

**COLORADO STATE UNIVERSITY - PUEBLO
DEPARTMENT OF INTERCOLLEGIATE ATHLETICS**

**INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING
NATIONAL COLLEGIATE ATHLETIC ASSOCIATION
AGREED-UPON PROCEDURES**

For the Year Ended June 30, 2022



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Independent Accountants' Report on Applying NCAA Agreed-Upon Procedures

Management of Colorado State University – Pueblo
Members of the Legislative Audit Committee

We have performed the procedures enumerated below on the accompanying Statement of Revenues and Expenses (the Statement) of the Intercollegiate Athletics Department (the Department) of Colorado State University – Pueblo (the University) for the year ended June 30, 2022. The University is responsible for the Statement and compliance with the National Collegiate Athletic Association (NCAA) Bylaw 6.2.3.1. for the year ended June 30, 2022.

The Department's management have agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of applying procedures and reporting associated findings related to the University's compliance with the National Collegiate Athletic Association (NCAA) Bylaw 6.2.3.1. for the year ended June 30, 2022. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

If a specific reporting category is less than 4.0% of the total revenues or expenses, no procedures are required for that specific category.

The procedures and the associated results are as follows:

Agreed-Upon Procedures Related to the Statements of Revenues and Expenses

A. Affiliated and Outside Organizations

1. We obtained a listing from University management of outside organizations that made contributions directly to the Department. Per discussion with management, the only such organization was the Colorado State University - Pueblo Foundation (the Foundation).
2. We obtained from the sole outside organization (the Foundation), whose contributions exceeded 10% of total contributions reported by the Department for the year ended June 30, 2022, the amount of its contributions. We compared these to the revenues recorded by the Department in the general ledger without exception.
3. We obtained the audited financial statements and required communications to governance letter for the Foundation for the year ended June 30, 2022. We observed no material weaknesses in the reports which would need to be disclosed in the notes to the Statements.

B. Revenues

1. We compared and agreed each operating revenue category reported in the Statement during the reporting period to supporting schedules provided by the University without exception.
2. We compared and agreed a sample of five operating revenue receipts obtained from the above revenue supporting schedules to adequate supporting documentation. See procedures performed in specific revenue categories below.
3. We compared each major revenue account over 10% of the total revenues to prior period amounts and budget estimates. We obtained and documented an understanding of any significant variances over 10% from the prior year and budget estimates. No additional procedures were performed with respect to management's representations as to the reasons for the variances.

Current Year to Prior Year – Revenues:

Contributions – Increase of \$2,047,614 or 203.2%: The increase in Contributions revenue in the current fiscal year was due to sponsored sports returning to pre-pandemic schedules which increased attendance driving more donations and gifts to the Department.

Direct Institutional Support – Increase of \$1,124,636 or 24.5%: The increase in Direct Institutional Support in the current fiscal year was driven by an additional \$1 million of budgeted support from the Colorado State University – System to the Department. In the prior year, budgeted support by the System was decreased in response to uncertainties caused by the COVID-19 pandemic.

Current Year Actual to Budget:

We observed no major revenue accounts over 10% of the total revenues that had a significant variance over 10% from the budget estimate.

Ticket Sales

4. We were asked to compare tickets sold during the reporting period, complimentary tickets provided during the reporting period and unsold tickets to the related revenue reported by the University in the statement and the related attendance figures and recalculate the totals. As the category was less than 4.0% of the total revenues for the Department, this procedure was not performed.

Student Fees

5. We compared and agreed the student fees reported by the University in the Statement for the reporting period to student enrollments during the same reporting period and recalculated totals without exception.
6. We obtained a description of the University's methodology for allocating student fees to intercollegiate athletics programs.

7. We were asked that if the Department is reporting that an allocation of student fees should be countable as generated revenue, recalculate the totals of their methodology for supporting that they are able to count each sport. We were also asked to tie the calculation to supporting documents such as seat manifests, ticket sales reports and student fee totals. As the Department does not allocate student fees as generated revenue, this step was not applicable.

