

University of Colorado Boulder
Department of Intercollegiate Athletics

Independent Accountant's Report on Applying Agreed-upon
Procedures Performed on the Intercollegiate Athletics Program as
Required by NCAA Bylaw 3.2.4.17.1

Year Ended June 30, 2020

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University of Colorado Boulder
June 30, 2020

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Independent Accountant's Report on Applying Agreed-upon Procedures

Members of the Legislative Audit Committee
Denver, Colorado

Dr. Philip DiStefano, Chancellor
University of Colorado Boulder
Boulder, Colorado

We have performed the procedures enumerated in this report, which were agreed to by the University of Colorado Boulder (the University) and the Legislative Audit Committee, solely to assist you in evaluating whether the accompanying statement of revenues and expenses (the Statement) of the University and related notes are in compliance with the National Collegiate Athletic Association's (NCAA) Bylaw 3.2.4.17.1 for the year ended June 30, 2020. Management of the University is solely responsible for the Statement and the compliance with those requirements. The sufficiency of these procedures is solely the responsibility of the parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below for the purpose for which this report has been requested or for any other purpose.

The procedures performed and the results of our testing are described below.

Agreed-upon Procedures Related to Internal Control

1. We obtained an understanding of the internal control environment and accounting systems unique to athletics that have not been addressed in connection with the audit of the University of Colorado (the System) financial statements. We documented our understanding of these internal controls.

Agreed-upon Procedures Related to Affiliates and Outside Organizations

2. The University identified the University of Colorado Foundation (the Foundation) as an outside intercollegiate athletics-related organization incurring expenses on behalf of athletics which are not under the University's accounting control. We confirmed activity with the Foundation and ensured the activity was included in the Statement.
3. We obtained the audited financial statements as of and for the year ended June 30, 2020 for the Foundation and communication from the Foundation's auditors noting no matters that would significantly affect the Statement.

Revenues

Procedure	Result
All Revenue Categories, Minimum Agreed-upon Procedures	
<ul style="list-style-type: none"> Compared and agreed each operating revenue category reported in the Statement during the reporting period to supporting schedules provided by the University. If a specific reporting category is less than 4.0% of the total revenues, no procedures are required for that specific category. 	See procedures performed in specific revenue categories.
<ul style="list-style-type: none"> Compared and agreed a sample of operating revenue receipts obtained from the above operating revenue supporting schedules to adequate supporting documentation. 	See procedures performed in specific revenue categories.
<ul style="list-style-type: none"> Compared each major revenue account over 10% of the total revenues to prior period amounts and budget estimates. Obtained and documented an explanation of any variations greater than 10%. 	We compared each revenue amount reported in the Statement to prior year amounts and current year budget estimates. We obtained and documented an understanding of any significant variances (10% change) from prior year and budget amounts, as noted below. We noted during our testing that the budget is adopted on a basis that is slightly different from that of the Statements. As such, the comparison performed used budget and actual amounts that are grouped differently than the Statements and does not include all revenues and expenses on the Statements. This is not an exception, as the Department is not required to adopt a budget based on the reporting categories in the Statements.

Current Year Actual Versus Prior Year Actual

- Ticket Sales* – Increased \$3,662,725, or 26%, due to the University winning more games and increased demand for tickets.
- Contributions* – Decreased \$2,938,681, or 18%, due to the increase in ticket sales. The University did not need to obtain more funding from the Foundation to cover operating costs.

Current Year Actual Versus Current Year Budget

- *Ticket Sales* – Below budget by \$6,087,746, or 26%, due to the budgeted amounts including revenues from several sources, such as seatback revenue, rooftop tickets, and nondeductible contributions that are included elsewhere on the NCAA Statement rather than in ticket sales.
- *Contributions* – Above budget by \$3,149,559, or 31%, due to the budgeted amount including nondeductible contributions whereas the amount reported to the NCAA does not.

Ticket Sales

1. Compared tickets sold during the reporting period, complimentary tickets provided during the reporting period and unsold tickets to the related revenue reported by the University in the Statement and the related attendance figures and recalculated totals.
We compared the detail of ticket sales revenue to tickets sold, complimentary tickets provided and unsold tickets for the year ended June 30, 2020, per the supporting schedule to the related revenue reported in the Statement, noting they agreed without exception. For football and men's basketball ticket revenue, we compared the detail of the number of tickets multiplied by ticket prices to the detail of revenues for those sports, noting that they agreed without exception.

Student Fees

2. Compared and agreed student fees reported by the University in the Statement for the reporting to student enrollments during the same reporting period and recalculated totals.
As the total balance was less than 4.0% of total revenues, it did not meet the threshold for testing. As such, procedure was not performed.
3. Obtained documentation of University's methodology for allocating student fees to intercollegiate athletics programs.
As the total balance was less than 4.0% of total revenues, it did not meet the threshold for testing. As such, procedure was not performed.
4. If the athletics department is reporting that an allocation of student fees should be countable as generated revenue, recalculated the totals of their methodology for supporting that they are able to count each sport. Tied the calculation to supporting documents such as seat manifests, ticket sales reports and student fee totals.
As the total balance was less than 4.0% of total revenues, it did not meet the threshold for testing. As such, procedure was not performed.

Direct State or Other Governmental Support

5. Compared direct state or other governmental support recorded by the University during the reporting period with state appropriations, University authorizations and/or other corroborative supporting documentation and recalculated totals.
As the total balance was less than 4.0% of total revenues, it did not meet the threshold for testing. As such, procedure was not performed.

