
Metropolitan State University of Denver
Department of Intercollegiate Athletics

**Independent Accountant's Report on Applying National Collegiate Athletic
Association Agreed-upon Procedures
For the Year Ended June 30, 2019**

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**Department of Intercollegiate Athletics Metropolitan State University
of Denver**

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Independent Accountant's Report on Applying Agreed-upon Procedures

To Janine Davidson
Metropolitan State University of Denver

We have performed the procedures enumerated below, which were agreed to by management of Metropolitan State University of Denver (the "Institution"), solely to assist you in evaluating whether the accompanying Intercollegiate Athletics Program statement of revenue and expenses (the "Statement") of Metropolitan State University of Denver is in compliance with the National Collegiate Athletic Association (NCAA) Constitution 6.2.3.1.1 for the year ended June 30, 2019. Metropolitan State University of Denver's management and Metropolitan State Intercollegiate Athletics Department (the "Department") are responsible for the statement of revenue and expenses and the Statement's compliance with those requirements. The sufficiency of these procedures is solely the responsibility of those parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below, either for the purpose for which this report has been requested or for any other purpose.

Agreed-upon Procedures Related to the Statement of Revenue and Expenses

The procedures that we performed and our results are as follows:

Internal Control Structure

A. Related to the Institution's internal control structure:

- 1) We met with the director of intercollegiate athletics for compliance and internal operations and inquired about the general control environment over intercollegiate athletic finances, the level of control consciousness in the Institution, the competence of personnel, and the protection of records and equipment.
- 2) We audited the Institution's financial statements for the year ended June 30, 2019. There were three significant deficiencies in internal control identified for which we obtained management's corrective action plan.
- 3) We requested any documentation of the accounting systems and procedures unique to the Department, noting that there were none.
- 4) Cash disbursements and athletic employee payroll are addressed in connection with the audit of the Institution's financial statements. We noted no other control environment and accounting systems that are (a) unique to the intercollegiate athletics and (b) that have not been addressed in connection with the audit of the Institution's financial statements.

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NCAA Reporting

- B. **Procedure:** We obtained a draft of the financial report information that will be submitted by management to the NCAA, including the financial data detailing operating revenue, expenses, and capital related to the Institution's Intercollegiate Athletics Program that will be submitted to the NCAA and agreed the amounts to the Intercollegiate Athletics Program statement of revenue and expenses included in the agreed-upon procedures for the reporting period.

Result: We noted no discrepancies. The final submission was not completed before the date of this report.

Notes, Disclosures, and Other Procedures

- C. **Athletics-related Capital Assets and Expenditures Procedure:** We obtained and described the Institution's policies and procedures for acquiring, approving, depreciating, and disposing of intercollegiate athletics-related assets, as described in Note 2. We obtained a schedule of athletics-related capital expenditures made by athletics, the Institution, and affiliated organizations during the period. We agreed the schedule to the Institution's general ledger. We selected a sample of one transaction to validate existence of the transactions and accuracy of recording and recalculated totals.

Result: We selected part of the physical education (PE) event center and locker room addition for \$653,167.60, which was a payment made to the contractor for progress made on the project through June 26, 2019. We noted no exceptions.

- D. **Athletics-related and Total Institutional Debt Procedure:** We obtained repayment schedules for all outstanding intercollegiate athletics debt maintained by the Institution during the reporting period. We recalculated annual maturities (consisting of principal and interest) provided in the schedules obtained and agreed the total annual maturities to supporting documentation and the Institution's general ledger, as applicable. The repayment schedule is disclosed in Note 3. We agreed the total outstanding athletics-related debt and total institutional debt to supporting documentation and the Institution's general ledger.

Result: We noted no exceptions.

- E. **Excess Transfers to Institution and Conference Realignment Procedure:** No amounts were reported for this category, so no further testing was performed.

- F. **Procedure:** Changes in loan, endowment, or plant funds related to intercollegiate athletics shall not be included in the Statement.