Direct State or Other Governmental Support

8. We were asked to compare direct state or other governmental support recorded by the University during the reporting period with state appropriations, institutional authorizations and/or other corroborative supporting documentation and recalculate totals. As the category had no reported revenues for the Department, this procedure was not performed.

Direct Institutional Support

9. We compared the direct institutional support recorded by the University on the Statement during the reporting period with the institutional supporting budget transfers documentation and other corroborative supporting documentation and recalculated totals without exception.

Transfers Back to Institution

10. We were asked to compare the transfers back to University with permanent transfers back to institution from the athletics department and recalculate totals. As the category had no reported amount for the Department, this procedure was not performed.

Indirect Institutional Support

11. We were asked to compare the indirect institutional support recorded by the University during the reporting period with expense payments, cost allocation detail and other corroborative supporting documentation and recalculate totals. As the category had no reported amount for the Department, this procedure was not performed.

Guarantees

12. We were asked to select a sample of five settlement reports for away games during the reporting period and agree each selection to the University's general ledger and/or the Statement and recalculate totals. As the category had no reported revenues for the Department, this procedure was not performed.
13. We were asked to select a sample of five contractual agreements pertaining to revenues derived from guaranteed contests during the reporting period and compared and agreed each selection to the University's general ledger and/or the Statement and recalculate totals. As the category had no reported revenues for the Department, this procedure was not performed.

Contributions

14. We obtained a detailed listing of contributions of moneys, goods or services received directly by the Department from any affiliated or outside organization, agency or group of individuals (two or more) or single person not included above (e.g., contributions by corporate sponsors) that constituted 10% or more in aggregate for the reporting year or all contributions received for the Department for the year ended June 30, 2022, and inspected supporting documentation for each contribution. We recalculated totals. No exceptions were observed during the performance of this procedure.

In-Kind

15. We were asked to compare the in-kind revenues recorded by the University during the reporting period with a schedule of in-kind donations and recalculate totals. As the category had no reported revenues for the Department, this procedure was not performed.

Compensation and Benefits Provided by a Third Party

16. We were asked to obtain the summary of revenues from affiliated and outside organizations (the "summary") as of the end of the reporting period from the University and select a sample of five funds from the Summary and compare and agree each selection to supporting documentation, the University's general ledger and/or the Summary and recalculate totals. As the category had no reported revenues for the Department, this procedure was not performed.

Media Rights

17. We were asked to obtain and inspect agreements to understand the University's total media rights received by the University or through their conference offices. As the category had no reported revenues for the Department, this procedure was not performed.
18. We were asked to compare and agree the media right revenues to a summary statement of all media rights identified, if applicable, and the University's general ledger and recalculate totals. As the category had no reported revenues for the Department, this procedure was not performed.

NCAA Distributions

19. We were asked to compare the amounts recorded in the revenue and expense reporting to general ledger detail for NCAA distributions and other corroborative supporting documents and recalculate totals. As this category was less than 4.0% of the total revenues for the Department, this procedure was not performed.

Conference Distributions

20. We were asked to obtain and inspect agreements related to the University's conference distributions and participation in revenues from tournaments during the reporting period for relevant terms and conditions. As the category had no reported revenues for the Department, this procedure was not performed.
21. We were asked to compare and agree the related revenues to the University's general ledger, and/or the statement and recalculate totals. As the category had no reported revenues for the Department, this procedure was not performed.

Program Sales, Concessions, Novelty Sales, and Parking

22. We were asked to compare the amount recorded in the revenue reporting category to a general ledger detail of program sales, concessions, novelty sales, and parking and recalculate totals. As the category was less than 4.0% of the total revenues for the Department, this procedure was not performed.

