

**COLORADO STATE UNIVERSITY
DEPARTMENT OF INTERCOLLEGIATE ATHLETICS**

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

For the Year Ended June 30, 2025

REPORT NUMBER 2516F-B



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January 8, 2026

Members of the Legislative Audit Committee:

We have completed the Agreed Upon Procedures engagement on the accompanying Statement of Revenues and Expenses of the Colorado State University's (University) Department of Intercollegiate Athletics for the year ended June 30, 2025. We performed testwork at the University in accordance with Attestation Standards established by the American Institute of Certified Public Accountants. Our agreed upon procedures engagements were conducted in accordance with reporting requirements of the National Collegiate Athletic Association (NCAA) Bylaw 20.2.4.18 for Division I institutions for the year ended June 30, 2025.

CliftonLarsonAllen LLP

Denver, Colorado
January 8, 2026

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INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING NCAA AGREED-UPON PROCEDURES

Management of Colorado State University
Members of the Legislative Audit Committee

We have performed the procedures enumerated below on the accompanying statement of revenues and expenses (the Statement) of the Colorado State University Department of Intercollegiate Athletics (the University or the Department) for the year ended June 30, 2025. The Department is responsible for the Statement and compliance with reporting requirements of the National Collegiate Athletic Association (NCAA) Bylaw 20.2.4.18 and 20.2.4.18.1 for the year ended June 30, 2025.

The Department's management have agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of applying procedures and reporting associated findings related to the Department's compliance with the NCAA Bylaw 20.2.4.18 and 20.2.4.18.1 for the year ended June 30, 2025. 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. External Organizations

1. We obtained a listing from the Department of outside organizations that made contributions directly to the Department. Per discussion with management, the only such organization was the Colorado State University Foundation (the Foundation).
2. We obtained from the sole outside organization (the Foundation) whose contributions exceeded 10% of total contributions reported by the Department for the year ended June 30, 2025, the amount of its contributions. We compared these to the revenues recorded by the Department in the general ledger without exception.
3. We obtained the audited financial statements and required communications to governance letter for the Foundation for the year ended June 30, 2025. We observed no material weaknesses or internal control matters in the reports which would need to be disclosed in the notes to the Statement.
4. We were asked to obtain from the Department a listing of expenditures paid by an outside organization on behalf of the Department and compare the amounts to the revenues recorded by the Department. We did not observe any expenditures paid by the Foundation on behalf of the Department to outside vendors per discussion with management and per inspection of the communication from the Foundation.

B. Revenues

All Revenue Categories

1. We compared and agreed each operating revenue category reported in the Statement during the reporting period to supporting schedules provided by the Department.
 - a. No exceptions noted.
2. We compared and agreed a sample of five operating revenue receipts obtained from the above revenue supporting schedules to adequate supporting documentation.
 - a. See procedures performed in specific revenue categories.
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 greater than 10% from the prior year.

Current Year to Prior Year – Revenues

Ticket Sales – Increase of \$2,922,595 or 56%: This increase was primarily driven by increased attendance at hosted Men's Football competitions as well as an increase from six hosted Men's Football competitions in the prior year to seven Men's Football hosted competitions in the current year.

Contributions – Decrease of \$2,167,182 or 15%: This decrease was primarily driven by strong performance in certain self-generated revenue categories, such as ticket sales and program sales, concessions, novelty sales and parking, by the Department in the current year which resulted in a decrease of contributions provided by the Colorado State University Foundation to fund Department operations.

Current Year to Budget – Revenues

We observed when performing agreed-upon procedures that the budget is adopted on a basis that is slightly different from that of the Statement. The Department budgeting process does not include Statement line items such as indirect institutional support, the allocation to athletics for the University general and administrative expenses, third party support, capital expenses, endowment/investment income, additional direct institutional support and gifts in kind. As such, the comparison performed used budget and actual amounts that are grouped differently than the Statement and does not include all revenues and expenses on the Statement. This is not an exception, as the Department is not required to adopt a budget on the reporting categories in the Statement. There were three variances over 10% for revenue categories budgeted by the Department. See the analysis below.

University Support – Actual exceeded budget by \$7,249,590 or 43%: This variance between budgeted revenue and actual revenue was primarily driven by the Department receiving approximately \$6,600,000 in additional unbudgeted direct institutional support from the University to fund Department operations for the current year.

Stadium Revenue & Naming Rights – Actual exceeded budget by \$2,717,963 or 16%: This variance between budgeted revenue and actual revenue was primarily driven by actual attendance at Men's Football, Women's Basketball and Women's Volleyball hosted competitions exceeding budgeted amounts during the current year due to increased hosted competitions and team performance.

Other Self-Generated Revenue – Budget exceeded actual by \$5,974,262 or 50%: This variance between budgeted revenue and actual revenue was primarily driven by Conference Distribution revenue being withheld by the Mountain West Conference due to the University exiting the

conference to join the PAC-12 Conference beginning in Fiscal Year 2026. The Department entered into a loan agreement with the PAC-12 Conference of \$3,800,000 to assist with funding the Department's operations during the current reporting period. Additionally, due to strong performance in certain Self-Generated Revenue categories such as ticket sales and program sales, concessions, novelty sales and parking, the Department received approximately \$2,000,000 less than budgeted contributions during the reporting period as contributions are used by the Department to reduce the operating deficit.

