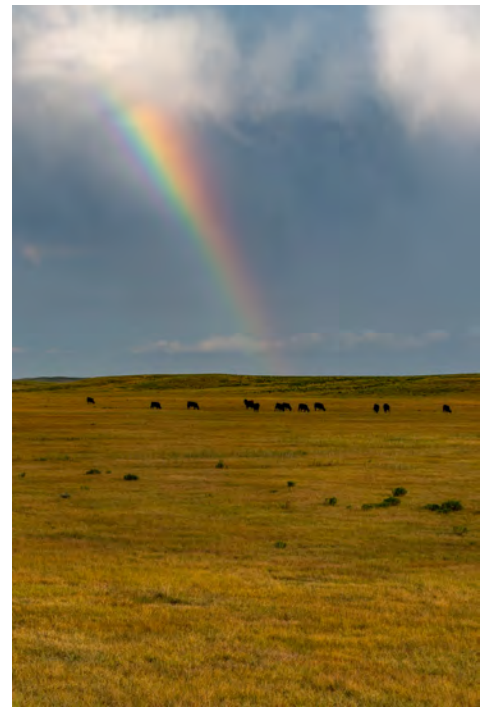


State of Colorado Higher Education Institutions

Athletic Programs Financial Compilation

Informational Report
July 2023
2257S



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July 19, 2023

Members of the Legislative Audit Committee:

This is a compilation report in which we have combined information contained in National Collegiate Athletic Association (NCAA) agreed-upon procedures reports for all State of Colorado public higher education institutions to provide a comparison and overview of athletic programs for Fiscal Year 2022. This report was prepared pursuant to Section 2-3-103, C.R.S., which authorizes the State Auditor to conduct audits and assessments of all departments, institutions, and agencies of state government.

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

Kerri L. Hunter



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Report Highlights



OFFICE OF THE STATE AUDITOR

C O L O R A D O

Athletic Programs Financial Compilation

State of Colorado Higher Education Institutions
Informational Report • July 2023 • 2257S

Purpose

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

Key Facts

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

Background

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



State of Colorado Higher Education Institutions

An Athletic Programs Financial Compilation

The purpose of this report is to provide a summary of the State’s public higher education institutions’ (institutions) Fiscal Year 2022 athletic programs revenue and expenses, as reported to the National Collegiate Athletic Association (NCAA), and a comparison with the same data reported in Fiscal Years 2013, 2016, and 2019. This report does not include any private higher education institutions in Colorado.

Background

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

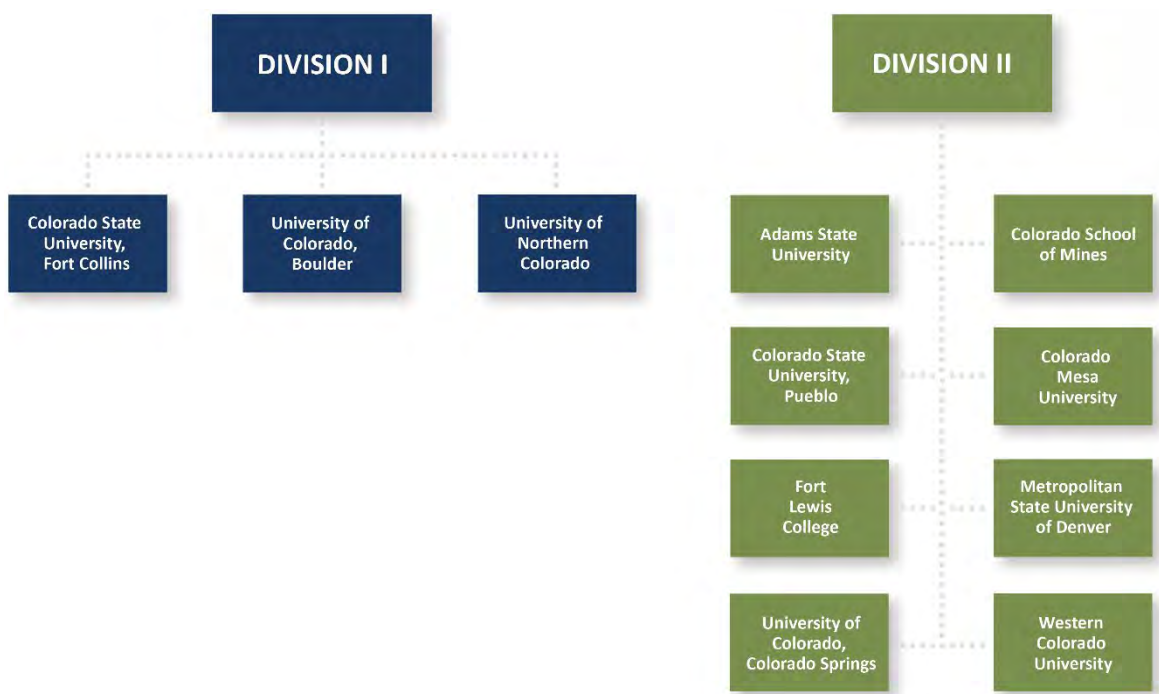
The primary purpose of the Statement is to ensure that the institution’s president or chancellor, as applicable, is aware of all financial activity for athletics and to assist in exercising control over that financial activity. Another purpose is to provide athletic-related data, as required, to the NCAA in order for the NCAA to have essential data for determining revenue distributions from the NCAA to the institutions. It is important that each institution ensure that the athletic revenue and expense data included on the Statement are accurate because the NCAA uses this information to determine sports sponsorships and grants-in-aid provided by the NCAA to the institutions.

Each institution is designated as either a Division I, Division II, or Division III institution by the NCAA based on the institution’s size and the resources of its athletics program. Generally, Division I institutions have larger athletic programs, most games are played against other Division I institutions, and more students receive athletic-related financial aid than those at Division II or Division III institutions. All of Colorado’s public institutions are currently classified as either Division I or Division II schools. Therefore, this report does not contain information about Division III requirements. The NCAA requirements for each division can be found in Appendix A.

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

As shown in Exhibit 1.1, during Fiscal Year 2013 through Fiscal Year 2022, of Colorado’s eleven public institutions, three institutions were classified as Division I, and eight institutions were classified as Division II.

Exhibit 1.1
State of Colorado Higher Education Institutions, Division Classifications



Source: NCAA Directory–Member Listing from NCAA.org as of March 2023.

During Fiscal Year 2022, a total of 5,534 student-athletes—1,392 and 4,142 student-athletes at Colorado’s Division I and Division II universities, respectively—earned a college education while participating in the institutions’ athletics programs.

Division I Institutions’ Revenue and Expenses

For the purposes of this report, we separated institutions’ revenue reported in their Statement into two major categories: self-supporting revenue and institutional support. Self-supporting revenue is revenue earned through the activities of the athletic programs and includes, for example, sports

camp, ticket sales, and concessions, as well as revenue earned through media rights, bowl appearances, and independent donations or contributions. We classified the remaining amount as institutional support, which is not generated by the athletic programs and includes direct and indirect institutional support and student fees. For the purposes of this report, except for capital expenditures for the University of Northern Colorado (UNC), expenses are considered in total. UNC was the only institution with capital expenditures and we excluded them for comparison purposes.

Division I institutions are required to prepare their Statements annually. Exhibit 1.2 provides an abridged version of each Division I institution’s self-supporting revenue and total expenses reported on their Fiscal Year 2022 Statement. In addition, the table shows the institutional support required to cover the institution’s remaining athletic expenses that are not covered by self-supporting revenue, also referred to in the exhibit as its “deficit.” Additional institutional analysis over the Fiscal Years 2013, 2016, 2019 and 2022 Statements is included as part of Appendix B.

Exhibit 1.2
Division I Institutions Self-Supporting Athletic Revenue, Expenses, and Required Institutional Support by Institution (in Millions)
Fiscal Year 2022

Institution Name	Self-Supporting Revenue	Expenses	Required Institutional Support, or (Deficit)
Colorado State University, Fort Collins	\$ 33.0	\$61.2	(\$28.2)
University of Colorado, Boulder	\$83.0	\$96.0	(\$13.0)
University of Northern Colorado	\$8.7	\$19.0	(\$10.3)
Total	\$124.7	\$176.2	(\$51.5)

Source: Office of the State Auditor analysis of data from institutions’ unaudited NCAA Statements for the Fiscal Year Ended June 30, 2022.

Based on Division I institutions’ reported Fiscal Year 2022 athletic-related data, the majority of these institutions’ revenue and expenses, respectively, was comprised within the categories noted in the next section.

Division I Fiscal Year 2022 Self-Supporting Revenue

The following top four self-supporting revenue categories comprised \$97.4 million, or 78 percent, of the Division I institutions’ self-supporting revenue in Fiscal Year 2022:

- **Contributions/In-Kind.** This category totaled 23 percent of self-supporting revenue and includes contributions provided for and used by the athletics programs, and in-kind contributions, such as equipment and services. This category also includes funds contributed by outside donors, including the institution's foundations, for the payment of debt service, lease payments, or rental fee expenses for athletic facilities, and amounts received above face value for tickets.
- **Ticket Sales.** This category totaled 20 percent of self-supporting revenue and includes revenue received for sales of admissions to athletic events.
- **Distributions.** This category totaled 18 percent of self-supporting revenue and includes NCAA distributions, non-media conference distributions, and conference distributions of bowl revenue received from participation in a post-season bowl game.
- **Media Rights.** This category totaled 17 percent of self-supporting revenue and includes revenue received for radio, television, internet, digital and e-commerce rights, including any conference distributions related to media rights.

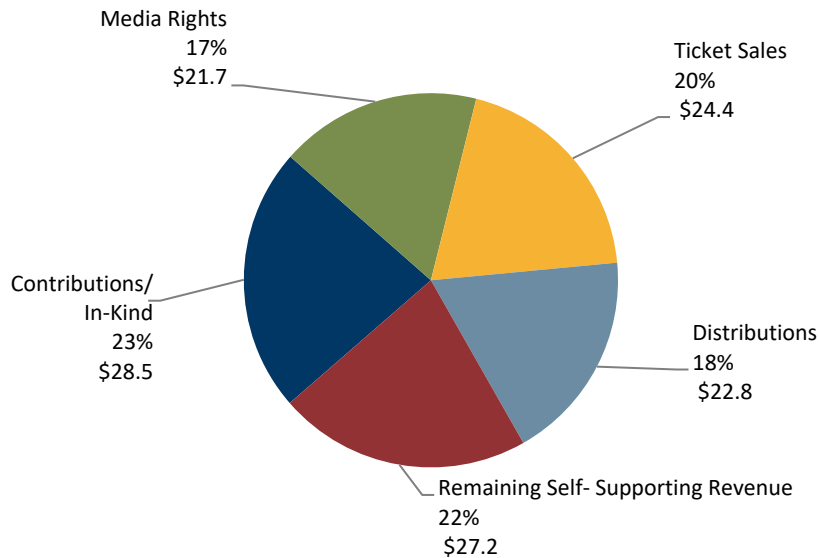
The remaining self-supporting athletic revenue totaled approximately 22 percent of all self-supporting revenue and included revenue sources such as concessions, novelty sales, and parking.

Additional analysis over the Fiscal Year 2022 self-supporting revenue by individual institution is included as part of Appendix B. In Appendix B, we provide the top four self-supporting athletic revenue categories by institution including the categories above as well as the following categories:

- **Royalties.** This category includes revenue received from sponsorships, royalties, licensing agreements, and advertisements.
- **Other Revenue.** This category includes any operating revenue received by athletics which cannot be classified into one of the other categories.

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

Exhibit 1.3
Division I Institutions—Self-Supporting Athletic Revenue Categories (in Millions)
Fiscal Year 2022



Source: Office of the State Auditor analysis of data from institutions' unaudited NCAA Statements for the Fiscal Year Ended June 30, 2022.

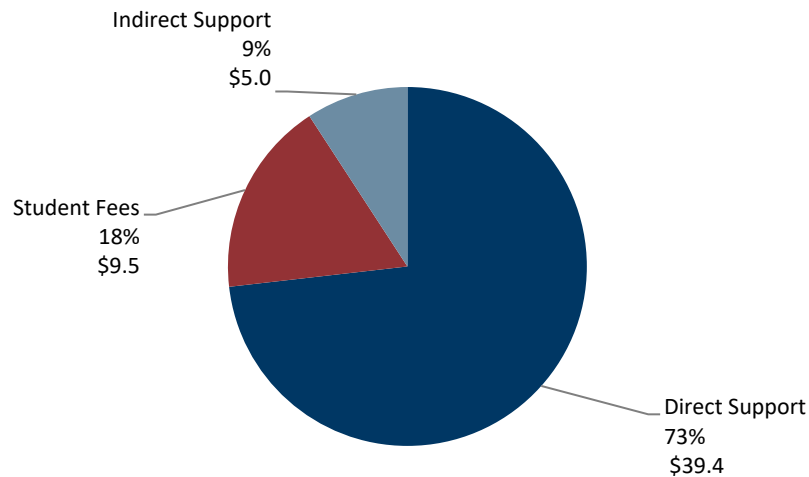
Division I Fiscal Year 2022 Institutional Support

The following three institutional support categories comprised \$53.9 million, or 100 percent, of the Division I institutions' institutional support in Fiscal Year 2022:

- **Direct Support.** This category totaled 73 percent of all institutional support and includes unrestricted funds allocated by the institutions; federal work-study support; and endowments unrestricted income, spending policy distributions, and other investment income.
- **Student Fees.** This category totaled 18 percent of institutional support and includes the portion of an institution's mandatory student fees that are assessed and restricted for support of athletics.
- **Indirect Support.** This category totaled 9 percent of institutional support and includes the value of services provided by the institution for athletics such as security, facilities maintenance, utilities, and accounting services.

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

Exhibit 1.4
Division I Institutions—Institutional Support Categories (in Millions)
Fiscal Year 2022



Source: Office of the State Auditor analysis of data from institutions' unaudited NCAA Statements for the Fiscal Year Ended June 30, 2022.

Exhibit 1.5 details the total amount of mandatory student fees per student for one year (two semesters) received by Division I institutions, the amount of fees provided to athletics, and the percentage of mandatory fees used for athletics for Fiscal Year 2022.

Exhibit 1.5
Division I Institutions—Annual Mandatory Student Fees Used for Athletics by Institution
Fiscal Year 2022

	Total Mandatory Fees per Student	Portion of Mandatory Fees Provided to Athletics	Athletic Fee Per Credit Hour	Athletic fee as a Percent of Mandatory Fees
Colorado State University, Fort Collins	\$2,620	\$231	\$7.71	9%
University of Colorado, Boulder	\$1,766	\$57	\$1.90	3%
University of Northern Colorado	\$2,539	\$475	\$15.84	19%
Average for Division I Institutions	\$2,308	\$255	\$8.48	10%

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

Division I Fiscal Year 2022 Expenses

The following top four athletic expense categories comprised \$118.9 million, or 67 percent, of the Division I institutions' expenses in Fiscal Year 2022:

- **Direct Overhead.** This category totaled 18 percent of all athletic expenses and includes overhead and administrative expenses paid by or charged directly to athletics and debt service payments, leases, and rental fees for athletic facilities. The overhead and administrative expenses include items such as security, utilities, and telephone expenses.
- **Coaching Salaries.** This category totaled 17 percent of all athletic expenses and includes the compensation, bonuses, and benefits paid by the institutions to all coaches working for the institution.
- **Support Staff Salaries.** This category totaled 16 percent of all athletic expenses and includes the compensation, bonuses, and benefits paid by the institution to all athletic administrative and support staff employed by the institution.
- **Athletic Student Aid.** This category totaled 16 percent of all athletic expenses and includes the total amount of athletic student aid for the year.

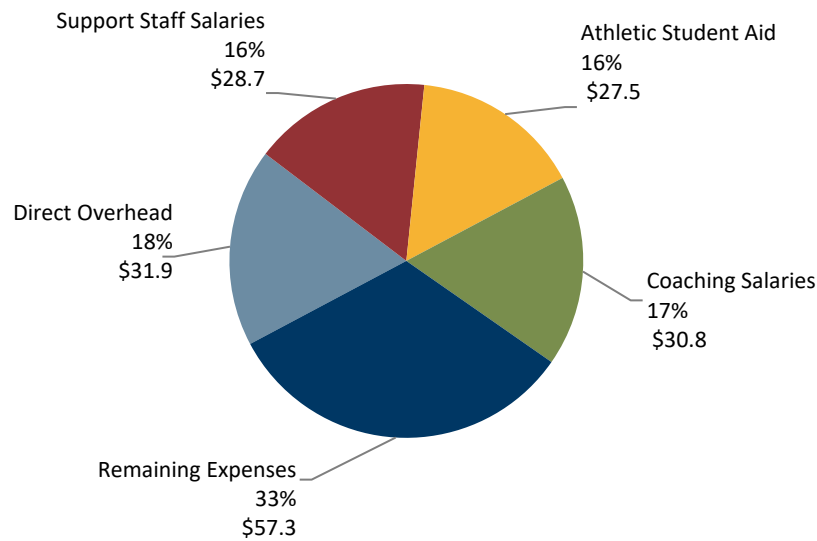
The remaining athletic expenses in Fiscal Year 2022 totaled approximately 33 percent of all athletic expenses and include expenses such as game expenses, indirect facilities and administrative support, fund-raising, marketing, and promotions.

Additional analysis over the Fiscal Year 2022 expenses by individual institution is included as part of Appendix B. In Appendix B we provide the top four expense categories by institution including the categories above as well as the following is a category that was not included in the top four previously identified:

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

Exhibit 1.6 shows the top four athletic expense categories and total remaining expenses for Division I institutions.

Exhibit 1.6
Division I Institutions—Athletic Expense Categories (in Millions)
Fiscal Year 2022



Source: Office of the State Auditor analysis of data from institutions' unaudited NCAA Statements for the Fiscal Year Ended June 30, 2022.

Division I Major Program Revenue and Expenses

Major programs are any sports that the institution identifies as significant; they are required to be separately reported on the institution's Statement. The following factors may influence the institution's identification of major programs: internal account structure of the reporting institution's athletic program, the institution's treatment of indirect facilities and administrative support related to athletics, and the degree to which institutional funds or state appropriations are earmarked or budgeted by the institution for athletics and generally considered to be a part of the athletic department's operating revenue. The institution is required to group any sports that are not major into an "other sports" column on the Statement. Additional detail for Division I institutions' "other sports" revenue and expenses for Fiscal Year 2022 is included as part of Appendix B.

Exhibit 1.7 shows the major programs, as identified in each Division I institution's Statement for Fiscal Year 2022.

Exhibit 1.7
Division I Institutions—Major Programs
Fiscal Year 2022

Colorado State University, Fort Collins	
<ul style="list-style-type: none"> • Football • Men’s Basketball • Women’s Basketball 	
University of Colorado, Boulder	
<ul style="list-style-type: none"> • Football • Men’s Basketball • Men’s Skiing • Women’s Basketball • Women’s Lacrosse • Women’s Soccer • Women’s Track and Field¹ 	<ul style="list-style-type: none"> • Men’s Golf • Men’s Track and Field¹ • Women’s Golf • Women’s Skiing • Women’s Tennis • Women’s Volleyball
University of Northern Colorado	
<ul style="list-style-type: none"> • Football • Men’s Basketball • Women’s Basketball 	

Source: Office of the State Auditor analysis of data from institutions’ unaudited NCAA Statements for the Fiscal Year Ended June 30, 2022.

¹Includes Indoor Track, Outdoor Track and Cross Country.

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

Exhibit 1.8 shows Fiscal Year 2022 self-supporting revenue, total expenses, and the resulting surplus or deficit by institution and program for the Division I institutions. The University of Colorado’s football and men’s basketball programs were the only Division I programs for which self-supporting revenue exceeded expenses.

Exhibit 1.8

Division I Institutions—Surplus or Deficit of Self-Supporting Revenue over Expenses by Major Program and Institution (in Millions) Fiscal Year 2022

		Self-Supporting Revenue	Total Expenses	Surplus/(Deficit) Revenue Less Total Expenses ¹
Football	Colorado State University, Fort Collins	\$19.2	\$30.9	(\$11.7)
	University of Colorado, Boulder	\$48.4	\$25.5	\$22.9
	University of Northern Colorado	\$1.1	\$4.7	(\$3.6)
	Total	\$68.7	\$61.1	\$7.6
Men's Basketball	Colorado State University, Fort Collins	\$2.4	\$5.7	(\$3.3)
	University of Colorado, Boulder	\$9.0	\$7.9	\$1.1
	University of Northern Colorado	\$0.7	\$1.9	(\$1.2)
	Total	\$12.1	\$15.5	(\$3.4)
Women's Basketball	Colorado State University, Fort Collins	\$0.4	\$3.0	(\$2.6)
	University of Colorado, Boulder	\$0.4	\$3.4	(\$3.0)
	University of Northern Colorado	\$0.1	\$1.6	(\$1.5)
	Total	\$0.9	\$8.0	(\$7.1)
All Other	Colorado State University, Fort Collins	\$11.0	\$21.6	(\$10.6)
	University of Colorado, Boulder	\$25.1	\$59.0	(\$33.9)
	University of Northern Colorado	\$6.7	\$10.8 ²	(\$4.1)
	Total	\$42.8	\$91.4	(\$48.6)

Source: Office of the State Auditor analysis of data from institutions' unaudited NCAA Statements for the Fiscal Year Ended June 30, 2022.

¹ A positive balance indicates that self-supporting revenue exceeded total expenses; a negative balance indicates that total expenses exceeded self-supporting revenue.

² Amount excludes \$3.1 in capital expenditures for comparison purposes. University of Northern Colorado was the only institution with capital expenditures.

Division I Athletic Financial Aid

During Fiscal Year 2022, 1,392 Division I student-athletes received an education while participating in an athletic program. The State's Division I institutions awarded \$36.7 million in athletic financial aid, such as scholarships and grants, to 906, or 65.1 percent, of these student-athletes during Fiscal Year 2022.

Exhibit 1.9 details financial aid by sports program, including the number of student-athletes who participated in each program, the number of student-athletes who received athletic financial aid, and the average amount of aid that was awarded to each student-athlete receiving aid by sport program during Fiscal Year 2022. The average amount of student aid awarded to each Division I student-athlete was \$40,564 for Fiscal Year 2022.