1) We obtained the information and verified that the Institution disclosed significant additions to restricted funds related to intercollegiate athletics, as well as significant changes to endowment and plant funds. Significant is defined as exceeding 10 percent of total revenue or expenses in the Statement.

2) We obtained the information and verified that the Institution disclosed the value of endowments at the fiscal year end that are dedicated to the sole support of athletics. We agreed the fair market value of the schedule to the general ledger. We agreed the total fair market value of athletics-dedicated endowments and institutional endowments to the Institution's general ledger.

3) We obtained the information and verified that the Institution disclosed the value of all pledges at the fiscal year end that support athletics.

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- 4) We obtained the information and verified that the Institution disclosed the Department's fiscal year-end fund balance.

Result: We verified the Institution disclosed all items in Note 4.

Statement of Revenue and Expenses

- G. **Procedure:** We obtained the Intercollegiate Athletics Program statement of revenue and expenses for the reporting period, prepared by management, and agreed all amounts back to the Institution's general ledger.

Result: We noted no exceptions.

- H. **Procedure:** We agreed each revenue and expense amount from the Statement to prior year amounts and budget estimates. We compared each revenue and expense account over 10 percent of total revenue and expenses, respectively, to prior period amounts and budget estimates. We requested documentation of any variations exceeding 10 percent of total revenue or expenses.

Result: We noted no revenue and expense accounts that were over 10 percent of total revenue and expenses to prior period amounts that also had a 10 percent variance; therefore, there were no variations to report.

- I. **Procedure:** We performed additional procedures on the following revenue and expense categories unless the specific reporting category is less than 4 percent of total revenue or expenses.

Result: See procedures below.

Revenue

- J. **Procedure:** We agreed each revenue reported in the Statement during the reporting period to supporting schedules provided by the Institution.

Result: The supporting schedules provided by the Institution agreed to the Statement without exception.

- 1) **Ticket Sales Procedure:** This revenue category was less than 4 percent of total revenue, so no further testing was performed.
- 2) **Student Fees Procedure:** We compared and agreed student fees reported by the Institution in the Statement for the reporting period to student enrollments during the same reporting period. We obtained documentation of the Institution's methodology for allocating student fees to intercollegiate athletics programs and recalculated totals.

Result: We noted no exceptions.

- 3) **Direct State or Other Governmental Support Procedure:** No amounts were reported for this revenue category, so no further testing was performed.
- 4) **Direct Institutional Support Procedure:** We agreed the direct institutional support recorded by the Institution during the reporting period with state appropriations, institutional authorizations, and other corroborative supporting documentation and recalculated totals.

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Result: We agreed the direct institutional support to general ledger detail and noted no exceptions.

- 5) **Transfers Back to Institution Procedure:** No amounts were reported for this revenue category, so no further testing was performed.
- 6) **Indirect Institutional Support Procedure:** We agreed the indirect institutional support recorded by the Institution during the reporting period to underlying debt service schedules and recalculated totals.

Result: We noted no exceptions.

- 7) **Guarantees Procedure:** This revenue category was less than 4 percent of total revenue, so no further testing was performed.
- 8) **Contributions Procedure:** We obtained supporting documentation for each contribution of monies, goods, or services received directly by an intercollegiate athletics program for any affiliated or outside organization, agency, or group of individuals that constitutes 10 percent or more of all contributions received for intercollegiate athletics during the reporting periods. We disclosed the source and dollar value of these contributions in the report.

Result: See Note 1 for contributions over 10 percent.