Direct University Support

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| 6. Compared the direct University support recorded by the University during the reporting period with the University supporting budget transfers documentation and other corroborative supporting documentation and recalculated totals. | 6. We compared a sample of direct University support recorded by the University during the reporting period with corroborative supporting documentation and recalculated totals without exception. |
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Transfer Back to University

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| 7. Compared the transfers back to University with permanent transfers back to University from the athletics department and recalculated totals. | 7. As the total balance was less than 4.0% of total revenues, it did not meet the threshold for testing. As such, procedure was not performed. |
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Indirect University Support

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| 8. Compared the indirect University support recorded by the University during the reporting period with expense payments, cost allocation detail and other corroborative supporting documentation and recalculated totals. | 8. As the total balance was less than 4.0% of total revenues, it did not meet the threshold for testing. As such, procedure was not performed. |
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Guarantees

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| 9. Selected a sample of settlement reports for away games during the reporting period and agreed each selection to the University's general ledger and/or the Statement and recalculated totals. | 9. As the total balance was less than 4.0% of total revenues, it did not meet the threshold for testing. As such, procedure was not performed. |
| 10. Selected a sample of contractual agreements pertaining to revenues derived from guaranteed contests during the reporting period and compared and agreed each selection to the University's general ledger and/or the Statement and recalculated totals. | 10. As the total balance was less than 4.0% of total revenues, it did not meet the threshold for testing. As such, procedure was not performed. |

Contributions

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| 11. Any contributions of moneys, goods or services received directly by an intercollegiate athletics program from any affiliated or outside organization, agency or group of individuals (two or more) not included above (<i>e.g.</i> , contributions by corporate sponsors) that constitutes 10 or more in aggregate for the reporting year of all contributions received for | 11. We obtained the supporting documentation for contributions received specifically to support athletics. We selected a sample of contributions, agreed them to supporting documentation, and recalculated totals without exception. |
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intercollegiate athletics during the reporting periods shall obtain and review supporting documentation for each contribution and recalculated totals.

In-kind

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| 12. Compared the in-kind revenue recorded by the University during the reporting period with a schedule of in-kind donations and recalculated totals. | As the total balance was less than 4.0% of total revenues, it did not meet the threshold for testing. As such, procedure was not performed. |
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Compensation and Benefits Provided by a Third Party

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| 13. Obtained the summary of revenues from affiliated and outside organizations (the Summary) as of the end of the reporting period from the University and select a sample of funds from the Summary and compare and agree each selection to supporting documentation, the University's general ledger and/or the Summary and recalculated totals. | As the total balance was less than 4.0% of total revenues, it did not meet the threshold for testing. As such, procedure was not performed. |
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Media Rights

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| 14. Obtained and inspected agreements to understand the University's total media (broadcast, television, radio) rights received by the University or through their conference offices as reported in the Statement. | We obtained and inspected agreements to understand the University's total media rights received by the University through their conference offices. We obtained the schedule for media rights directly from the conference. We noted the amount was allocated approximately 80% to football and 20% to men's basketball. We recalculated the schedule and agreed it to the general ledger without exception. |
| 15. Compared and agreed the media right revenues to a summary statement of all media rights identified, if applicable, and the University's general ledger and recalculate totals. Ledger totals may be different for total conference distributions if media rights are not broken out separately. | We agreed the amounts per the support to the schedule of such revenues and the total of the schedule to the Statement without exception. |

NCAA Distributions

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| 16. Compared the amounts recorded in the revenue and expense reporting to general ledger detail for NCAA distributions and other corroborative supporting documents and recalculated totals. | As the total balance was less than 4.0% of total revenues, it did not meet the threshold for testing. As such, procedure was not performed. |
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Conference Distributions and Conference Distributions of Bowl Generated Revenue

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| 17. Obtained and inspected agreements related to the University's conference distributions and participation in revenues from tournaments during the reporting period for relevant terms and conditions. | We obtained and inspected agreements related to the University's conference distributions. We obtained the schedule for conference distributions directly from the conference. We recalculated the schedule and agreed it to the general ledger without exception. |
| 18. Compared and agreed the related revenues to the University's general ledger, and/or the Statement and recalculated totals. | We agreed the amounts per the support to the schedule of such revenues and the total of the schedule to the Statement. We noted \$107,105 of revenue related to contributions was recorded in Conference distributions instead of the Contributions line item, although total revenue reported by the University agreed to supporting documentation without exception. The University subsequently corrected these two line items to properly present the revenue. |

Program Sales, Concessions, Novelty Sales and Parking

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| 19. Compared the amount recorded in the revenue reporting category to a general ledger detail of program sales, concessions, novelty sales and parking as well as any other corroborative supporting documents and recalculated totals. | We selected a sample from the listing of revenues and obtained supporting documentation for the transaction. We agreed the amounts per the support to the listing of such revenues. We also agreed the total of the listing to the general ledger to the Statement without exception. |
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Royalties, Licensing, Advertisements and Sponsorships

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| 20. Obtained and inspected agreements related to the University's participation in revenues from royalties, licensing, advertisements and sponsorships during the reporting period for relevant terms and conditions. | We selected a sample from the listing of revenues and obtained agreements related to the University's participation in revenues from royalties, licensing, advertisements and sponsorships during the year ended June 30, 2020, and documented the relevant terms and conditions. |
| 21. Compared and agreed the related revenues to the University's general ledger, and/or the Statement and recalculated totals. | We agreed the amounts per the support to the schedule of such revenues and the total of the schedule to the Statement without exception. |

Sports Camp Revenues

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| 22. Inspected sports camp contract(s) between the University and person(s) conducting University sports camps or clinics during the reporting period to obtain documentation of the University's methodology for recording revenues from sports camps. | As the total balance was less than 4.0% of total revenues, it did not meet the threshold for testing. As such, procedure was not performed. |
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| 23. Obtained schedules of camp participants and select a sample of individual camp participant cash receipts from the schedule of sports camp participants and agreed each selection to the University's general ledger, and/or the Statement and recalculated totals. | As the total balance was less than 4.0% of total revenues, it did not meet the threshold for testing. As such, procedure was not performed. |
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Athletics Restricted Endowment and Investment Income

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| 24. Obtained and inspected endowment agreements (if any) for relevant terms and conditions. | As the total balance was less than 4.0% of total revenues, it did not meet the threshold for testing. As such, procedure was not performed. |
| 25. Compared and agreed the classification and use of endowment and investment income reported in the Statement during the reporting period to the uses of income defined within the related endowment agreement and recalculated totals. | As the total balance was less than 4.0% of total revenues, it did not meet the threshold for testing. As such, procedure was not performed. |

Other

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| 26. Performed minimum agreed-upon procedures referenced for all revenue categories and recalculated totals. | We performed the minimum agreed-upon procedures referenced for all revenue categories and recalculated totals without exception. |
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Bowl Revenues

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| 27. Obtained and inspected agreements related to the University's revenues from post-season bowl participation during the reporting period to gain an understanding of the relevant terms and conditions. | As the total balance was less than 4.0% of total revenues, it did not meet the threshold for testing. As such, procedure was not performed. |
| 28. Compared and agreed the related revenues to the University's general ledger, and/or the Statement and recalculated totals. | As the total balance was less than 4.0% of total revenues, it did not meet the threshold for testing. As such, procedure was not performed. |

Expenses

Procedure	Result
All Expense Categories, Minimum Agreed-upon Procedures	
<ul style="list-style-type: none"> • Compared and agreed each expense category reported in the Statement during the reporting period to supporting schedules provided by the University. If a specific reporting category is less than 4.0% of the total expenses, no procedures are required for that specific category. 	See procedures performed in specific expense categories.