Ticket Sales

4. We compared tickets sold during the reporting period, complimentary tickets provided during the reporting period and unsold tickets to the related revenue reported by the Department in the Statement and the related attendance figures. We recalculated totals.
 - a. No exceptions noted.

Direct State or Other Governmental Support

5. We were asked to compare direct state or other governmental support recorded by the Department during the reporting period with state appropriations, institutional authorizations and/or other corroborative supporting documentation and recalculate totals.
 - a. As there was no Direct State or Other Governmental Support revenue for the year ended June 30, 2025, the procedure was not performed.

Student Fees

6. We compared and agreed the budgeted student fees reported by the Department in the Statement for the reporting period to the budgeted student enrollments during the same reporting period and recalculated totals.
 - a. No exceptions noted.
7. We obtained and documented an understanding of the University's methodology for allocating student fees to the Department.
 - a. No exceptions noted.
8. We obtained the Department's methodology for allocation of student fees as generated revenue, if applicable, and recalculated the totals for each sport. We tied the calculation to supporting documents such as seat manifests, ticket sales reports and student fee totals.
 - a. No exceptions noted.

Direct Institutional Support

9. We compared the direct institutional support recorded by the Department during the reporting period with the institutional supporting budget transfers documentation and other corroborative supporting documentation. Recalculated totals.
 - a. No exceptions noted.

Less - Transfers Back to Institution

10. We were asked to compare the transfers of funds back to institution with permanent transfers back to institution from the Department and recalculate totals.

- a. As there were no transfers of funds back to institution for the year ended June 30, 2025, the procedure was not performed.

Indirect Institutional Support

11. We were asked to compare the indirect institutional support recorded by the Department during the reporting period with expense payments, cost allocation detail and other corroborative supporting documentation and to recalculate totals.

- a. As the total category balance was less than 4.0% of total revenues, it did not meet the threshold requiring the performance of procedures.

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 Department's general ledger and/or the statements and recalculate totals.

- a. As the total category balance was less than 4.0% of total revenues, it did not meet the threshold requiring the performance of procedures.

13. We were asked to select a sample of five contractual agreements pertaining to revenues derived from guaranteed contests during the reporting period and compare and agree each selection to the Department's general ledger and the Statement and to recalculate totals.

- a. As the total category balance was less than 4.0% of total revenues, it did not meet the threshold requiring the performance of procedures.

Contributions

14. We obtained a detailed listing of contributions of moneys, goods or services received directly by the Department from any affiliated or outside organization, agency or group of individuals (two or more) or single person not included above (e.g., contributions by corporate sponsors) that constituted 10% or more in aggregate for the reporting year of all contributions received for the Department for the year ended June 30, 2025 and inspected supporting documentation for each contribution. We recalculated totals.

- a. No exceptions noted.

In-Kind

15. We were asked to compare the in-kind revenue recorded by the Department during the reporting period with a schedule of in-kind donations and to recalculate totals.

- a. As there was no In-Kind revenue for the year ended June 30, 2025, the 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 Department and recalculate totals.

- a. As the total category balance was less than 4.0% of total revenues, it did not meet the threshold requiring the performance of procedures.

17. We were asked to select a sample of five funds from the Summary and compare and agree each selection to supporting documentation, the Department's general ledger and/or the Statements.

- a. As the total category balance was less than 4.0% of total revenues, it did not meet the threshold requiring the performance of procedures.

Media Rights

18. We obtained and inspected agreements to understand the Department's total media (broadcast, television, radio) rights received by the Department or through their conference offices as reported in the Statement.

- a. No exceptions noted.

19. We compared and agreed related revenues to the Department's general ledger and the Statement. Ledger totals may be different for total conference distributions if media rights are not broken out separately. Recalculated totals.

- a. No exceptions noted.

NCAA Distributions and NCAA Host Revenue Settlements

20. We were asked to compare the amounts recorded in the revenue and expense reporting to general ledger detail for NCAA distributions, NCAA Host Revenue Settlements, or post-season non-football NCAA expense reimbursements and other corroborative supporting documents and recalculate totals.

- a. As the total category balance was less than 4.0% of total revenues, it did not meet the threshold requiring the performance of procedures.

Conference Distributions and Conference Distributions Post-Season Generated Revenue

21. We obtained and inspected agreements related to the Department's conference distributions and participation in revenues from tournaments during the reporting period to gain an understanding of the relevant terms and conditions.

- a. No exceptions noted.

22. We compared and agreed the related revenues to the Department's general ledger, and/or the Statement and recalculated totals.

- a. No exceptions noted.

Program Sales, Concessions, Novelty Sales, and Parking

23. 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 as well as any other corroborative supporting documents and to recalculate totals.