Exhibit 1.9

**Division I Institutions—Athletic Financial Aid by Major Program and All Other Sports
Fiscal Year 2022**

	Higher Education Institution	Students Participating	Students Receiving Aid	Percent Aided	Total Financial Aid (Thousands)	Average Aid per Student ² (Thousands)
Football	Colorado State University, Fort Collins	153	102	66.7%	\$3,987.9	\$39.1
	University of Colorado, Boulder	122	102	83.6%	\$5,183.4	\$50.8
	University of Northern Colorado	105	103	98.1%	\$3,273.1	\$31.8
Men's Basketball	Colorado State University, Fort Collins	15	13	86.7%	\$508.3	\$39.1
	University of Colorado, Boulder	18	13	72.2%	\$660.6	\$50.8
	University of Northern Colorado	16	13	81.3%	\$413.1	\$31.8
Women's Basketball	Colorado State University, Fort Collins	13	13	100.0%	\$508.3	\$39.1
	University of Colorado, Boulder	22	14	63.6%	\$711.4	\$50.8
	University of Northern Colorado	16	16	100.0%	\$508.4	\$31.8
All Other Sports	Colorado State University, Fort Collins	234	175	74.8%	\$6,842.0	\$39.1
	University of Colorado, Boulder	372	172	46.2%	\$8,740.6	\$50.8
	University of Northern Colorado	306	170	55.6%	\$5,402.2	\$31.8
Total		1,392	906	65.1%	\$36,739.3	\$40.6 ¹

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

¹This total is the average of the column and not a column total.

²This is the average aid for student-athletes receiving athletic financial aid.

Exhibit 1.10 details the types of financial aid awarded by Division I institutions to student athletes during Fiscal Year 2022 (2021-2022 academic year), as well as the average total costs associated with each type of aid. Tuition and fees include the average of in-state and out-of-state tuition costs, as well as mandatory fees. Room and board includes housing costs and the cost of a meal plan. Additional cost of attendance includes transportation, supplies and personal expenses.

Exhibit 1.10
Division I Institutions—Average Annual Athletic Financial Aid
per Student Athlete by Institution
Fiscal Year 2022

	Type of Aid	Average Total Cost ¹
Colorado State University, Fort Collins	Tuition and Fees	\$21,969
	Room and Board	\$12,654
	Additional Cost of Attendance	\$800
	Books	\$3,674
	Total	\$39,097
University of Colorado, Boulder	Tuition and Fees	\$24,490
	Room and Board	\$22,114
	Additional Cost of Attendance	\$1,200
	Books	\$3,014
	Total	\$50,818
University of Northern Colorado	Tuition and Fees	\$17,226
	Room and Board	\$12,152
	Books	\$2,400
	Total	\$31,778

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

¹Cost of 30 credit hours for the 2021-2022 academic year.

Division II Institutions' Revenue and Expenses

The Division II institutions are required to prepare and submit their Statements to the NCAA for review every 3 years. Exhibit 1.11 provides an abridged version of each Division II institution's self-supporting revenue and total expenses reported on their Fiscal Year 2022 Statement. In addition, the table shows the institutional support required to cover the institution's remaining athletic expenses that are not covered by self-supporting revenue, also referred to in the exhibit as its "deficit." Additional analysis of the institutions' Fiscal Year 2013, 2016, and 2019 Statements is included as part of Appendix C.

Exhibit 1.11

Division II Institutions—Self-Supporting Athletic Revenue, Expenses, and Required Institutional Support by Institution (in Thousands) Fiscal Year 2022

	Self-Supporting Revenue	Total Expenses	Required Institutional Support, or (Deficit)
Adams State University	\$1,313.2	\$7,007.8	(\$5,694.6)
Colorado School of Mines	\$3,325.4	\$13,725.3	(\$10,399.9)
Colorado State University, Pueblo	\$4,203.3	\$10,088.2	(\$5,884.9)
Colorado Mesa University	\$3,090.6	\$11,989.7	(\$8,899.1)
Fort Lewis College	\$2,060.7	\$7,000.0	(\$4,939.3)
Metropolitan State University of Denver	\$803.6	\$7,676.5	(\$6,873.0)
University of Colorado, Colorado Springs	\$449.1	\$6,521.0	(\$6,071.9)
Western Colorado University	\$2,120.5	\$7,235.1	(\$5,114.6)
Total	\$17,366.4	\$71,243.6	(\$53,877.3)

Source: Office of the State Auditor analysis of data from institutions' unaudited NCAA Statements for the Fiscal Year Ended June 30, 2022.

Based on Division II institutions' reported Fiscal Year 2022 athletic-related data, the majority of institutions' revenue and expenses, respectively, was comprised within the categories noted in the next section. Definitions are the same as Division I for overlapping categories.

Division II Fiscal Year 2022 Self-Supporting Revenue

The following top four self-supporting revenue categories comprised \$14.9 million, or 86 percent, of Division II institutions' self-supporting revenue in Fiscal Year 2022:

- **Contributions/In-Kind.** This category totaled 48 percent of self-supporting revenue.
- **Sports Camp Revenue.** This category totaled 25 percent of self-supporting revenue and includes revenue received for sports camps and clinics.
- **Other Operating Revenue.** This category totaled 8 percent of self-supporting revenue and includes rental income, fundraising revenue, and player fees.
- **Ticket Sales.** This category totaled 5 percent of self-supporting athletic revenue.

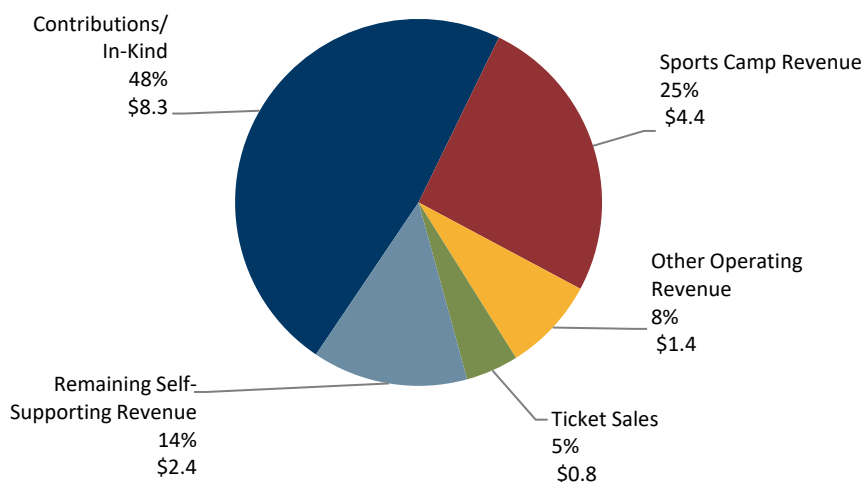
The remaining self-supporting athletic revenue totaled approximately 14 percent of all self-supporting revenue and includes revenue sources such as royalties, licensing, advertisements, and sponsorships.

Additional analysis over the Fiscal Year 2022 self-supporting revenue by individual institution is included as part of Appendix C. In Appendix C we provide the top four self-supporting athletic revenue categories by institution, including the categories above as well as the following categories:

- **Guarantees.** This category consists of revenue received by the institutions for participating in away games.
- **Endowment and Investments Income.** This category consists of self-supporting athletic revenue and includes revenue received from athletics restricted endowments and investments used for athletics.

Exhibit 1.12 shows the top four self-supporting athletic revenue categories and total remaining self-supporting revenue noted above for Division II institutions.

Exhibit 1.12
Division II Institutions—Self-Supporting Athletic Revenue Categories (in Millions)
Fiscal Year 2022



Source: Office of the State Auditor analysis of data from institutions' unaudited NCAA Statements for the Fiscal Year Ended June 30, 2022.

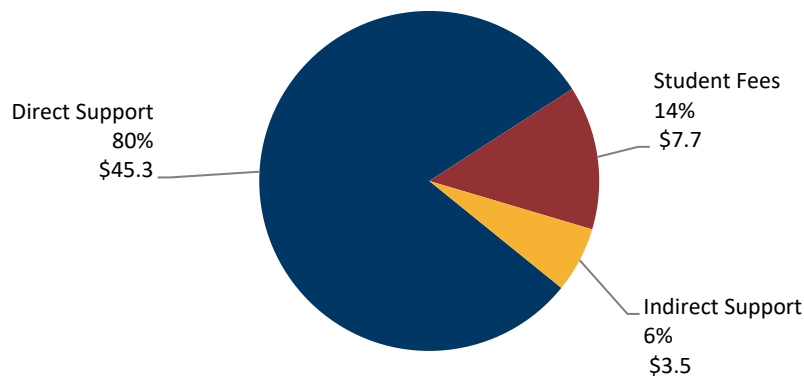
Division II Fiscal Year 2022 Institutional Support

The following three institutional support categories, which were defined previously in the report within the discussion of Division I Fiscal Year 2022 Institutional Support, comprised \$56.5 million, or 100 percent, of the Division II institutions' institutional support in Fiscal Year 2022:

- **Direct Support.** This category totaled 80 percent of institutional support.
- **Student Fees.** This category totaled 14 percent of institutional support.
- **Indirect Support.** This category totaled 6 percent of institutional support.

Exhibit 1.13 shows these institutional support categories for Division II institutions.

Exhibit 1.13
Division II Institutions—Institutional Support Categories (in Millions)
Fiscal Year 2022



Source: Office of the State Auditor analysis of data from institutions' unaudited NCAA Statements for the Fiscal Year Ended June 30, 2022.

Exhibit 1.14 details the total amount of mandatory student fees per student for one year (two semesters) received by Division II institutions, the amount of fees provided to athletics, and the percentage of mandatory fees used for athletics for Fiscal Year 2022.

Exhibit 1.14**Division II Institutions—Annual Mandatory Student Fees Used for Athletics by Institution
Fiscal Year 2022**

	Total Mandatory Fees per Student	Portion of Mandatory Fees provided to Athletics	Athletic fee per Credit Hour	Athletic fee as a Percent of Mandatory Fees
Adams State University	\$3,704	\$356	\$11.88	9.6%
Colorado Mesa University ¹	\$1,050	-	-	0.0%
Colorado School of Mines	\$2,520	\$192	\$6.40	7.6%
Colorado State University, Pueblo	\$2,466	\$403	\$13.43	16.3%
Fort Lewis College	\$1,949	\$318	\$10.60	16.3%
Metropolitan State University	\$1,742	\$87	\$2.90	5.0%
University of Colorado, Colorado Springs	\$1,642	\$288	\$9.60	17.5%
Western Colorado University	\$3,847	\$355	\$11.85	9.2%
Average for Division II Institutions	\$2,365	\$250	\$8.33	10.2%

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

¹ Colorado Mesa University does not have any mandatory athletic fees.

Division II Fiscal Year 2022 Expenses

The following top four athletic expense categories, which were defined previously in the report within the discussion of Division I Fiscal Year 2022 Expenses, comprised \$51.7 million, or 72 percent, of the Division II institutions' expenses in Fiscal Year 2022:

- **Athletic Student Aid.** This category totaled 31 percent of all athletic expenses.
- **Coaching Salaries.** This category totaled 22 percent of all athletic expenses.
- **Support Staff Salaries.** This category totaled 10 percent of all athletic expenses.
- **Team Travel.** This category totaled 9 percent of all athletic expenses.

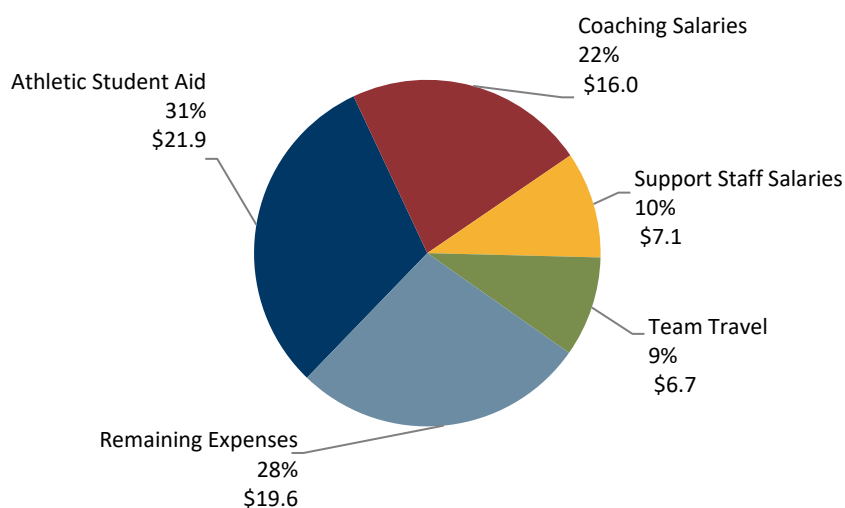
The remaining athletic expenses in Fiscal Year 2022 totaled approximately 28 percent of all athletic expenses and includes expenses such as game expenses, equipment and uniforms, indirect facilities and administrative support, fund-raising, marketing, and promotions.

Additional analysis over the Fiscal Year 2022 expenses by individual institution is included as part of Appendix C. In Appendix C we provide the top four expense categories by institution including the categories above as well as the following categories:

- **Indirect Support.** This category includes overhead and administrative expenses not paid or charged directly to athletics.
- **Other Expenses.** This category includes any operating expenses paid by athletics which cannot be classified into any of the other categories.

Exhibit 1.15 shows these top four athletic expense categories and total remaining expenses for Division II institutions.

Exhibit 1.15
Division II Institutions—Athletic Expense Categories (in Millions)
Fiscal Year 2022



Source: Office of the State Auditor analysis of data from institutions' unaudited NCAA Statements for the Fiscal Year Ended June 30, 2022.

Division II Major Program Revenue and Expenses

Similar to Division I, all Division II institutions listed men's basketball and women's basketball as major programs during Fiscal Year 2022. However, only six out of the eight Division II institutions had football programs, all of which were identified as a major program in Fiscal Year 2022.

Additional detail for Division II institutions’ “other sports” revenue and expenses for Fiscal Year 2022 is included as part of Appendix C.

Exhibit 1.16 shows the major programs as identified by each Division II institution’s Statement for Fiscal Year 2022.

Exhibit 1.16
Division II Institutions—Major Programs
Fiscal Year 2022

Adams State University		
• Football	• Women’s Basketball	• Men’s Basketball
• Women’s Track ¹ and Cross Country	• Men’s Track ¹ and Cross Country	
Colorado Mesa University		
• Football	• Women’s Basketball	• Men’s Basketball
Colorado School of Mines		
• Football	• Women’s Basketball	
• Men’s Basketball	• Volleyball	
Colorado State University, Pueblo		
• Football	• Women’s Basketball	• Men’s Basketball
Fort Lewis College		
• Football	• Women’s Basketball	• Men’s Basketball
Metropolitan State University of Denver		
• Men’s Basketball	• Women’s Basketball	
University of Colorado, Colorado Springs		
• Men’s Basketball	• Women’s Basketball	• Men’s Golf
• Women’s Golf	• Men’s Soccer	• Women’s Lacrosse
• Men’s Baseball	• Women’s Soccer	• Women’s Softball
• Cross Country/Track and Field ¹	• Women’s Volleyball	
Western Colorado University		
• Football	• Women’s Basketball	• Men’s Basketball

Source: Office of the State Auditor analysis of data from institutions’ unaudited NCAA Statements for the Fiscal Year Ended June 30, 2022.

¹Includes Indoor Track and Outdoor Track.

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

Exhibit 1.17 shows Fiscal Year 2022 self-supporting revenue, total expenses, institutional support, and the resulting surplus or deficit by institution and program for the Division II institutions.

Exhibit 1.17

**Division II Institutions—Surplus or Deficit of Self-Supporting Revenue Over Expenses
by Program and Institution (in Thousands)
Fiscal Year 2022**

		Self-Supporting Revenue	Total Expenses	Surplus/(Deficit) Revenue Less Total Expenses ¹
Football	Adams State University	\$83.4	\$1,041.9	(\$958.5)
	Colorado School of Mines	\$296.8	\$2,501.9	(\$2,205.1)
	Colorado State University, Pueblo	\$1,109.0	\$2,205.9	(\$1,096.9)
	Colorado Mesa University	\$155.2	\$1,258.7	(\$1,103.5)
	Fort Lewis College	\$175.1	\$1,306.2	(\$1,131.1)
	Western Colorado University	\$632.6	\$1,835.9	(\$1,203.3)
	Total	\$2,452.1	\$10,150.6	(\$7,698.5)
Men's Basketball	Adams State University	\$33.0	\$421.7	(\$388.7)
	Colorado School of Mines	\$237.6	\$974.0	(\$736.4)
	Colorado State University, Pueblo	\$138.6	\$572.2	(\$433.6)
	Colorado Mesa University	\$133.6	\$554.3	(\$420.7)
	Fort Lewis College	\$201.6	\$575.5	(\$373.9)
	Metropolitan State University of Denver	\$122.2	\$990.3	(\$868.2)
	University of Colorado, Colorado Springs	\$19.3	\$635.5	(\$616.2)
	Western Colorado University	\$113.4	\$484.1	(\$370.7)
Total	\$999.4	\$5,207.7	(\$4,208.3)	
Women's Basketball	Adams State University	\$54.1	\$448.7	(\$394.6)
	Colorado School of Mines	\$55.5	\$688.2	(\$632.8)
	Colorado State University, Pueblo	\$163.2	\$613.6	(\$450.4)
	Colorado Mesa University	\$130.1	\$606.6	(\$476.5)
	Fort Lewis College	\$127.1	\$521.9	(\$394.8)
	Metropolitan State University of Denver	\$74.2	\$817.0	(\$742.8)
	University of Colorado, Colorado Springs	\$12.1	\$522.7	(\$510.6)
	Western Colorado University	\$171.6	\$609.0	(\$437.4)
Total	\$787.9	\$4,827.8	(\$4,039.9)	
All Other	Adams State University	\$1,142.6	\$5,095.4	(\$3,952.8)
	Colorado School of Mines	\$2,735.5	\$9,561.2	(\$6,825.6)
	Colorado State University, Pueblo	\$2,792.4	\$6,696.5	(\$3,904.0)
	Colorado Mesa University	\$2,671.6	\$9,570.1	(\$6,898.4)
	Fort Lewis College	\$1,557.0	\$4,596.5	(\$3,039.5)
	Metropolitan State University of Denver	\$607.2	\$5,869.2	(\$5,262.0)
	University of Colorado, Colorado Springs	\$417.6	\$5,362.7	(\$4,945.1)
	Western Colorado University	\$1,202.9	\$4,306.0	(\$3,103.1)
Total	\$13,127.0	\$51,057.6	(\$37,930.6)	

Source: Office of the State Auditor analysis of data from institutions' unaudited NCAA Statements for the year ended June 30, 2022.

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

Division II Athletic Financial Aid

During Fiscal Year 2022, 4,142 Division II student-athletes received an education while participating in an athletic program. The State's Division II institutions awarded \$64.3 million in athletic financial aid, such as scholarships and grants, to 2,853, or 68.9 percent, of these student-athletes during Fiscal Year 2022.

Exhibit 1.18 details financial aid by sports program, including the number of student-athletes who participated in each program, the number of student-athletes who received athletic financial aid, and the average amount of aid that was awarded to each student-athlete receiving aid by sport program during Fiscal Year 2022. The average amount of student aid awarded to each Division II student-athlete was \$30,920 for Fiscal Year 2022. This amount is lower than the average amount of student aid—\$40,564—awarded to each Division I student-athlete (see Exhibit 1.9).

Exhibit 1.18

**Division II Institutions—Athletic Financial Aid by Major Program and All Other Sports
Fiscal Year 2022**

	Higher Education Institution	Students Participating	Students Receiving Aid	Percent Aided	Total Financial Aid (Thousands)	Average Aid Per Student ¹ (Thousands)
Football	Adams State University	142	68	47.9%	\$1,709.0	\$25.1
	Colorado School of Mines	133	126	94.7%	\$6,133.7	\$48.7
	Colorado State University, Pueblo	160	125	78.1%	\$3,428.6	\$27.4
	Colorado Mesa University	125	88	70.4%	\$2,558.6	\$29.1
	Fort Lewis College	80	58	72.5%	\$1,574.4	\$27.1
	Western Colorado University	131	111	84.7%	\$3,509.5	\$31.6
Men's Basketball	Adams State University	37	12	32.4%	\$301.6	\$25.1
	Colorado School of Mines	18	18	100.0%	\$876.2	\$48.7
	Colorado State University, Pueblo	12	11	91.7%	\$301.7	\$27.4
	Colorado Mesa University	12	16	133.3%	\$465.2	\$29.1
	Fort Lewis College	18	16	88.9%	\$434.3	\$27.1
	Metropolitan State University of Denver	14	13	92.9%	\$425.4	\$32.7
	University of Colorado, Colorado Springs	20	16	80.0%	\$431.8	\$27.0
	Western Colorado University	17	17	100.0%	\$537.5	\$31.6
Women's Basketball	Adams State University	19	13	68.4%	\$326.7	\$25.1
	Colorado School of Mines	12	12	100.0%	\$584.2	\$48.7
	Colorado State University, Pueblo	17	16	94.1%	\$438.9	\$27.4
	Colorado Mesa University	17	13	76.5%	\$378.0	\$29.1
	Fort Lewis College	16	14	87.5%	\$380.0	\$27.1
	Metropolitan State University of Denver	13	13	100.0%	\$425.4	\$32.7
	University of Colorado, Colorado Springs	18	16	88.9%	\$431.8	\$27.0
	Western Colorado University	16	15	93.8%	\$474.3	\$31.6
All Other Sports	Adams State University	447	231	51.7%	\$5,805.5	\$25.1
	Colorado School of Mines	316	245	77.5%	\$11,926.6	\$48.7
	Colorado State University, Pueblo	412	301	73.1%	\$8,256.0	\$27.4
	Colorado Mesa University	773	445	57.6%	\$12,938.4	\$29.1
	Fort Lewis College	301	203	67.4%	\$5,510.3	\$27.1
	Metropolitan State University of Denver	202	157	77.7%	\$5,137.4	\$32.7
	University of Colorado, Colorado Springs	323	265	82.0%	\$7,152.0	\$27.0
	Western Colorado University	321	199	62.0%	\$6,291.7	\$31.6
Total		4,142	2,853	68.9%	\$64,349.44	\$30.9

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

¹ This is the average aid for student-athletes receiving athletic financial aid.

Exhibit 1.19 details the types of financial aid awarded by Division II institutions to student athletes during Fiscal Year 2022 (Academic Year 2021-2022), as well as the average total costs associated with each type of aid. Tuition and fees include the average of in-state and out-of-state tuition costs, as well as mandatory fees. Room and board includes housing costs and the cost of a meal plan.

Exhibit 1.19
Division II Institutions—Average Athletic Financial Aid
per Student Athlete by Institution, Fiscal Year 2022

	Type of Aid	Average Total Cost ²
Adams State University ¹	Tuition and Fees	\$15,632
	Room and Board	\$9,500
	Total	\$25,132
Colorado School of Mines	Tuition and Fees	\$31,080
	Room and Board	\$16,100
	Books and Supplies	\$1,500
	Total	\$48,680
Colorado State University, Pueblo	Tuition and Fees	\$14,799
	Room and Board	\$11,170
	Books and Supplies	\$1,460
	Total	\$27,429
Colorado Mesa University	Tuition and Fees	\$16,780
	Room and Board	\$10,855
	Books and Supplies	\$1,440
	Total	\$29,075
Fort Lewis College	Tuition and Fees	\$14,333
	Room and Board	\$12,012
	Books and Supplies	\$800
	Total	\$27,145
Metropolitan State University of Denver	Tuition and Fees	\$18,763
	Room and Board	\$13,160
	Books and Supplies	\$800
	Total	\$32,723
University of Colorado, Colorado Springs	Tuition and Fees	\$18,412
	Room and Board	\$7,777
	Books and Supplies	\$800
	Total	\$26,989
Western Colorado University	Tuition and Fees	\$16,795
	Room and Board	\$10,286
	Books and Supplies	\$4,536
	Total	\$31,617

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

¹ Adams State University does not have financial aids for books and supplies.