- 9) **In-kind Procedure:** No amounts were reported for this revenue category, so no further testing was performed.
- 10) **Compensation and Benefits Provided by a Third Party Procedure:** No amounts were reported for this revenue category, so no further testing was performed.
- 11) **Media Rights Procedure:** No amounts were reported for this revenue category, so no further testing was performed.
- 12) **NCAA Distributions Procedure:** This revenue category was less than 4 percent of total revenue, so no further testing was performed.
- 13) **Conference Distributions (Nonmedia and Non-bowl Game) Procedure:** No amounts were reported for this revenue category, so no further testing was performed.
- 14) **Conference Distributions of Bowl-generated Revenue Procedure:** No amounts were reported for this revenue category, so no further testing was performed.
- 15) **Program Sales, Concessions, Novelty Sales, and Parking Procedure:** No amounts were reported for this revenue category, so no further testing was performed.
- 16) **Royalties, Licensing, Advertisements, and Sponsorships Procedure:** No amounts were reported for this revenue category, so no further testing was performed.
- 17) **Sports Camp Revenue Procedure:** This revenue category was less than 4 percent of total revenue, so no further testing was performed.
- 18) **Athletics-restricted Endowment and Investment Income Procedure:** No amounts were reported for this revenue category, so no further testing was performed.
- 19) **Bowl Revenue Procedure:** No amounts were reported for this revenue category, so no further testing was performed.

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20) **Other Operating Revenue Procedure:** This revenue category was less than 4 percent of total revenue, so no further testing was performed.

Expenses

K. **Procedure:** We agreed each expense reported in the Statement during the reporting period to supporting schedules provided by the Institution.

Result: The supporting schedules provided by the Institution agreed to the Statement without exception.

We performed the following procedures for the indicated expense category:

1) **Athletic Student Aid Procedures:** We selected a sample of 18 students from the listing of institutional student aid recipients during the reporting period for the Institution and used NCAA's Compliance Assistant (CA) software to prepare athletic aid detail. Because the CA software is used, 10 percent of students are required to be tested, limited to a maximum of 40 students. Based on the number of student aid recipients, the required sample size was 18.

- a. We obtained individual student account detail for each selection and agreed total aid in the Institution's student system to student detail in CA or the Institution's report that ties directly to the NCAA Membership Financial Reporting System.
- b. We performed a check of each student selected to ensure that the student's information was reported accurately in either the NCAA's Compliance Assistant software or entered directly into the NCAA Membership Financial Reporting System using the following criteria:
 - i. The equivalency value for each student-athlete in all sports, including head-count sports, needs to be converted to a full-time equivalency value. The full-time equivalency value is calculated using the athletic grant amount reported on the Calculation of Revenue Distribution Equivalencies Report (CRDE) from CA as the numerator and the full grant amount, which is the total cost for tuition, fees, books, and room and board for an academic year, as the denominator. If using the NCAA Compliance Assistant software, this equivalency value should already be calculated on the CRDE report labeled "Revenue Distribution Equivalent Award."
 - ii. Grants-in-aid is calculated by using the revenue distribution equivalencies by sport and in aggregate (athletic grant amount divided by the full grant amount).
 - iii. Other expenses related to attendance (also known as gap money or cost of attendance) should be included in grants-in-aid revenue distribution equivalencies.
 - iv. Full grant amounts should be entered as a full year of tuition, not a semester or quarter.
 - v. Student-athletes are to be counted once and should not receive a revenue distribution equivalency greater than 1.00.
 - vi. Athletics grants are valid for revenue distribution purposes only in sports in which the NCAA conducts championships competition, emerging sports for women, and bowl subdivision football.

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- vii. Grants-in-aid are valid for revenue distribution purposes in NCAA sports that do not meet the minimum contests and participants' requirements of NCAA Bylaw 20.9.6.3.
 - viii. Institutions providing grants to student-athletes listed on the CRDE as "Exhausted Eligibility (fifth-year)" or "Medical" receive credit in the grants-in-aid component.
 - ix. The athletics aid equivalency cannot exceed maximum equivalency limits. However, the total revenue distribution equivalency can exceed maximum equivalency limits due to exhausted eligibility and medical equivalencies (reference NCAA Bylaw 15.5.3.1).
 - x. Athletes should be counted once, regardless of multiple sport participation, and should not receive a revenue distribution equivalency greater than 1.00.
 - xi. If a sport is discontinued and the athletic grant(s) are still being honored by the Institution, the grant(s) are included in student-athlete aid for revenue distribution purposes.
 - xii. All equivalency calculations should be rounded to two decimal places.
 - xiii. If a selected student received a Pell Grant, ensure that the value of the grant is not included in the calculation of equivalencies or the total dollar amount of student athletic aid expense for the Institution.
 - xiv. If a selected student received a Pell Grant, ensure that the student's grant was included in the total number and total value of Pell Grants reported for revenue distribution purposes in the NCAA Membership Financial Reporting System.
- c. We recalculated totals for each sport and overall.