- a. As the total category balance was less than 4.0% of total revenues, it did not meet the threshold requiring the performance of procedures.

Royalties, Licensing, Advertisement and Sponsorships

24. We obtained a summary of customers for total revenue and selected a sample of five agreements and obtained and inspected agreements related to the Department's participation in revenues from royalties, licensing, advertisements and sponsorships during the reporting period to gain an understanding of the relevant terms and conditions.

a. No exceptions noted.

25. We compared and agreed the related revenues to the Department's general ledger and the Statement. We recalculated totals.

a. No exceptions noted.

Sports Camp Revenues

26. We were asked to select a sample of five sports camps and inspect the related sports-camp contracts between the Department and persons conducting Departmental sports-camps or clinics during the reporting period to obtain an understanding of the Department's methodology for recording revenues from sports-camps.

a. As the total category balance was less than 4.0% of total revenues, it did not meet the threshold requiring the performance of procedures.

27. We were asked to obtain schedules of camp participants.

a. As the total category balance was less than 4.0% of total revenues, it did not meet the threshold requiring the performance of procedures.

28. We were asked to select a sample of five individual camp participant cash receipts from the schedule of sports-camp participants and agree each selection to the Department's general ledger and the Statement and to recalculate totals.

a. As the total category balance was less than 4.0% of total revenues, it did not meet the threshold requiring the performance of procedures.

Athletics Restricted Endowment and Investment Income

29. We were asked to obtain and inspect five endowment agreements to gain an understanding of the relevant terms and conditions.

a. As the total category balance was less than 4.0% of total revenues, it did not meet the threshold requiring the performance of procedures.

30. 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 agreements and to recalculate totals.

a. As the total category balance was less than 4.0% of total revenues, it did not meet the threshold requiring the performance of procedures.

Other Operating Revenue

31. We were asked to perform minimum agreed upon procedures referenced for all other revenue categories and recalculate the totals.

- a. As the total category balance was less than 4.0% of total revenues, it did not meet the threshold requiring the performance of procedures.

Football Bowl Revenues

32. We were asked to obtain and inspect a sample of five agreements related to the Department's revenues from post-season bowl participation during the reporting period to gain an understanding of the relevant terms and conditions.

- a. As the total category balance was less than 4.0% of total revenues, it did not meet the threshold requiring the performance of procedures.

33. We were asked to compare and agree the related revenues to the Department's general ledger and/or the Statement and recalculate totals.

- a. As the total category balance was less than 4.0% of total revenues, it did not meet the threshold requiring the performance of procedures.

C. Expenses

All Expense Categories

1. We compared and agreed each expense category reported in the Statement during the reporting period to supporting schedules provided by the Department.

- a. No exceptions noted.

2. We compared and agreed a sample of five expenses obtained from the operating expense supporting schedules, referred to in the procedure above, to adequate supporting documentation.

- a. 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 to budget estimates. We obtained and documented an understanding of any variances greater than 10%.

Current Year to Prior Year – Expenses

Coaching Salaries, Benefits, and Bonuses Paid by the University and Related Entities – Increase of \$1,508,473 or 13%: This increase was primarily due to increases in coaching salaries in the current year that were funded by the Football Staff Enhancement project as well as contractual salary escalators.

Support Staff/Administrative Salaries, Benefits, and Bonuses paid by the university and related entities – Increase of \$1,216,676 or 14%: This increase was primarily due to increases in support staff/administrative salaries in the current year that were funded by the Football Staff Enhancement project as well as contractual salary escalators.

Facility Debt Service/Lease – Increase of \$2,605,683 or 22%: This increase was primarily due to increased debt service payments paid by the Department for debt that was issued to fund the construction of Canvas Stadium that was refinanced.

Current Year to Budget – Expenses

We observed when performing agreed-upon procedures that the budget is adopted on a basis that is slightly different from that of the Statement. The Department budgeting process does not include Statement line items such as indirect institutional support, the allocation to athletics for the University general and administrative expenses, third party support, capital expenses, endowment/investment income, additional direct institutional support and gifts in kind. As such, the comparison performed used budget and actual amounts that are grouped differently than the Statement and does not include all revenues and expenses on the Statement. This is not an exception, as the Department is not required to adopt a budget on the reporting categories in the Statement. There were two variances over 10% for expenses categories budgeted by the Department. See the analysis below.

Operations Expenses – Actual exceeded budget by \$6,215,295 or 47%: This variance between budgeted expenses and actual expenses was due to increased spending on lodging, transportation and sports equipment to enhance operations regarding athlete and travel experiences in all sports. Additionally, there was approximately a \$300,000 increase in operational spending involving facilities in the current fiscal year as well as approximately a \$1,400,000 increase in operation expenses related to football bowl expense that was not budgeted for by the Department.

