

Western Colorado University

Athletics Department
Statement of Revenues and Expenses
Report of Independent Accountant's
Application of Agreed-Upon Procedures
In Accordance with
National Collegiate Athletic Association (NCAA) Bylaw 7.3.1.5.22.1
Year Ended June 30, 2025

REPORT NUMBER 2538F-B



Legislative Audit Committee

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Representative Max Brooks	Senator Rod Pelton
Representative Dusty Johnson	Senator Mike Weissman
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Office of the State Auditor

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Contractor	Hinkle & Company, PC





**HINKLE &
COMPANY**
Strategic PC
Business Advisors

Members of the Legislative Audit Committee:

We have completed the Agreed Upon Procedures engagement on the accompanying Statement of Revenues and Expenses of the Western Colorado University (University) Department of Intercollegiate Athletics for the year ended June 30, 2025. We performed test work 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) Bylaws 7.3.1.5.22.1 and 7.3.1.5.23 for Division II institutions for the year ended June 30, 2025.

Hinkle & Company, PC

Englewood, Colorado
January 12, 2026

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Western Colorado University
Report of Independent Accountant's Application of Agreed-Upon Procedures
In Accordance with NCAA Bylaw 7.3.1.5.22.1
For the Year Ended June 30, 2025
Table of Contents

Independent Accountant's Report on Applying Agreed-Upon Procedures	1
Report of Independent Accountant's Application of Agreed-Upon Procedures In Accordance with NCAA Bylaw 7.3.1.5.22.1	3
Intercollegiate Athletics Program Accounts of Western Colorado University and Western Colorado University Foundation - Statement of Revenues and Expenses (unaudited)	17
Notes to Intercollegiate Athletics Program of Western Colorado University and Western Colorado University Foundation - Statement of Revenues and Expenses (unaudited)	18



**Independent Accountant's Report
on Applying Agreed-Upon Procedures in Accordance with
NCAA Bylaw 7.3.1.5.22.1**

President and Management of Western Colorado University
Members of the Legislative Audit Committee

We have performed the procedures enumerated below, which were agreed to by the President solely to assist the Western Colorado University in evaluating whether the accompanying Statement of Revenue and Expenses of the Western Colorado University (University) is in compliance with the National Collegiate Athletic Association (NCAA) Bylaw 7.3.1.5.22.1, for the year ended June 30, 2025. The University's management is responsible for the Statements of Revenue and Expenses (Statement) and the Statement's compliance with those requirements.

The University has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of evaluating whether the accompanying Statement of Revenue and Expense of the University is in compliance with the National Collegiate Athletic Association (NCAA) bylaw 7.3.1.5.22.1, 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.

The specific procedures performed, and the results of those procedures are presented on pages 3 through 16.

We were engaged by 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. 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 whether the accompanying Statement of Revenue and Expense of the University is in compliance with the National Collegiate Athletic Association (NCAA) bylaw 7.3.1.5.22.1, 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.

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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 University's Board of Trustees, management of the University, and the University's Intercollegiate Athletics 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.

Hick & Company, PC

Englewood, Colorado
January 12, 2026



Western Colorado University
Report of Independent Accountant's Application of Agreed-Upon Procedures
In Accordance with NCAA Bylaw 7.3.1.5.22.1
For the Year Ended June 30, 2025

Agreed-Upon Procedures for Affiliated and Outside Organizations

1. The institution shall identify all intercollegiate athletics-related affiliated and outside organizations and obtain those organizations' statements for the reporting period. Once the institution has made these statements available, the independent accountant shall agree the amounts reported in the statement to the organization's general ledger or, alternatively, confirm revenues and expenses directly with a responsible official of the organization. In addition, the institution shall prepare a summary of revenues and expenses for or on behalf of intercollegiate athletics programs affiliated and outside organizations to be included with the agreed-upon procedures report;
2. The independent accountant shall obtain and review the audited financial statements of the organization and any additional reports regarding internal control matters if the organization is audited independent of the agreed-upon procedures required by NCAA legislation. The institution's independent accountant shall also inquire of institutional and organizational management as to corrective action taken in response to comments concerning internal control structure (if any).

The institution may tailor these procedures based upon the areas of significance to the institution. The institution should keep the objective of the agreed-upon procedures in mind when determining the sufficiency of the procedures to be performed.

Supplemental Procedures for Affiliated and Outside Organizations

- (1) **Procedure Performed:** We obtained from the University a list of all intercollegiate athletics-related affiliated and outside organizations. The only one identified was the Foundation. We compared the contributions from the Foundation to the amounts recorded in the University's records for the year ended June 30, 2025.

Findings: No exceptions were found as a result of applying the procedure.

- (2) **Procedure Performed:** We obtained a copy of the Foundation's audited financial statements and required communication to governance letter for the Foundation for the year ended June 30, 2025. There were no material weaknesses or significant deficiencies noted in the audit report on internal controls surrounding the revenues and expenses.

Findings: No exceptions were found as a result of applying the procedure.