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Result: The student accounts tested are summarized below:

Student Tested	Amount Credited	
	to Student Account	Full Athletic Grant Amount
1	\$ 20,174	\$ 20,174
2	6,300	6,300
3	17,849	17,849
4	5,000	5,000
5	17,847	17,727
6	27,845	27,845
7	30,257	24,162
8	6,245	6,245
9	19,500	9,822
10	13,847	13,465
11	3,122	3,122
12	4,000	4,000
13	3,745	2,000
14	16,289	-
15	14,399	13,892
16	6,245	6,245
17	6,245	6,245
18	8,245	6,245

We noted no exceptions in our testing.

- 2) **Guarantees Procedure:** This expense category was less than 4 percent of total expense, so no further testing was performed.
- 3) **Coaching Salaries, Benefits, and Bonuses Paid by the Institution and Related Entities Procedure:** We obtained and inspected a listing of coaches employed by the Institution and related entities during the reporting period. We selected a sample of five coaches' contracts, which include men's and women's basketball, from the above listing. The Institution does not participate in football. We agreed the financial terms and conditions of each selection to the related coaching salaries, benefits, and bonuses recorded by the Institution and related entities in the Statement during the reporting period. We obtained and inspected payroll summary registers for each selection. We agreed related payroll summary registers to the related coaching salaries, benefits, and bonuses paid by the Institution and related entities expense recorded by the Institution in the Statement during the reporting period and recalculated totals. We compared and agreed the totals recorded to any employment contracts executed for the sample selected.

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Result: During the fiscal year ended June 30, 2019, the Institution had no football program, including no coaching expense. Therefore, no testing was performed on coaching salaries for the football program. We selected five coaches' contracts, which included men's basketball (head coach), women's basketball (head coach), men's soccer (head coach), women's volleyball (assistant coach), and men's cross-country and track (assistant coach). We noted no exceptions.

- 4) **Coaching Other Compensation and Benefits Paid by a Third Party Procedure:** No amounts were reported for this expense category, so no further testing was performed.
- 5) **Support Staff/Administrative Salaries, Benefits, and Bonuses Paid by the Institution and Related Entities Procedure:** We selected a sample of one support staff/administrative personnel employed by the Institution and related entities during the reporting period. We obtained and inspected payroll summary registers for each selection. We agreed related payroll summary registers to the related support staff/administrative salaries, benefits, and bonuses paid by the Institution and related entities expense recorded by the Institution in the Statement during the reporting period. We also recalculated totals.

Result: We selected the athletic director to test and noted no exceptions.

- 6) **Support Staff/Administrative Other Compensation and Benefits Paid by a Third Party Procedure:** No amounts were reported for this expense category, so no further testing was performed.
- 7) **Severance Payments Procedure:** No amounts were reported for this expense category, so no further testing was performed.
- 8) **Recruiting Procedure:** This expense category was less than 4 percent of total expense, so no further testing was performed.
- 9) **Team Travel Procedure:** We obtained documentation of the Institution's team travel policies, which we agreed to existing institution- and NCAA-related policies. We obtained general ledger detail and agreed to the total expenses reported.

Result: We noted no exceptions.

