

**METROPOLITAN STATE UNIVERSITY OF DENVER**

**Intercollegiate Athletics Department  
Statement of Revenues and Expenses**

**Independent Accountants' Report on  
Applying National Collegiate Athletic Association  
Agreed-Upon Procedures**

**For the Year Ended June 30, 2022**

## **LEGISLATIVE AUDIT COMMITTEE**

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## **Independent Accountants' Report on Applying National Collegiate Athletic Association Agreed-Upon Procedures**

To Janine Davidson  
Metropolitan State University of Denver

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

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

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

The procedures and the associated findings are as follows:

### **Agreed-Upon Procedures Related to the Statement of Revenues and Expenses**

#### **A. Affiliated And Outside Organizations**

1. We obtained a listing from management of outside organizations not under the University's accounting control that made contributions directly to the Department. Per discussion with management, the only such organization was the Metropolitan State University of Denver Foundation (the Foundation).
2. We obtained from the Foundation a confirmation of the payments made for or on behalf of the Department during the reporting period. We agreed these amounts to the amounts disclosed in the Statement without exception.
3. We obtained the audited financial statements and required communications to governance letter for the Foundation for the year ended June 30, 2022. We observed no material weaknesses in the reports that would need to be disclosed in the notes to the Statement.

#### **B. Revenues**

1. We compared and agreed each operating revenue category reported in the Statement during the reporting period to supporting schedules provided by the University without exception.

2. We compared and agreed a sample of five operating revenue receipts obtained from the above revenue supporting schedules to adequate supporting documentation. See procedures performed in specific revenue categories below.
3. We compared each major revenue account over 10% of the total revenues to prior period amounts and budget estimates. We obtained and documented an understanding of any significant variances over 10% from the prior year and budget estimates. No additional procedures were performed with respect to management's representations as to the reasons for the variances.

Current Year to Prior Year - Revenues:

Student Fees – Increase \$971,649 (zero in the prior year): This increase was primarily due to the COVID-19 shutdown in the prior year, as student athletics fees were not charged to students in the prior year.

Direct Institutional Support – Increase of \$2,283,710 or 57.4%: This increase was primarily due to the COVID-19 Higher Education Emergency Relief Funds (HEERF) received by the University and used for the Department.

Current Year to Budget - Revenues:

Student Fees – Actual less than Budget by \$266,021 or 27.38%: The difference was due to enrollment being lower than projected in the budget.

**Ticket Sales**

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

**Student Fees**

5. We compared and agreed the student fees reported by the University in the statement for the reporting to student enrollments during the same reporting period and recalculated totals without exception.
6. We obtained a description of the University's methodology for allocating student fees to intercollegiate athletics programs.
7. We were asked that if the athletics department is reporting that an allocation of student fees should be countable as generated revenue, recalculate the totals of their methodology for supporting that they are able to count each sport. We were also asked to tie the calculation to supporting documents such as seat manifests, ticket sales reports and student fee totals. As the Department does not allocate as generated revenue, this step was not applicable.

### **Direct State or Other Governmental Support**

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

### **Direct Institutional Support**

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

### **Transfers Back to Institution**

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

### **Indirect Institutional Support**

11. We compared the indirect institutional support recorded by the University during the reporting period with expense payments, cost allocation detail and other corroborative supporting documentation and recalculated totals without exception.

### **Guarantees**

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

### **Contributions**

14. For 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 (e.g., contributions by corporate sponsors) that constitutes 10 percent or more in aggregate for the reporting year of all contributions received for intercollegiate athletics during the reporting periods, we were asked to obtain and inspect supporting documentation for each contribution and recalculate totals. As the category was less than 4.0% of the total revenues for the Department, this procedure was not performed.

### **In-Kind**

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

### **Compensation and Benefits Provided by a Third Party**

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

### **Media Rights**

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

### **NCAA Distributions**

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

### **Conference Distributions**

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

### **Program Sales, Concessions, Novelty Sales, and Parking**

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

### **Royalties, Licensing, Advertisements, and Sponsorships**

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

### **Sports Camp Revenues**

25. We were asked to inspect a sample of five sports camp contracts between the University and person(s) conducting institutional sports-camps or clinics during the reporting period and obtain documentation of the University's methodology for recording revenues from sports camps. As this category was less than 4.0% of the total revenues, this procedure was not performed.
26. We were asked to obtain schedules of camp participants and select a sample of five individual camp participant cash receipts from the schedule of sports-camp participants and agreed each selection to the University's general ledger and the statement and recalculate totals. As the category was less than 4.0% of the total revenues for the Department, this procedure was not performed.

### **Athletics Restricted Endowment and Investment Income**

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

### **Other**

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

### **Football Bowl Revenues**

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



### C. Expenses

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

#### Current Year to Prior Year - Expenses:

Athletic Student Aid – Increase of \$684,205 or 39.0%: The increase was primarily due to the COVID-19 shutdown in the prior year that was reversed in the current year.

#### Current Year to Budget - Expenses:

Athletic Student Aid – Actual exceeded Budget by \$753,492 or 30.9%: The difference was primarily due to more aid being disbursed to honor scholarships to students who continued to play following COVID-19. For example, a senior who had his baseball season cancelled got to play an additional year.