² 30 credit hours for the 2021-2022 academic year

Division I and Division II Self-Supporting Revenue, Institutional Support, and Expenses

We used the data contained in each of the 11 Division I and Division II institution’s Fiscal Years 2013, 2016, 2019, and 2022 Statements to provide statewide information on self-supporting revenue, institutional support, and expenses. Each institution’s individual analysis is detailed as part of Appendices B (Division I institutions) and C (Division II institutions).

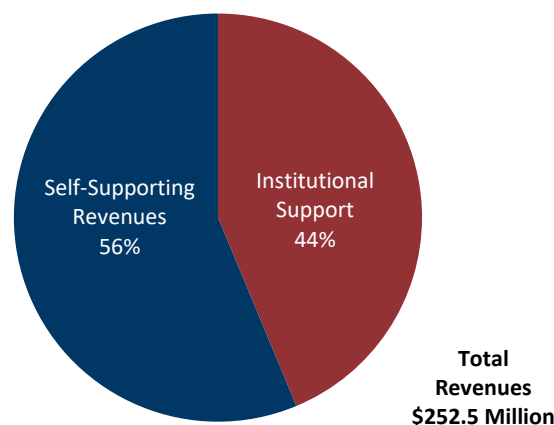
Self-supporting revenue for all institutions totaled \$142.1 million for Fiscal Year 2022, while institutional support totaled \$110.4 million for Fiscal Year 2022.

Division II institutions relied more on institutional support for their sports programs than the Division I institutions did during the time period we reviewed. Specifically, in Fiscal Year 2022, Division II institutional support totaled approximately \$56.5 million, or 77 percent of total Division II revenue, and Division I institutional support totaled approximately \$53.9 million, or 30 percent of total Division I revenue.

The breakdown of self-supporting revenue and institutional support was the same for both Fiscal Year 2013 and Fiscal Year 2022.

Exhibit 1.20 shows the breakdown between self-supporting revenue and institutional support.

Exhibit 1.20
Total Athletic Revenue by Category
Fiscal Year 2013 and 2022

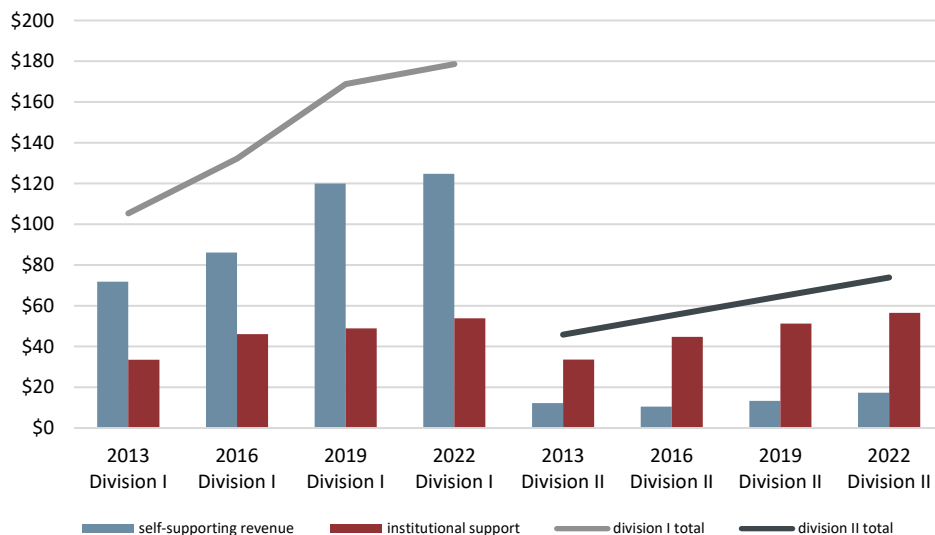


Source: Office of the State Auditor analysis of data from institutions’ unaudited NCAA Statements for the year ended June 30, 2022.

Self-supporting revenue increased between Fiscal Year 2013 and Fiscal Year 2022 for both Division I and Division II institutions. Self-supporting revenue for Division I institutions increased 74 percent from approximately \$71.8 million in Fiscal Year 2013 to \$124.7 million in Fiscal Year 2022. During the same period, Division II self-supporting revenue increased 41 percent from approximately \$12.3 million to \$17.4 million. This shows that revenue for Division I institutions was higher than revenue for Division II institutions and also that revenue for Division I institutions increased at a faster rate.

Exhibit 1.21 shows a comparison of institutional support and self-supporting athletic revenue for Division I and Division II institutions for Fiscal Years 2013, 2016, 2019, and 2022.

Exhibit 1.21
Division I and Division II Institutions—Institutional Support and Self-Supporting Revenue for Athletic Programs (in Millions)
Fiscal Years 2013, 2016, 2019, and 2022



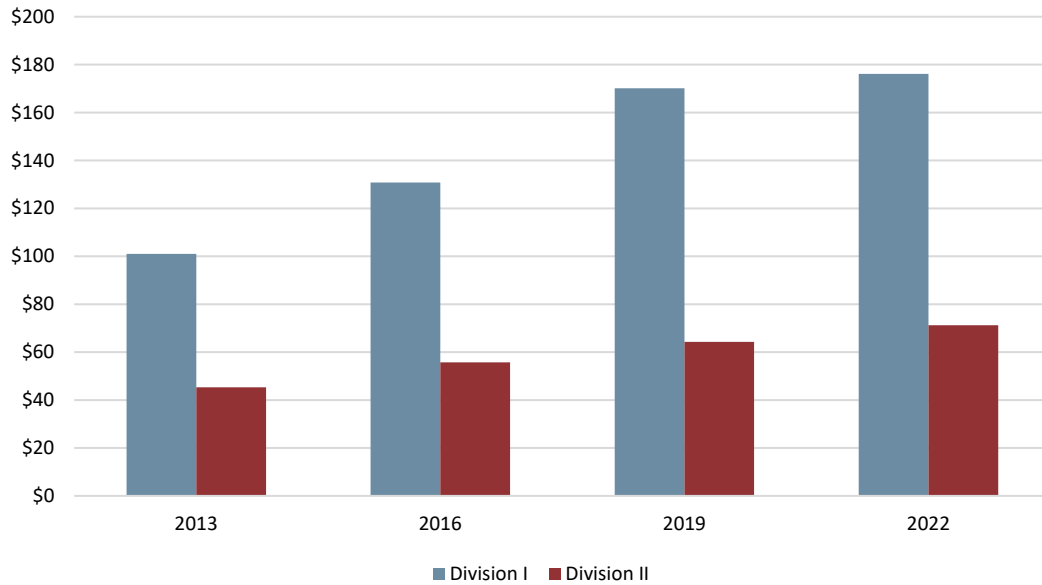
Source: Office of the State Auditor analysis of each of the State’s institution’s NCAA (unaudited) Statements for the Fiscal Years Ended June 30, 2013; June 30, 2016; June 30, 2019; and June 30, 2022.

Athletic expenses for all 11 institutions totaled approximately \$247.4 million for Fiscal Year 2022. Athletic expenses increased between Fiscal Year 2013 and Fiscal Year 2022 for both Division I and Division II institutions. Specifically, the total athletic expenses for Division I institutions increased 56 percent from approximately \$113.2 million in Fiscal Year 2013 to \$176.2 million in Fiscal Year 2022. During the same period, Division II athletic expenses increased 57 percent from approximately \$45.3 million to \$71.2 million.

Exhibit 1.22 shows a comparison of expenses for Division I and Division II institutions for Fiscal Years 2013, 2016, 2019, and 2022.

Exhibit 1.22

**Division I and Division II Institutions—Institutions Athletic Expenses (in Millions)
Fiscal Years 2013, 2016, 2019, and 2022**



Source: Office of the State Auditor analysis of each of the State’s institution’s NCAA (unaudited) Statements for the Fiscal Years Ended June 30, 2013; June 30, 2016; June 30, 2019; and June 30, 2022.

Although self-supporting revenue for the University of Colorado’s football and men’s basketball programs exceeded expenses individually, none of the institutions generated enough self-supporting revenue to cover all of their athletic programs expenses for Fiscal Years 2013, 2016, 2019, and 2022. Additionally, institutions’ athletic expenses increased 24 percent and are growing at a faster rate than self-supporting revenue that increased by 16 percent. Specifically, athletic expenses for the 11 institutions increased by \$88.9 million from Fiscal Year 2013 to Fiscal Year 2022, while self-supporting revenue only increased by \$58.0 million, and total revenue increased by \$101.3 million during this same period.

Exhibit 1.23 compares the total Division I and Division II institutions’ self-supporting revenue with their expenses for Fiscal Years 2013, 2016, 2019, and 2022.

Exhibit 1.23

**Division I and Division II Institutions—Self Supporting Athletic Revenue and Expenses by Division (in Millions)
Fiscal Years 2013, 2016, 2019, and 2022**

	Fiscal Year	Self-Supporting Revenue	Percent Change	Expenses	Percent Change	Expenses in Excess of Self-Supporting Revenue	Percent Change ²
Division I Institutions	2013	\$71.8	-	\$113.2	-	(\$41.4)	-
	2016	\$86.1	20%	\$130.8	16%	(\$44.6)	8%
	2019	\$120.0	39%	\$170.1	30%	(\$50.2)	13%
	2022	\$124.7	4%	\$176.2	4%	(\$51.5)	3%
	4-Year Average	\$100.7	-	\$147.6	-	(\$46.9)	-
Division II Institutions	2013	\$12.3	-	\$45.3	-	(\$33.1)	-
	2016	\$10.5 ¹	(15%)	\$55.7	23%	(\$45.2)	37%
	2019	\$13.3	27%	\$64.3	15%	(\$50.9)	13%
	2022	\$17.4	41%	\$71.2	11%	(\$53.9)	6%
	4-Year Average	\$13.4	-	\$59.1	-	(\$45.8)	-
Average of 4 years for Division I and II Institutions		\$57.0	N/A	\$103.4	N/A	(\$46.4)	N/A

Source: Office of the State Auditor analysis of data from institutions’ unaudited NCAA Statements for the Fiscal Years Ended June 30, 2013; June 30, 2016; June 30, 2019; and June 30, 2022.

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

²A positive percentage change indicates that the fiscal year’s expenses in excess of self-supporting revenue is increasing when compared to the prior fiscal year.

Exhibit 1.24 compares each Division I and Division II institution’s total revenue with its expenses for Fiscal Years 2013, 2016, 2019, and 2022. The exhibit also averages these totals for the four years presented in the table.

Exhibit 1.24

Division I and Division II Institutions—Total Revenues and Expenses (in Millions)

Fiscal Years 2013, 2016, 2019, and 2022

Higher Education Institution	Fiscal Year	Total Revenue	Percent Change	Total Expenses	Percent Change	Surplus/(Deficit) Revenue less Total Expenses ¹	Percent Change ²
Division I Institutions							
Colorado State University, Fort Collins	2013	\$34.79	-	\$34.68	-	\$0.11	-
	2016	\$39.77	14.3%	\$40.70	17.3%	(\$0.90)	(924.4%)
	2019	\$56.28	41.5%	\$54.29	33.4%	\$1.99	(321.4%)
	2022	\$61.26	8.9%	\$61.22	12.8%	\$0.10	(95.0%)
	4-Year Average	\$48.03	-	\$47.72	-	\$0.33	-
University of Colorado, Boulder	2013	\$58.33	-	\$66.33	-	(\$7.99)	-
	2016	\$77.28	32.5%	\$74.73	12.7%	2.60	(132.5%)
	2019	\$94.94	22.9%	\$98.41	31.7%	(\$3.48)	(233.8%)
	2022	\$94.87	(0.1%)	\$95.97	-2.5%	(\$1.09)	(68.5%)
	4-Year Average	\$81.36	-	\$83.86	-	(\$2.49)	-
University of Northern Colorado	2013	\$12.19	-	\$12.24	-	(\$0.05)	-
	2016	\$15.14	24.1%	\$15.35	25.4%	(\$0.21)	370.3%
	2019	\$17.60	16.3%	\$17.44	13.6%	\$0.16	(173.0%)
	2022	\$22.44	27.5%	\$18.97	8.8%	\$3.40	2083.0%
	4-Year Average	\$16.84	-	\$16.00	-	\$0.82	-
Average of four years for Division I Institutions		\$48.74		\$49.19		(\$0.45)	
Division II Institutions							
Adams State University	2013	\$7.05	-	\$7.44	-	(\$0.30)	-
	2016	\$7.20	2.1%	\$7.22	(3.0%)	(\$0.02)	(94.6%)
	2019	\$7.16	(0.5%)	\$7.19	(0.3%)	(\$0.03)	90.2%
	2022	\$7.27	1.5%	\$7.01	(2.6%)	\$0.26	(931.1%)
	4-Year Average	\$7.17	-	\$7.21	-	(\$0.02)	-
Colorado School of Mines	2013	\$8.73	-	\$8.67	-	-	-
	2016	\$10.40	19.2%	\$10.68	23.2%	(\$0.28)	100.0%
	2019	\$12.72	22.3%	\$12.92	21.0%	(\$0.20)	(28.2%)
	2022	\$13.59	6.8%	\$13.73	6.2%	(\$0.14)	-32.0%
	4-Year Average	\$11.36	-	\$11.50	-	(\$0.16)	-
Colorado State University, Pueblo	2013	\$6.12	-	\$5.81	-	\$0.31	-
	2016	\$7.36	20.2%	\$7.71	32.7%	(\$0.30)	(196.5%)
	2019	\$8.12	10.3%	\$8.38	8.6%	(\$0.26)	(14.0%)
	2022	\$11.03	35.9%	\$10.09	20.4%	\$0.94	(465.1%)
	4-Year Average	\$8.16	-	\$8.00	-	\$0.17	-
Colorado Mesa University	2013	\$8.00	-	\$7.96	-	\$0.04	-
	2016	\$8.73	9.2%	\$8.73	9.7%	\$0.00	(90.3%)
	2019	\$10.75	23.1%	\$10.65	21.9%	\$0.20	5056.0%
	2022	\$12.44	15.7%	\$11.99	12.6%	\$0.40	100.0%
	4-Year Average	\$9.98	-	\$9.83	-	\$0.16	-

Fort Lewis College	2013	\$5.25	-	\$4.96	-	\$0.20	-
	2016	\$5.94	13.2%	\$5.86	18.1%	-	(100.0%)
	2019	\$6.16	3.7%	\$6.03	3.0%	\$0.20	100.0%
	2022	\$7.13	15.8%	\$7.00	16.0%	\$0.13	(36.5%)
	4-Year Average	\$6.12	-	\$5.96	-	\$0.10	-
Metropolitan State University of Denver	2013	\$3.97	-	\$3.96	-	\$0.01	-
	2016	\$5.99	51.0%	\$5.94	50.2%	\$0.10	879.1%
	2019	\$6.80	13.5%	\$6.66	12.0%	\$0.14	40.0%
	2022	\$8.46	24.5%	\$7.68	15.3%	\$0.79	461.5%
	4-Year Average	\$6.30	-	\$6.06	-	\$0.26	-
University of Colorado, Colorado Springs	2013	\$2.81	-	\$2.65	-	\$0.16	-
	2016	\$4.44	57.7%	\$4.37	64.9%	-	(100.0%)
	2019	\$6.73	51.8%	\$6.27	43.4%	\$0.40	100.0%
	2022	\$6.75	0.3%	\$6.52	4.0%	\$0.30	(25.0%)
	4-Year Average	\$5.18	-	\$4.95	-	\$0.22	-
Western Colorado University	2013	\$3.90	-	\$3.90	-	\$0.00	-
	2016	\$5.21	33.6%	\$5.21	33.5%	\$0.00	-109.6%
	2019	\$6.18	18.5%	\$6.18	18.5%	-	-100.0%
	2022	\$7.24	17.2%	\$7.24	17.2%	-	0.0%
	4-Year Average	\$5.63	-	\$5.63	-	(\$0.00)	-
Average of 4 years for Division II Institutions		\$7.49		\$7.39		\$0.10	
Average of 4 years for Division I and Division II Institutions		\$18.74		\$18.79		(\$0.05)	

Source: Office of the State Auditor analysis of data from institutions' unaudited NCAA Statements for the Fiscal Years Ended June 30, 2013; June 30, 2016; June 30, 2019; and June 30, 2022.

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

²A positive percent change indicates that surplus increased or deficit decreased; a (negative) balance indicates that surplus decreased or deficit increased.

Division I and Division II Athletic Financial Aid by Sport

Exhibit 1.25 details financial aid by sports program, including the number of student-athletes who participated in each program, the number of student-athletes who received financial aid, and the average amount of aid that was awarded to each student-athlete by sport program during Fiscal Year 2022. The average amount of student aid awarded to each Division I student-athlete was \$40,564, and \$30,920 for each Division II athlete for Fiscal Year 2022.

Exhibit 1.25

**Division I and Division II Institutions—Financial Aid by Major Program and All Other Sports
Fiscal Year 2022**

	Higher Education Institution	Students Participating	Students Receiving Aid	Percent Aided	Total Financial Aid (Thousands)	Average Aid Per Student (Thousands)
Football	Colorado State University, Fort Collins	153	102	66.7%	\$3,987.9	\$39.1
	University of Colorado, Boulder	122	102	83.6%	\$ 5,183.4	\$50.8
	University of Northern Colorado	105	103	98.1%	\$3,273.1	\$31.8
	Division I Totals	380	307	-	\$12,444.4	\$121.7
	Adams State University	142	68	47.9%	\$ 1,709.0	\$ 25.1
	Colorado School of Mines	133	126	94.7%	\$6,133.7	\$48.7
	Colorado State University, Pueblo	160	125	78.1%	\$3,428.6	\$27.4
	Colorado Mesa University	125	88	70.4%	\$2,558.6	\$29.1
	Fort Lewis College	80	58	72.5%	\$1,574.4	\$27.1
	Western Colorado University	131	111	84.7%	\$3,509.5	\$31.6
	Division II Totals	771	576	-	\$18,913.7	\$189.1
	Total Division I and Division II Institutions	1,151	883	-	\$31,358.0	\$310.8
Men's Basketball	Colorado State University, Fort Collins	15	13	86.7%	\$508.3	\$39.1
	University of Colorado, Boulder	18	13	72.2%	\$660.6	\$50.8
	University of Northern Colorado	16	13	81.3%	\$413.1	\$ 31.8
	Division I Totals	49	39	-	\$1,582.0	\$121.7
	Adams State University	37	12	32.4%	\$301.6	\$25.1
	Colorado School of Mines	18	18	100.0%	\$876.2	\$48.7
	Colorado State University, Pueblo	12	11	91.7%	\$301.7	\$27.4
	Colorado Mesa University	12	16	133.3%	\$465.2	\$29.1
	Fort Lewis College	18	16	88.9%	\$434.3	\$27.1
	Metropolitan State University of Denver	14	13	92.9%	\$425.4	\$32.7
	University of Colorado, Colorado Springs	20	16	80.0%	\$431.8	\$27.0
	Western Colorado University	17	17	100.0%	\$537.5	\$31.6
Division II Totals	148	119	-	\$3,773.7	\$248.8	
Total Division I and Division II Institutions	166	137	-	\$4,650.0	\$297.5	
Women's Basketball	Colorado State University, Fort Collins	13	13	100.0%	\$508.3	\$39.1
	University of Colorado, Boulder	22	14	63.6%	\$711.4	\$50.8
	University of Northern Colorado	16	16	100.0%	\$508.4	\$31.8
	Division I Totals	51	43	-	\$1,728.1	\$121.7
	Adams State University	19	13	68.4%	\$326.7	\$25.1
	Colorado School of Mines	12	12	100.0%	\$584.2	\$48.7
	Colorado State University, Pueblo	17	16	94.1%	\$438.9	\$27.4
Colorado Mesa University	17	13	76.5%	\$378.0	\$29.1	

	Higher Education Institution	Students Participating	Students Receiving Aid	Percent Aided	Total Financial Aid (Thousands)	Average Aid Per Student (Thousands)
Women's Basketball	Fort Lewis College	16	14	87.5%	\$380.0	\$27.1
	Metropolitan State University of Denver	13	13	100.0%	\$425.4	\$32.7
	University of Colorado, Colorado Springs	18	16	88.9%	\$431.8	\$27.0
	Western Colorado University	16	15	93.8%	\$474.3	\$31.6
	Division II Totals	128	112	-	\$3,439.2	\$248.8
	Total Division I and Division II Institutions	140	124	-	\$4,023.4	\$297.5
All Other Sports	Colorado State University, Fort Collins	234	175	74.8%	\$6,842.0	\$39.1
	University of Colorado, Boulder	372	172	46.2%	\$8,740.6	\$50.8
	University of Northern Colorado	306	170	55.6%	\$5,402.2	\$31.8
	Division I Totals	912	517	-	\$20,984.8	\$121.7
	Adams State University	447	231	51.7%	\$5,805.5	\$25.1
	Colorado School of Mines	316	245	77.5%	\$11,926.6	\$48.7
	Colorado State University, Pueblo	412	301	73.1%	\$8,256.0	\$27.4
	Colorado Mesa University	773	445	57.6%	\$12,938.4	\$29.1
	Fort Lewis College	301	203	67.4%	\$5,510.3	\$27.1
	Metropolitan State University of Denver	202	157	77.7%	\$5,137.4	\$32.7
	University of Colorado, Colorado Springs	323	265	82.0%	\$7,152.0	\$27.0
	Western Colorado University	321	199	62.0%	\$6,291.7	\$31.6
	Division II Totals	3,095	2,046	-	\$63,018.0	\$248.8
	Total Division I and Division II Institutions	3,411	2,291	-	\$74,944.6	\$297.5
Total – All Sports (Division I and Division II Institutions)		4,868	3,435	-	\$114,975.9	\$1,203.2

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

Appendix A



Exhibit A.1
Division I and Division II NCAA Membership Requirements
Fiscal Year 2022

	Division I	Division II
Minimum Numbers of Sports Programs Offered	2 male or co-ed 2 female	2 male or co-ed 2 female
Game Scheduling (General)	In general, between 50-100 percent of all games must be played against other Division I teams.	At least one sport, per gender (male/co-ed and female), per season (fall, winter, spring)
Game Scheduling—Basketball	All but four basketball games must be against other Division I teams, one-third of regular season games must be played at home	N/A – No specific scheduling requirement for basketball
Game Scheduling—Football	Institutions in the Football Bowl Subdivision ¹ (FBS) must play 60 percent of all games against other FBS institutions, at least five home games must average 15,000 in actual or paid attendance or Institutions in the Football Championship Subdivision ² (FCS) must play 50 percent of all games against other FCS institutions	N/A – No specific scheduling requirement for football
Financial Aid	50 percent of the maximum allowable equivalencies ³ in each sport or Minimum of 50 full grants ⁴ during a 2-year period or Minimum aggregate expenditure of \$1,781,327 ⁴ , may not be less than 38 full grants with at least 50 percent made to participants in women’s sports	50 percent of the maximum allowable equivalencies ³ in four separate sports, two of which must be women’s sports or 20 total full equivalency grants ^{3,4} with at least 10 total full equivalency grants in women’s sports or Total expenditure of \$250,000 in athletic financial aid, with at least 50 percent made to participants in women’s sports

Source: NCAA 2021–22 Division I Manual and NCAA 2021–22 Division II Manual.