Royalties, Licensing, Advertisements, and Sponsorships

23. We were asked to obtain and inspect a sample of five agreements related to the University's participation in revenues from royalties, licensing, advertisements, and sponsorships during the reporting period for relevant terms and conditions. As this category was less than 4.0% of the total revenues, this procedure was not performed.
24. We were asked to compare and agree the related revenues to the University's general ledger and the statement and recalculated totals. As this category was less than 4.0% of the total revenues, this procedure was not performed.

Sports Camp Revenues

25. We inspected a sample of five sports camp contracts between the University and person(s) conducting institutional sports-camps or clinics during the reporting period and obtained documentation of the University's methodology for recording revenues from sports camps without exception.
26. We obtained schedules of camp participants and selected a sample of five individual camp participant cash receipts from the schedule of sports-camp participants on which to perform procedures and recalculated totals without exception.

Athletics Restricted Endowment and Investment Income

27. We were asked to obtain and inspect a sample of five endowment agreements (if any) for relevant terms and conditions. As the category had no reported revenues for the Department, this procedure was not performed.
28. We were asked to compare and agree the classification and use of endowment and investment income reported in the statement during the reporting period to the uses of income defined within the related endowment agreement and recalculate totals. As the category had no reported revenues for the Department, this procedure was not performed.

Other

29. We performed minimum agreed upon procedures referenced for all revenue categories and recalculated totals without exception.

Football Bowl Revenues

30. We were asked to obtain and inspect agreements related to the University's revenues from the post-season football bowl participation during the reporting period to gain an understanding of the relevant terms and conditions. As the category had no reported revenues for the Department, this procedure was not performed.
31. We were asked to compare and agree the related revenues to the University's general ledger, and/or the statement and recalculate totals. As the category had no reported revenues for the Department, this procedure was not performed.

C. Expenses

1. We compared and agreed each operating expense category reported in the Statement during the reporting period to supporting schedules provided by the Department without exception.
2. We compared and agreed a sample of five expenses obtained from the operating expense supporting schedules to adequate supporting documentation. See procedures performed in specific expense categories.
3. We compared each major expense account over 10% of the total expenses to prior period amounts and budget estimates. We obtained and documented an understanding of any significant variances over 10% from the prior year and budget estimates. No additional procedures were performed with respect to management's representations as to the reasons for the variances.

Current Year to Prior Year – Expenses:

Team Travel – Increase of \$866,976 or 258.3%: The increase in Team Travel expenses during the current fiscal year was due to sponsored sports returning to a full schedule of contests. In the prior year, the schedule of contests of the Department's sponsored sports were reduced due to the COVID-19 pandemic.

Current Year Budget to Actual – Expenses:

We observed no major expense account over 10% of the total expenses that had a significant variance over 10% from the budget estimate.

Athletic Student Aid

4. We selected a sample of 40 students (10% of the total student-athletes for institutions who have used NCAA's Compliance Assistant (CA) software to prepare athletic aid detail, with a maximum sample size of 40, and 20% of total student-athletes for institutions who have not, with a maximum sample size of 60) from the listing of institutional student aid recipients during the reporting period.
5. We obtained individual student account detail for each selection and compared total aid in the University's student system to the student's detail in Compliance Assistant or the University report that ties directly to the NCAA Membership Financial Reporting System without exception.
6. We recalculated totals for each sport and overall, without exception.

Guarantees

7. We were asked to obtain and inspect a sample of five visiting University's away-game settlement reports received by the University during the reporting period and agree related expenses to the University's general ledger and/or the Statement and recalculate totals. As the category was less than 4.0% of the total expenses for the Department, this procedure was not performed.

8. We were asked to obtain and inspect a sample of five contractual agreements pertaining to expenses recorded by the University from guaranteed contests during the reporting period and agree related expenses to the University's general ledger and/or the statement and recalculate totals. As the category was less than 4.0% of the total expenses for the Department, this procedure was not performed.