### **Athletic Student Aid**

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

### **Guarantees**

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

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

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

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

### **Coaching Other Compensation and Benefits Paid by a Third-Party**

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

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

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

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

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

**Severance Payments**

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

**Recruiting**

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

### **Team Travel**

- 28. We obtained and documented an understanding of the University's team travel policies.
- 29. We compared and agreed existing institutional and NCAA-related policies without exception.
- 30. We obtained general ledger detail and compared to the total expenses reported without exception.

### **Equipment, Uniforms, and Supplies**

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

### **Game Expenses**

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

### **Fund Raising, Marketing, and Promotion**

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

### **Sports Camp Expenses**

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

### **Spirit Groups**

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

### **Athletic Facility Debt Service, Leases, and Rental Fees**

- 36. We obtained a listing of debt service schedules, lease payments, and rental fees for athletics facilities for the reporting year. We compared a sample of five facility payments, including the top two highest facility payments, to additional supporting documentation (e.g., debt financing agreements, leases, rental agreements) without exception.
- 37. We compared amounts recorded to amounts listed in the general ledger detail and recalculated totals without exception.

**Direct Overhead and Administrative Expenses**

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

**Indirect Institution Support**

39. Procedures were performed within the revenue section- Indirect Institutional Support.

**Medical Expenses and Medical Insurance**

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

**Memberships and Dues**

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

**Other Operating Expenses and Transfers to Institution**

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

**Student-Athlete Meals (non-travel)**

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

**Football Bowl Expenses**

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

**D. Minimum Agreed Upon Procedures Program for Other Reporting Items.**

**Excess Transfers to Institution and Conference Realignment Expenses**

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

**Total Athletics Related Debt**

2. We obtained repayment schedules for all outstanding intercollegiate athletics debt during the reporting period. We recalculated annual maturities (consisting of principal and interest) provided in the schedules obtained without exception.
3. We agreed the total annual maturities and total outstanding athletic related debt to supporting documentation and the University's general ledger without exception.

**Total Institutional Debt**

4. We agreed the total outstanding debt to supporting documentation and the University's audited financial statements without exception.

**Value of Athletics Dedicated Endowment**

5. We obtained a schedule of all athletics dedicated endowments maintained by athletics, the institution, and affiliated organizations. We agreed the fair market value in the schedule to the general ledger and audited financial statements without exception.

**Value of Institutional Endowments**

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

**Total Athletics Related Capital Expenditures**

7. We obtained a schedule of athletics related capital expenditures made by athletics, the institution, and affiliated organizations during the reporting period.
8. We obtained the general ledger detail and compared to the total expenses reported. We compared a sample of five athletics related capital expenditures to supporting invoices noting the amount and other information agreed and recalculated without exception.

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

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

This report is intended solely for the information and use of the Office of the State Auditor, the Legislative Audit Committee, the President and management of the University and is not intended to be and should not be used by anyone other than the specified parties. However, upon release of the Legislative Audit Committee, this report is a public document.

*CliftonLarsonAllen LLP*

**CliftonLarsonAllen LLP**

Denver, Colorado  
January 10, 2023

**METROPOLITAN STATE UNIVERSITY OF DENVER  
INTERCOLLEGIATE ATHLETICS DEPARTMENT  
STATEMENT OF REVENUES AND EXPENSES  
For the Year Ended June 30, 2022 (Unaudited)**