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

²The University of Northern Colorado is an FCS institution.

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

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



Appendix B

Colorado State University, Fort Collins

415 Student-Athletes, 16 Sports Programs

Fiscal Year 2022 Snapshot

Self-Supporting Revenue

Increases/(decreases) between Fiscal Year 2013 and Fiscal Year 2022 for the categories with the four highest levels of self-supporting revenue in Fiscal Year 2022:

- Contributions/In-Kind – 123%
- Royalties – 148%
- Ticket Sales – 59%
- Distributions – 7 %

Institutional Support

Increases/(decreases) between Fiscal Year 2013 and Fiscal Year 2022 for the categories in Fiscal Year 2022:

- Direct Support – 90%
- Student Fees – 17%
- Indirect Support – (12%)

Expenses

Increases/(decreases) between Fiscal Year 2013 and Fiscal Year 2022 for the categories with the four highest levels of expenses in Fiscal Year 2022:

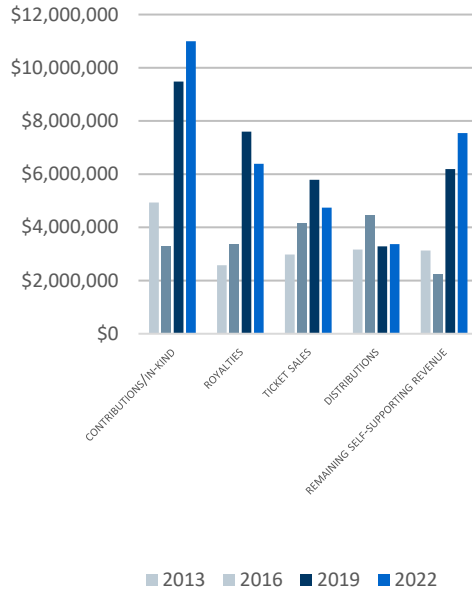
- Direct Overhead – 13,052%¹
- Athletic Student Aid – 36%
- Coaching Salaries – 38%
- Support Staff Salaries – 47%

Expenses in Excess of Self-Supporting Revenue

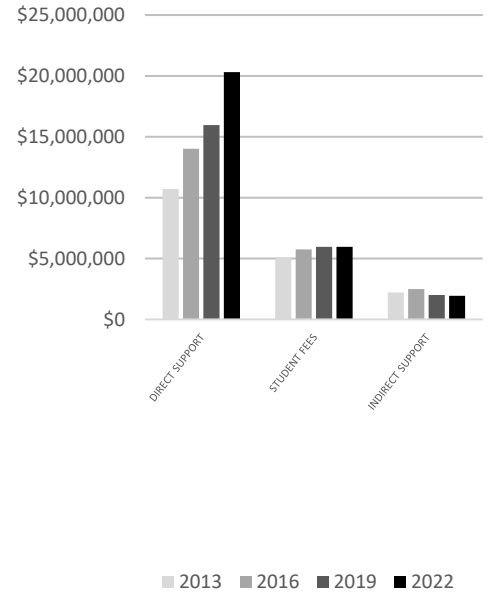
- Fiscal Year 2013 – \$17.9 million
- Fiscal Year 2016 – \$23.2 million
- Fiscal Year 2019 – \$21.9 million
- Fiscal Year 2022 – \$28.2 million

¹Direct overhead was \$100,000 in Fiscal Year 2013. The increase in the 2019 direct overhead was due to increased bond payments on Colorado State University's new football stadium. The increase in 2022 was due to increased expenses from operations returning to pre-pandemic levels.

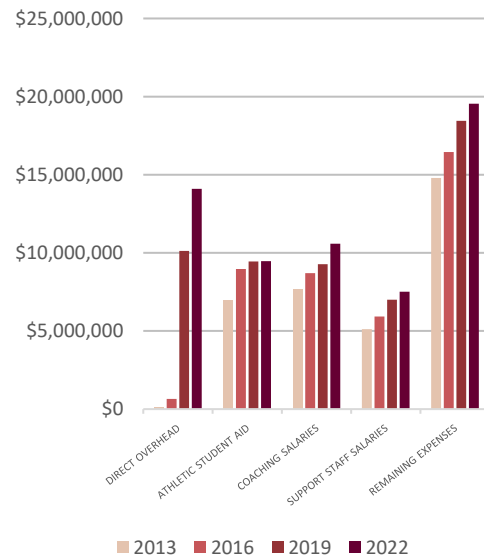
Self-Supporting Revenue



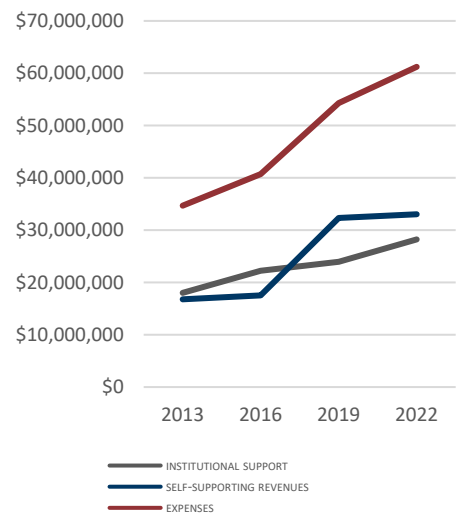
Institutional Support



Expenses¹



Self-Supporting Revenue, Expenses, and Institutional Support



Source: Office of the State Auditor analysis of data from Colorado State University, Fort Collins' unaudited NCAA Statements for the Fiscal Years Ended June 30, 2013, 2016, 2019, and 2022, and unaudited data provided by Colorado State University, Fort Collins.

**Colorado State University, Fort Collins—Sports Programs
Fiscal Year 2022**

Men's	Women's
Basketball*	Basketball*
Cross Country	Cross Country
Football*	Golf
Golf	Soccer
Track and Field, Indoor	Softball
Track and Field, Outdoor	Swimming and Diving
	Tennis
	Track and Field, Indoor
	Track and Field, Outdoor
	Volleyball
*Major Program	

Source: Office of the State Auditor analysis of data from Colorado State University, Fort Collins' unaudited NCAA Statements for the Fiscal Year Ended June 30, 2022, and unaudited data provided by Colorado State University, Fort Collins.

Colorado State University, Fort Collins
Intercollegiate Athletics Department
Comparative Statement of Revenue and Expenses
Fiscal Years Ended June 30, 2013, 2016, 2019, and 2022

Revenue/Institutional Support	Fiscal Year 2013	Fiscal Year 2016	Fiscal Year 2019	Fiscal Year 2022	Percentage Difference between Fiscal Year 2013 and Fiscal Year 2022 ³
Contributions/In-Kind ¹	\$4,935,168	\$3,307,918	\$9,482,232	\$10,994,151	123%
Royalties	2,574,463	3,360,319	7,600,186	6,386,625	148%
Ticket Sales	2,975,704	4,155,558	5,784,735	4,742,234	59%
Distributions ¹	3,163,502	4,449,384	3,287,398	3,371,409	7%
Media Rights	-	-	1,128,904	3,215,666	N/A
Guarantees ²	90,500	16,284	1,990,121	1,357,167	1400%
Program, Novelty, Parking and Concession Sales	579,673	778,087	1,327,041	1,152,694	99%
Other Revenue	1,316,057	396,358	747,317	1,030,080	-22%
Sports Camp Revenue	1,030,532	894,675	749,660	628,100	-39%
Endowment and Investments Income	74,583	126,205	218,442	126,405	69%
Compensation and Benefits Provided by a Third Party	37,800	33,600	30,000	30,942	-18%
Self-Supporting Revenue	16,777,982	17,518,388	32,346,036	33,035,473	97%
Direct Support	10,715,152	14,013,345	15,965,979	20,317,794	90%
Student Fees	5,080,119	5,747,681	5,957,227	5,965,065	17%
Indirect Support ¹	2,218,672	2,487,948	2,012,137	1,944,898	12%
Institutional Support	18,013,943	22,248,974	23,935,343	28,227,757	57%
Total Revenue/Institutional Support	\$34,791,925	\$39,767,362	\$56,281,379	\$61,263,230	76%

Source: Office of the State Auditor analysis of data from Colorado State University's unaudited NCAA Statements for the Fiscal Year ended June 30, 2013; June 30, 2016; June 30, 2019; and June 30, 2022.

¹Due to changes in reporting requirements by the NCAA between 2013, 2016, 2019, and 2022, each of these lines were reported as one category in 2013 and were broken out into multiple different reporting categories for 2016, 2019, and 2022. For comparative purposes, each of these lines have been reaggreated for 2016, 2019, and 2022 to present the categories shown in 2013.

²The increase in this category is due to the football program receiving additional revenue for playing away games.

³N/A in this column indicates that there was no revenue in 2013 for this category.

Expenses	Fiscal Year 2013	Fiscal Year 2016	Fiscal Year 2019	Fiscal Year 2022	Percentage Difference between Fiscal Year 2013 and Fiscal Year 2022
Direct Overhead ^{1,2}	\$107,174	\$655,631	\$10,122,710	\$14,095,590	1,3052%
Coaching Salaries	7,677,304	8,701,213	9,269,358	10,589,077	38%
Athletic Student Aid	6,984,375	8,962,803	9,443,740	9,469,745	36%
Support Staff Salaries	5,117,967	5,927,435	6,999,738	7,516,775	47%
Other Expenses ¹	2,022,534	2,215,644	3,236,328	3,800,924	88%
Team Travel	2,547,401	2,500,905	2,684,963	3,689,154	45%
Sports Equipment, Uniforms, and Supplies	1,045,902	830,088	2,606,909	2,127,930	103%
Game Expenses	1,446,272	1,626,995	2,559,250	2,006,995	39%
Indirect Support	2,218,672	2,487,948	2,012,137	1,944,897	-12%
Recruiting	933,373	927,210	1,118,848	1,030,814	10%
Guarantees ³	619,162	958,383	1,150,199	820,568	33%
Fund Raising, Marketing, and Promotion	1,826,896	1,648,871	1,117,881	782,086	-57%
Memberships and Dues	447,345	550,400	591,635	646,953	45%
Medical Expenses and Insurance	562,509	756,817	619,798	554,027	-2%
Sport Camp Expenses	869,903	672,736	428,708	250,105	-71%
Coaching Salaries, Benefits, and Bonuses Paid by a Third Party	121,369	200,348	202,185	125,862	4%
Spirit Groups	79,810	45,722	63,586	106,719	34%
Support Staff/Administrative Compensation, Benefits and Bonuses Paid by Third Party	54,786	83,046	61,189	72,826	33%
Bowl Expenses ¹	-	947,058	-	-	0%
Total Operating Expenses	\$34,682,754	\$40,699,253	\$54,289,162	\$61,220,497	77%
Expenses in Excess of Self-Supporting Revenue	(\$17,904,772)	(\$23,180,865)	(\$21,943,126)	(\$28,185,024)	57%

Source: Office of the State Auditor analysis of data from Colorado State University's unaudited NCAA Statements for the Fiscal Years ended June 30, 2013; June 30, 2016; June 30, 2019; and June 30, 2022.

¹Due to changes in reporting requirements by the NCAA between 2013, 2016, 2019, and 2022, each of these lines were reported as one category in 2013 and were broken out into multiple different reporting categories for 2016, 2019, and 2022. For comparative purposes, each of these lines have been reagggregated for 2016, 2019, and 2022 to present the categories shown in 2013.

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

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

University of Colorado, Boulder

534 Student-Athletes, 17 Sports Programs

Fiscal Year 2022 Snapshot

Self-Supporting Revenue

Increases/(decreases) between Fiscal Year 2013 and Fiscal Year 2022 for the categories with the four highest levels of self-supporting revenue in Fiscal Year 2022:

- Media Rights – 100%¹
- Contributions/In-Kind – 5%
- Ticket Sales – 60%
- Distributions – (3%)

Institutional Support

Increases/(decreases) between Fiscal Year 2013 and Fiscal Year 2022 for the categories in Fiscal Year 2022:

- Direct Support – 50%
- Indirect Support – 943%
- Student Fees – (1%)

Expenses

Increases/(decreases) between Fiscal Year 2013 and Fiscal Year 2022 for the categories with the four highest levels of expenses in Fiscal Year 2022:

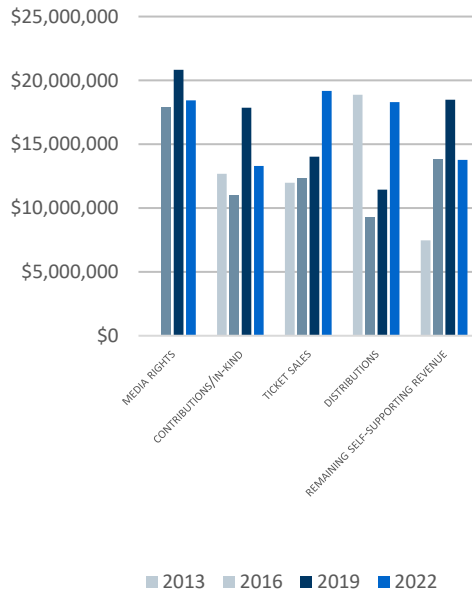
- Direct Overhead – 45%
- Coaching Salaries – 54%
- Support Staff Salaries – 78%
- Athletic Student Aid – 37%

Expenses in Excess of Self-Supporting Revenue

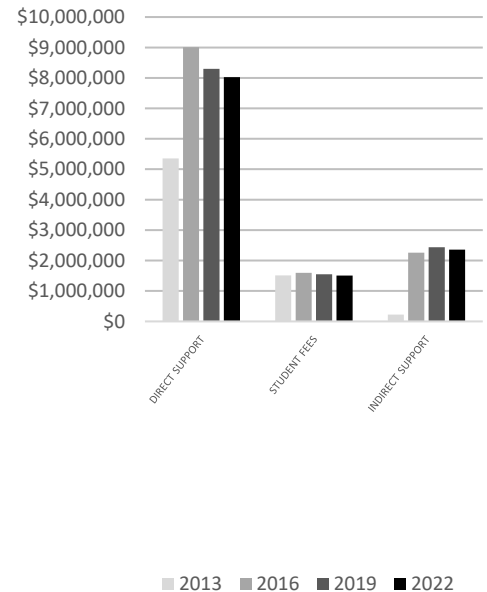
- Fiscal Year 2013 – \$15.1 million
- Fiscal Year 2016 – \$10.3 million
- Fiscal Year 2019 – \$15.8 million
- Fiscal Year 2022 – \$13.0 million

¹The University did not have media rights in Fiscal Year 2013

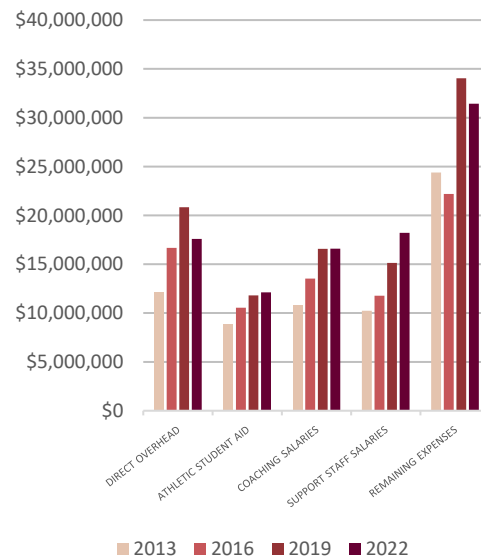
Self-Supporting Revenue¹



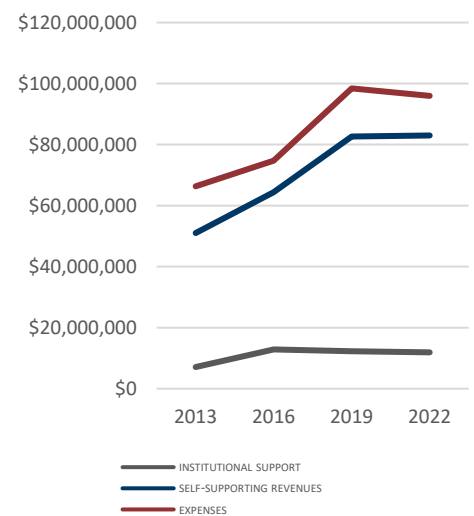
Institutional Support



Expenses



Self-Supporting Revenue, Expenses, and Institutional Support



Source: Office of the State Auditor analysis of data from University of Colorado, Boulder's unaudited NCAA Statements for the Fiscal Years Ended June 30, 2013, 2016, 2019, and 2022, and unaudited data provided by University of Colorado, Boulder.

**University of Colorado, Boulder—Sports Programs
Fiscal Year 2022**

Men's	Women's
Basketball	Basketball
Cross Country	Cross Country
Football	Golf
Golf	Lacrosse
Skiing	Skiing
Track and Field, Indoor	Soccer
Track and Field, Outdoor	Tennis
	Track and Field, Indoor
	Track and Field, Outdoor
	Volleyball
*All Programs are Major Programs	

Source: Office of the State Auditor analysis of data from University of Colorado, Boulder's unaudited NCAA Statements for the Fiscal Year Ended June 30, 2022, and unaudited data provided by University of Colorado, Boulder.

University of Colorado, Boulder
 Intercollegiate Athletics Department
 Comparative Statement of Revenue and Expenses
 Fiscal Years Ended June 30, 2013, 2016, 2019, and 2022

Revenue/Institutional Support	Fiscal Year 2013	Fiscal Year 2016	Fiscal Year 2019	Fiscal Year 2022	Percentage Difference between Fiscal Year 2013 and Fiscal Year 2022 ³
Ticket Sales	\$11,978,981	\$12,367,082	\$14,030,529	\$19,175,198	60%
Media Rights	0	17,921,834	20,835,000	18,430,166	N/A
Distributions ¹	18,878,337	9,282,638	11,436,985	18,299,958	-3%
Contributions/In-Kind ¹	12,682,260	11,018,604	17,862,191	13,302,241	5%
Royalties	4,075,552	6,846,235	8,742,848	5,911,440	45%
Other Revenue	643,598	2,872,582	4,333,601	3,571,438	455%
Program, Novelty, Parking and Concession Sales	1,368,042	1,831,775	2,307,881	2,722,207	99%
Guarantees ²	260,000	640,000	320,000	0	-100%
Endowment and Investments Income	606,301	691,073	1,683,444	904,185	49%
Sports Camp Revenue	743,838	941,018	1,099,694	667,613	-10%
Self-Supporting Revenue	51,236,909	64,412,841	82,652,173	82,984,446	62%
Direct Support	5,356,747	9,010,294	8,297,421	8,027,065	50%
Indirect Support ¹	226,182	2,260,061	2,436,499	2,358,054	943%
Student Fees	1,514,507	1,593,693	1,549,105	1,504,264	-1%
Institutional Support	7,097,436	12,864,048	12,283,025	11,889,383	68%
Total Revenue/Institutional Support	\$58,334,345	\$77,276,889	\$94,935,198	\$94,873,829	63%

Source: Office of the State Auditor analysis of data from University of Colorado, Boulder's unaudited NCAA Statements for the Fiscal Years ended June 30, 2013; June 30, 2016; June 30, 2019; and June 30, 2022.

¹Due to changes in reporting requirements by the NCAA between 2013, 2016, 2019, and 2022, each of these lines were reported as one category in 2013 and were broken out into multiple different reporting categories for 2016, 2019, and 2022. For comparative purposes, each of these lines have been reaggregated for 2016, 2019, and 2022 to present the categories shown in 2013.

² Guarantees are amounts received from other universities for away game participation.

³N/A in this column indicates that there was no revenue in 2013 for this category.

Expenses	Fiscal Year 2013	Fiscal Year 2016	Fiscal Year 2019	Fiscal Year 2022	Percentage Difference between Fiscal Year 2013 and Fiscal Year 2022
Support Staff Salaries	\$10,236,179	\$11,777,712	\$15,142,538	\$18,221,730	78%
Direct Overhead ¹	12,117,717	16,667,705	20,841,636	17,591,183	45%
Coaching Salaries	10,768,136	13,537,456	16,578,878	16,592,502	54%
Athletic Student Aid	8,817,918	10,553,497	11,804,849	12,119,821	37%
Other Expenses ¹	6,832,634	6,165,077	7,975,263	11,151,260	63%
Team Travel	2,785,108	3,519,532	3,493,287	4,279,701	54%
Game Expenses	3,687,152	3,434,144	3,750,708	3,954,960	7%
Guarantees ²	857,273	1,109,866	933,904	2,675,007	212%
Indirect Support	226,182	2,260,061	2,436,499	2,358,054	943%
Medical Expenses and Insurance	739,793	908,665	1,282,127	1,762,088	138%
Sports Equipment, Uniforms, and Supplies	1,134,704	1,414,293	1,574,465	1,643,354	45%
Recruiting	875,863	936,878	1,341,700	1,247,057	42%
Severance Payments	4,299,871	104,768	8,494,428	953,134	-78%
Fund Raising, Marketing, and Promotion	2,275,250	1,607,226	1,782,701	821,185	-64%
Spirit Groups	287,010	292,109	350,441	266,685	-7%
Sport Camp Expenses	336,546	402,043	532,798	200,420	-40%
Memberships and Dues	50,162	42,300	74,222	130,550	160%
Bowl Expenses ¹	-	-	22,843	-	0%
Total Operating Expenses	\$66,327,497	\$74,733,332	\$98,413,287	\$95,968,691	45%
Expenses in Excess of Self-Supporting Revenue	(\$15,090,588)	(\$10,320,491)	(\$15,761,114)	\$12,984,245	-14%

Source: Office of the State Auditor analysis of data from University of Colorado, Boulder's unaudited NCAA Statements for the Fiscal Years ended June 30, 2013; June 30, 2016; June 30, 2019; and June 30, 2022.

¹Due to changes in reporting requirements by the NCAA between 2013, 2016, 2019, and 2022, each of these lines were reported as one category in 2013 and were broken out into multiple different reporting categories for 2016, 2019, and 2022. For comparative purposes, each of these lines have been reaggreated for 2016, 2019, and 2022 to present the categories shown in 2013.