- 10) **Sports Equipment, Uniforms, and Supplies Procedure:** This expense category was less than 4 percent of total expense, so no further testing was performed.
- 11) **Game Expenses Procedure:** This expense category was less than 4 percent of total expense, so no further testing was performed.
- 12) **Fundraising, Marketing, and Promotion Procedure:** This expense category was less than 4 percent of total expense, so no further testing was performed.
- 13) **Sports Camp Expenses Procedure:** This expense category was less than 4 percent of total expense, so no further testing was performed.
- 14) **Spirit Groups Procedure:** No amounts were reported for this expense category, so no further testing was performed.
- 15) **Athletic Facility Debt Service, Leases, and Rental Fees Procedure:** This expense category was less than 4 percent of total expense, so no further testing was performed.

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- 16) **Direct Overhead and Administrative Support Procedure:** This expense category was less than 4 percent of total expense, so no further testing was performed.
- 17) **Indirect Institutional Support Procedure:** We tested this with the revenue section - indirect institutional support.
- 18) **Medical Expenses and Medical Insurance Procedure:** This expense category was less than 4 percent of total expense, so no further testing was performed.
- 19) **Memberships and Dues Procedure:** This expense category was less than 4 percent of total expense, so no further testing was performed.
- 20) **Student-athlete Meals (Nontravel) Procedure:** This expense category was less than 4 percent of total expense, so no further testing was performed.
- 21) **Bowl Expenses Procedure:** This expense category was less than 4 percent of total expense, so no further testing was performed.
- 22) **Other Operating Expenses and Transfers to Institution Procedure:** We obtained the general ledger detail and compared to the total expenses reported. We agreed a sample of one transaction to validate the existence of the transaction and accuracy of recording and recalculated totals.

Result: We selected one transaction dated June 20, 2019 to Hilton Garden Inn for \$18,529.00 for food and refreshment for the NCAA Division II Women's Softball Championship and agreed to the expense report dated June 11, 2019. We noted no exceptions.

Related to Affiliated and Outside Organizations not Under the Institution's Accounting Control:

- L. In preparation for our procedures related to the Institution's affiliated and outside organizations, we:
 - 1) Inquired of management as to whether they have identified any affiliated and outside organizations that meet any of the following criteria:
 - i. Booster organizations established by or on behalf of an intercollegiate athletics program
 - ii. Independent or affiliated foundations or other organizations that have as a principal purpose the generation or maintenance of grants-in-aid or scholarship funds; gifts; endowments; or other monies, goods, or services to be used entirely or in part by the intercollegiate athletics program.

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- iii. Alumni organizations that have as one of their principal purposes the generation of monies, goods, or services for or on behalf of an intercollegiate athletics program and that contribute monies, goods, or services directly to an intercollegiate athletics program, booster group, or independent or affiliated foundation as previously noted
 - iv. Management identified one organization that met one of the above criteria, which is Metropolitan State University of Denver Foundation.
- 2) We also obtained documentation on the Institution's practices and procedures for monitoring the internal controls in place and financial activities of these organizations. We inquired of management regarding the procedures for gathering information on the nature and extent of affiliated and outside organization activity for or on behalf of the Institution's Intercollegiate Athletics Program.
- 3) We obtained and inspected audited financial statements of the Institution and any additional reports regarding internal controls and any corrective action taken in response to comments concerning the control environment that were provided to us by management.

M. **Procedure:** We noted no expenses on or on behalf of intercollegiate athletics programs by affiliated and outside organizations not under the Institution's accounting control, so no further testing was performed.

This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to, and did not, conduct an examination or review, the objective of which would be the expression of an opinion or conclusion, respectively, on the accompanying Intercollegiate Athletics Program statement of revenue and expenses. 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.

This report is intended solely for the information and use of Metropolitan State University of Denver management, the legislative audit committee, and the National Collegiate Athletic Association and is not intended to be and should not be used by anyone other than these specified parties. However, upon release by the legislative audit committee, this report is a public document.