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

9. We obtained and inspected a listing of coaches employed by the University and related entities during the reporting period.
10. We selected a sample of five coaches' contracts that included the Men's Basketball Assistant Coach, Men's Baseball Head Coach, Women's Volleyball Head Coach, Women's Basketball Head Coach, and the Women's Soccer Head Coach from the above listing.
11. We compared and agreed the financial terms and conditions of each selection to the related coaching salaries, benefits, and bonuses recorded by the University and related entities in the statement during the reporting period without exception.
12. We obtained and inspected payroll summary registers for the reporting year for each selection without exception.
13. We compared and agreed payroll summary registers from the reporting period to the related coaching salaries, benefits and bonuses paid by the University and related entities expense recorded by the University in the statement during the reporting period for each selection without exception.
14. We compared and agreed the totals recorded to any employment contracts executed for the sample selected without exception.
15. We recalculated totals without exception.

Coaching Other Compensation and Benefits Paid by a Third Party

16. We were asked to obtain and inspect a listing of coaches employed by third parties during the reporting period. We were asked to select a sample of five coaches' contracts that must include football, and men' and women's basketball from the listing. As the category had no reported expenses for the Department, this procedure was not performed.
17. We were asked to compare and agree the financial terms and conditions of each selection to the related coaching other compensation and benefits paid by a third party and recorded by the University in the statement during the reporting period. As the category had no reported expenses for the Department, this step was not performed.
18. We were asked to obtain and inspect reporting period payroll summary registers for each selection. We were asked to compare and agree related payroll summary register to the coaching other compensation and benefits paid by a third-party recorded by the University in the statement during the reporting period for each selection and to recalculate totals. As the category had no reported expenses for the Department, this step was not performed.

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

19. We selected a sample of five support staff/administrative personnel employed by the University and related entities during the reporting period.
20. We obtained and inspected reporting period summary payroll register for each selection without exception.
21. We compared and agreed related summary payroll register to the related support staff/administrative salaries, benefits and bonuses paid by the University and related entities expense recorded by the University in the statement during the reporting period and recalculated totals without exception.

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

22. We were asked to select a sample of five support staff/administrative personnel employed by the third parties during the reporting period. As the category had no reported expenses for the Department, this step was not performed.
23. We were asked to obtain and inspect reporting period payroll summary registers for each selection. We were asked to compare and agree related payroll summary registers to the related support staff/administrative other compensation and benefits expense recorded by the University in the statement during the reporting period for each selection and to recalculate totals. As the category had no reported expenses for the Department, this step was not performed.

Severance Payments

24. We were asked to select a sample of up to five employees receiving severance payments from the University during the reporting period and agree each payment to the related termination letter or employment contract. As the category had no reported expenses for the Department, this step was not performed.

Recruiting

25. We were asked to obtain and document an understanding of the University's recruiting expense policies. As the category was less than 4.0% of the total expenses for the Department, this procedure was not performed.
26. We were asked to compare and agree existing institutional and NCAA-related policies. As the category was less than 4.0% of the total expenses for the Department, this procedure was not performed.
27. We were asked to obtain general ledger detail and compare to the total expenses reported and recalculate totals. As the category was less than 4.0% of the total expenses for the Department, this procedure was not performed.

Team Travel

28. We obtained and documented an understanding of the University's team travel policies.
29. We compared and agreed existing institutional and NCAA-related policies without exception.

30. We obtained general ledger detail and compared to the total expenses reported without exception.

Equipment, Uniforms, and Supplies

31. We were asked to obtain general ledger detail and compare to the total expenses reported. We were asked to select a sample of five transactions on which to perform procedures. As this category was less than 4.0% of the total expenses for the Department, this procedure was not performed.

Game Expenses

32. We were asked to obtain general ledger detail and compare to the total expenses reported. We were asked to select a sample of five transactions on which to perform procedures. As this category was less than 4.0% of total expenses of the Department, this procedure was not performed.