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

University of Northern Colorado

443 Student-Athletes, 15 Sports Programs

Fiscal Year 2022 Snapshot

Self-Supporting Revenue

Increases/(decreases) between Fiscal Year 2013 and Fiscal Year 2022 for the categories with the four highest levels of self-supporting revenue in Fiscal Year 2022:

- Contributions/In-Kind – 807%^{1,2}
- Guarantees – (12%)
- Distributions – 49%
- Other Revenue – 567%²

Institutional Support

Increases/(decreases) between Fiscal Year 2013 and Fiscal Year 2022 for the categories in Fiscal Year 2022:

- Direct Support – 86%
- Student Fees – 4%
- Indirect Support – 41%

Expenses

Increases/(decreases) between Fiscal Year 2013 and Fiscal Year 2022 for the categories with the four highest levels of expenses in Fiscal Year 2022:

- Athletic Student Aid – 55%
- Coaching Salaries – 49%
- Support Staff Salaries – 94%
- Team Travel – 68%

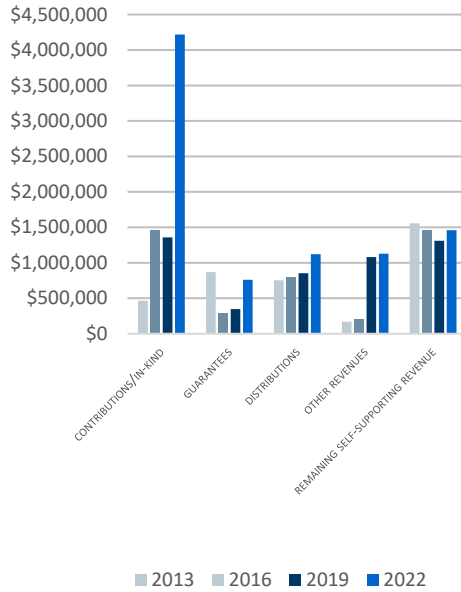
Expenses in Excess of Self-Supporting Revenue

- Fiscal Year 2013 – \$8.4 million
- Fiscal Year 2016 – \$11.1 million
- Fiscal Year 2019 – \$12.5 million
- Fiscal Year 2022 – \$10.3 million

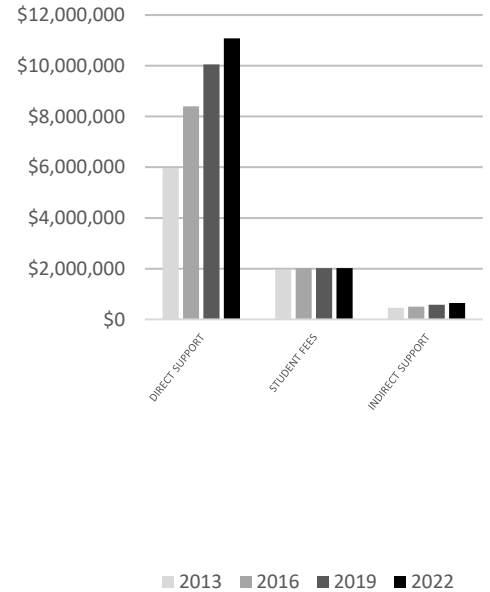
¹The 2022 NCAA Statement noted that the increases in contributions were due to inclusion of foundation revenue and deferred revenue from Fiscal Year 2021 capital projects.

²Other revenue includes any operating revenue received by athletics which cannot be classified into one of the other categories and includes agency fund receipts, interest income, and internal sales for official functions.

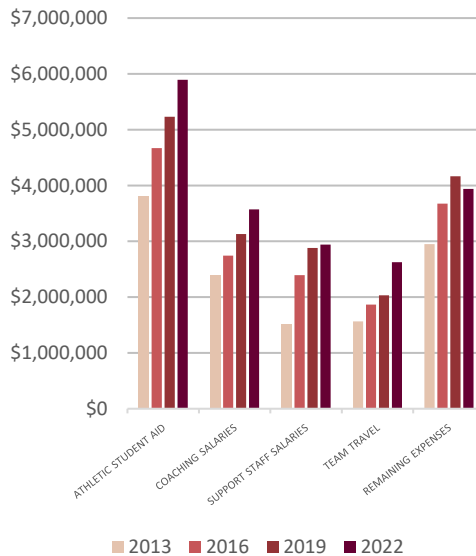
Self-Supporting Revenue^{1, 2}



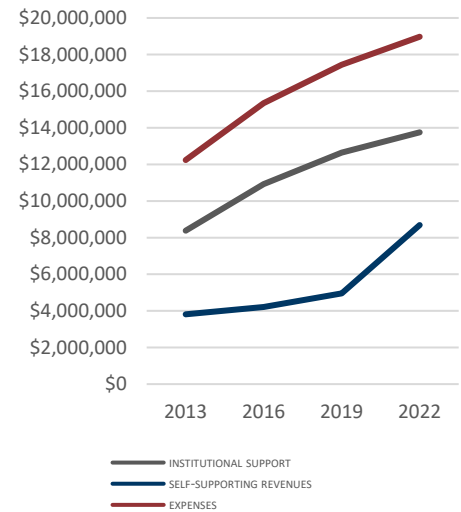
Institutional Support



Expenses



Self-Supporting Revenue, Expenses, and Institutional Support



Source: Office of the State Auditor analysis of data from University of Northern Colorado's unaudited NCAA Statements for the Fiscal Years Ended June 30, 2013, 2016, 2019, and 2022, and unaudited data provided by University of Northern Colorado.

**University of Northern Colorado—Sports Programs
Fiscal Year 2022**

Men's	Women's
Baseball	Basketball*
Basketball*	Golf
Football*	Soccer
Golf	Softball
Track and Field, Indoor	Swimming and Diving
Track and Field, Outdoor	Track and Field, Indoor
Wrestling	Track and Field, Outdoor
	Volleyball
*Major Program	

Source: Office of the State Auditor analysis of data from University of Northern Colorado's unaudited NCAA Statements for the Fiscal Year Ended June 30, 2022, and unaudited data provided by University of Northern Colorado.

University of Northern Colorado
Intercollegiate Athletics Department
Comparative Statement of Revenue and Expenses
Fiscal Years Ended June 30, 2013, 2016, 2019, and 2022

Revenue/Institutional Support	Fiscal Year 2013	Fiscal Year 2016	Fiscal Year 2019	Fiscal Year 2022	Percentage Difference between Fiscal Year 2013 and Fiscal Year 2022 ⁴
Contributions/In-Kind ^{1,2}	\$465,255	\$1,460,770	\$1,359,216	\$4,219,019	807%
Other Revenue ³	169,078	200,029	1,080,603	1,128,461	567%
Distributions ²	753,683	799,285	853,399	1,120,680	49%
Guarantees	868,500	291,000	347,200	760,000	-12%
Royalties	384,255	571,683	584,708	551,791	44%
Ticket Sales	349,151	319,120	412,254	522,402	50%
Endowment and Investments Income	321,475	409,218	204,266	217,828	-32%
Media Rights	0	0	0	83,183	N/A
Programs, Concessions, Novelty, Parking and Concession Sales	58,960	76,233	92,153	81,952	39%
Sports Camps Revenue	441,972	83,272	16,840	2,451	-99%
Self-Supporting Revenue	3,812,329	4,210,610	4,950,639	8,687,767	128%
Direct Support	5,971,377	8,401,483	10,051,819	11,082,627	86%
Student Fees	1,948,424	2,020,321	2,020,321	2,020,321	4%
Indirect Support ¹	460,844	503,150	575,085	649,201	41%
Institutional Support	8,380,645	10,924,954	12,647,225	13,752,149	64%
Total Revenue/Institutional Support	\$12,192,974	\$15,135,564	\$17,597,864	\$22,439,916	84%

Source: Office of the State Auditor analysis of data from University of Northern Colorado's unaudited NCAA Statements for the Fiscal Years ended June 30, 2013; June 30, 2016; June 30, 2019; and June 30, 2022.

¹Due to changes in reporting requirements by the NCAA between 2013, 2016, 2019, and 2022, each of these lines were reported as one category in 2013 and were broken out into multiple different reporting categories for 2016, 2019, and 2022. For comparative purposes, each of these lines have been reaggregated for 2016, 2019, and 2022 to present the categories shown in 2013.

²The 2022 NCAA Statement noted that increases in contributions are due to the inclusion of foundation non-program specific revenue, which included deferred revenue from Fiscal Year 2021 capital projects.

³Includes any operating revenue which cannot be classified into one of the other categories. The types of revenue in this category can vary year to year.

⁴N/A in this column indicates that there was no revenue in 2013 for this category.

Expenses	Fiscal Year 2013	Fiscal Year 2016	Fiscal Year 2019	Fiscal Year 2022	Percentage Difference between Fiscal Year 2013 and Fiscal Year 2022
Athletic Student Aid	\$3,810,908	\$4,668,998	\$5,232,863	\$5,894,595	55%
Coaching Salaries	2,398,997	2,744,707	3,130,450	3,572,569	49%
Support Staff Salaries	1,513,627	2,393,115	2,881,726	2,940,803	94%
Team Travel	1,566,000	1,866,772	2,032,498	2,625,299	68%
Other Expenses ¹	792,842	932,680	1,088,203	799,416	1%
Sports Equipment, Uniforms, and Supplies	448,357	564,610	631,464	778,279	74%
Indirect Support	460,844	503,150	575,085	649,201	41%
Game Expenses	315,349	470,192	561,140	464,142	47%
Recruiting	263,288	309,142	324,153	342,490	30%
Medical Expenses and Insurance	197,896	207,017	261,881	238,485	21%
Fund Raising, Marketing, and Promotion	22,877	219,524	239,029	214,258	837%
Direct Overhead and Debt Service ¹	57,439	202,803	200,263	240,453	319%
Memberships and Dues	51,963	129,120	165,897	187,586	261%
Guarantees ²	50,403	51,353	24,459	25,181	-50%
Sport Camp Expenses	220,474	24,024	6,032	496	-100%
Spirit Groups	67,088	61,751	86,970	0	-100%
Total Operating Expenses	\$12,238,352	\$15,348,958	\$17,442,113	\$18,973,253	55%
Expenses in Excess of Self-Supporting Revenue	(\$8,426,023)	(\$11,138,348)	(\$12,491,474)	(\$10,285,486)	22%

Source: Office of the State Auditor analysis of data from University of Northern Colorado's unaudited NCAA Statements for the Fiscal Years ended June 30, 2013; June 30, 2016; June 30, 2019; and June 30, 2022.

¹Due to changes in reporting requirements by the NCAA between 2013, 2016, 2019, and 2022, each of these lines were reported as one category in 2013 and were broken out into multiple different reporting categories for 2016, 2019, and 2022. For comparative purposes, each of these lines have been reaggregated for 2016, 2019, and 2022 to present the categories shown in 2013.

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



Appendix C

Adams State University

645 Student-Athletes, 20 Sports Programs

Fiscal Year 2022 Snapshot

Self-Supporting Revenue

Increases/(decreases) between Fiscal Year 2013 and Fiscal Year 2022 for the categories with the four highest levels of self-supporting revenue in Fiscal Year 2022:

- Contributions/In-Kind – 23%¹
- Royalties – 100%²
- Sports Camp Revenue – (42%)
- Distributions – 2,257%

Institutional Support

Increases/(decreases) between Fiscal Year 2013 and Fiscal Year 2022 for the categories in Fiscal Year 2022:

- Direct Support – 5%
- Student Fees – (35%)
- Indirect Support – (6%)

Expenses

Increases/(decreases) between Fiscal Year 2013 and Fiscal Year 2022 for the categories with the four highest levels of expenses in Fiscal Year 2022:

- Athletic Student Aid – (14%)
- Coaching Salaries – 3%
- Indirect Support – (6%)
- Team Travel – 20%

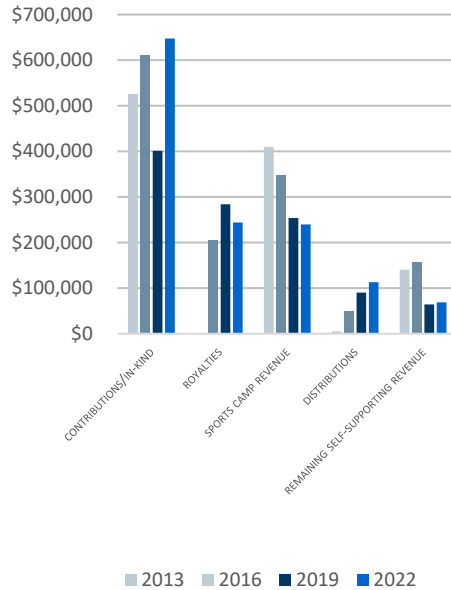
Expenses in Excess of Self-Supporting Revenue

- Fiscal Year 2013 - \$6.4 million
- Fiscal Year 2016 - \$5.8 million
- Fiscal Year 2019 - \$6.1 million
- Fiscal Year 2022 - \$5.7 million

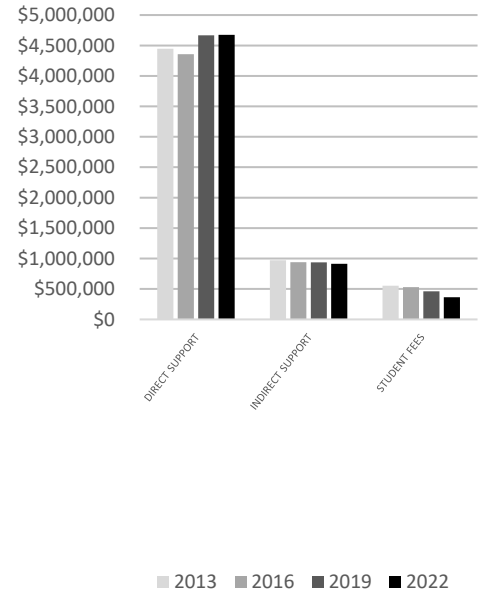
¹The 2022 NCAA Statement noted that there was an \$393,925 increase in contributions related to the return to normal activity in Fiscal Year 2022 from the effects of the COVID-19 pandemic.

²Adams State University did not have royalties in Fiscal Year 2013.

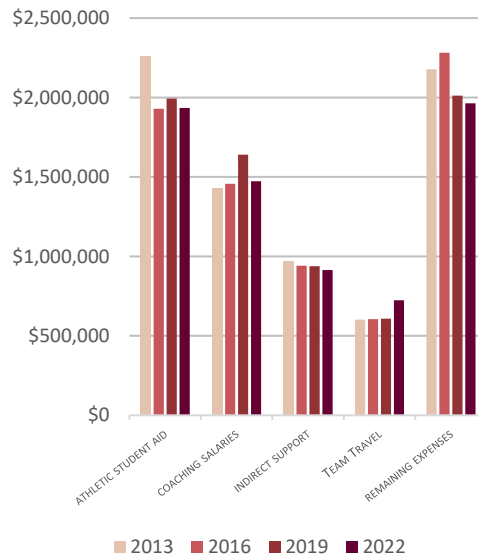
Self-Supporting Revenue^{1, 2}



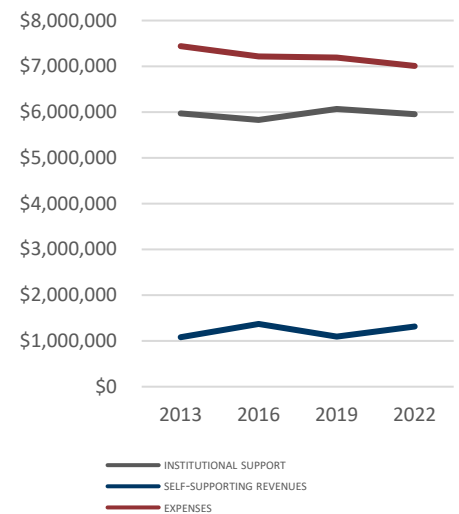
Institutional Support



Expenses



Self-Supporting Revenue, Expenses, and Institutional Support



Source: Office of the State Auditor analysis of data from Adams State University's unaudited NCAA Statements for the Fiscal Years Ended June 30, 2013, 2016, 2019, and 2022, and unaudited data provided by Adams State University.

**Adams State University—Sports Programs
Fiscal Year 2022**

Men's	Women's
Baseball	Basketball*
Basketball*	Cross Country*
Cross Country*	Golf
Football*	Lacrosse
Lacrosse	Soccer
Soccer	Softball
Swimming	Swimming
Track and Field, Indoor*	Track and Field, Indoor*
Track and Field, Outdoor*	Track and Field, Outdoor*
Wrestling	Volleyball
*Major Program	

Source: Office of the State Auditor analysis of data from Adams State University's unaudited NCAA Statements for the Fiscal Year Ended June 30, 2022, and unaudited data provided by Adams State University.

Adams State University
Intercollegiate Athletics Department
Comparative Statement of Revenue and Expenses
Fiscal Years Ended June 30, 2013, 2016, 2019, and 2022

Revenue/Institutional Support	Fiscal Year 2013	Fiscal Year 2016	Fiscal Year 2019	Fiscal Year 2022	Percentage Difference between Fiscal Year 2013 and Fiscal Year 2022 ³
Contributions/In-Kind ^{1,2}	\$526,013	\$610,926	\$401,056	\$647,388	23%
Royalties	-	206,000	283,825	244,000	N/A
Sports Camp Revenue	409,986	348,044	253,807	239,674	-42%
Distributions ¹	4,802	49,197	90,342	113,162	2257%
Ticket Sales	20,692	23,626	23,744	31,307	51%
Other Revenue	104,362	75,488	18,374	30,374	-71%
Guarantees	13,800	56,050	13,800	5,550	-60%
Program, Novelty, Parking and Concession Sales	1,514	1,394	1,285	1,750	16%
Endowment and Investments Income	-	-	7,071	0	0%
Self-Supporting Revenue	1,081,169	1,370,725	1,093,304	1,313,205	21%
Direct Support	4,445,718	4,356,016	4,668,186	4,675,348	5%
Indirect Support ¹	970,448	941,118	938,093	914,066	-6%
Student Fees	554,805	531,052	461,404	363,358	-35%
Institutional Support	5,970,971	5,828,186	6,067,683	5,952,772	0%
Total Revenue/Institutional Support	\$7,052,140	\$7,198,911	\$7,160,987	\$7,265,977	3%

Source: Office of the State Auditor analysis of data from Adams State University's unaudited NCAA Statements for the Fiscal Years ended June 30, 2013; June 30, 2016; June 30, 2019; and June 30, 2022.

¹Due to changes in reporting requirements by the NCAA between 2013, 2016, 2019, and 2022, each of these lines were reported as one category in 2013 and were broken out into multiple different reporting categories for 2016, 2019, and 2022. For comparative purposes, each of these lines have been reaggregated for 2016, 2019, and 2022 to present the categories shown in 2013.

²The 2022 NCAA Statement noted that there was a \$393,925 increase in contributions related to the return to normal activity in Fiscal Year 2022 from the effects of the COVID-19 pandemic.

³ N/A in this column indicates that there was no revenue in 2013 for this category.

Expenses	Fiscal Year 2013	Fiscal Year 2016	Fiscal Year 2019	Fiscal Year 2022	Percentage Difference between Fiscal Year 2013 and Fiscal Year 2022
Athletic Student Aid	\$2,257,197	\$1,929,321	\$1,993,635	\$1,933,979	-14%
Coaching Salaries	1,431,716	1,457,461	1,640,185	1,472,708	3%
Indirect Support	970,448	941,118	938,093	914,066	-6%
Team Travel	602,408	605,164	608,568	723,839	20%
Support Staff Salaries	738,662	777,182	700,245	633,927	-14%
Other Expenses ¹	669,490	745,716	485,426	588,994	-12%
Sports Equipment, Uniforms, and Supplies	255,852	287,156	311,536	328,549	28%
Sport Camp Expenses	288,279	267,994	280,404	185,673	-36%
Game Expenses	88,145	89,789	98,044	102,517	16%
Recruiting	42,622	60,952	96,521	96,541	127%
Direct Overhead ¹	39,143	49,356	15,514	17,485	-55%
Spirit Groups	17,115	-	12,591	6,121	-64%
Memberships and Dues	4,234	3,030	10,284	3,441	-19%
Guarantees ²	6,000	1,000	1,000	0	-100%
Severance Payments	28,793	-	-	0	-100%
Total Operating Expenses	\$7,440,104	\$7,215,239	\$7,192,046	\$7,007,840	-6%
Expenses in Excess of Self-Supporting Revenue	(\$6,358,935)	(\$5,844,514)	(\$6,098,742)	(\$5,694,635)	-10%

Source: Office of the State Auditor analysis of data from Adams State University's unaudited NCAA Statements for the Fiscal Years ended June 30, 2013; June 30, 2016; June 30, 2019; and June 30, 2022.

¹Due to changes in reporting requirements by the NCAA between 2013, 2016, 2019, and 2022, each of these lines were reported as one category in 2013 and were broken out into multiple different reporting categories for 2016, 2019, and 2022. For comparative purposes, each of these lines have been reaggreated for 2016, 2019, and 2022 to present the categories shown in 2013.

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

Colorado School of Mines

479 Student-Athletes, 18 Sports Programs

Fiscal Year 2022 Snapshot

Self-Supporting Revenue

Increases/(decreases) between Fiscal Year 2013 and Fiscal Year 2022 for the categories with the four highest levels of self-supporting revenue in Fiscal Year 2022:

- Sports Camp Revenue – 55%
- Contributions/In-Kind – (43%)¹
- Endowment and Investment Income – 126%
- Ticket Sales – 108%

Institutional Support

Increases/(decreases) between Fiscal Year 2013 and Fiscal Year 2022 for the categories in Fiscal Year 2022:

- Direct Support – 88%
- Indirect Support – 320%
- Student Fees – 106%

Expenses

Increases/(decreases) between Fiscal Year 2013 and Fiscal Year 2022 for the categories with the four highest levels of expenses in Fiscal Year 2022:

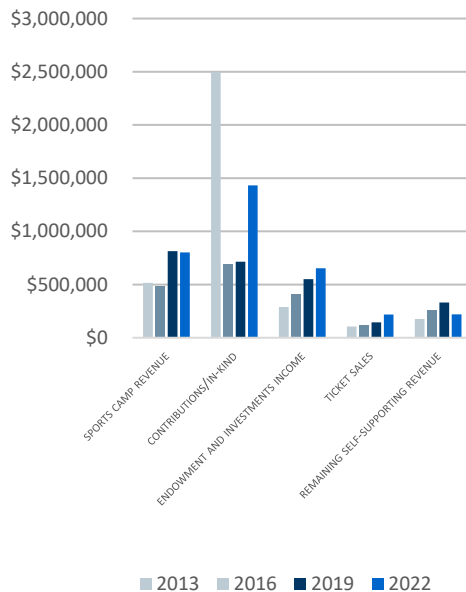
- Athletic Student Aid – 127%
- Coaching Salaries – 52%
- Direct Overhead – (52%)
- Support Staff Salaries – 55%

Expenses in Excess of Self-Supporting Revenue

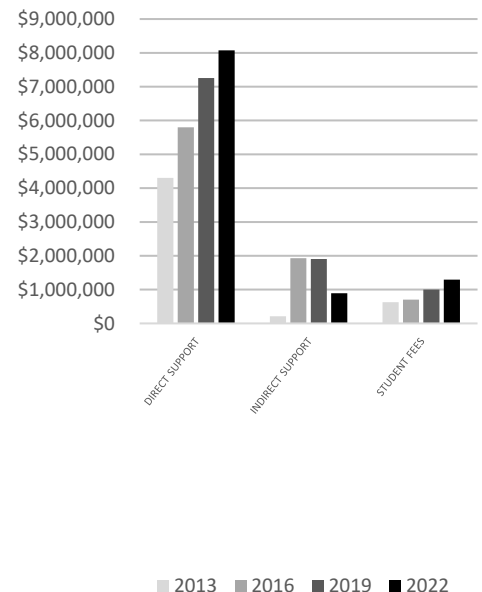
- Fiscal Year 2013 – \$5.1 million
- Fiscal Year 2016 – \$8.7 million
- Fiscal Year 2019 – \$10.4 million
- Fiscal Year 2022 – \$10.4 million

¹The largest donor to Colorado School of Mines donated approximately \$2.6 million in 2013 and the largest donor donated approximately \$1.1 million in 2022.