Athletic Student Aid

4. We selected a sample of 31 students (no less than 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 no less than 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. Data was captured by the Department through the creation of a squad list for each sponsored sport. *Note: Division I revenue distribution equivalencies (athletic grant amount divided by the full grant amount) should only include tuition, fees, room, board and other required course-related books, per Bylaw 20.02.10. Cost of Attendance or Other Expenses Related to Attendance are not countable for revenue distribution purposes. Note: The Calculation of Revenue Distribution Equivalencies Report (CRDE) within Compliance Assistant should provide equivalencies that do not contain Cost of Attendance or Other Expenses Related to Attendance.*
 - a. No exceptions noted.
5. We obtained individual student-account details for each selection and compared total aid allocated in the institution's student system to the student-athlete's account detail reported in CA that reconciled to the NCAA Membership Financial Reporting System.
 - a. No exceptions noted.
6. We performed procedures for each student selected above with respect to their information as reported in either the NCAA's Compliance Assistant software or entered directly into the NCAA Membership Financial Reporting System using the following criteria without exception:
 - i. Grants-in-aid is calculated by using the revenue distribution equivalencies, athletic grant amount divided by the full grant amount.
 - ii. 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, living expenses, and course-related books are countable for grants-in-aid

revenue distribution per Bylaw 20.02.10. *Note: For compliance purposes equivalencies may include other expenses related to attendance per Bylaw 15.02.2. However, other expenses related to attendance are not allowed to be included for revenue distribution equivalencies. If using the NCAA Compliance Assistant application, the Calculation of Revenue Distribution Equivalencies Report (CRDE) should provide equivalencies that do not include other expenses related to attendance.*

- iii. Full grant amount should be the full year of tuition, not a semester or quarter.
- iv. Student-athletes are to be counted once, regardless of multiple sport participation, and should not receive a revenue distribution equivalency greater than 1.00.
- v. Athletic 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.
- vi. 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.
- vii. Institutions providing grants to student-athletes are listed on the CRDE as "Exhausted Eligibility (fifth-year)" or "Medical" receive credit in the grants-in-aid component.
- viii. 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.). Note: The NCAA Membership Financial Reporting System's Revenue Distribution data entry webpage will automatically reduce the Total Revenue Distribution Equivalencies Awarded column to adhere to Bylaw 15.5.3.
- ix. If a sport is discontinued and athletic aid is still being awarded/honored by the institution, the athletic aid is countable for revenue distribution purposes. Note: The discontinued sport will need to be added to the NCAA Membership Financial Reporting System's Revenue Distribution data entry Webpage.
- x. All equivalency calculations should be rounded to two decimal places.
- xi. If a selected student receives 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 institution.
- xii. 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.

7. We recalculated totals for each sport and overall.

- a. No exceptions noted.

Guarantees

8. We were asked to obtain and inspect a sample of five visiting institution's away-game settlement reports received by the Department during the reporting period and agreed related expenses to the Department's general ledger and/or the Statement and to recalculate totals.
 - a. As the total category balance was less than 4.0% of total expenses, it did not meet the threshold requiring the performance of procedures.
9. We were asked to obtain and inspect a sample of five contractual agreements pertaining to expenses recorded by the Department from guaranteed contests during the reporting period. We were asked to compare and agree related amounts expensed by the Department during to the Department's general ledger and/or the Statement and to recalculate totals.
 - a. As the total category balance was less than 4.0% of total expenses, it did not meet the threshold requiring the performance of procedures.

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

10. We obtained and inspected a listing of coaches employed by the Department and related entities during the reporting period.
 - a. No exceptions noted.
11. We selected a sample of five coaches' contracts or annual salary letter that included football, and men's and women's basketball from the above listing.
 - a. No exceptions noted.
12. We compared and agreed the financial terms and conditions of each selection to the related coaching salaries, benefits, and bonuses recorded by the Department and related entities in the Statement during the reporting period.
 - a. No exceptions noted.
13. We obtained and inspected payroll summary registers for the reporting year for each selection.
 - a. No exceptions noted.
14. We compared and agreed payroll summary registers from the reporting period to the related coaching salaries, benefits and bonuses paid by the Department and related entities expense recorded by the Department in the Statement during the reporting period for each selection.
 - a. No exceptions noted.
15. We compared and agreed the totals recorded to any employment contracts executed for the sample selected.
 - a. No exceptions noted.
16. We recalculated totals.
 - a. No exceptions noted.

Coaching Salaries, Benefits, and Bonuses Paid by a Third-Party

17. We were asked to obtain and inspect a listing of coaches employed by third parties during the reporting period.
- a. As the total category balance was less than 4.0% of total expenses, it did not meet the threshold requiring the performance of procedures.
18. We were asked to select a sample of five coaches' contracts that included football, men's, and women's basketball from the listing 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 Department in the Statement during the reporting period.
- a. As the total category balance was less than 4.0% of total expenses, it did not meet the threshold requiring the performance of procedures.
19. We were asked to obtain and inspect the reporting period payroll summary registers for each selection.
- a. As the total category balance was less than 4.0% of total expenses, it did not meet the threshold requiring the performance of procedures.
20. We were asked to compare and agree the related payroll summary register to the coaching other compensation and benefits paid by a third party expenses recorded by the Department in the Statement during the reporting period for each selection and recalculate totals.
- a. As the total category balance was less than 4.0% of total expenses, it did not meet the threshold requiring the performance of procedures.