- Compared and agreed a sample of expenses obtained from the above operating expense supporting schedules to adequate supporting documentation. See procedures performed in specific expense categories.
- Compared each major expense account over 10% of the total expenses to prior period amounts and budget estimates. Obtain and document an explanation of any variations greater than 10%. We compared each expense amount reported in the Statement to prior year amounts and current year budget estimates. We obtained and documented an understanding of any significant variances (10% change) from prior year and budget amounts, as noted below. We noted during our testing that the budget is adopted on a basis that is slightly different from that of the Statements. As such, the comparison performed used budget and actual amounts that are grouped differently than the Statements and does not include all revenues and expenses on the Statements. This is not an exception, as the Department is not required to adopt a budget based on the reporting categories in the Statements.

Current Year Actual Versus Prior Year Actual

- *Direct Overhead and Administrative Expenses* – Increased \$1,964,508, or 23%, due to the University adding an additional excise tax.

Current Year Actual Versus Current Year Budget

- *Support Staff/Administration Compensation, Benefits and Bonuses Paid by the University and Related Entities* – Above budget by \$3,504,155, or 28%, due to the budgeted amount only including the salaries for full time employees and temporary and student employees are budgeted in general operations, but in the NCAA Statement, these amounts are included in administrative salaries.
- *Direct Overhead and Administrative Expenses* – Below budget by \$2,793,023, or 21%, due to the budgeted amount for temporary and student employees being budgeted in general operations, but in the NCAA Statement, these amounts are included in administrative salaries.

Athletic Student Aid

29. Selected a sample of students (10% of the total student athletes for Universities who have used NCAA's Compliance Assistant (CA) software to prepare athletic aid detail, with a maximum sample size of 40, and 20% of total student athletes for Universities who have not, with a maximum sample size of 60) from the listing of University student aid recipients during the reporting period. Data should be captured by the University through the creation of a squad/eligibility list for each sponsored sport.
- We selected a sample of 40 students from the listing of the University student aid recipients during the reporting period.
30. Obtained individual student account detail for each selection and compare total aid in the University's student system to the student's detail in CA or the University report that ties directly to the NCAA Membership Financial Reporting System.
- We obtained the individual student account detail for each sample selection and compared the total aid in the University's student system to the student's detail in CA without exception.
31. Performed a check of each student selected to ensure their information was reported accurately in either the NCAA's CA software or entered directly into the NCAA Membership Financial Reporting System using the following criteria:
- 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, required course-related books, room and board for an academic year as the denominator. If using the NCAA CA software, this equivalency value will be calculated for you on the CRDE report labeled "Revenue Distribution Equivalent Award."
- We performed a check of each student selected to ensure their information was reported accurately in the NCAA's CA software. No exceptions noted.

- 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.) We performed a check of each student selected to ensure their information was reported accurately in the NCAA's CA software. No exceptions noted.
- Other expenses related to attendance (also known as cost of attendance) should not be included in grants-in-aid revenue distribution equivalencies. Only tuition, fees, room, board and course-related books are countable for grants-in-aid revenue distribution per Bylaw 20.02.7). Note: for compliance purposes equivalencies may include other expenses related to attendance per Bylaw 15.02.2, however these expenses are not allowed to be included for revenue distribution equivalencies. We performed a check of each student selected to ensure their information was reported accurately in the NCAA's CA software. No exceptions noted.
- Full grant amount should be entered as a full year of tuition, not a semester or quarter. We performed a check of each student selected to ensure their information was reported accurately in the NCAA's CA software. No exceptions noted.
- Student athletes are to be counted once, regardless of multiple sport participation, and should not receive a revenue distribution equivalency greater than 1.00. We performed a check of each student selected to ensure their information was reported accurately in the NCAA's CA software. No exceptions noted.
- 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. We performed a check of each student selected to ensure their information was reported accurately in the NCAA's CA software. No exceptions noted.
- Grants-in-aid are valid for revenue distribution purposes in NCAA sports that do not meet the minimum contests and participants' requirements of Bylaw 20.9.6.3. We performed a check of each student selected to ensure their information was reported accurately in the NCAA's CA software. No exceptions noted.
- Universities providing grants to student athletes listed on the CRDE as "Exhausted Eligibility (fifth-year)" or "Medical" receive credit in the grants-in-aid component. We performed a check of each student selected to ensure their information was reported accurately in the NCAA's CA software. No exceptions noted.

- 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 Bylaw 15.5.3.1).
We performed a check of each student selected to ensure their information was reported accurately in the NCAA's CA software. No exceptions noted.
 - If a sport is discontinued and the athletic grant(s) are still being honored by the University, the grant(s) are included in student athlete aid for revenue distribution purposes.
We performed a check of each student selected to ensure their information was reported accurately in the NCAA's CA software. No exceptions noted.
 - All equivalency calculations should be rounded to two decimal places.
We performed a check of each student selected to ensure their information was reported accurately in the NCAA's CA software. No exceptions noted.
 - If a selected student received a Pell Grant, ensure 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 University.
We performed a check of each student selected to ensure their information was reported accurately in the NCAA's CA software. No exceptions noted.
 - If a selected student received a Pell Grant, ensure the student's grant was included in the total number and total dollar value of Pell Grants reported for Revenue Distribution purposes in the NCAA Membership Financial Reporting System.
We performed a check of each student selected to ensure their information was reported accurately in the NCAA's CA software. No exceptions noted.
32. Recalculated totals for each sport and overall.
We recalculated totals for each sport and overall.

Guarantees

33. Obtained and inspected visiting University's away game settlement reports received by the University during the reporting period and agreed related expenses to the University's general ledger and/or the Statement and recalculated totals.
As the total balance was less than 4.0% of total expenses, it did not meet the threshold for testing. As such, procedure was not performed.
34. Obtained and inspected contractual agreements pertaining to expenses recorded by the University from guaranteed contests during the reporting period. Compared and agreed related amounts expensed by the University during to the University's general ledger and/or the Statement and recalculated totals.
As the total balance was less than 4.0% of total expenses, it did not meet the threshold for testing. As such, procedure was not performed.