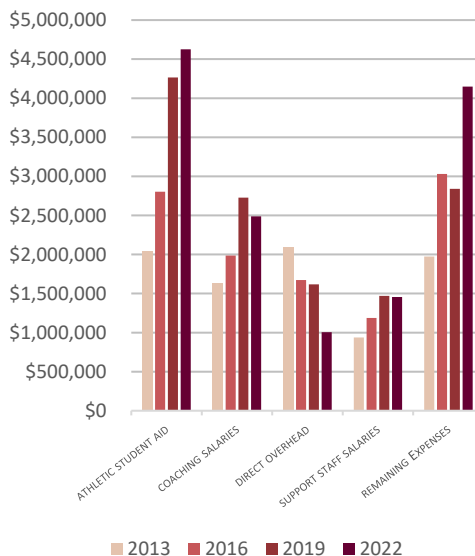
Self-Supporting Revenue¹



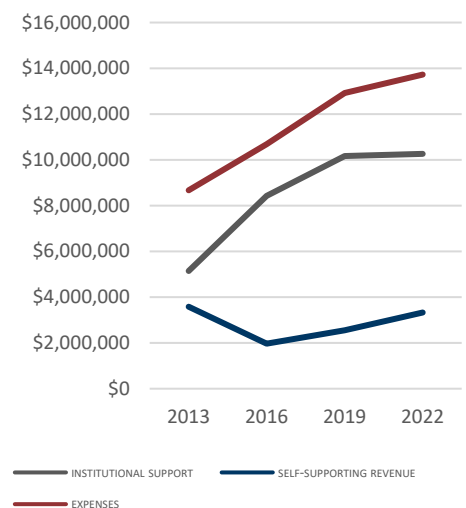
Institutional Support



Expenses



Self-Supporting Revenue, Expenses, and Institutional Support



Source: Office of the State Auditor analysis of data from Colorado School of Mines' unaudited NCAA Statements for the Fiscal Years Ended June 30, 2013, 2016, 2019, and 2022, and unaudited data provided by Colorado School of Mines.

**Colorado School of Mines—Sports Programs
Fiscal Year 2022**

Men's	Women's
Baseball	Basketball*
Basketball*	Cross Country
Cross Country	Soccer
Football*	Softball
Golf	Swimming & Diving
Soccer	Track and Field, Indoor
Swimming & Diving	Track and Field, Outdoor
Track and Field, Indoor	Volleyball*
Track and Field, Outdoor	
Wrestling	
*Major Program	

Source: Office of the State Auditor analysis of data from Colorado School of Mines' unaudited NCAA Statements for the Fiscal Year Ended June 30, 2022, and unaudited data provided by Colorado School of Mines.

Colorado School of Mines
Intercollegiate Athletics Department
Comparative Statement of Revenue and Expenses
Fiscal Years Ended June 30, 2013, 2016, 2019, and 2022

Revenue/Institutional Support	Fiscal Year 2013	Fiscal Year 2016	Fiscal Year 2019	Fiscal Year 2022	Percentage Difference between Fiscal Year 2013 and Fiscal Year 2022 ²
Contributions/In-Kind ¹	\$2,496,169	\$690,140	\$714,692	\$1,431,839	-43%
Sports Camp Revenue	515,652	488,504	813,299	801,756	55%
Endowment and Investments Income	288,499	412,708	551,168	653,012	126%
Ticket Sales	105,245	117,482	143,931	218,668	108%
Distributions ¹	70,118	99,040	125,182	141,072	101%
Program, Novelty, Parking and Concession Sales	-	18,268	15,040	27,755	N/A
Other Revenue	71,457	82,305	101,189	23,886	-67%
Royalties	19,700	56,941	78,892	19,340	-2%
Guarantees	15,000	-	10,370	8,100	-46%
Media Rights	-	2,612	-	-	0%
Self-Supporting Revenue	3,581,840	1,968,000	2,553,763	3,325,428	-7%
Direct Support	4,303,580	5,798,645	7,256,273	8,074,115	88%
Student Fees	627,847	701,738	1,003,460	1,295,344	106%
Indirect Support ¹	212,100	1,928,105	1,904,056	891,624	320%
Institutional Support	5,143,527	8,428,488	10,163,789	10,261,083	99%
Total Revenue/Institutional Support	\$8,725,367	\$10,396,488	\$12,717,552	\$13,586,511	56%

Source: Office of the State Auditor analysis of data from Colorado School of Mines' unaudited NCAA Statements for the Fiscal Year ended June 30, 2013; June 30, 2016; June 30, 2019; and June 30, 2022.

¹Due to changes in reporting requirements by the NCAA between 2013, 2016, 2019, and 2022, each of these lines were reported as one category in 2013 and were broken out into multiple different reporting categories for 2016, 2019, and 2022. For comparative purposes, each of these lines have been reaggreated for 2016, 2019, and 2022 to present the categories shown in 2013.

² N/A in this column indicates that there was no revenue in 2013 for this category.

Expenses	Fiscal Year 2013	Fiscal Year 2016	Fiscal Year 2019	Fiscal Year 2022	Percentage Difference between Fiscal Year 2013 and Fiscal Year 2022 ³
Athletic Student Aid	\$2,038,218	\$2,803,881	\$4,264,862	\$4,626,475	127%
Coaching Salaries	1,632,338	1,985,868	2,728,406	2,488,229	52%
Support Staff Salaries	937,877	1,188,214	1,470,062	1,456,750	55%
Direct Overhead ¹	2,086,561	1,672,734	1,618,522	1,005,452	-52%
Team Travel	444,329	575,751	848,726	917,219	106%
Sport Camp Expenses	435,692	705,269	259,467	775,375	78%
Indirect Support	212,100	295,729	305,495	637,558	201%
Other Expenses ¹	342,425	681,870	452,931	505,313	48%
Sports Equipment, Uniforms, and Supplies	281,645	321,491	357,299	441,243	57%
Game Expenses	110,976	168,881	229,847	380,164	243%
Fund Raising, Marketing and Promotion	39,814	106,045	102,832	201,544	406%
Recruiting	82,692	67,935	130,408	125,922	52%
Memberships and Dues	24,670	41,927	97,273	114,188	363%
Medical Expenses and Insurance	-	56,947	51,569	49,914	N/A
Guarantees ²	-	8,280	4,000	-	0%
Total Operating Expenses	8,669,337	10,680,822	12,921,699	13,725,346	58%
Expenses in Excess of Self-Supporting Revenue	(\$5,087,497)	(\$8,712,822)	(\$10,367,936)	(\$10,399,918)	104%

Source: Office of the State Auditor analysis of data from Colorado School of Mines' unaudited NCAA Statements for the Fiscal Years ended June 30, 2013; June 30, 2016; June 30, 2019; and June 30, 2022.

¹Due to changes in reporting requirements by the NCAA between 2013, 2016, 2019, and 2022, each of these lines were reported as one category in 2013 and were broken out into multiple different reporting categories for 2016, 2019, and 2022. For comparative purposes, each of these lines have been reaggreated for 2016, 2019, and 2022 to present the categories shown in 2013.

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

³N/A in this column indicates that there were no expenses in 2013 for this category.

Colorado State University, Pueblo

601 Student-Athletes, 21 Sports Programs

Fiscal Year 2022 Snapshot

Self-Supporting Revenue

Increases/(decreases) between Fiscal Year 2013 and Fiscal Year 2022 for the categories with the four highest levels of self-supporting revenue in Fiscal Year 2022:

- Contributions/In-Kind – 292%
- Sports Camp Revenue – 18%
- Ticket Sales – 56%
- Other Revenue – 95%¹

Institutional Support

Increases/(decreases) between Fiscal Year 2013 and Fiscal Year 2022 for the categories in Fiscal Year 2022:

- Direct Support – 112%
- Student Fees – (10%)
- Indirect Support – (100%)²

Expenses

Increases/(decreases) between Fiscal Year 2013 and Fiscal Year 2022 for the categories with the four highest levels of expenses in Fiscal Year 2022:

- Athletic Student Aid – 98%
- Coaching Salaries – 73%
- Support Staff Salaries – 120%
- Team Travel – 179%

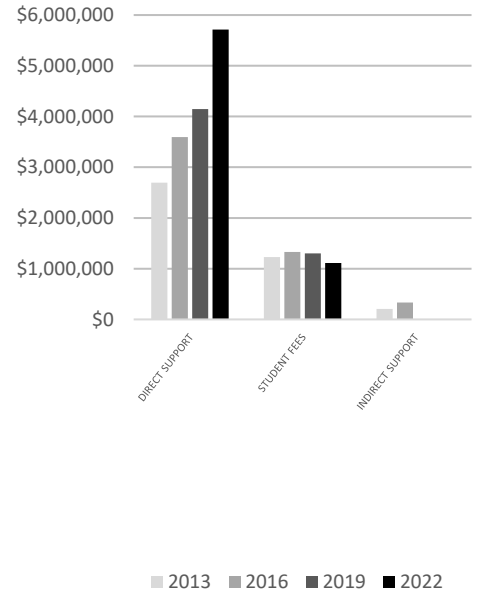
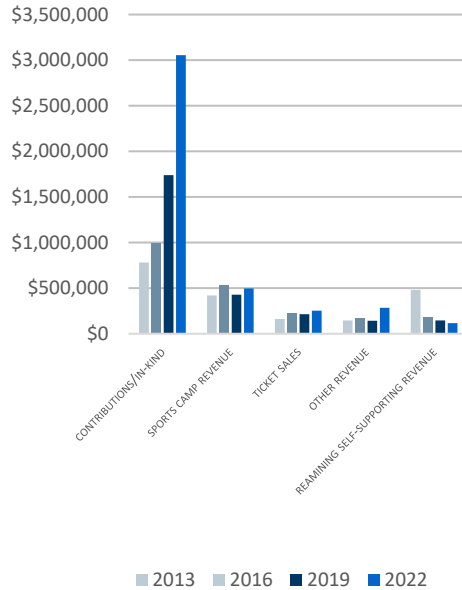
Expenses in Excess of Self-Supporting Revenue

- Fiscal Year 2013 – \$3.8 million
- Fiscal Year 2016 – \$5.6 million
- Fiscal Year 2019 – \$5.7 million
- Fiscal Year 2022 – \$5.9 million

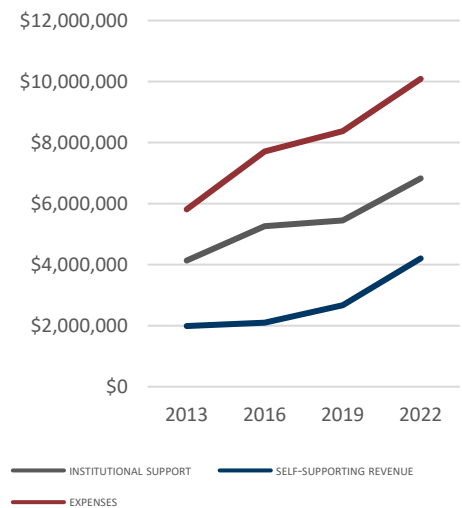
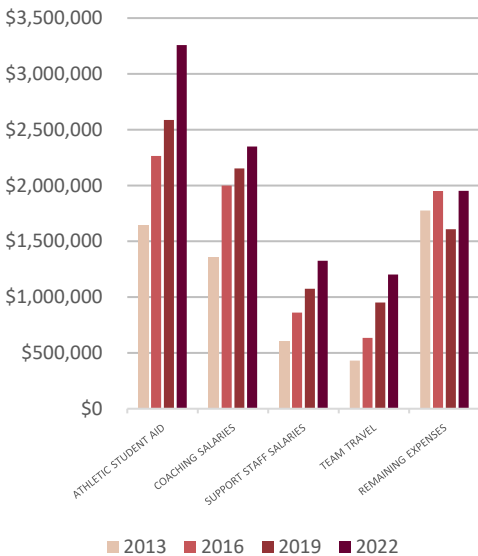
¹Other revenue includes any operating revenue received by athletics which cannot be classified into one of the other categories and includes transportation revenue and facility use rentals.

²CSU Pueblo did not have any indirect support in Fiscal Years 2019 and 2022.

Self-Supporting Revenue¹ Institutional Support²



Expenses Self-Supporting Revenue, Expenses, and Institutional Support



Source: Office of the State Auditor analysis of data from Colorado State University, Pueblo's unaudited NCAA Statements for the Fiscal Years Ended June 30, 2013, 2016, 2019, and 2022, and unaudited data provided by Colorado State University, Pueblo.

**Colorado State University, Pueblo—Sports Programs
Fiscal Year 2022**

Men's	Women's
Baseball	Basketball*
Basketball*	Cross Country
Cross Country	Golf
Football*	Lacrosse
Golf	Soccer
Lacrosse	Softball
Soccer	Swimming and Diving
Track and Field, Indoor	Tennis
Track and Field, Outdoor	Track and Field, Indoor
Wrestling	Track and Field, Outdoor
	Volleyball
*Major Program	

Source: Office of the State Auditor analysis of data from Colorado State University, Pueblo's unaudited NCAA Statements for the Fiscal Year Ended June 30, 2022, and unaudited data provided by Colorado State University, Pueblo.

Colorado State University, Pueblo
 Intercollegiate Athletics Department
 Comparative Statement of Revenue and Expenses
 Fiscal Years Ended June 30, 2013, 2016, 2019, and 2022

Revenue/Institutional Support	Fiscal Year 2013	Fiscal Year 2016	Fiscal Year 2019	Fiscal Year 2022	Percentage Difference between Fiscal Year 2013 and Fiscal Year 2022
Contributions/In-Kind ^{1,2}	\$780,149	\$992,082	\$1,738,607	\$3,055,188	292%
Sports Camp Revenue	418,961	529,467	427,487	496,342	18%
Other Revenue	145,584	166,893	142,558	283,755	95%
Ticket Sales	161,816	228,514	213,823	251,975	56%
Distributions ¹	426,704	76,341	92,465	99,738	-77%
Guarantees	10,050	32,000	11,900	11,000	9%
Program, Novelty, Parking and Concession Sales	44,344	69,083	41,254	5,257	-88%
Royalties	-	5,472	700	-	0%
Self-Supporting Revenue	1,987,608	2,099,852	2,668,794	4,203,255	111%
Direct Support	2,696,139	3,595,417	4,146,377	5,713,875	112%
Student Fees	1,230,248	1,329,087	1,302,466	1,112,915	-10%
Indirect Support ¹	207,600	334,690	-	-	-100%
Institutional Support	4,133,987	5,259,194	5,448,843	6,826,790	65%
Total Revenue/Institutional Support	\$6,121,595	\$7,359,046	\$ 8,117,637	\$11,030,045	80%

Source: Office of the State Auditor analysis of data from Colorado State University, Pueblo's unaudited NCAA Statements for the Fiscal Year ended June 30, 2013; June 30, 2016; June 30, 2019; and June 30, 2022.

¹Due to changes in reporting requirements by the NCAA between 2013, 2016, 2019, and 2022, each of these lines were reported as one category in 2013 and were broken out into multiple different reporting categories for 2016, 2019, and 2022. For comparative purposes, each of these lines have been reaggregated for 2016, 2019, and 2022 to present the categories shown in 2013.

²The increase in this category for 2022 is due to sponsored sports returning to pre-pandemic schedules in 2022 which increased attendance driving more donations.

Expenses	Fiscal Year 2013	Fiscal Year 2016	Fiscal Year 2019	Fiscal Year 2022	Percentage Difference between Fiscal Year 2013 and Fiscal Year 2022
Athletic Student Aid	\$1,646,335	\$2,265,211	\$2,587,549	\$3,257,967	98%
Coaching Salaries	1,354,642	1,999,616	2,152,694	2,349,180	73%
Support Staff Salaries	603,076	860,722	1,075,581	1,326,485	120%
Team Travel	431,226	634,361	951,458	1,202,674	179%
Other Expenses ¹	365,925	185,896	344,388	686,136	88%
Sports Equipment, Uniforms, and Supplies	307,429	443,041	421,498	442,762	44%
Direct Overhead ¹	51,547	128,398	183,433	353,400	586%
Game Expenses	214,199	237,509	148,024	184,578	-14%
Recruiting	92,108	80,699	82,633	87,823	-5%
Sport Camp Expenses	316,541	296,919	185,874	86,773	-73%
Fund Raising, Marketing and Promotion	110,784	113,794	71,818	51,595	-53%
Medical Expenses and Insurance	20,052	54,075	79,722	24,258	21%
Spirit Groups	11,890	14,726	35,977	23,474	97%
Memberships and Dues	77,488	28,106	45,683	11,074	-86%
Guarantees ²	-	32,500	9,300	-	0%
Indirect Support	207,600	334,690	-	-	-100%
Total Operating Expenses	5,810,842	7,710,263	8,375,632	10,088,179	74%
Expenses in Excess of Self-Supporting Revenue	(\$3,823,234)	(\$5,610,411)	(\$5,706,838)	(\$5,884,924)	54%

Source: Office of the State Auditor analysis of data from Colorado State University, Pueblo's unaudited NCAA Statements for the Fiscal Years ended June 30, 2013; June 30, 2016; June 30, 2019; and June 30, 2022.

¹Due to changes in reporting requirements by the NCAA between 2013, 2016, 2019, and 2022, each of these lines were reported as one category in 2013 and were broken out into multiple different reporting categories for 2016, 2019, and 2022. For comparative purposes, each of these lines have been reaggreated for 2016, 2019, and 2022 to present the categories shown in 2013.

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

Colorado Mesa University

927 Student-Athletes, 26 Sports Programs

Fiscal Year 2022 Snapshot

Self-Supporting Revenue

Increases/(decreases) between Fiscal Year 2013 and Fiscal Year 2022 for the categories with the four highest levels of self-supporting revenue in Fiscal Year 2022:

- Contributions/In-Kind – 57%
- Sports Camp Revenue – 30%
- Ticket Sales – 14%
- Distributions – 252%

Institutional Support

Increases/(decreases) between Fiscal Year 2013 and Fiscal Year 2022 for the categories in Fiscal Year 2022:

- Direct Support – 64%
- Indirect Support – 14%

Expenses

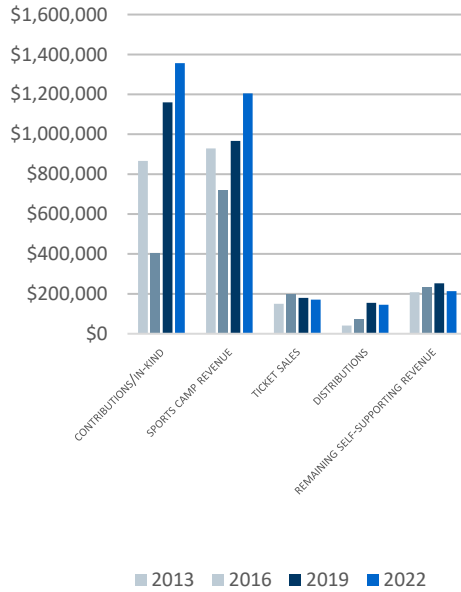
Increases/(decreases) between Fiscal Year 2013 and Fiscal Year 2022 for the categories with the four highest levels of expenses in Fiscal Year 2022:

- Athletic Student Aid – 111%
- Coaching Salaries – 74%
- Team Travel – 76%
- Support Staff Salaries – 58%

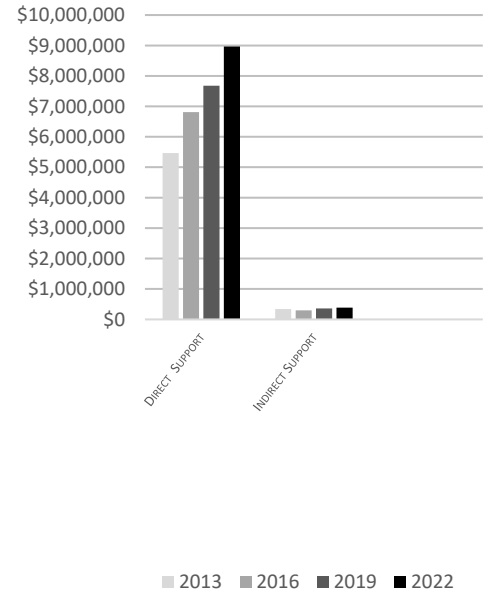
Expenses in Excess of Self-Supporting Revenue

- Fiscal Year 2013 – \$5.8 million
- Fiscal Year 2016 – \$7.1 million
- Fiscal Year 2019 – \$7.9 million
- Fiscal Year 2022 – \$9.0 million

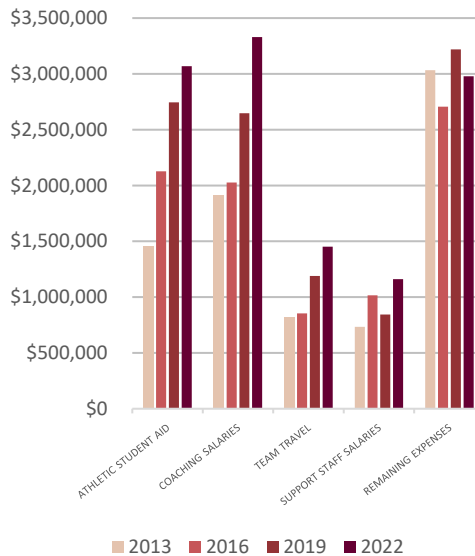
Self-Supporting Revenue



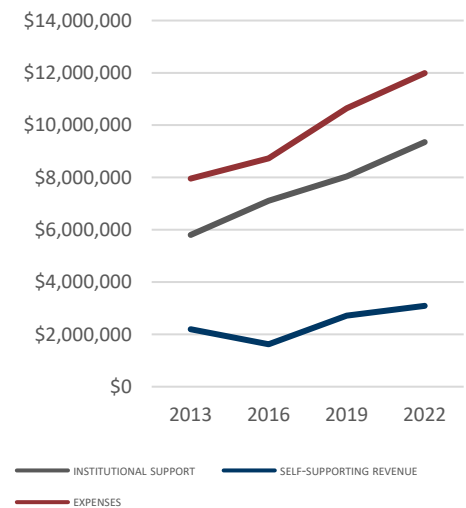
Institutional Support



Expenses



Self-Supporting Revenue, Expenses, and Institutional Support



Source: Office of the State Auditor analysis of data from Colorado Mesa University's unaudited NCAA Statements for the Fiscal Years Ended June 30, 2013, 2016, 2019, and 2022, and unaudited data provided by Colorado Mesa University.