Fund Raising, Marketing, and Promotion

33. We were asked to obtain general ledger detail and compare to the total expenses reported. We were also asked to select a sample of five transactions on which to perform procedures. As the category was less than 4.0% of the total expenses for the Department, this procedure was not performed.

Sports Camp Expenses

34. We were asked to obtain general ledger detail and compare to the total expenses reported. We were also asked to select a sample of five transactions on which to perform procedures. As the category was less than 4.0% of the total expenses for the Department, this procedure was not performed.

Spirit Groups

35. We were asked to obtain general ledger detail and compare to the total expenses recorded. We were also asked to select a sample of five transactions on which to perform procedures. As the category had no reported expenses for the Department, this procedure was not performed.

Athletic Facility Debt Service, Leases, and Rental Fees

36. We obtained a listing of debt service schedules, lease payments, and rental fees for athletics facilities for the reporting year. We compared a sample of five facility payments, including the top two highest facility payments, to additional supporting documentation (e.g., debt financing agreements, leases, rental agreements) without exception.

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

Direct Overhead and Administrative Expenses

38. We were asked to obtain the general ledger detail and compare to the total expenses reported. We were also asked to select a sample of five transactions on which to perform procedures. As this category was less than 4.0% of the total expenses for the Department, this procedure was not performed.

Indirect Institution Support

39. Procedures were performed within the revenue section- Indirect Institutional Support. As the category in both revenues and expenses had no reported totals, this step was not performed.

Medical Expenses and Medical Insurance

40. We were asked to obtain general ledger detail and compare to the total expenses reported. We were asked to select a sample of five transactions on which to perform procedures. As the category had no reported expenses for the Department, this step was not performed.

Memberships and Dues

41. We were asked to obtain general ledger detail and compare to the total expenses reported. We were asked to select a sample of five transactions on which to perform procedures. As the category was less than 4.0% of the total expenses for the Department, this procedure was not performed.

Other Operating Expenses and Transfers to Institution

42. We obtained general ledger detail and compared to the total expenses reported without exception. We selected a sample of five other operating expense transactions and agreed to supporting documentation and recalculated totals without exception.

Student-Athlete Meals (non-travel)

43. We were asked to obtain general ledger detail and compare to the total expenses reported. We were asked to select a sample of five transactions on which to perform procedures. As the category was less than 4.0% of the total expenses for the Department, this procedure was not performed.

Football Bowl Expenses

44. We were asked to obtain general ledger detail and compare to the total expenses reported. We were asked to select a sample of five transactions on which to perform procedures. As the category had no reported expenses for the Department, this procedure was not performed.

D. Minimum Agreed Upon Procedures for Other Reporting Items

Excess Transfers to Institution and Conference Realignment Expenses

1. We were asked to obtain general ledger detail and compare it to total expenses reported, as well as select a sample of five transactions on which to perform procedures and recalculate totals. As there were no excess transfers to institution and conference realignment expenses for the year ended June 30, 2022, the procedure was not performed.

Total Athletics Related Debt

2. We were asked to obtain repayment schedules for all outstanding intercollegiate athletics debt during the reporting period, and to recalculate annual maturities (consisting of principal and interest) provided in schedules obtained. As the Department did not have athletics-related debt during the reporting period, procedure was not performed.
3. We were asked to agree total annual maturities and total outstanding athletic related debt to supporting documentation and the institution's general ledger. As the Department did not have athletics-related debt during the reporting period, procedure was not performed.

Total Institutional Debt

4. We were asked to agree the total outstanding institutional debt to supporting documentation and the institution's audited final statements (or institution's general ledger). No exceptions noted.

Value of Athletics Dedicated Endowment

5. We were asked to obtain the schedule of all athletics dedicated endowments maintained by the affiliated organization (University of Colorado-Pueblo Foundation) and to agree the fair market value in the schedule to supporting documentation. No exceptions noted.