Plante & Moran, PLLC

January 9, 2020

**Department of Intercollegiate Athletics Metropolitan State University
of Denver**

**Intercollegiate Athletics Program Statement of Revenue
and Expenses**

Year Ended June 30, 2019

Operating Revenue	Men's Basketball	Women's Basketball	Other Sports Subtotal	Non-Program Specific	Total
Ticket sales	\$ -	\$ -	\$ -	\$ 58,763	\$ 58,763
Direct state or other governmental support	-	-	-	-	-
Student fees	172,530	285,983	678,493	314,989	1,451,995
Direct institutional support	428,256	331,302	1,761,701	1,536,314	4,057,573
Indirect institutional support	-	-	-	-	-
Indirect facilities and administrative support	-	-	-	443,559	443,559
Guarantees	-	-	5,000	-	5,000
Contributions	89,839	49,316	292,587	80,057	511,799
In kind	-	-	-	-	-
Compensation and benefits provided by a third party	-	-	-	-	-
Media rights	-	-	-	-	-
NCAA distributions	-	-	13,137	60,906	74,043
Conference distributions (nonmedia and non-bowl game)	-	-	-	-	-
Conference distributions of bowl-generated revenue	-	-	-	-	-
Program sales, concessions, novelty sales, and parking	-	-	-	-	-
Royalties, licensing, advertisements, and sponsorships	-	-	-	-	-
Sports camp revenue	69,512	450	44,403	-	114,365
Athletics-restricted endowment and investment income	-	-	-	-	-
Other operating revenue	4,170	2,190	28,938	43,279	78,577
Bowl revenue	-	-	-	-	-
Total operating revenue	764,307	669,241	2,824,259	2,537,867	6,795,674
Operating Expenditures					
Athletic student aid	284,067	269,394	1,214,808	69,468	1,837,737
Guarantees	9,000	4,000	-	-	13,000
Coaching salaries, benefits, and bonuses paid by the Institution and related entities	223,087	238,978	855,096	-	1,317,161
Coaching other compensation and benefits paid by a third party	-	-	-	-	-
Support staff/administrative salaries, benefits, and bonuses paid by the Institution and related entities	1,610	5,165	9,427	1,107,656	1,123,858
Support staff/administrative other compensation and benefits paid by a third party	-	-	-	-	-
Severance payments	-	-	-	-	-
Recruiting	10,266	16,587	18,498	2,131	47,482
Team travel	89,140	62,460	399,138	-	550,738
Sports equipment, uniforms, and supplies	35,561	18,399	125,991	-	179,951
Game expenses	29,425	28,227	102,604	-	160,256
Fundraising, marketing, and promotion	-	-	-	2,914	2,914
Sports camp expenses	39,544	450	17,885	-	57,879
Spirit groups	-	-	-	-	-
Athletic facility debt service, leases, and rental fees	-	-	-	443,559	443,559
Direct overhead and administrative support	417	219	4,158	168,895	173,689
Indirect institutional support	-	-	-	-	-
Medical expenses and medical insurance	-	-	315	38,795	39,110
Memberships and dues	-	850	2,884	28,441	32,175
Student-athlete meals (nontravel)	8,197	10,975	20,646	-	39,818
Other operating expenses	6,879	14,792	21,536	593,153	636,360
Bowl expenses	-	-	-	-	-
Bowl expenses - Coaching compensation/bonuses	-	-	-	-	-
Total operating expenditures	737,193	670,496	2,792,986	2,455,012	6,655,687
Excess of Revenue Over (Under) Expenditures	\$ 27,114	\$ (1,255)	\$ 31,273	\$ 82,855	\$ 139,987

See notes to Intercollegiate Athletics Program statement of revenue and expenses.