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

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| 35. Obtained and inspected a listing of coaches employed by the University and related entities during the reporting period. Selected a sample of coaches' contracts that must include football, and men's and women's basketball from the listing. | We obtained a listing of coaches employed by the University during the year ended June 30, 2020. We selected a sample of eight coaches' contracts that included three coaches from football, one each from men's and women's basketball, one from skiing, one from women's volleyball and one from women's tennis. No exceptions noted. |
| 36. Compared and agreed the financial terms and conditions of each selection to the related coaching salaries, benefits, and bonuses recorded by the University and related entities in the Statement during the reporting period. | We obtained and agreed payroll summary registers for the reporting year for each selection to the related coaching salaries, benefits and bonuses paid by the University without exception. |
| 37. Obtained and inspected payroll summary registers for the reporting year for each selection. Compared and agreed payroll summary registers from the reporting period to the related coaching salaries, benefits and bonuses paid by the University and related entities expense recorded by the University in the Statement during the reporting period. | We obtained and agreed payroll summary registers for the reporting year for each selection to the related coaching salaries, benefits and bonuses paid by the University without exception. |
| 38. Compared and agreed the totals recorded to any employment contracts executed for the sample selected and recalculate totals. | We compared and agreed the totals recorded to the employment contracts executed for the sample selected and recalculated totals without exception. |

Coaching Other Compensation and Benefits Paid by a Third Party

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| 39. Obtained and inspected a listing of coaches employed by third parties during the reporting period. Selected a sample of coaches' contracts that must include football, and men's and women's basketball from the listing. | As the total balance was less than 4.0% of total expenses, it did not meet the threshold for testing. As such, procedure was not performed. |
| 40. Compared and agreed the financial terms and conditions of each selection to the related coaching other compensation and benefits paid by a third party and recorded by the University in the Statement during the reporting period. | As the total balance was less than 4.0% of total expenses, it did not meet the threshold for testing. As such, procedure was not performed. |

41. Obtained and inspected reporting period payroll summary registers for each selection. Compared and agreed related payroll summary register to the coaching other compensation and benefits paid by third-party expenses recorded by the University in the Statement during the reporting period and recalculated totals.

As the total balance was less than 4.0% of total expenses, it did not meet the threshold for testing. As such, procedure was not performed.

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

42. Selected a sample of support staff/administrative personnel employed by the University and related entities during the reporting period.

We selected a sample of 10 athletic support staff/administrative personnel employed by the University.

43. Obtained and inspected reporting period summary payroll register for each selection. Compared and agreed related summary payroll register to the related support staff administrative salaries, benefits and bonuses paid by the University and related entities expense recorded by the University in the Statement during the reporting period and recalculated totals.

We obtained supporting salary information for each selection, recalculated and agreed the information to the expense recorded by the University in the Statement without exception.

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

44. Selected a sample of support staff/administrative personnel employed by the third parties during the reporting period.

As the total balance was less than 4.0% of total expenses, it did not meet the threshold for testing. As such, procedure was not performed.

45. Obtained and inspected reporting period payroll summary registers for each selection. Compared and agreed related payroll summary registers to the related support staff administrative other compensation and benefits expense recorded by the University in the Statement during the reporting period and recalculated totals.

As the total balance was less than 4.0% of total expenses, it did not meet the threshold for testing. As such, procedure was not performed.

Severance Payments

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| 46. Selected a sample of employees receiving severance payments by the University during the reporting period and agree each severance payment to the related termination letter or employment contract and recalculated totals. | As the total balance was less than 4.0% of total expenses, it did not meet the threshold for testing. As such, procedure was not performed. |
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Recruiting

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| 47. Obtained documentation of the University's recruiting expense policies. | As the total balance was less than 4.0% of total expenses, it did not meet the threshold for testing. As such, procedure was not performed. |
| 48. Compared and agreed to existing University- and NCAA-related policies. | As the total balance was less than 4.0% of total expenses, it did not meet the threshold for testing. As such, procedure was not performed. |
| 49. Obtained general ledger detail and compared to the total expenses reported and recalculated totals. | As the total balance was less than 4.0% of total expenses, it did not meet the threshold for testing. As such, procedure was not performed. |

Team Travel

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| 50. Obtained documentation of the University's team travel policies. | As the total balance was less than 4.0% of total expenses, it did not meet the threshold for testing. As such, procedure was not performed. |
| 51. Compared and agreed to existing University- and NCAA-related policies. | As the total balance was less than 4.0% of total expenses, it did not meet the threshold for testing. As such, procedure was not performed. |
| 52. Obtained general ledger detail and compared to the total expenses reported and recalculated totals. | As the total balance was less than 4.0% of total expenses, it did not meet the threshold for testing. As such, procedure was not performed. |

Equipment, Uniforms and Supplies

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| 53. Obtained general ledger detail and compared to the total expenses reported. Selected a sample of transactions to validate existence of transaction and accuracy of recording and recalculated totals. | As the total balance was less than 4.0% of total expenses, it did not meet the threshold for testing. As such, procedure was not performed. |
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Game Expenses

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| 54. Obtained general ledger detail and compared to the total expenses reported. Selected a sample of transactions to validate existence of transaction and accuracy of recording and recalculated totals. | As the total balance was less than 4.0% of total expenses, it did not meet the threshold for testing. As such, procedure was not performed. |
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Fund Raising, Marketing and Promotion

55. Obtained general ledger detail and compared to the total expenses reported. Selected a sample of transactions to validate existence of transaction and accuracy of recording and recalculated totals.

As the total balance was less than 4.0% of total expenses, it did not meet the threshold for testing. As such, procedure was not performed.

Sports Camp Expenses

56. Obtained general ledger detail and compared to the total expenses reported. Selected a sample of transactions to validate existence of transaction and accuracy of recording and recalculated totals.

As the total balance was less than 4.0% of total expenses, it did not meet the threshold for testing. As such, procedure was not performed.

Spirit Groups

57. Obtained general ledger detail and compared to the total expenses reported. Selected a sample of transactions to validate existence of transaction and accuracy of recording and recalculated totals.

