2021C2A Used to partially refund Enterprise System Revenue Bonds Series 2015A	1,156,000	-	11,000	1,145,000
	<u>\$ 10,951,147</u>	<u>\$ -</u>	<u>\$ 380,030</u>	<u>\$ 10,571,117</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.

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, 2022, University debt totaled \$1,868,793,000. Of this amount, \$10,571,117 was athletics-related debt.

**University of Colorado, Colorado Springs**  
**Department of Intercollegiate Athletics**  
**Notes to the Statement of Revenues and Expenses**  
**Year Ended June 30, 2022**  
**(Unaudited)**

Aggregate maturities required on the long-term liability as of June 30, 2022 are as follows:

<b>Year Ended June 30</b>	<b>Principal</b>	<b>Interest</b>
2023	\$ 418,595	\$ 336,902
2024	436,377	323,094
2025	452,377	304,646
2026	471,768	282,429
2027	446,000	265,383
2028-2032	2,354,000	1,117,781
2033-2037	2,774,000	768,177
2038-2042	1,568,000	372,023
2043-2047	1,355,000	166,802
2048-2052	295,000	8,761
	<u>\$ 10,571,117</u>	<u>\$ 3,945,998</u>

**Note 6: Endowments**

As of June 30, 2022, University endowments (held at the Foundation) totaled \$81,389,900. Of this amount, \$94,168 was athletics dedicated endowments.