	Men's Basketball	Women's Basketball	Other Sports Men	Other Sports Women	Non-Sports Specific	Total
<b>REVENUES:</b>						
Ticket Sales	\$ 8,805	\$ 5,290	\$ 9,416	\$ 17,594	\$ -	\$ 41,105
Direct State or Other Government Support	-	-	-	-	-	-
Student Fees	268,295	380,258	263,259	468,626	(408,788)	971,650
Direct Institutional Support	599,786	366,978	934,541	1,544,882	2,813,296	6,259,483
Less - Transfers to Institution	-	-	-	-	-	-
Indirect Institutional Support	-	-	-	-	-	-
Indirect Institutional Support - Athletic Facilities Debt Service, Lease and Rental Fees	-	-	-	-	427,851	427,851
Guarantees	-	-	-	-	-	-
Contributions	-	36,415	80,541	81,794	122,528	321,278
In-Kind	-	-	-	-	-	-
Compensation and Benefits provided by a Third Party	-	-	-	-	-	-
Media Rights	-	-	-	-	-	-
NCAA Distribution	539	-	10,257	7,245	43,119	61,160
Conference Distributions (Non Media and Non Bowl) Program, Novelty, Parking and Concession Sales	-	-	-	-	924	924
Royalties, Licensing, Advertising and Sponsorship	-	-	-	-	10,531	10,531
Sports Camp Revenues	111,886	28,175	38,196	84,118	-	262,375
Athletics Restricted Endowment & Investment Income	-	-	-	-	-	-
Other Operating Revenue	945	4,302	22,984	9,478	68,483	106,192
Bowl Revenue	-	-	-	-	-	-
<b>Total Revenues</b>	<b>990,256</b>	<b>821,418</b>	<b>1,359,194</b>	<b>2,213,737</b>	<b>3,077,944</b>	<b>8,462,549</b>
<b>EXPENSES:</b>						
Athletic Student Aid	\$ 408,912	\$ 352,409	\$ 591,319	\$ 1,034,821	\$ 48,900	\$ 2,436,361
Guarantees	8,500	-	-	-	-	8,500
Coaching Salaries, Benefits & Bonuses Paid by the University and Related Entities	294,511	246,271	379,584	631,078	-	1,551,444
Coaching Other Compensation and Benefits Paid by a Third-Party	-	-	-	-	-	-
Support Staff/Administrative Salaries, Benefits & Bonuses Paid by the University & Related Entities	2,395	1,468	2,263	18,971	1,140,541	1,165,638
Severance Payments	-	-	-	-	-	-
Recruiting	12,749	7,252	12,607	14,397	-	47,005
Team Travel	63,699	102,903	161,756	206,751	-	535,109
Sports Equipment, Uniforms & Supplies	27,097	19,043	93,678	90,011	-	229,829
Game Expenses	35,254	26,050	46,543	98,339	-	206,186
Fund Raising, Marketing & Promotions	-	-	-	-	6,841	6,841
Sports Camp Expenses	115,319	28,345	40,653	43,967	-	228,284
Spirit Groups	-	-	-	-	-	-
Athletic Facilities, Debt Services, Leases & Rental Fees	-	-	-	-	427,851	427,851
Direct Overhead and Administrative Expenses	975	959	3,284	2,772	127,242	135,232
Indirect Institutional Support	-	-	-	-	-	-
Medical Expenses & Medical Insurance	-	-	-	-	-	-
Memberships & Dues	5,165	440	1,474	1,093	34,350	42,522
Student Athlete Meals (Non-Travel)	4,205	8,146	15,913	13,886	-	42,150
Other Operating Expenses	11,547	23,724	10,961	21,846	545,514	613,592
Bowl Expenses	-	-	-	-	-	-
<b>Total Expenses</b>	<b>\$ 990,328</b>	<b>\$ 817,010</b>	<b>\$ 1,360,035</b>	<b>\$ 2,177,932</b>	<b>\$ 2,331,239</b>	<b>\$ 7,676,544</b>
Excess (Deficiency) of Operating Revenues over Expenses	\$ (72)	\$ 4,408	\$ (841)	\$ 35,805	\$ 746,705	\$ 786,005

See accompanying Notes to Statement of Revenue and Expenses.



**METROPOLITAN STATE UNIVERSITY OF DENVER  
INTERCOLLEGIATE ATHLETICS DEPARTMENT  
NOTES TO STATEMENT OF REVENUES AND EXPENSES  
Year Ended June 30, 2022 (Unaudited)**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accompanying Statement of Revenues and Expenses has been prepared on the accrual basis of accounting.

**2. 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, 2022 are as follows:

<u>Source of Funds, Goods, and Services</u>	<u>Value</u>
Metropolitan State University of Denver Foundation	\$ 200,000

**3. INTERCOLLEGIATE ATHLETICS-RELATED ASSETS**

It is the Institution's policy to capitalize all assets valued at \$10,000 that were purchased with non-grant 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 of 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 to 40 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, 2022 are as follows:

	Current Year Additions	Current Year Deletions
Total athletics facilities	1,390,023	0
Other institutional facilities	815,660	0

The total estimated book values of property, plant, and equipment, net of depreciation, of the Institution as of June 30, 2022 are as follows:

	Estimated Book Value
Athletics-related property, plant, and equipment balance	12,843,585
Institution's total property, plant, and equipment balance	150,294,507

**METROPOLITAN STATE UNIVERSITY OF DENVER  
INTERCOLLEGIATE ATHLETICS DEPARTMENT  
NOTES TO STATEMENT OF REVENUES AND EXPENSES  
Year Ended June 30, 2022 (Unaudited)**

**4. 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, 2022, the outstanding bond obligation was \$1,037,540 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, 2022 are as follows:

	Annual Debt Service	Debt Outstanding
Athletics-related facilities	451,294	1,037,540
Institution's total	10,328,098	129,523,976

The repayment schedule for all outstanding intercollegiate athletics debt maintained by the Institution (the Series 2014 bonds) during the year ended June 30, 2022 is as follows:

Repayment Schedule	
2023	425,000
2024	435,000
2025	177,540
Total	1,037,540

**5. ENDOWMENTS**

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 \$26,000 as an addition to an endowment titled McLaughlin/Moffat Memorial Endowment.

At June 30, 2022, institutional endowments, held at the Foundation, totaled \$19,529,084 and athletics dedicated endowments totaled \$1,258,963. There was \$20,000 in pledges receivable dedicated to the sole support of athletics not reported in the Statement. In addition, \$3,942 was spent for contributions to be used in future reporting years.

**6. FUND BALANCE**

The Department's fund balance is \$630,230 at June 30, 2022, and \$547,400 at June 30, 2021.