**Colorado Mesa University—Sports Programs
Fiscal Year 2022**

Men's	Women's
Baseball	Basketball*
Basketball*	Beach Volleyball
Cross Country	Cross Country
Football*	Golf
Golf	Lacrosse
Lacrosse	Soccer
Soccer	Softball
Swimming & Diving	Swimming & Diving
Tennis	Tennis
Track and Field, Indoor	Track and Field, Indoor
Track and Field, Outdoor	Track and Field, Outdoor
Wrestling	Triathlon
	Volleyball
	Wrestling
*Major Program	

Source: Office of the State Auditor analysis of data from Colorado Mesa University's unaudited NCAA Statements for the Fiscal Year Ended June 30, 2022, and unaudited data provided by Colorado Mesa University.

Colorado Mesa University
Intercollegiate Athletics Department
Comparative Statement of Revenue and Expenses
Fiscal Years Ended June 30, 2013, 2016, 2019, and 2022

Revenue/Institutional Support	Fiscal Year 2013	Fiscal Year 2016	Fiscal Year 2019	Fiscal Year 2022	Percentage Difference between Fiscal Year 2013 and Fiscal Year 2022
Contributions/In-Kind ¹	\$866,323	\$401,600	\$1,159,970	\$1,356,000	57%
Sports Camp Revenue	928,586	720,970	966,599	1,205,077	30%
Ticket Sales	150,230	196,473	180,049	171,112	14%
Distributions ¹	41,267	70,768	155,076	145,335	252%
Other Revenue	80,432	159,806	67,485	137,875	71%
Program, Novelty, Parking and Concession Sales	82,735	50,975	50,223	62,559	-24%
Royalties	30,000	-	116,284	10,000	-67%
Guarantees	14,500	21,530	18,980	2,625	-82%
Self-Supporting Revenue	2,194,073	1,622,122	2,714,666	3,090,583	41%
Direct Support	5,462,745	6,813,097	7,680,326	8,964,182	64%
Indirect Support ¹	339,885	298,521	359,606	386,648	14%
Institutional Support	5,802,630	7,111,618	8,039,932	9,350,830	61%
Total Revenue/Institutional Support	\$ 7,996,703	\$8,733,740	\$10,754,598	\$12,441,413	56%

Source: Office of the State Auditor analysis of data from Colorado Mesa University's unaudited NCAA Statements for the Fiscal Year ended June 30, 2013; June 30, 2016; June 30, 2019; and June 30, 2022.

¹Due to changes in reporting requirements by the NCAA between 2013, 2016, 2019, and 2022, each of these lines were reported as one category in 2013 and were broken out into multiple different reporting categories for 2016, 2019, and 2022. For comparative purposes, each of these lines have been reaggreated for 2016, 2019, and 2022 to present the categories shown in 2013.

Expenses	Fiscal Year 2013	Fiscal Year 2016	Fiscal Year 2019	Fiscal Year 2022	Percentage Difference between Fiscal Year 2013 and Fiscal Year 2022
Coaching Salaries	\$1,912,240	\$2,026,497	\$2,647,832	\$3,329,127	74%
Athletic Student Aid	1,455,224	2,126,662	2,745,078	3,068,735	111%
Team Travel	822,932	853,824	1,189,086	1,452,313	76%
Support Staff Salaries	733,879	1,016,460	844,318	1,160,476	58%
Sports Equipment, Uniforms, and Supplies	365,439	547,996	434,048	624,278	71%
Sport Camp Expenses	805,006	706,364	721,712	537,330	-33%
Other Expenses ¹	1,139,425	718,098	570,122	503,527	-56%
Game Expenses	68,080	115,126	652,224	459,766	575%
Indirect Support	339,885	298,521	359,606	386,648	14%
Recruiting	54,543	89,387	150,420	152,846	180%
Medical Expenses and Insurance	99,530	116,050	119,995	115,219	16%
Fund Raising, Marketing and Promotion	50,517	5,972	120,579	79,830	58%
Spirit Groups	44,137	49,073	51,403	55,233	25%
Memberships and Dues	26,604	30,034	32,480	43,345	63%
Guarantees ²	15,111	26,328	6,582	21,013	39%
Severance Payments	24,231	-	-	-	-100%
Direct Overhead and Debt Service ¹	-	3,469	-	-	0%
Total Operating Expenses	7,956,783	8,729,861	10,645,485	11,989,686	51%
Expenses in Excess of Self-Supporting Revenue	(\$5,762,710)	(\$7,107,739)	(\$7,930,819)	(\$8,899,103)	54%

Source: Office of the State Auditor analysis of data from Colorado Mesa University's unaudited NCAA Statements for the Fiscal Years ended June 30, 2013; June 30, 2016; June 30, 2019; and June 30, 2022.

¹Due to changes in reporting requirements by the NCAA between 2013, 2016, 2019, and 2022, each of these lines were reported as one category in 2013 and were broken out into multiple different reporting categories for 2016, 2019, and 2022. For comparative purposes, each of these lines have been reaggreated for 2016, 2019, and 2022 to present the categories shown in 2013.

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

Fort Lewis College

415 Student-Athletes, 14 Sports Programs

Fiscal Year 2022 Snapshot

Self-Supporting Revenue

Increases/(decreases) between Fiscal Year 2013 and Fiscal Year 2022 for the categories with the four highest levels of self-supporting revenue in Fiscal Year 2022:

- Contributions/In-Kind – (23%)
- Royalties – 588%
- Sports Camp Revenue – 57%
- Other Revenue – 185%¹

Institutional Support

Increases/(decreases) between Fiscal Year 2013 and Fiscal Year 2022 for the categories in Fiscal Year 2022:

- Direct Support – 37%
- Student Fees – 9%
- Indirect Support – 0%²

Expenses

Increases/(decreases) between Fiscal Year 2013 and Fiscal Year 2022 for the categories with the four highest levels of expenses in Fiscal Year 2022:

- Athletic Student Aid – 31%
- Coaching Salaries – 27%
- Team Travel – 95%
- Other Expenses – 82%

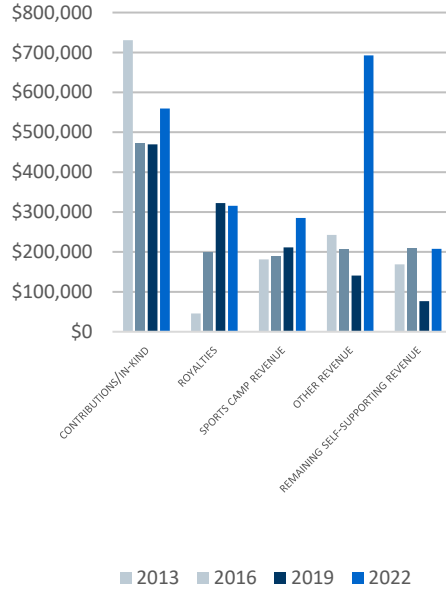
Expenses in Excess of Self-Supporting Revenue

- Fiscal Year 2013 – \$3.6 million
- Fiscal Year 2016 – \$4.6 million
- Fiscal Year 2019 – \$4.8 million
- Fiscal Year 2022 – \$4.9 million

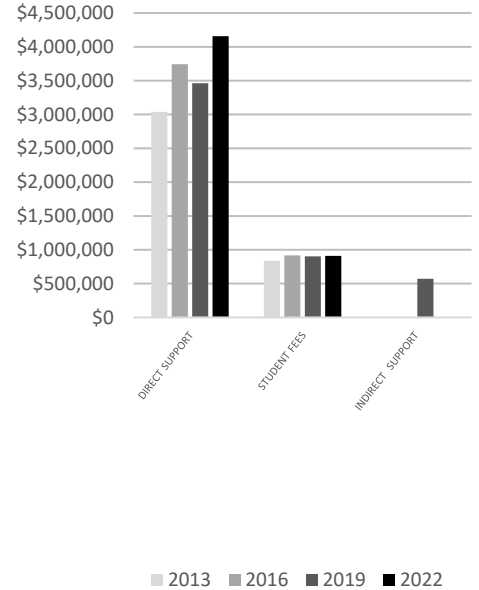
¹Other revenue includes any operating revenue received by athletics which cannot be classified into one of the other categories and includes program participation fees, transfers from other college departments, and fund raising revenue.

²Ft. Lewis did not receive indirect support for Fiscal Years 2013, 2016, and 2022.

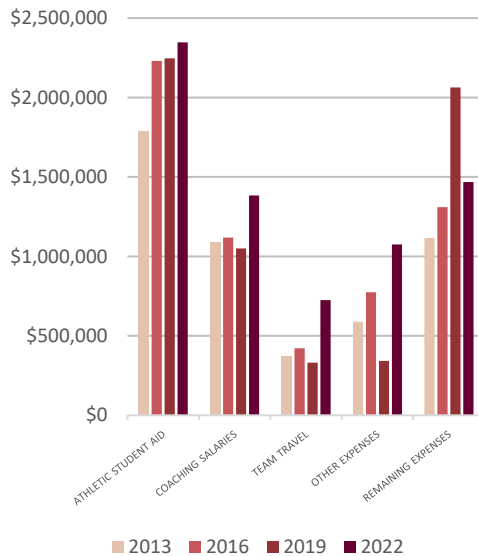
Self-Supporting Revenue¹



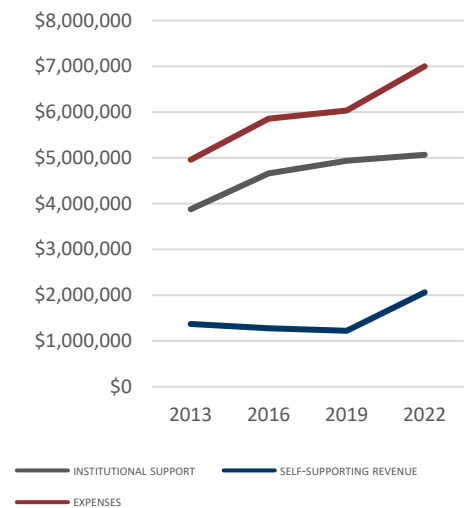
Institutional Support²



Expenses



Self-Supporting Revenue, Expenses, and Institutional Support



Source: Office of the State Auditor analysis of data from Fort Lewis College's unaudited NCAA Statements for the Fiscal Years Ended June 30, 2013, 2016, 2019, and 2022, and unaudited data provided by Fort Lewis College.

**Fort Lewis College—Sports Programs
Fiscal Year 2022**

Men's	Women's
Basketball*	Basketball*
Cross Country	Cross Country
Football*	Golf
Golf	Lacrosse
Soccer	Soccer
Track and Field, Outdoor	Softball
	Track and Field, Outdoor
	Volleyball
*Major Program	

Source: Office of the State Auditor analysis of data from Fort Lewis College's unaudited NCAA Statements for the Fiscal Year Ended June 30, 2022, and unaudited data provided by Fort Lewis College.

Fort Lewis College
Intercollegiate Athletics Department
Comparative Statement of Revenue and Expenses
Fiscal Years Ended June 30, 2013, 2016, 2019, and 2022

Revenue/Institutional Support	Fiscal Year 2013	Fiscal Year 2016	Fiscal Year 2019	Fiscal Year 2022	Percentage Difference between Fiscal Year 2013 and Fiscal Year 2022
Other Revenue	\$242,822	\$206,698	\$140,863	\$692,456	185%
Contributions/In-Kind ¹	730,697	472,273	469,614	559,498	-23%
Royalties	45,873	198,151	322,640	315,730	588%
Sports Camp Revenue	181,272	190,240	211,292	285,177	57%
Guarantees	61,540	92,166	-	131,500	114%
Distributions ¹	24,098	30,123	10,034	32,940	37%
Ticket Sales	33,242	52,176	38,735	27,900	-16%
Program, Novelty, Parking and Concession Sales	21,864	19,717	28,050	15,507	-29%
Endowment and Investments Income	27,996	15,223	-	-	-100%
Self-Supporting Revenue	1,369,403	1,276,767	1,221,228	2,060,708	50%
Direct Support	3,039,210	3,743,937	3,461,292	4,156,820	37%
Student Fees	836,840	916,202	901,678	909,513	9%
Indirect Support ¹	-	-	571,654	-	0%
Institutional Support	3,876,050	4,660,139	4,934,624	5,066,333	31%
Total Revenue/Institutional Support	\$5,245,453	\$5,936,906	\$6,155,852	\$7,127,041	36%

Source: Office of the State Auditor analysis of data from Fort Lewis College's unaudited NCAA Statements for the Fiscal Year ended June 30, 2013; June 30, 2016; June 30, 2019; and June 30, 2022.

¹Due to changes in reporting requirements by the NCAA between 2013, 2016, 2019, and 2022, each of these lines were reported as one category in 2013 and were broken out into multiple different reporting categories for 2016, 2019, and 2022. For comparative purposes, each of these lines have been reaggreated for 2016, 2019, and 2022 to present the categories shown in 2013.

Expenses	Fiscal Year 2013	Fiscal Year 2016	Fiscal Year 2019	Fiscal Year 2022	Percentage Difference between Fiscal Year 2013 and Fiscal Year 2022 ³
Athletic Student Aid	\$1,790,938	\$2,230,527	\$2,246,154	\$2,347,260	31%
Coaching Salaries	1,089,074	1,118,725	1,050,592	1,383,927	27%
Other Expenses ¹	589,355	774,746	342,614	1,075,511	82%
Team Travel	371,803	421,822	331,111	725,140	95%
Support Staff Salaries	543,150	639,301	687,154	516,800	-5%
Medical Expenses and Insurance	82,958	105,412	92,327	294,005	254%
Sports Equipment, Uniforms, and Supplies	156,132	155,582	271,316	225,419	44%
Game Expenses	61,376	111,545	118,964	125,202	104%
Recruiting	73,089	84,500	76,593	117,042	60%
Sport Camp Expenses	155,670	148,911	152,453	51,255	-67%
Severance Payments	-	-	-	46,620	N/A
Fund Raising, Marketing and Promotion	20,914	36,606	53,990	42,449	103%
Memberships and Dues	18,284	22,037	24,839	27,525	51%
Guarantees ²	-	5,666	13,716	21,890	N/A
Direct Overhead ¹	4,566	613	-	-	-100%
Indirect Support	-	-	571,654	-	0%
Total Operating Expenses	4,957,309	5,855,993	6,033,477	7,000,045	41%
Expenses in Excess of Self-Supporting Revenue	(\$3,587,906)	(\$4,579,226)	(\$4,812,249)	(\$4,939,337)	38%

Source: Office of the State Auditor analysis of data from Fort Lewis College's unaudited NCAA Statements for the Fiscal Years ended June 30, 2013; June 30, 2016; June 30, 2019; and June 30, 2022.

¹Due to changes in reporting requirements by the NCAA between 2013, 2016, 2019, and 2022, each of these lines were reported as one category in 2013 and were broken out into multiple different reporting categories for 2016, 2019, and 2022. For comparative purposes, each of these lines have been reaggregated for 2016, 2019, and 2022 to present the categories shown in 2013.

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

³N/A in this column indicates that there were no expenses in 2013 for this category.

Metropolitan State University of Denver

229 Student-Athletes, 16 Sports Programs

Fiscal Year 2022 Snapshot

Self-Supporting Revenue

Increases/(decreases) between Fiscal Year 2013 and Fiscal Year 2022 for the categories with the four highest levels of self-supporting revenue in Fiscal Year 2022:

- Contributions/In-Kind – 65%
- Sports Camp Revenue – 387%
- Other Revenue – 926%¹
- Distributions – (22%)

Institutional Support

Increases/(decreases) between Fiscal Year 2013 and Fiscal Year 2022 for the categories in Fiscal Year 2022:

- Direct Support – 183%
- Student Fees – (29%)
- Indirect Support – 100%²

Expenses

Increases/(decreases) between Fiscal Year 2013 and Fiscal Year 2022 for the categories with the four highest levels of expenses in Fiscal Year 2022:

- Athletic Student Aid – 140%
- Coaching Salaries – 57%
- Support Staff Salaries – 74%
- Other Expenses – 132%

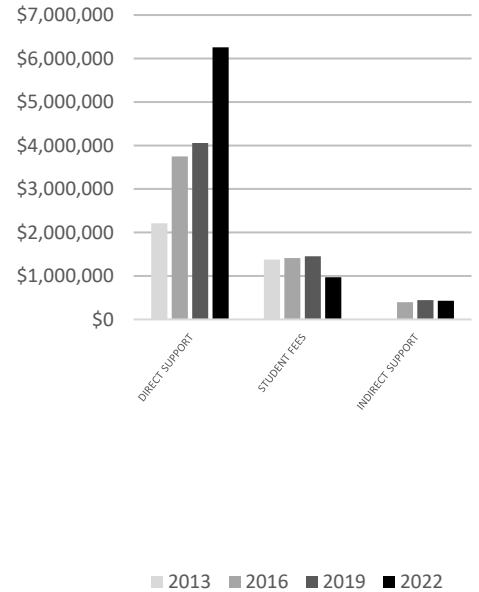
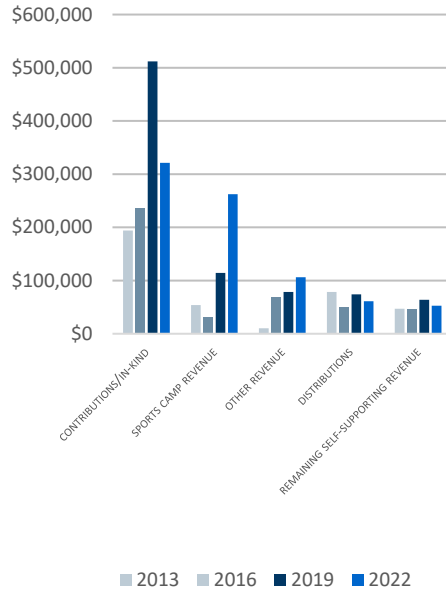
Expenses in Excess of Self-Supporting Revenue

- Fiscal Year 2013 – \$3.6 million
- Fiscal Year 2016 – \$5.5 million
- Fiscal Year 2019 – \$5.8 million
- Fiscal Year 2022 – \$6.9 million

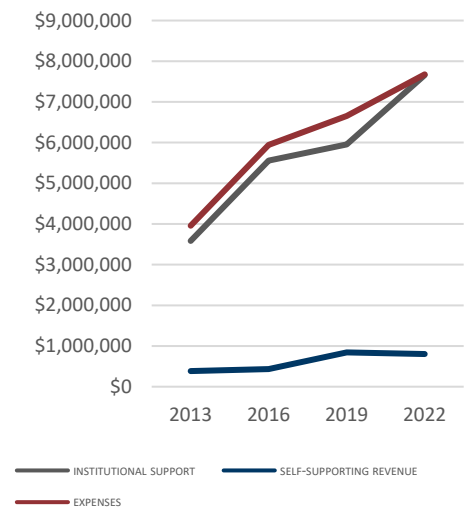
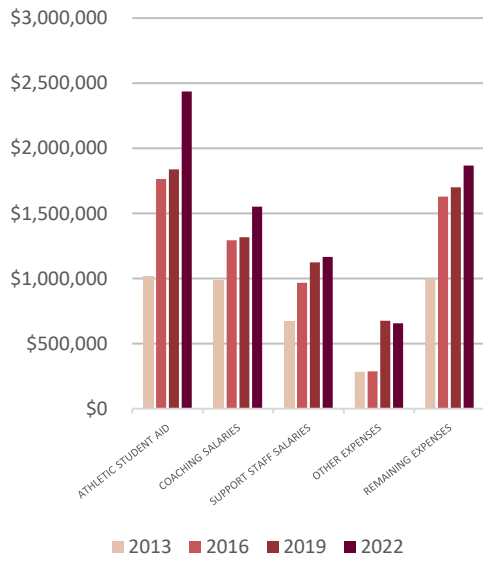
¹Other revenue includes any operating revenue received by athletics which cannot be classified into one of the other categories and includes interest income, hosting NCAA championships, and facility rentals.

²Metropolitan State University did not have indirect support in Fiscal Year 2013.

Self-Supporting Revenue¹ Institutional Support²



Expenses Self-Supporting Revenue, Expenses, and Institutional Support



Source: Office of the State Auditor analysis of data from Metropolitan State University of Denver's unaudited NCAA Statements for the Fiscal Years Ended June 30, 2013, 2016, 2019, and 2022, and unaudited data provided by Metropolitan State University of Denver.

**Metropolitan State University of Denver—Sports Programs
Fiscal Year 2022**

Men's	Women's
Baseball	Basketball*
Basketball*	Cross Country
Cross Country	Golf
Soccer	Soccer
Tennis	Softball
Track and Field, Indoor	Tennis
Track and Field, Outdoor	Track and Field, Indoor
	Track and Field, Outdoor
	Volleyball
*Major Program	

Source: Office of the State Auditor analysis of data from Metropolitan State University of Denver's unaudited NCAA Statements for the Fiscal Year Ended June 30, 2022, and unaudited data provided by Metropolitan State University of Denver.

Metropolitan State University of Denver
Intercollegiate Athletics Department
Comparative Statement of Revenue and Expenses
Fiscal Years Ended June 30, 2013, 2016, 2019, and 2022

Revenue/Institutional Support	Fiscal Year 2013	Fiscal Year 2016	Fiscal Year 2019	Fiscal Year 2022	Percentage Difference between Fiscal Year 2013 and Fiscal Year 2022 ²
Contributions/In-Kind ¹	\$194,149	\$235,596	\$511,799	\$321,278	65%
Sports Camp Revenue	53,913	30,747	114,365	262,375	387%
Other Revenue	10,347	68,714	78,577	106,192	926%
Distributions ¹	78,654	50,648	74,043	61,160	-22%
Ticket Sales	18,930	38,190	58,763	41,105	117%
Royalties	-	-	-	10,531	N/A
Program, Novelty, Parking and Concession Sales	18,053	377	-	924	-95%
Guarantees	7,250	6,362	5,000	-	-100%
Endowment and Investments Income	2,574	1,455	-	-	-100%
Self-Supporting Revenue	383,870	432,089	842,547	803,565	109%
Direct Support	2,208,769	3,749,514	4,057,573	6,259,483	183%
Student Fees	1,374,510	1,410,163	1,451,995	971,650	-29%
Indirect Support ¹	-	396,998	443,559	427,851	N/A
Institutional Support	3,583,279	5,556,675	5,953,127	7,658,984	114%
Total Revenue/Institutional Support	\$3,967,149	\$5,988,764	\$6,795,674	\$8,462,549	113%

Source: Office of the State Auditor analysis of data from Metropolitan State University of Denver's unaudited NCAA Statements for the Fiscal Year ended June 30, 2013; June 30, 2016; June 30, 2019; and June 30, 2022.