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

21. We selected a sample of five support staff/administrative personnel employed by the Department and related entities during the reporting period.
- a. No exceptions noted.
22. We obtained and inspected reporting period summary payroll register for each selection.
- a. No exceptions noted.
23. We compared and agreed related summary payroll register to the related support staff/administrative salaries, benefits and bonuses paid by the Department and related entities expense recorded by the Department in the Statement during the reporting period for each selection. Recalculated totals.
- a. No exceptions noted.

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

24. We were asked to select a sample of five support staff/administrative personnel employed by the third parties during the reporting period.

- a. As the total category balance was less than 4.0% of total expenses, it did not meet the threshold requiring the performance of procedures.

25. We were asked to obtain and inspect the reporting period payroll summary registers for each selection.

- a. As the total category balance was less than 4.0% of total expenses, it did not meet the threshold requiring the performance of procedures.

26. We were asked to compare and agree the related payroll summary registers to the related support staff/administrative other compensation and benefits expense recorded by the Department in the Statement during the reporting period for each selection and recalculate totals.

- a. As the total category balance was less than 4.0% of total expenses, it did not meet the threshold requiring the performance of procedures.

Severance Payments

27. We were asked to select a sample of five employees receiving severance payments by the Department during the reporting period and agreed each severance payment to the related termination letter or employment contract and recalculated totals.

- a. As there were no severance payments for the year ended June 30, 2025, the procedure was not performed.

Recruiting

28. We were asked to obtain and document an understanding of the Department's recruiting expense policies.

- a. As the total category balance was less than 4.0% of total expenses, it did not meet the threshold requiring the performance of procedures.

29. We were asked to compare and agree to existing Departmental and NCAA-related policies.

- a. As the total category balance was less than 4.0% of total expenses, it did not meet the threshold requiring the performance of procedures.

30. We were asked to obtain general ledger detail and compare to the total expenses reported and to recalculate totals.

- a. As the total category balance was less than 4.0% of total expenses, it did not meet the threshold requiring the performance of procedures.

Team Travel

31. We obtained and documented an understanding of the Department's team travel policies.

- a. No exceptions noted.

32. We compared and agreed to existing Departmental and NCAA-related policies.

- a. No exceptions noted.

33. We obtained general ledger detail and compared to the total expenses reported. We recalculated totals.

- a. No exceptions noted.

Sports Equipment, Uniforms and Supplies

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 equipment, uniform and supply expense transactions on which to perform procedures.

- a. As the total category balance was less than 4.0% of total expenses, it did not meet the threshold requiring the performance of procedures.

Game Expenses

35. We obtained general ledger detail and compared to the total expenses reported. We also selected a sample of five game expense transactions on which to perform procedures. We recalculated totals.

- a. No exceptions noted.

Fund Raising, Marketing and Promotion

36. 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 fund raising, marketing and promotion expense transactions on which to perform procedures.

- a. As the total category balance was less than 4.0% of total expenses, it did not meet the threshold requiring the performance of procedures.

Sports Camp Expenses

37. 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 sport camp expense transactions on which to perform procedures and to recalculate totals.

- a. As the total category balance was less than 4.0% of total expenses, it did not meet the threshold requiring the performance of procedures.

Spirit Groups

38. 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 spirit group expense transactions on which to perform procedures and to recalculate totals.

- a. As the total category balance was less than 4.0% of total expenses, it did not meet the threshold requiring the performance of procedures.

Athletic Facilities Debt Service, Leases and Rental Fees

39. 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.)

- a. No exceptions noted.

40. We compared amounts recorded to amounts listed in the general ledger detail for each selection. Recalculated totals.

- a. No exceptions noted.

Direct Overhead, Administrative Expenses, Facilities Maintenance and Operations

41. 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 direct overhead, administrative expenses, facilities maintenance and operations expense transactions on which to perform procedures and to recalculate totals.

- a. As the total category balance was less than 4.0% of total expenses, it did not meet the threshold requiring the performance of procedures.

Indirect Institutional Support

42. This procedure is performed in conjunction with procedures performed on Indirect Institutional Support – Revenue.

- a. As the total category balance was less than 4.0% of total expenses, it did not meet the threshold requiring the performance of procedures.

Medical Expenses and Insurance

43. 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 medical expenses and medical insurance expense transactions on which to perform procedures and to recalculate totals.

- a. As the total category balance was less than 4.0% of total expenses, it did not meet the threshold requiring the performance of procedures.

Memberships and Dues

44. 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 membership and dues expense transactions on which to perform procedures and to recalculate totals.

- a. As the total category balance was less than 4.0% of total expenses, it did not meet the threshold requiring the performance of procedures.

Other Operating Expenses

45. 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 other operating expenses transactions on which to perform procedures and to recalculate totals.

- a. As the total category balance was less than 4.0% of total expenses, it did not meet the threshold requiring the performance of procedures.

Student-Athlete Meals (non-travel)

46. 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 student-athlete meal expense transactions on which to perform procedures and to recalculate totals.