**Notes to Intercollegiate Athletics Program
Statement of Revenue and Expenses**

Year Ended June 30, 2019

Note 1 - Contributions

Individual contributions of monies, goods, or services received directly by the Institution's Intercollegiate Athletics Program from any affiliated or outside organization, agency, or individuals (e.g., contributions by corporate sponsors) that constitute 10 percent or more of all contributions received for intercollegiate athletics during the year ended June 30, 2019 are as follows:

Source of Funds, Goods, and Services	Value
Metropolitan State University of Denver Foundation	\$ 511,799

Note 2 - Intercollegiate Athletics-related Assets

It is the Institution's policy to capitalize all assets valued at \$10,000 that were purchased with nongrant funds, or assets valued at \$5,000 for those purchased with grant funds, that have estimated useful lives greater than one year. The Department must follow standardized policies and procedures for acquiring, approving, depreciating, and disposing of capital assets. Property, plant, and equipment are carried at cost as of the date of acquisition or fair value at the date of donation in the case of gifts.

Depreciation on property, plant, and equipment is computed using the straight-line method over the estimated useful lives of the assets. Estimated useful lives range from 3 to 10 years for capitalized computers, 3 years for software, 3 to 50 years for other equipment, 12 years for modular buildings, 27 years for buildings, and 2 to 45 years for leasehold/land improvements.

Athletic fields are owned and operated by the Institution, while the building that houses administrative staff is owned and operated by Auraria Higher Education Center.

The current year capitalized additions and deletions to facilities during the year ended June 30, 2019 are as follows:

	Current Year Additions	Current Year Deletions
Total athletics facilities	\$ 1,301,583	\$ -
Other institutional facilities	5,575,396	125,441

**Notes to Intercollegiate Athletics Program
Statement of Revenue and Expenses**

Year Ended June 30, 2019

The total estimated book values of property, plant, and equipment, net of depreciation, of the Institution as of June 30, 2019 are as follows:

	Estimated Book Value
Athletics-related property, plant, and equipment balance	\$ 17,197,034
Institution's total property, plant, and equipment balances	128,276,678

Note 3 - Intercollegiate Athletics-related Debt

The Institution issued \$4,000,000 of Series 2014 Institutional Enterprise Revenue Bonds (the "Series 2014 bonds") in June 2014. These bonds were used to fund a portion of the construction of the Regency Athletic Complex (RAC), a 12.5-acre complex that houses eight tennis courts, a soccer stadium, and baseball and softball diamonds. The Series 2014 bonds have a variable interest rate equal to 65.001 percent of LIBOR plus a tax-free loan margin of 0.99 percent per annum.

The Institution is repaying these bonds with a student facilities fee and funds raised by the Metropolitan State University of Denver Foundation. The Department is not charged for any of this debt service. As of June 30, 2016, the outstanding bond obligation was \$3,400,000 on these bonds. A debt schedule outlining the principal payments until maturity is below.

The annual debt service and debt outstanding for the Institution as of June 30, 2019 are as follows:

	Annual Debt	
	Service	Debt Outstanding
Athletics-related facilities	\$ 443,559	\$ 2,252,540
Institution's total	\$ 7,907,757	\$ 91,460,030

**Notes to Intercollegiate Athletics Program
Statement of Revenue and Expenses**

Year Ended June 30, 2019

The repayment schedule for all outstanding intercollegiate athletics debt maintained by the Institution (the Series 2014 bonds) during the year ended June 30, 2019 is as follows:

2020	\$	395,000
2021		405,000
2022		415,000
2023		425,000
2024		435,000
2025-2029		178,000
		<u>\$ 2,253,000.00</u>

Note 4 - Restricted and Endowment and Plant Funds

During the year, the Institution had the following significant changes in loan, endowment, or plant funds related to intercollegiate athletics that were not reported in the Statement:

- Intercollegiate athletics received gifts of \$200,900 as an addition to an endowment titled Cohen-Jordan Athletic Pacesetter Endowment.

At June 30, 2019, the Institution had \$594,412 of endowments and \$649,999 in pledges receivable dedicated to the sole support of athletics not reported in the Statement. The Department's fund balance is \$362,048 at June 30, 2019.