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Colorado Public Higher Education Institutions' Athletic Expenses Growing at a Faster Rate than Self-Supporting Revenue

DENVER—The Colorado Office of the State Auditor (OSA) has released its triennial report compiling National Collegiate Athletic Association (NCAA) financial data for Colorado's 11 public higher education institutions. Among the report's key takeaways is that institutions' athletic expenses are growing at a faster rate than their self-supporting revenue, requiring more institutional support to cover expenses. Specifically, total athletic expenses for Division I and Division II institutions increased by about \$88.9 million from Fiscal Year 2013 to Fiscal Year 2022; however, total self-supporting revenue only increased by about \$58.0 million during the same period. 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. Self-supporting revenue is revenue earned through the activities of the athletic programs, such as revenue from ticket sales.

The financial information in the OSA's report is aggregated and reported for the Division I and Division II classifications, and the report's appendices provide detailed breakouts and analysis of information for each public institution of higher education. "Athletic programs are an integral part of higher education in Colorado for student athletes, fans, and the institutions themselves," said Ferminia Hebert, Legislative Audit Manager. "It's important that we compile and analyze this financial information for all of Colorado's public higher education institutions so we know what the data show and how they are trending."

In Fiscal Year 2022, Colorado's 11 public institutions spent about \$247.4 million related to their athletic programs. These institutions earned only about \$142.1 million in self-supporting revenue

during Fiscal Year 2022, which means the remaining \$105.3 million in athletic program expenses had to be covered by institutional support, including student fees.

Athletic expenses for Division I institutions increased 56 percent from about \$113.2 million in 2013 to \$176.2 million in 2022, while athletic expenses for Division II institutions increased 57 percent from about \$45.3 million in 2013 to about \$71.2 million in 2022. Division I institutions' total self-supporting revenue increased 74 percent from about \$71.8 million in 2013 to about \$124.7 million in 2022, while Division II institutions' total self-supporting revenue increased 41 percent from about \$12.3 million in 2013 to about \$17.4 million in 2022.

Student athletes receive an education while participating in an athletic program. In Fiscal Year 2022, 5,534 student athletes participated in a Division I or Division II athletic program; 3,759, or 68 percent, of these student athletes received a total of about \$101.1 million in athletic financial aid. At Division I institutions, 906 student athletes (65 percent) received a total of about \$36.7 million in athletic financial aid—an average of about \$40,500 per student athlete. At Division II institutions, 2,853 student athletes (69 percent) received a total of about \$64.3 million in athletic financial aid—an average of about \$30,900 per student athlete.

The data for this report originates from financial information submitted by each institution to the NCAA. The NCAA reporting is required annually for Division I institutions and every 3 years for Division II institutions.

The OSA's compilation report is for informational purposes and contains no recommendations. The full audit report is available online at www.colorado.gov/auditor.

About the Office of the State Auditor

Under the direction of the State Auditor, the OSA's nonpartisan, professional staff promote government accountability by conducting independent performance, financial, and IT audits and evaluations of state agencies, departments, and institutions of higher education; conducting independent evaluations of the State's tax expenditures (e.g., credits, exemptions, deductions); tracking about 4,000 Colorado local governments for compliance with the Local Government Audit Law; and operating a statewide fraud reporting hotline.

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