- a. As the total category balance was less than 4.0% of total expenses, it does not meet the threshold requiring the performance of procedures.

Post-Season Football Expenses

47. 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 and to recalculate totals.

- a. As the total category balance was less than 4.0% of total expenses, it did not meet the threshold requiring the performance of procedures.

Post-Season Non-Football Expenses

48. 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 and to recalculate totals.

- a. As the total category balance was less than 4.0% of total expenses, it did not meet the threshold requiring the performance of procedures.

Enhanced Educational Expenses (Alston or Other)

49. 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 and to recalculate totals.

- a. As the total category balance was less than 4.0% of total expenses, it did not meet the threshold requiring the performance of procedures.

Institutional NIL Revenue Share

50. We were asked to obtain the general ledger detail and compare to the total settlement-related cash benefit expenses reported for student-athletes and/or athlete-athletes' families. We were also asked to select a sample of five transactions on which to perform procedures and to recalculate totals, however we would not include additional scholarships or enhanced educational benefits.

- a. As there was no Institutional NIL Revenue Share expense for the year ended June 30, 2025, the procedure was not performed.

D. Additional Minimum Agreed Upon Procedures

1. For Grants-in-Aid:

- a. Compared and agreed the sports sponsored reported in the NCAA Membership Financial Reporting System to the Calculation of Revenue Distribution Equivalencies Report (CRDE) from the Department from Compliance Assistant (CA). The NCAA Membership Financial Reporting System populates the sports from the NCAA Membership Database as they are reported by the Department between April and June. For any discrepancies in the sports sponsored between the NCAA Membership Financial Reporting System and the CRDE, we were asked to inquire about the discrepancies and report the justification of the discrepancy in the report.
 - i. No discrepancies/exceptions noted.
- b. 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 greater than +/- 4%. Per the Department, the variances below relate to roster turnover and coaches' decisions on scholarship amounts which contributed to the changes in equivalencies from the prior year. No additional procedures were performed with respect to management's representations as to the reason for the variances.

Sport	Current Year Grants-In-Aid Revenue Distribution Equivalencies	Prior Year Grants-In-Aid Revenue Distribution Equivalencies	Difference	% Difference
Men's Football	85.00	80.77	4.23	5.2%
Women's Basketball	15.00	14.00	1.00	7.1%
Women's Golf	5.61	6.00	(0.39)	-6.5%
Women's Swimming and Diving	12.85	13.71	(0.86)	-6.3%
Women's Tennis	7.50	8.00	(0.50)	-6.3%
Women's Indoor Track	14.62	8.00	6.62	82.8%
Women's Outdoor Track	14.62	17.67	(3.05)	-17.3%
Women's Volleyball	8.40	12.00	(3.60)	-30.0%

2. For Sports Sponsorship:

- a. Obtained the Department's Sports Sponsorship and Demographics Forms Report submitted to NCAA Research for the reporting year. We validated that the countable NCAA sports reported by the Department 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 Department 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. We validated that the Department had properly reported these sports as countable for revenue distribution purposes within the NCAA Membership Financial Reporting System prior to the report being submitted to the NCAA.
 - i. No exceptions noted.

- b. Compared current year's number of Sports Sponsored to the prior year's reported total per the Membership Financial Report submission. Inquired and documented an explanation for any variance.

- i. No variances noted.

3. For Pell Grants:

- a. 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 Grant-In-Aid, Pell Grant recipients on Partial Grants-In Aid and Pell Grant recipients with no Grants-In-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 Department's financial aid records, of all student-athlete Pell Grants. Note: only Pell Grants for sports in which the NCAA conducts championships competition, emerging sports for women and bowl subdivision football are countable. Student-athletes should only be counted once even if the athlete participates in multiple sports. Individual student-aid file testing in step C.6 above should tie any selected student athletes who received Pell Grants back to the report of all student athlete Pell Grant to test the completeness and accuracy of the report.

- i. No exceptions noted.

- b. 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.

- i. We noted a variance of 24 more Pell Grants reported per the Membership Financial Report submission in the current year as compared to the prior year. Total Pell Grants reported in the current year totaled 82 as compared to 58 Pell Grants reported in the prior year. Per inquiry with Department management, the increase during the current year was due to the Free Application for Federal Student Aid Simplification Act and expanded eligibility formula which allowed more student-athletes to be eligible to receive a Pell Grant during the current year as compared to the prior year.

E. Minimum Agreed Upon Procedures for Other Reporting Items

Excess Transfers to Institution and Conference Realignment Expenses

- 1. We were asked to obtain general ledger detail and compare it to total expenses reported, as well as select a sample of five transactions on which to perform procedures and recalculate totals.
 - a. As there were no excess transfers to institution and conference realignment expenses for the year ended June 30, 2025, the procedure was not performed.

Total Athletics Related Debt

- 2. We obtained repayment schedules for all outstanding intercollegiate athletics debt during the reporting period. Recalculated annual maturities (consisting of principal and interest) provided in schedules obtained.
 - a. No exceptions noted.