¹Due to changes in reporting requirements by the NCAA between 2013, 2016, 2019, and 2022, each of these lines were reported as one category in 2013 and were broken out into multiple different reporting categories for 2016, 2019, and 2022. For comparative purposes, each of these lines have been reaggreated for 2016, 2019, and 2022 to present the categories shown in 2013.

² N/A in this column indicates that there was no revenue in 2013 for this category.

Expenses	Fiscal Year 2013	Fiscal Year 2016	Fiscal Year 2019	Fiscal Year 2022	Percentage Difference between Fiscal Year 2013 and Fiscal Year 2022
Athletic Student Aid	\$1,016,421	\$1,764,076	\$1,837,737	\$2,436,361	140%
Coaching Salaries	986,784	1,293,372	1,317,161	1,551,444	57%
Support Staff Salaries	670,699	967,128	1,123,858	1,165,638	74%
Other Expenses ¹	283,059	287,360	676,178	655,742	132%
Direct Overhead ¹	167,988	549,946	617,248	563,083	235%
Team Travel	330,932	414,984	550,738	535,109	62%
Sports Equipment, Uniforms, and Supplies	217,686	405,537	179,951	229,829	6%
Sport Camp Expenses	37,565	30,747	57,879	228,284	508%
Game Expenses	93,632	118,349	160,256	206,186	120%
Recruiting	33,333	40,349	47,482	47,005	41%
Memberships and Dues	39,598	36,130	32,175	42,522	7%
Guarantees ²	2,000	4,500	13,000	8,500	325%
Fund Raising, Marketing and Promotion	9,920	-	2,914	6,841	-31%
Medical Expenses and Insurance	33,558	29,152	39,110	0	-100%
Spirit Groups	33,761	-	-	-	-100%
Total Operating Expenses	3,956,936	5,941,631	6,655,687	7,676,544	94%
Expenses in Excess of Self-Supporting Revenue	(\$3,573,066)	(\$5,509,542)	(\$5,813,140)	(\$6,872,979)	92%

Source: Office of the State Auditor analysis of data from Metropolitan State University of Denver's unaudited NCAA Statements for the Fiscal Years ended June 30, 2013; June 30, 2016; June 30, 2019; and June 30, 2022.

¹Due to changes in reporting requirements by the NCAA between 2013, 2016, 2019, and 2022, each of these lines were reported as one category in 2013 and were broken out into multiple different reporting categories for 2016, 2019, and 2022. For comparative purposes, each of these lines have been reagggregated for 2016, 2019, and 2022 to present the categories shown in 2013.

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

University of Colorado, Colorado Springs

361 Student-Athletes, 16 Sports Programs

Fiscal Year 2022 Snapshot

Self-Supporting Revenue

Increases/(decreases) between Fiscal Year 2013 and Fiscal Year 2022 for the categories with the four highest levels of self-supporting revenue in Fiscal Year 2022:

- Sports Camp Revenue – 19%
- Contributions/In-Kind – (29%)¹
- Other Revenue – 75%¹
- Distributions – 369%

Institutional Support

Increases/(decreases) between Fiscal Year 2013 and Fiscal Year 2022 for the categories in Fiscal Year 2022:

- Direct Support – 198%
- Student Fees – 121%
- Indirect Support – 160%

Expenses

Increases/(decreases) between Fiscal Year 2013 and Fiscal Year 2022 for the categories with the four highest levels of expenses in Fiscal Year 2022:

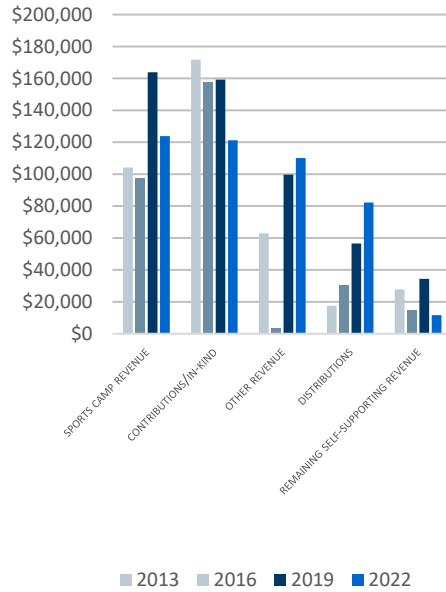
- Athletic Student Aid – 172%
- Coaching Salaries – 296%
- Team Travel – 114%
- Direct Overhead – 915%

Expenses in Excess of Self-Supporting Revenue

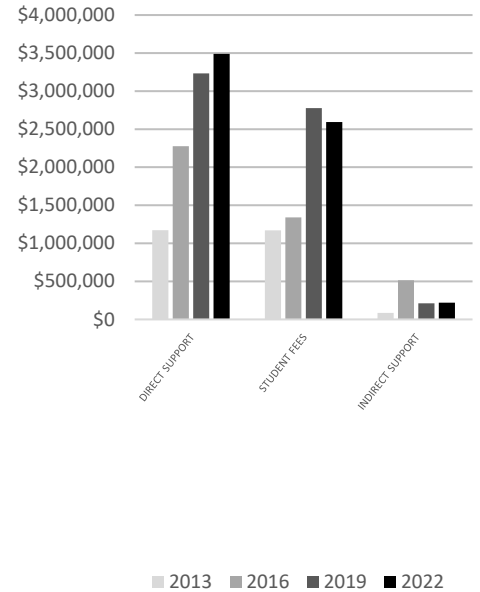
- Fiscal Year 2013 – \$2.3 million
- Fiscal Year 2016 – \$4.1 million
- Fiscal Year 2019 – \$5.8 million
- Fiscal Year 2022 – \$6.1 million

¹Other revenue includes any operating revenue received by athletics which cannot be classified into one of the other categories and includes auxiliary items such as IT and printing services.

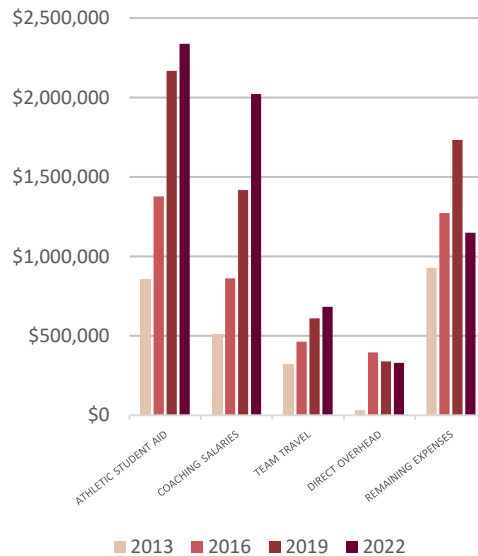
Self-Supporting Revenue¹



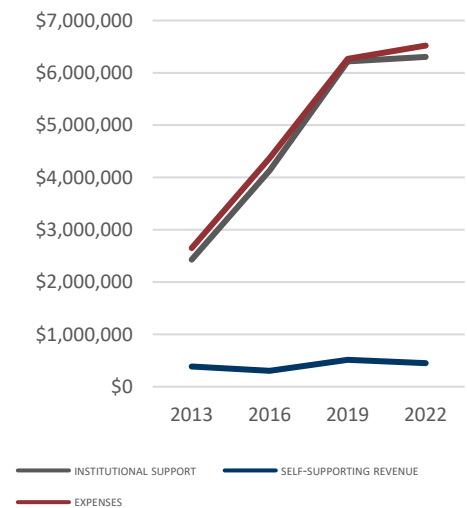
Institutional Support



Expenses



Self-Supporting Revenue, Expenses, and Institutional Support



Source: Office of the State Auditor analysis of data from University of Colorado, Colorado Springs' unaudited NCAA Statements for the Fiscal Years Ended June 30, 2013, 2016, 2019, and 2022, and unaudited data provided by University of Colorado, Colorado Springs.

**University of Colorado, Colorado Springs—Sports Programs
Fiscal Year 2022**

Men's	Women's
Baseball	Basketball
Basketball	Cross Country
Cross Country	Golf
Golf	Lacrosse
Soccer	Soccer
Track and Field, Indoor	Softball
Track and Field, Outdoor	Track and Field, Indoor
	Track and Field, Outdoor
	Volleyball

*All programs are major programs.

Source: Office of the State Auditor analysis of data from University of Colorado, Colorado Springs' unaudited NCAA Statements for the Fiscal Year Ended June 30, 2022, and unaudited data provided by University of Colorado, Colorado Springs.

University of Colorado, Colorado Springs
Intercollegiate Athletics Department
Comparative Statement of Revenue and Expenses
Fiscal Years Ended June 30, 2013, 2016, 2019, and 2022

Revenue/Institutional Support	Fiscal Year 2013	Fiscal Year 2016	Fiscal Year 2019	Fiscal Year 2022	Percentage Difference between Fiscal Year 2013 and Fiscal Year 2022
Sports Camp Revenue	\$104,197	\$97,723	\$163,830	\$123,866	19%
Contributions/In-Kind ¹	171,786	157,644	159,252	121,260	-29%
Other Revenue	62,950	3,311	99,630	110,101	75%
Distributions ¹	17,543	30,083	56,568	82,222	369%
Ticket Sales	20,647	4,326	12,402	11,613	-44%
Guarantees	4,000	5,000	19,000	0	-100%
Endowment and Investments Income	3,138	5,449	2,991	0	-100%
Self-Supporting Revenue	384,261	303,536	513,673	449,062	17%
Direct Support	1,173,004	2,277,351	3,232,633	3,490,410	198%
Student Fees	1,171,409	1,340,100	2,775,935	2,593,871	121%
Indirect Support ¹	84,613	515,308	211,018	220,329	160%
Institutional Support	2,429,026	4,132,759	6,219,586	6,304,610	160%
Total Revenue/Institutional Support	\$2,813,287	\$4,436,295	\$6,733,259	\$6,753,672	140%

Source: Office of the State Auditor analysis of data from University of Colorado, Colorado Springs' unaudited NCAA Statements for the Fiscal Year ended June 30, 2013; June 30, 2016; June 30, 2019; and June 30, 2022.

¹Due to changes in reporting requirements by the NCAA between 2013, 2016, 2019, and 2022, each of these lines were reported as one category in 2013 and were broken out into multiple different reporting categories for 2016, 2019, and 2022. For comparative purposes, each of these lines have been reaggreated for 2016, 2019, and 2022 to present the categories shown in 2013.

Expenses	Fiscal Year 2013	Fiscal Year 2016	Fiscal Year 2019	Fiscal Year 2022	Percentage Difference between Fiscal Year 2013 and Fiscal Year 2022 ³
Athletic Student Aid	\$858,457	\$1,377,108	\$2,167,662	\$2,338,018	172%
Coaching Salaries	510,854	861,547	1,418,177	2,021,971	296%
Team Travel	319,410	462,752	610,334	682,207	114%
Direct Overhead ¹	32,547	396,042	339,436	330,246	915%
Sports Equipment, Uniforms, and Supplies	138,619	166,562	286,961	282,416	104%
Game Expenses	47,689	86,578	97,933	245,989	416%
Indirect Support	84,613	119,266	211,018	220,329	160%
Sport Camp Expenses	83,620	94,454	68,272	120,801	44%
Other Expenses ¹	60,117	126,485	91,816	104,030	73%
Recruiting	22,840	79,073	222,396	72,187	216%
Medical Expenses and Insurance	51,049	71,258	42,103	49,243	-4%
Memberships and Dues	40,659	57,510	42,847	45,149	11%
Guarantees ²	-	12,500	2,500	7,226	N/A
Fund Raising, Marketing and Promotion	54,795	21,891	11,950	1,139	-98%
Support Staff Salaries	344,511	437,080	655,422	0	-100%
Total Operating Expenses	2,649,780	4,370,106	6,268,827	6,520,951	146%
Expenses in Excess of Self-Supporting Revenue	(\$2,265,519)	(\$4,066,570)	(\$5,755,154)	(\$6,071,889)	168%

Source: Office of the State Auditor analysis of data from University of Colorado, Colorado Springs' unaudited NCAA Statements for the Fiscal Years ended June 30, 2013; June 30, 2016; June 30, 2019; and June 30, 2022.

¹Due to changes in reporting requirements by the NCAA between 2013, 2016, 2019, and 2022, each of these lines were reported as one category in 2013 and were broken out into multiple different reporting categories for 2016, 2019, and 2022. For comparative purposes, each of these lines have been reagggregated for 2016, 2019, and 2022 to present the categories shown in 2013.

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

³ N/A in this column indicates that there were no expenses in 2013 for this category.

Western Colorado University

485 Student-Athletes, 13 Sports Programs

Fiscal Year 2022 Snapshot

Self-Supporting Revenue

Increases/(decreases) between Fiscal Year 2013 and Fiscal Year 2022 for the categories with the four highest levels of self-supporting revenue in Fiscal Year 2022:

- Sports Camp Revenue – 69%
- Contributions/In-Kind – 46%
- Other Revenue – 5,341%¹
- Distributions – 51%

Institutional Support

Increases/(decreases) between Fiscal Year 2013 and Fiscal Year 2022 for the categories in Fiscal Year 2022:

- Direct Support – 76%
- Indirect Support – 100%²
- Student Fees – 32%

Expenses

Increases/(decreases) between Fiscal Year 2013 and Fiscal Year 2022 for the categories with the four highest levels of expenses in Fiscal Year 2022:

- Athletic Student Aid – 70%
- Coaching Salaries – 58%
- Support Staff Salaries – 149%
- Sport Camp Expense – 29%

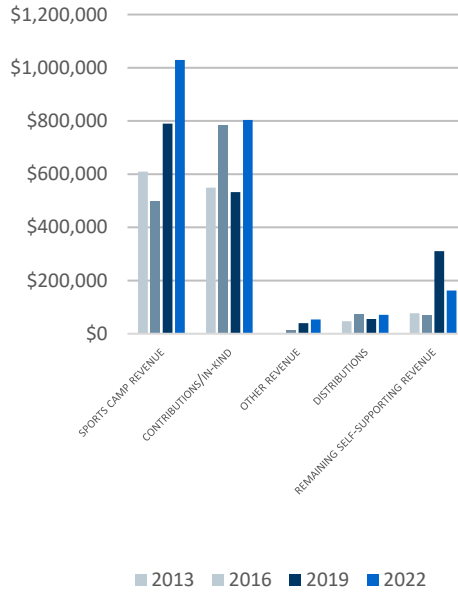
Expenses in Excess of Self-Supporting Revenue

- Fiscal Year 2013 – \$2.6 million
- Fiscal Year 2016 – \$3.8 million
- Fiscal Year 2019 – \$4.4 million
- Fiscal Year 2022 – \$5.1 million

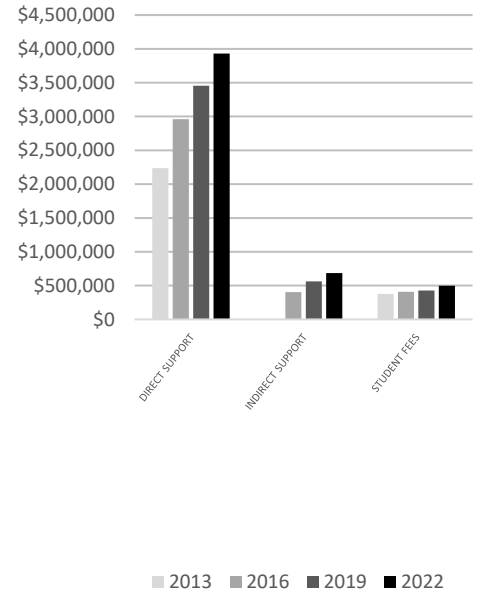
¹Other revenue was \$990 in Fiscal Year 2013.

²Western Colorado University did not receive indirect support in Fiscal Year 2013.

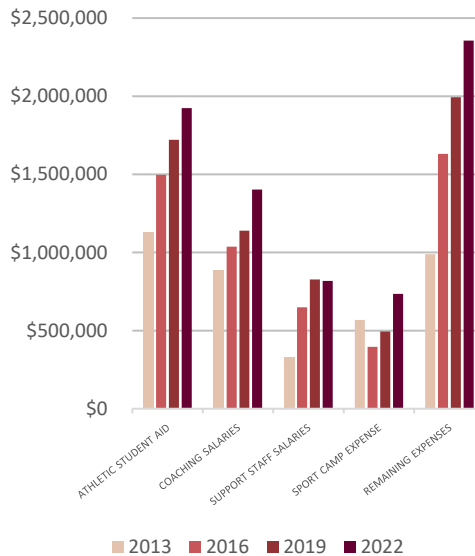
Self-Supporting Revenue¹



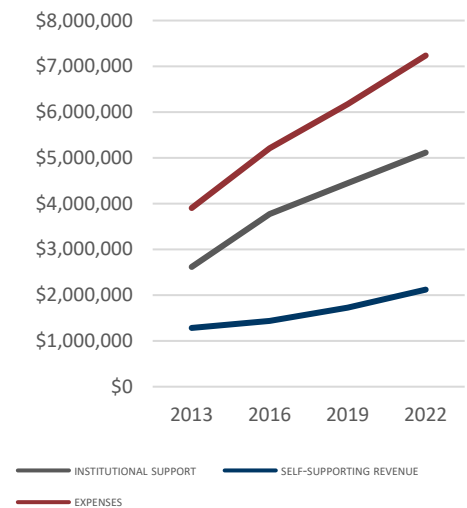
Institutional Support²



Expenses



Self-Supporting Revenue, Expenses, and Institutional Support



Source: Office of the State Auditor analysis of data from Western Colorado University's unaudited NCAA Statements for the Fiscal Years Ended June 30, 2013, 2016, 2019, and 2022, and unaudited data provided by Western Colorado University.

**Western Colorado University—Sports Programs
Fiscal Year 2022**

Men's	Women's
Basketball*	Basketball*
Cross Country	Cross Country
Football*	Soccer
Track and Field, Indoor	Swimming & Diving
Track and Field, Outdoor	Track and Field, Indoor
Wrestling	Track and Field, Outdoor
	Volleyball
*Major Program	

Source: Office of the State Auditor analysis of data from Western Colorado University's unaudited NCAA Statements for the Fiscal Year Ended June 30, 2022, and unaudited data provided by Western Colorado University.

Western Colorado University
Intercollegiate Athletics Department
Comparative Statement of Revenue and Expenses
Fiscal Years Ended June 30, 2013, 2016, 2019, and 2022

Revenue/Institutional Support	Fiscal Year 2013	Fiscal Year 2016	Fiscal Year 2019	Fiscal Year 2022	Percentage Difference between Fiscal Year 2013 and Fiscal Year 2022 ³
Sports Camp Revenue	\$609,284	\$498,915	\$790,142	\$1,029,207	69%
Contributions/In-Kind ¹	549,187	783,444	532,640	803,939	46%
Distributions ¹	46,959	71,457	55,518	71,093	51%
Other Revenue ²	990	12,932	39,710	53,867	5341%
Ticket Sales	14,684	19,107	21,191	53,027	261%
Compensation and Benefits provided by a third party	-	-	30,000	52,581	N/A
Guarantees	53,000	38,000	78,500	30,450	-43%
Endowment and Investments Income	-	-	162,693	14,547	N/A
Program, Novelty, Parking and Concession Sales	7,679	12,605	18,035	11,810	54%
Media Rights	-	1,412	-	-	0%
Royalties	1,970	-	-	-	-100%
Self-Supporting Revenue	1,283,753	1,437,872	1,728,429	2,120,521	65%
Direct Support	2,237,965	2,960,968	3,455,327	3,930,530	76%
Indirect Support ¹	-	403,494	563,258	685,125	N/A
Student Fees	378,527	408,033	428,024	498,922	32%
Institutional Support	2,616,492	3,772,495	4,446,609	5,114,577	95%
Total Revenue/Institutional Support	\$3,900,245	\$5,210,367	\$6,175,038	\$7,235,098	86%

Source: Office of the State Auditor analysis of data from Western Colorado University's unaudited NCAA Statements for the Fiscal Year ended June 30, 2013; June 30, 2016; June 30, 2019; and June 30, 2022.

¹Due to changes in reporting requirements by the NCAA between 2013, 2016, 2019, and 2022, each of these lines were reported as one category in 2013 and were broken out into multiple different reporting categories for 2016, 2019, and 2022. For comparative purposes, each of these lines have been reaggreated for 2016, 2019, and 2022 to present the categories shown in 2013.

²Other operating revenue includes amounts from fundraisers.

³N/A in this column indicates that there was no revenue in 2013 for this category.

Expenses	Fiscal Year 2013	Fiscal Year 2016	Fiscal Year 2019	Fiscal Year 2022	Percentage Difference between Fiscal Year 2013 and Fiscal Year 2022 ³
Athletic Student Aid	\$1,130,635	\$1,496,624	\$1,720,636	\$1,923,317	70%
Coaching Salaries	887,973	1,037,411	1,139,606	1,402,608	58%
Support Staff Salaries	327,761	649,125	826,979	817,621	149%
Sports Camp Expenses	568,280	395,636	494,630	735,261	29%
Indirect Support	-	403,494	563,258	685,125	N/A
Team Travel	265,210	315,996	382,282	428,618	62%
Other Operating Expenses ¹	321,512	266,371	230,551	337,686	5%
Sports Equipment, Uniforms, and Supplies	242,315	331,016	270,800	197,520	-18%
Fund Raising, Marketing and Promotion	29,873	88,865	194,022	252,121	744%
Medical Expenses and Insurance	13,579	23,976	31,441	113,548	736%
Game Expenses	41,266	59,717	58,545	96,783	135%
Recruiting	55,117	61,294	80,410	72,435	31%
Direct Overhead ¹	-	-	97,823	64,797	N/A
Support Staff/ Administrative Compensation, Benefits and B	-	-	30,000	52,581	N/A
Memberships and Dues	19,715	23,066	25,450	47,577	141%
Guarantees ²	-	3,000	7,200	7,500	N/A
Spirit Groups	-	-	21,405	-	0%
Severance Payments	-	54,490	-	-	0%
Total Operating Expenses	3,903,236	5,210,081	6,175,038	7,235,098	85%
Expenses in Excess of Self-Supporting Revenue	(\$2,619,483)	(\$3,772,209)	(\$4,446,609)	(\$5,114,577)	95%

Source: Office of the State Auditor analysis of data from Western Colorado University's unaudited NCAA Statements for the Fiscal Years ended June 30, 2013; June 30, 2016; June 30, 2019; and June 30, 2022.

¹Due to changes in reporting requirements by the NCAA between 2013, 2016, 2019, and 2022, each of these lines were reported as one category in 2013 and were broken out into multiple different reporting categories for 2016, 2019, and 2022. For comparative purposes, each of these lines have been reaggregated for 2016, 2019, and 2022 to present the categories shown in 2013.

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

³N/A in this column indicates that there were no expenses in 2013 for this category.





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