Value of Institutional Endowments

6. We were asked to agree the total fair market value of institutional endowments to audited financial statements. No exceptions noted.

Total Athletics Related Capital Expenditures

7. We were asked to obtain the schedule of athletics related capital expenditures made by athletics, the institution, and affiliated organizations during the reporting period. No exceptions noted.
8. We obtained the general ledger detail and compared to the total expenses reported. We compared a sample of five athletics related capital expenditures to supporting invoices observing the amount and other information agreed without exception.

We were engaged by the Colorado Office of the State Auditor and management of Colorado State University – Pueblo to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants (AICPA). We were not engaged to and did not conduct an examination or review engagement, the object of which would be the expression of an opinion or conclusion, respectively, on the Statement of Revenues and Expenses of the Intercollegiate Athletics Department of the University for the year ended June 30, 2022. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

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

This report is intended solely for the information and use of the Legislative Audit Committee, the Colorado Office of the State Auditor, the Colorado State University Board of Governors, the Colorado State University – Pueblo's management, and the Colorado State University Intercollegiate Athletic Department and is not intended and should not be used by anyone other than those specified parties. However, upon release by the Legislative Audit Committee, this report is a public document.



CliftonLarsonAllen LLP

Denver, Colorado
January 13, 2023

COLORADO STATE UNIVERSITY - PUEBLO
DEPARTMENT OF INTERCOLLEGIATE ATHLETICS
STATEMENT OF REVENUES AND EXPENSES
For the Year Ended June 30, 2022 (Unaudited)

	Football	Men's Basketball	Women's Basketball	Other Sports	Non Program Specific	Total
Revenues						
Ticket Sales	\$ 153,892	\$ 12,212	\$ 10,159	\$ 32,649	\$ 43,063	\$ 251,975
Student Fees	166,419	47,743	47,743	446,876	404,134	1,112,915
Guarantees	-	1,500	9,500	-	-	11,000
Contributions	695,359	63,714	118,604	1,120,460	1,057,051	3,055,188
In-Kind	-	-	-	-	-	-
Compensation and Benefits Provided by 3rd Party	-	-	-	-	-	-
Direct State or Other Government Support	-	-	-	-	-	-
Direct Institutional Support	1,034,065	332,377	319,648	1,839,750	2,188,035	5,713,875
Transfers Back to Institution	-	-	-	-	-	-
Indirect Institutional Support	-	-	-	-	-	-
NCAA Distributions	-	-	13,300	77,795	-	91,095
Conference Distributions (Non Media and Non Bowl)	-	-	1,781	6,862	-	8,643
Media Rights	-	-	-	-	-	-
Programs, Concessions, Novelty, Parking, and Concession Sales	5,257	-	-	-	-	5,257
Royalties, Licensing, Advertising, Sponsorships	-	-	-	-	-	-
Sports Camps Revenues	254,462	61,192	9,875	169,033	1,780	496,342
Endowment and Investment Income	-	-	-	-	-	-
Other	-	-	-	-	283,755	283,755
Bowl Revenues	-	-	-	-	-	-
Total Revenues	\$ 2,309,454	\$ 518,738	\$ 530,610	\$ 3,693,425	\$ 3,977,818	\$ 11,030,045
Expenses						
Athletic Student Aid	\$ 922,130	\$ 236,483	\$ 295,610	\$ 1,793,244	\$ 10,500	\$ 3,257,967
Guarantees	-	-	-	-	-	-
Coaching Salaries, Benefits, and Bonuses paid by the University	768,541	183,734	163,845	1,233,060	-	2,349,180
Coaching Salaries, Camps	-	-	-	-	-	-
Coaching Compensation Paid by 3rd Party	-	-	-	-	-	-
Admin Salaries, Benefits, Bonuses Paid by University and Related Entities	27,346	7,499	6,318	49,568	1,235,754	1,326,485
Admin Compensation Paid by 3rd Party	-	-	-	-	-	-
Support Salaries, Camps	-	-	-	-	-	-
Severance Payments	-	-	-	-	-	-
Recruiting	19,769	10,747	9,802	47,505	-	87,823
Team Travel	193,780	69,431	82,988	856,475	-	1,202,674
Equipment, Uniforms, Supplies	94,959	12,484	24,832	310,487	-	442,762
Game Expenses	38,168	24,855	24,240	97,315	-	184,578
Fund Raising, Marketing, Promotion	28,039	78	-	534	22,944	51,595
Sport Camp Expenses	31,032	19,819	2,221	33,701	-	86,773
Direct Facilities, Maintenance, and Rental	19,130	1,592	384	11,238	315,956	348,300
Athletic Facilities, Debt Service, Lease, and Rental Fees	3,440	-	-	1,660	-	5,100
Spirit Groups	-	-	-	-	23,474	23,474
Indirect Institutional Support	-	-	-	-	-	-
Medical Expenses and Medical Insurance	1,317	1,050	-	21,891	-	24,258
Memberships and Dues	-	453	439	8,141	2,041	11,074
Other Operating Expenses	21,989	2,690	751	40,254	531,408	597,092
Student-Athlete Meals (non-travel)	36,221	1,315	2,177	36,898	12,433	89,044
Bowl Expenses	-	-	-	-	-	-
Total Operating Expenses	\$ 2,205,861	\$ 572,230	\$ 613,607	\$ 4,541,971	\$ 2,154,510	\$ 10,088,179
Excess (Deficit) of Revenues Over Expenses	\$ 103,593	\$ (53,492)	\$ (82,997)	\$ (848,546)	\$ 1,823,308	\$ 941,866