As the total balance was less than 4.0% of total expenses, it did not meet the threshold for testing. As such, procedure was not performed.

Athletic Facility Debt Service, Leases and Rental Fees

58. Obtained a listing of debt service schedules, lease payments and rental fees for athletics facilities for the reporting year. Compared a sample of facility payments including the top two highest facility payments to additional supporting documentation (*e.g.*, debt financing agreements, leases, rental agreements).

We obtained a listing of debt service schedules, lease payments and rental fees for athletics facilities for the reporting year. We selected a sample of transactions, including the two highest facility payments, to view supporting documentation to validate existence of the transactions and accuracy of recording.

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

We recalculated totals and agreed the amounts to the general ledger without exception.

Direct Overhead and Administrative Expenses

60. Obtained general ledger detail and compared to the total expenses reported. Selected a sample of transactions to validate existence of transaction and accuracy of recording and recalculated totals.

We obtained general ledger detail and compared to total expenses reported without exception. We selected a sample of transactions to view supporting documentation to validate existence of the transactions and accuracy of recording and recalculated totals without exception.

Indirect University Support

61. Tested with revenue section – Indirect University Support.

As the total balance was less than 4.0% of total expenses, it did not meet the threshold for testing. As such, procedure was not performed.

Medical Expenses and Medical Insurance

62. Obtained general ledger detail and compared to the total expenses reported. Selected a sample of transactions to validate existence of transaction and accuracy of recording and recalculated totals.

As the total balance was less than 4.0% of total expenses, it did not meet the threshold for testing. As such, procedure was not performed.

Memberships and Dues

63. Obtained general ledger detail and compared to the total expenses reported. Selected a sample of transactions to validate existence of transaction and accuracy of recording and recalculated totals.

As the total balance was less than 4.0% of total expenses, it did not meet the threshold for testing. As such, procedure was not performed.

Other Operating Expenses and Transfers to University

64. Obtained general ledger detail and compared to the total expenses reported. Selected a sample of transactions to validate existence of transaction and accuracy of recording and recalculated totals.

We obtained general ledger detail and compared to total expenses reported without exception. We selected a sample of transactions to validate existence of transaction and accuracy of recording and recalculated totals without exception.

Student Athlete Meals (non-travel)

65. Obtained general ledger detail and compared to the total expenses reported. Selected a sample of transactions to validate existence of transaction and accuracy of recording and recalculated totals.

As the total balance was less than 4.0% of total expenses, it did not meet the threshold for testing. As such, procedure was not performed.

Bowl Expenses

66. Obtained general ledger detail and compared to the total expenses reported. Selected a sample of transactions to validate existence of transaction and accuracy of recording and recalculated totals.

As the total balance was less than 4.0% of total expenses, it did not meet the threshold for testing. As such, procedure was not performed.

Additional Minimum Agreed-upon Procedures

Procedure	Result
Grants-in-Aid	
<ul style="list-style-type: none"> Compared and agreed the sports sponsored reported in the NCAA Membership Financial Reporting System to the Calculation of Revenue Distribution Equivalencies Report (CRDE) from Compliance Assistant (CA) or other report that supports the equivalency calculations from the University. The NCAA Membership Financial Reporting System populates the sports from the NCAA Sports Sponsorship and Demographics Form as they are reported by the University. If there is a discrepancy in the sports sponsored between the NCAA Membership Financial Reporting System and the CRDE or other report that supports the equivalency calculations, inquired about the discrepancy and report the justification in the AUP report. 	<p>We compared and agreed the sports sponsored reported in the NCAA Membership Financial Reporting System to the Calculation of Revenue Distribution Equivalencies Report (CRDE) from CA noting a difference in the amount of \$896,224 due to the equivalencies certified and calculated on the 12-credit hour semester as compared to the actual number of credit hours the students are enrolled in for the semester.</p>
<ul style="list-style-type: none"> Compared current year Grants-in-Aid revenue distribution equivalencies to prior year reported equivalencies per the Membership Financial Report submission. Inquired and documented an explanation for any variance great than +/- 4%. 	<p>We compared current year Grants-in-Aid revenue distribution equivalencies to prior year reported equivalencies per the Membership Financial Report submission. See below for variances +/- 4%.</p> <p><i>Increase in the number of equivalent awards from prior year to the current year:</i></p> <ul style="list-style-type: none"> Football Men’s Cross Country Men’s Track, Indoor & Outdoor Women’s Skiing Women’s Tennis Women’s Track, Outdoor Women’s Volleyball <p><i>Decrease due to an increase student financial aid to resident students:</i></p> <ul style="list-style-type: none"> Men’s Golf

Sports Sponsorship

- Obtained the University's Sports Sponsorship and Demographics Form submitted to the NCAA for the reporting year. Validated that the countable NCAA sports reported by the University met the minimum requirements, set forth in Bylaw 20.9.6.3, related to the number of contests and the number of participants. If the University requested and/or received a waiver related to minimum contests or minimum participants for a sport, that sport would not qualify as a sponsored sport for the purposes of revenue distribution.* Also, only sports in which the NCAA conducts championships competition, emerging sports for women and bowl subdivision football are eligible. Once countable sports have been validated, ensured that the University has properly reported these sports as countable for revenue distribution purposes within the NCAA Membership Financial Reporting System. Note: Any discrepancies MUST be resolved within the NCAA Membership Financial Reporting System prior to the report being submitted to the NCAA.
- Compared current year number of Sports Sponsored to prior year reported total per the Membership Financial Report submission. Inquired and documented an explanation for any variance.

We obtained the University's Sports Sponsorship and Demographics Forms Report for the reporting year. We validated that the countable sports reported by the University meet the minimum requirements set forth in Bylaw 20.9.6.3 for the number of contests and the number of participants in each contest that is counted toward meeting the minimum-contest requirements. We ensured that the University has properly reported these sports as countable for revenue distribution purposes within the NCAA Membership Financial Reporting System. No exceptions noted.

We compared the current year number of Sports Sponsored to prior year reported total per the Membership Financial Report submission noting no changes in the number of Sports Sponsored. No exceptions noted.