3. We agreed total annual maturities and total outstanding athletic related debt to supporting documentation and the Department's general ledger.

- a. No exceptions noted.

Total Institutional Debt

4. We agreed the total outstanding institutional debt to supporting documentation and the institution's audited financial statements (or institution's general ledger).

- a. No exceptions noted.

Value of Athletics Dedicated Endowments

5. We obtained the schedule of all athletics dedicated endowments maintained by athletics, the institution, and the affiliated organization (Colorado State University Foundation). We agreed the fair value in the schedule to supporting documentation, the general ledger and audited financial statements.

- a. No exceptions noted.

Value of Institutional Endowments

6. We agreed the total fair market value of institutional endowments to audited financial statements.

- a. No exceptions noted.

Total Athletics Related Capital Expenditures

7. We obtained the schedule of athletics related capital expenditures made by athletics, the institution, and affiliated organizations during the reporting period.

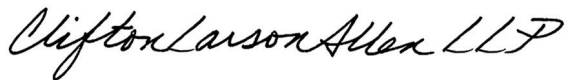
- a. No exceptions noted.

8. We obtained the general ledger detail and compared to the total expenses reported. We selected a sample of five transactions to validate existence of the transactions and accuracy of recording and recalculated totals.

- a. No exceptions noted.

We were engaged by the Colorado Office of the State Auditor and management of the University to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants (AICPA). We were not engaged to and did not conduct an examination or review engagement, the objective 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, 2025. 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 other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement. This report is intended solely for the information and use of the Legislative Audit Committee, the Colorado Office of the State Auditor, the Colorado State University Board of Governors, the Colorado State University System's Management, and the Colorado State University Intercollegiate Athletic Department and is not intended to be and should not be used by anyone other than those specified parties. However, upon release by the Legislative Audit Committee, this report is a public document.

A handwritten signature in black ink that reads "CliftonLarsonAllen LLP". The signature is written in a cursive, flowing style.

CliftonLarsonAllen LLP

Denver, Colorado
January 8, 2026

COLORADO STATE UNIVERSITY
DEPARTMENT OF INTERCOLLEGIATE ATHLETICS
STATEMENT OF REVENUES AND EXPENSES
For the Year Ended June 30, 2025 (Unaudited)

	Football	Men's Basketball	Women's Basketball	Other Sports	Non Program Specific	Total
Revenues						
Ticket Sales	\$ 6,896,353	\$ 881,074	\$ 146,321	\$ 241,956	\$ 4,727	\$ 8,170,431
Student Fees	-	-	-	-	6,144,563	6,144,563
Guarantees	1,777,997	-	-	30,050	-	1,808,047
Contributions	8,826,411	1,511,731	211,500	506,012	950,785	12,006,439
Compensation and Benefits Provided by 3rd Party	22,000	5,000	5,000	-	-	32,000
Direct State or Other Government Support	-	-	-	-	-	-
Direct Institutional Support	649,906	-	-	-	23,200,649	23,850,555
Indirect Institutional Support	465,460	393,847	376,985	639,428	270,915	2,146,635
Total NCAA Distributions	-	111,825	-	24,912	-	136,737
Conference Distributions (Non Media and Non Bow I)	-	16,500	7,500	-	4,564,116	4,588,116
Media Rights	2,276,948	827,980	344,992	-	-	3,449,920
Programs, Concessions, Novelty, Parking and Concession Sales	1,758,968	493,854	98,374	149,209	340,000	2,840,405
Royalties, Licensing, Advertising, Sponsorships	5,088,064	-	-	-	1,614,337	6,702,401
Sports Camps Revenues	54,848	21,055	6,090	625,669	79,515	787,177
Athletics Restricted Endowment and Investments Income	72,020	9,857	16,769	94,804	55,085	248,535
Other Operating	49,671	12,191	-	130,265	1,529,078	1,721,205
Post-Season Football Expense Reimbursements	103,960	-	-	-	-	103,960
Total Revenues	\$ 28,042,606	\$ 4,284,914	\$ 1,213,531	\$ 2,442,305	\$ 38,753,770	\$ 74,737,126
Expenses						
Athletic Student Aid	\$ 4,686,124	\$ 729,562	\$ 896,988	\$ 4,566,073	\$ 52,554	\$ 10,931,301
Guarantees	400,000	471,525	47,000	22,510	-	941,035
Coaching Salaries, Benefits, and Bonuses paid by the University and Related Entities	5,923,268	3,065,192	892,340	2,830,231	5,191	12,716,222
Coaching Compensation Paid by 3rd Party	22,000	5,000	5,000	-	-	32,000
Support Staff/Administrative Compensation, Benefits and Bonuses paid by the University and Related Entities	1,580,075	384,130	114,097	207,633	7,867,001	10,152,936
Severance Payments	-	-	-	-	-	-
Recruiting	766,816	185,128	113,019	193,125	-	1,258,088
Team Travel	952,485	718,389	670,209	1,384,808	13,056	3,738,947
Sports Equipment, Uniforms, and Supplies	1,218,834	140,936	134,616	710,560	114,255	2,319,201
Game Expenses	3,376,509	563,181	304,865	459,455	87,759	4,791,769
Fundraising, Marketing, and Promotion	291,579	32,634	10,568	81,376	646,832	1,062,989
Sport Camp Expenses	20,792	6,530	184	339,722	6,582	373,810
Direct Facilities, Maintenance, and Rental	2,312,732	-	686	100,623	537,528	2,951,569
Athletic Facilities, Debt Service, Lease and Rental Fees	13,455,138	-	-	880,000	-	14,335,138
Spirit Groups	-	-	-	-	127,679	127,679
Indirect Institutional Support	465,460	393,847	376,985	639,428	270,915	2,146,635
Medical Expenses and Medical Insurance	22,949	4,964	9,101	41,683	630,492	709,189
Memberships and Dues	-	635	470	14,986	850,953	867,044
Other Operating Expenses	281,108	122,425	50,709	152,293	1,980,593	2,587,128
Student-Athlete Meals (non-travel)	463,899	44,845	43,892	29,710	257,062	839,408
Post-Season Football Expenses	983,075	-	-	-	-	983,075
Post-Season Football Expenses - Coaching Compensation/Bonuses	516,002	-	-	-	-	516,002
NCAA Post-Season Non-Football Expenses	-	316,754	-	126,149	-	442,903
NCAA Post-Season Non-Football Expenses Coaching Compensation/Bonuses	-	185,750	-	14,000	-	199,750
NCAA Non-Football Host Expense Settlements	-	-	-	-	-	-
Enhanced Educational Benefits (Alston or Other)	53,000	6,750	13,500	142,000	-	215,250
Institutional NIL Revenue Share	-	-	-	-	-	-
Total Operating Expenses	\$ 37,791,845	\$ 7,378,177	\$ 3,684,229	\$ 12,936,365	\$ 13,448,452	\$ 75,239,068
Excess (Deficit) of Revenues Over Expenses	\$ (9,749,239)	\$ (3,093,263)	\$ (2,470,698)	\$ (10,494,060)	\$ 25,305,318	\$ (501,942)