See accompanying notes to the statement of revenues and expenses.

**COLORADO STATE UNIVERSITY
DEPARTMENT OF INTERCOLLEGIATE ATHLETICS
NOTES TO STATEMENTS OF REVENUES AND EXPENSES
FOR THE YEAR ENDED JUNE 30, 2022 (Unaudited)**

1. BASIS OF ACCOUNTING

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

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

For reporting purposes, the sports in which the University participates are reported separately. The administrative functions of the Department that are not directly attributed to a particular sport have been combined and reported within the Non Program Specific category.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

**COLORADO STATE UNIVERSITY
DEPARTMENT OF INTERCOLLEGIATE ATHLETICS
NOTES TO STATEMENTS OF REVENUES AND EXPENSES
FOR THE YEAR ENDED JUNE 30, 2022 (Unaudited)**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

<i>Asset Class</i>	<i>Years</i>
Buildings	10 to 70 *
Land Improvements	10 to 21
Leasehold Improvements	5 to 40
Equipment	3 to 12
Library Books	3 to 15

* Certain buildings are componentized and the components may have useful lives similar to Improvements or Equipment.

3. CAPITAL EXPENDITURES

During the year ended June 30, 2022, there were capital expenditures relating to athletics benefiting both athletic programs and the University as a whole. These expenditures totaled \$214,784.

4. CONCENTRATION OF DONOR SOURCES,

The Colorado State University-Pueblo Foundation was the single largest donor source to the Department with cash contributions of \$2,123,297, for a total of 69% of total contributions, endowments donations and investment income for the year ended June 30, 2022. The cash contributions received from the Foundation represent gifts from various donors made for the benefit of the Department.

5. LONG-TERM OBLIGATIONS

The Athletic Department has no outstanding long term debt as of June 30, 2022; while the University has total outstanding long-term debt obligations of \$119,456,493 at June 30, 2022.

There were no Athletic Department debt service expenditures for the fiscal year ended June 30, 2022.

6. ENDOWMENT FUNDS

Endowment funds held by the Colorado State University-Pueblo Foundation totaled \$24,292,591 at June 30, 2022. Included in this total is \$7,260,223 of endowments dedicated for the benefit of Athletics.



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