Pell Grants

- Agreed the total number of Division I student-athletes who, during the academic year, received a Pell Grant award (*e.g.*, Pell Grant recipients on Full Athletic Aid, Pell Grant recipients on Partial Athletic Aid and Pell Grant recipients with no Athletic Aid) and the total dollar amount of these Pell Grants reported in the NCAA Membership Financial Reporting System to a report generated out of the University's financial aid records of all student-athlete Pell Grants. Note: individual student-aid file testing in step 31 above should tie any

We agreed the total number of Division I student athletes that received a Pell Grant award and the total value of these Pell Grants reported in the NCAA Membership Financial Reporting System to a report generated out of the University's financial aid records, of all student athlete Pell Grants, noting the amounts agreed without exception.

selected student athletes who received Pell Grants back to the report of all student athlete Pell Grants to test the completeness and accuracy of the report.

- Compared current year Pell Grants total to prior year reported total per the Membership Financial Report submission. Inquire and document an explanation for any variance greater than +/- 20 grants.

We compared current year Pell Grants total to prior year reported total per the Membership Financial Report submission. The variance in grants from prior year to current year was +23 due to the amount of freshman and new enrollees obtaining Pell grants during the 2019-2020 year.

Agreed-upon Procedures for Other Reporting Items

Procedure	Result
Excess Transfers to University and Conference Realignment Expenses	
67. Obtained general ledger detail and compared to the total expenses reported. Selected a sample of transactions to validate existence of transaction and accuracy of recording and recalculated totals.	We inquired of the University's management whether there were any excess transfers to the University and conference realignment expenses during the year ended June 30, 2020, and University management represented that there were none.
Total Athletics Related Debt	
68. Obtained repayment schedules for all outstanding intercollegiate athletics debt during the reporting period. Recalculated annual maturities (consisting of principal and interest) provided in the schedules obtained.	We obtained repayment schedules for all outstanding intercollegiate athletics debt during the reporting period, noting the total amount outstanding as of June 30, 2020 was \$142,933,174. We recalculated annual maturities (consisting of principal and interest) provided in the schedules obtained without exception.
69. Agreed the total annual maturities and total outstanding athletic related to supporting documentation and the University's general ledger, as applicable.	We agreed the total annual maturities and total outstanding athletic related debt to supporting documentation and the general ledger without exception.
Total University Debt	
70. Agreed the total outstanding University debt to supporting documentation and the University's audited financial statements, if available, or the University's general ledger.	We agreed the total outstanding University debt of \$1,651,336,000 to supporting documentation and the System's June 30, 2020, audited financial statements, without exception, for principal and interest payments.

Value of Athletics Dedicated Endowments

71. Obtained a schedule of all athletics dedicated endowments maintained by athletics, the University, and affiliated organizations. Agreed the fair market value in the schedule(s) to supporting documentation, the general ledger(s) and audited financial statements, if available.

We obtained a confirmation directly from the Foundation of all athletics dedicated endowments maintained by the Foundation. We agreed the fair market value in the schedules to supporting documentation, the University's general ledger and the System's June 30, 2020, audited financial statements without exception.

Value of University Endowments

72. Agreed the total fair market value of University endowments to supporting documentation, the University's general ledger and/or audited financial statements, if available.

We agreed the total fair market value of the University's endowments to supporting documentation, the University's general ledger and System's June 30, 2020, audited financial statements without exception.

Total Athletics Related Capital Expenditures

73. Obtained a schedule of athletics related capital expenditures made by athletics, the University, and affiliated organizations during the reporting period.

We obtained a schedule of athletics-related capital expenditures made by athletics and the University during the reporting period.

74. Obtained general ledger detail and compared to the total expenses reported. Selected a sample of transactions to validate existence of transaction and accuracy of recording and recalculated totals.

We obtained general ledger detail and compared to the total expenses reported without exception. We selected a sample of transactions to validate existence of transactions and accuracy of recording and recalculated totals without exception.

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 a review, the objective of which would be the expression of an opinion or conclusion, respectively, on evaluating whether the University's Statement and the related notes were prepared in compliance with the NCAA Bylaw 3.2.4.17.1. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures other matters might have come to our attention that would have been reported to you.

* * * * *

This report is intended solely for the information and use of the specified parties listed above 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.

BKD, LLP

Denver, Colorado
January 14, 2021

University of Colorado Boulder
Department of Intercollegiate Athletics
Statement of Revenues and Expenses (Unaudited)
Year Ended June 30, 2020

Operating Revenues

Ticket sales	\$ 17,693,255
Student fees	1,597,446
Direct institutional support	7,369,391
Indirect institutional support	2,239,725
Guarantees	54,000
Contributions	13,282,266
In-kind contributions	725,972
Media rights	21,935,166
NCAA distributions	416,064
Conference distributions (non media and non bowl)	9,180,010
Conference distributions	1,148,174
Program, novelty, parking and concession sales	3,868,507
Royalties, licensing, advertisement and sponsorships	7,105,608
Sports camps revenues	760,031
Athletics restricted endowment and investments income	815,492
Other operating revenue	7,398,683
Bowl revenues	<u>2,914</u>
 Total operating revenues	 <u>95,592,704</u>

Operating Expenditures

Athletics student aid	11,912,229
Guarantees	1,154,521
Coaching salaries, benefits and bonuses paid by the University and related entities	15,894,550
Support staff/administrative compensation, benefits and bonuses paid by the University and related entities	15,828,806
Severance payments	805,434
Recruiting	870,670
Team travel	3,040,889
Sports equipment, uniforms and supplies	1,766,159
Game expenses	3,536,252
Fundraising, marketing and promotion	1,007,477
Sport camp expenses	403,729
Spirit groups	287,830
Athletic facilities debt service, leases and rental fees	12,825,503
Direct overhead and administrative expenses	10,649,386
Indirect institutional support	2,239,725
Medical expenses and medical insurance	1,308,353
Memberships and dues	62,345
Student athlete meals (non-travel)	1,843,026
Other operating expenses	<u>5,745,222</u>
 Total operating expenditures	 <u>91,182,106</u>

Excess (Deficiency) of Revenue Over Expenditures \$ 4,410,598

University of Colorado Boulder
Department of Intercollegiate Athletics
Statement of Revenues and Expenses by Sport (Unaudited)
Year Ended June 30, 2020