See accompanying notes to the Statement of Revenues and Expenses

COLORADO STATE UNIVERSITY
DEPARTMENT OF INTERCOLLEGIATE ATHLETICS
NOTES TO THE STATEMENT OF REVENUES AND EXPENSES
FOR THE YEAR ENDED JUNE 30, 2025 (Unaudited)

1. BASIS OF ACCOUNTING

The accompanying statements of revenues and expenses present the results of financial activity of the Colorado State University (the University) 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, when debt payments are made, this is reported as an expense in the Statement.

For reporting purposes, the sports in which the University participates are reported separately. The administrative functions of the Department, which support all sports, have been combined and reported within the Non-Program Specific category.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

<i>Asset Class</i>	<i>Years</i>
Buildings	10 – 70 *
Improvements Other than Buildings	10 – 21
Equipment	2 – 12

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

**COLORADO STATE UNIVERSITY
DEPARTMENT OF INTERCOLLEGIATE ATHLETICS
NOTES TO THE STATEMENT OF REVENUES AND EXPENSES
FOR THE YEAR ENDED JUNE 30, 2025 (Unaudited)**

3. CAPITAL EXPENDITURES

During the year ended June 30, 2025, there were capital expenditures relating to athletics benefiting both athletic programs and the University as a whole. These expenditures were composed of the following:

Construction In Process	\$	347,096
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4. CONCENTRATION OF DONOR SOURCES

The Colorado State University Foundation was the single largest donor source to the Department with cash contributions of \$2,817,558 for a total of 23.5% of total contributions, endowments donations and investment income for the year ended June 30, 2025. The cash contributions received from the Foundation represent gifts from various donors made for the benefit of the Department.

5. LONG-TERM OBLIGATIONS

The total Department outstanding balance of \$206,960,000 approximates 18.5% of the total University outstanding balance of \$1,118,767,263 at June 30, 2025.

The total Department Athletic Facilities, Debt Service, Lease and Rental Fees expenditures for the fiscal year ended June 30, 2025 were \$14,335,138 which included \$10,942,081 of principal and interest payments for the bond payable.

The future minimum debt service payments for the bond payable are shown in the following table.

Fiscal Years	Principal	Interest	Total Debt Service
2026	\$ 3,730,000	\$ 6,173,682	\$ 9,903,682
2027	3,965,000	6,043,176	10,008,176
2028	4,215,000	5,895,432	10,110,432
2029	4,310,000	5,708,140	10,018,140
2030	4,480,000	5,539,214	10,019,214
Thereafter	186,260,000	66,313,855	252,573,855
Total Debt Service Maturities	<u>\$ 206,960,000</u>	<u>\$ 95,673,499</u>	<u>\$ 302,633,499</u>

6. ENDOWMENT FUNDS

Endowment funds held by the Colorado State University Foundation totaled \$658,517,292 at June 30, 2025. Included in this total is \$6,434,675 of endowments dedicated for the benefit of the Department.