	Football	Men's Basketball	Women's Basketball	Men's Track & Field	Men's Golf	Women's Lacrosse	Men's Skiing	Women's Soccer	Women's Volleyball	Women's Track & Field	Women's Golf	Women's Tennis	Women's Skiing	Other	Total
Operating Revenues															
Ticket sales	\$ 14,999,772	\$ 2,426,285	\$ 147,221	\$ 3,458	\$ -	\$ -	\$ -	\$ 45,777	\$ 67,284	\$ 3,458	\$ -	\$ -	\$ -	\$ -	\$ 17,693,255
Student fees	-	-	-	-	-	-	-	-	-	-	-	-	-	1,597,446	1,597,446
Direct institutional support	360,938	30,000	303,893	404,532	164,089	523,362	242,089	471,319	30,000	677,932	237,700	247,383	250,662	3,425,492	7,369,391
Indirect institutional support	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,239,725
Guarantees	-	50,000	4,000	-	-	-	-	-	-	-	-	-	-	-	54,000
Contributions	6,285,666	699,225	42,064	20,929	60,069	26,888	44,812	1,528	-	20,929	3,557	39,339	44,812	5,992,448	13,282,266
In-kind contributions	333,613	23,153	-	1,998	27,490	-	4,378	10,055	-	1,998	26,415	-	4,378	292,494	725,972
Media rights	17,492,133	4,373,033	-	-	-	-	-	-	-	-	-	-	-	-	21,935,166
NCAA distributions	-	-	-	6,487	-	-	9,337	19,300	-	8,454	-	-	9,337	363,149	416,064
Conference distributions (non media and non bowl)	7,641,910	1,390,333	-	-	-	-	-	-	-	-	-	-	-	147,767	9,180,010
Conference distributions	1,148,174	-	-	-	-	-	-	-	-	-	-	-	-	-	1,148,174
Program, novelty, parking and concession sales	1,524,050	213,993	21,652	-	-	286	-	5,531	9,476	-	-	-	-	2,093,519	3,868,507
Royalties, licensing, advertisement and sponsorships	7,776	-	-	-	-	-	-	-	-	-	-	-	-	7,097,832	7,105,608
Sports camps revenues	-	208	-	-	71,429	21,296	-	483,110	155,193	-	-	-	-	28,795	760,031
Athletics restricted endowment and investments income	495,239	24,105	43,950	8,532	33,729	3,200	15,716	-	4,000	8,532	4,682	9,447	15,716	148,644	815,492
Other operating revenue	186,751	(239)	797	1,985	-	1,072	7,378	(2,272)	430	1,985	-	-	7,378	7,193,418	7,398,683
Bowl revenues	2,914	-	-	-	-	-	-	-	-	-	-	-	-	-	2,914
Total operating revenues	50,478,936	9,230,096	563,577	447,921	356,806	576,104	323,710	1,034,348	266,383	723,288	272,354	296,169	332,283	30,690,729	95,592,704

University of Colorado Boulder
Department of Intercollegiate Athletics
Statement of Revenues and Expenses by Sport (Unaudited) (continued)
Year Ended June 30, 2020

	Football	Men's Basketball	Women's Basketball	Men's Track & Field	Men's Golf	Women's Lacrosse	Men's Skiing	Women's Soccer	Women's Volleyball	Women's Track & Field	Women's Golf	Women's Tennis	Women's Skiing	Other	Total
Operating Expenditures															
Athletics student aid	4,806,534	747,020	835,764	578,139	210,540	597,033	381,973	864,010	738,772	838,313	348,235	482,066	407,302	76,528	11,912,229
Guarantees	450,000	565,000	80,000	-	-	-	-	22,478	37,043	-	-	-	-	-	1,154,521
Coaching salaries, benefits and bonuses paid by the University and related entities	8,831,931	3,343,463	873,898	276,016	198,836	271,754	157,890	625,945	467,431	276,016	218,866	194,614	157,890	-	15,894,550
Support staff/administrative compensation, benefits and bonuses paid by the University and related entities	1,329,496	371,948	297,968	47,417	46,224	77,548	28,787	114,762	156,138	47,417	16,236	19,901	28,787	13,246,177	15,828,806
Severance payments	741,105	-	-	-	-	-	-	-	-	-	-	-	-	64,329	805,434
Recruiting	488,905	115,954	104,890	19,332	16,729	21,901	1,898	25,546	25,200	19,332	9,452	19,633	1,898	-	870,670
Team travel	1,181,126	466,226	318,365	111,216	77,231	77,177	78,554	188,882	211,098	111,216	70,837	70,407	78,554	-	3,040,889
Sports equipment, uniforms and supplies	1,003,438	79,760	79,125	75,782	40,325	73,400	41,282	54,721	46,566	75,662	47,731	29,829	41,312	77,226	1,766,159
Game expenses	2,434,520	611,123	260,378	10,211	-	22,213	-	76,808	105,756	10,211	-	5,032	-	-	3,536,252
Fundraising, marketing and promotion	-	-	-	-	18,576	-	38,528	-	-	-	-	-	-	38,528	911,845
Sport camp expenses	-	193	278	-	50,587	24,368	-	230,788	93,022	-	-	108	-	4,385	403,729
Spirit groups	-	-	-	-	-	-	-	-	-	-	-	-	-	-	287,830
Athletic facilities debt service, leases and rental fees	-	-	-	-	21,585	-	6,250	-	-	-	31,500	-	-	6,250	12,760,118
Direct overhead and administrative expenses	38,317	8,085	6,352	17,246	6,991	5,948	13,416	43,406	13,916	17,246	1,757	5,846	13,416	10,457,444	10,649,386
Indirect institutional support	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,239,725
Medical expenses and medical insurance	239,942	40,770	53,034	12,270	10,916	22,498	1,314	36,474	13,735	29,965	15,221	17,638	14,385	800,191	1,308,353
Memberships and dues	-	955	1,320	500	1,025	350	903	675	615	500	976	775	903	52,848	62,345
Student athlete meals (non-travel)	468,533	47,070	36,108	-	1,996	5,317	740	55,131	37,355	-	416	4,951	740	1,184,669	1,843,026
Other operating expenses	689,597	170,979	97,273	25,105	35,039	12,380	25,564	22,395	26,863	26,140	13,464	44,224	24,402	4,531,797	5,745,222
Total operating expenditures	22,703,444	6,568,546	3,044,753	1,173,234	736,600	1,211,887	777,099	2,362,021	1,973,510	1,452,018	774,491	895,024	814,367	46,695,112	91,182,106
Excess (Deficiency) of Revenue Over Expenditures	\$ 27,775,492	\$ 2,661,550	\$ (2,481,176)	\$ (725,313)	\$ (379,794)	\$ (635,783)	\$ (453,389)	\$ (1,327,673)	\$ (1,707,127)	\$ (728,730)	\$ (502,137)	\$ (598,855)	\$ (482,084)	\$ (16,004,383)	\$ 4,410,598

University of Colorado Boulder
Department of Intercollegiate Athletics
Notes to the Statement of Revenues and Expenses
Year Ended June 30, 2020
(Unaudited)

Note 1: Basis of Accounting

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

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

For reporting purposes, the sports in which the University participates are reported separately. The administrative functions of the Department, which supports all sports, have been combined and reported within the “other” category.

Note 2: Summary of Significant Accounting Policies

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

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

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

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

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

University of Colorado Boulder
Department of Intercollegiate Athletics
Notes to the Statement of Revenues and Expenses
Year Ended June 30, 2020
(Unaudited)

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

Asset Class	Years
Buildings	12 - 50 *
Improvements other than buildings	10 - 40
Equipment	2 - 17

* Certain building are componentized and the components may have useful lives similar to improvements or equipment

Note 3: Concentration of Donor Sources

The Foundation is the single largest source of athletics restricted endowment and investments income. The restricted endowments and investment income are used for various expenses for athletics. The total funds available by the Foundation for the benefit of athletics is \$16,041,720 as of June 30, 2020.

Note 4: Capital Assets

At June 30, 2020, Athletic capital assets consisted of:

	Balance June 30, 2019	Additions	Retirements	Balance June 30, 2020
Capital assets not being depreciated				
Collections	\$ 469,668	\$ -	\$ -	\$ 469,668
Capital assets being depreciated				
Buildings	277,352,276	-	-	277,352,276
Improvements other than buildings	10,700,074	-	-	10,700,074
Equipment	3,929,553	116,437	66,749	3,979,241
	<u>292,451,571</u>	<u>116,437</u>	<u>66,749</u>	<u>292,501,259</u>
Accumulated depreciation				
Buildings	73,534,730	8,218,793	-	81,753,523
Improvements other than buildings	7,358,415	449,550	-	7,807,965
Equipment	2,928,479	343,162	66,749	3,204,892
	<u>83,821,624</u>	<u>\$ 9,011,505</u>	<u>\$ 66,749</u>	<u>92,766,380</u>
Net book value	<u>\$ 208,629,947</u>			<u>\$ 199,734,879</u>

University of Colorado Boulder
Department of Intercollegiate Athletics
Notes to the Statement of Revenues and Expenses
Year Ended June 30, 2020
(Unaudited)

Note 5: Long-term Liabilities

Long-term liabilities of athletics consisted of the following at June 30, 2020:

	Balance June 30, 2019	Additions	Retirements	Balance June 30, 2020
Enterprise System Revenue Bonds, Series 2007A/2015C: Used to refund Refunding Bonds, Series 1995A (East Stadium Project) and Enterprise System Revenue Bonds, Series 2002B	\$ 18,140,000	\$ -	\$ 2,235,000	\$ 15,905,000
Enterprise System Revenue Bonds, Series 2014A Long and Short: Used to fund renovations of DalWard and Folsom Stadium and Construction of the Champions Center and Indoor Practice Facility	22,350,000	-	4,045,000	18,305,000
Enterprise System Revenue Bonds, Series 2017A1: Used to refund Refunding Bonds, Series 2002B, 2007A, and 2015C	4,990,000	-	-	4,990,000
Enterprise System Revenue Bonds, Series 2017A2: Used to partially refund Enterprise System Revenue Bonds, Series 2012B, 2013A, and 2014A and to establish escrow accounts for the cross-over refunding of Series 2009B, 2010A, and 2010C	102,420,000	-	675,000	101,745,000
Internal Loan Refinance A and B	18,989,891	-	1,096,717	17,893,174
	<u>\$ 166,889,891</u>	<u>\$ -</u>	<u>\$ 8,051,717</u>	<u>\$ 158,838,174</u>

All University revenue bonds are special limited obligations of the University's governing Board of Regents (the Regents) and are payable solely from the pledged revenues (or the net income of the facilities, as defined in the bond resolution). The revenue bonds are not secured by any encumbrance, mortgage, or other pledge of property, except pledged revenues, and do not constitute general obligations of the Regents.

The University revenue bonds contain provisions to establish and maintain reasonable fees, rates, and other charges to ensure gross revenues are sufficient for debt service coverage. The University is also required to comply with various other covenants while the bonds are outstanding. These covenants, among other things, restrict the disposition of certain assets, require the Regents to maintain adequate insurance, and require the Regents to continue to operate the underlying programs. Management of the University believes the University has met all debt service coverage ratios and has complied with all bond covenants.

University of Colorado Boulder
Department of Intercollegiate Athletics
Notes to the Statement of Revenues and Expenses
Year Ended June 30, 2020
(Unaudited)

The University Treasury issued internal loans to the Department to cover the unpaid costs of prior financing and other multi-projects.

As of June 30, 2020, University debt totaled \$1,651,336,000. Of this amount, \$140,945,000 was athletics-related debt. Additionally, there is a balance of \$17,893,174 related to internal University loans taken out by the Department for further funding.

Aggregate maturities required on the long-term liability as of June 30, 2020 are as follows:

Year Ended June 30	Revenue Bonds		University Treasury Internal Loan	
	Principal	Interest	Principal	Interest
2021	\$ 7,080,000	\$ 6,036,325	\$ 1,171,400	\$ 473,132
2022	7,575,000	5,687,607	1,202,336	442,196
2023	7,895,000	5,369,979	1,234,095	410,437
2024	8,235,000	5,034,424	1,266,699	377,833
2025	8,735,000	4,681,449	1,300,170	344,362
2026-2030	32,615,000	17,280,884	7,034,968	1,187,692
2031-2035	17,250,000	11,875,363	4,683,506	250,089
2036-2046	51,560,000	12,256,875	-	-
	<u>\$ 140,945,000</u>	<u>\$ 68,222,906</u>	<u>\$ 17,893,174</u>	<u>\$ 3,485,741</u>

Note 6: Endowments

As of June 30, 2020, University endowments (held at the Foundation) totaled \$729,941,263. Of this amount, \$25,108,279 was athletics dedicated endowments.