- (3) **Procedure Performed:** We obtained from the University's Intercollegiate Athletics Department a listing of expenditures, not allowed to be paid by the University, but were paid by the Foundation on behalf of the University's Intercollegiate Athletics Department and compared the amounts to the revenues recorded by the University's Intercollegiate Athletics Department, without exception.

Findings: No exceptions were found as a result of applying the procedure.

Western Colorado University
Report of Independent Accountant's Application of Agreed-Upon Procedures
In Accordance with NCAA Bylaw 7.3.1.5.22.1
For the Year Ended June 30, 2025

Agreed-Upon Procedures for Revenues

Before the commencement of fieldwork, the independent accountant should ensure that the amounts reported on the statement agree to the institution's general ledger. For all revenue categories the independent accountant should perform the minimum agreed-upon procedures set forth below.

General

- **Procedure Performed:** We compared and agreed each operating revenue category reported in the statement during the reporting period to supporting schedules provided by the institution. If a specific reporting category is less than 4.0% of the total revenues, no procedures are required for that specific category.
- **Procedure Performed:** We compared and agreed a sample of operating revenue receipts obtained from the above operating revenue supporting schedules to adequate supporting documentation. See procedures performed in specific revenue categories in the following pages.
- **Procedure Performed:** We compared each major revenue account over 10% of the total revenues to prior period amounts and budget estimates. Per discussion with management, there were no budget estimates with variances greater than 10%. We obtained an explanation from management on variations greater than 10% as follows:

Indirect Institutional Support decreased by (\$98,689): Indirect support is calculated by multiplying the overall university overhead percentage by NCAA expenses, less foundation direct payments, athletic aid, and trade/in kind amounts. In Fiscal Year 2025 overall NCAA expenses were less, and foundation direct payments as well as athletic aid saw increases. The expenses to multiply by the overhead rate was significantly less than in Fiscal Year 2024, leading to a lower indirect institutional support amount.

Contributions increased by \$649,971: This is predominately related to additional scholarship reimbursement by the Mountaineer Athletic Association.

Student Fees decreased by (\$136,542): This is related to a reduction in on campus student credit hours related to a lower on campus enrollment. Athletic fees are only paid by on campus students.

Ticket Sales

1. **Procedure Performed:** Ticket sales revenue recorded in the statement for the year ended June 30, 2025 is less than 4.0% threshold of the total revenues.

Findings: Not applicable, no procedures required to be performed.

Western Colorado University
Report of Independent Accountant's Application of Agreed-Upon Procedures
In Accordance with NCAA Bylaw 7.3.1.5.22.1
For the Year Ended June 30, 2025

Direct State or Other Governmental Support

2. **Procedure Performed:** The University does not have direct state or other governmental support for the year ended June 30, 2025.

Findings: Not applicable, the University did not report any activity in this category.

Student Fees

3. **Procedure Performed:** Student fees revenue recorded in the statement for the year ended June 30, 2025 is less than 4% threshold of the total revenues.

Findings: Not applicable, no procedures required to be performed.

Direct Institutional Support

4. **Procedure Performed:** We obtained the detail of direct institutional support that funded various athletic department expenses and compared the direct institutional support recorded by the institution during the reporting period with the institutional supporting budget transfers documentation and other corroborative supporting documentation and recalculated totals without exception.

Findings: No exceptions were found as a result of applying the procedure.

Less - Transfers to Institution

5. **Procedure Performed:** Per discussion with management, there was no transfer of funds to the University from the Intercollegiate Athletics Department for the year ended June 30, 2025.

Findings: Not applicable, the University did not report any activity in this category.

Western Colorado University
Report of Independent Accountant's Application of Agreed-Upon Procedures
In Accordance with NCAA Bylaw 7.3.1.5.22.1
For the Year Ended June 30, 2025

Indirect Institutional Support

6. **Procedure Performed:** We compared the indirect institutional support recorded by the University on the Statement during the reporting period and expense payments, cost allocation details, and other corroborative supporting documentation provided by the University without exception. We recalculated totals in the breakout of indirect institutional support, without exception.

Findings: No exceptions were found as a result of applying the procedure.

Guarantees

7. **Procedure Performed:** The guarantees recorded in the statement for the year ended June 30, 2025 is less than the 4.0% threshold of total revenues.

Findings: Not applicable, no procedures required to be performed.

Contributions

8. **Procedure Performed:** We obtained from the University a detailed listing of contributions of money, goods or services received directly by the Intercollegiate Athletics Department which identified any contributions from any affiliated or outside organizations, agencies, or groups of individuals (two or more) not included above, (i.e. corporate sponsors), during the year ended June 30, 2025. We noted no contributions over the 10% threshold of the aggregate NCAA contribution revenue requirement.

Findings: No exceptions were found as a result of applying the procedure.

In-Kind

9. **Procedure Performed:** Compared the in-kind recorded by the University during the reporting period with a schedule of in-kind donations and recalculated totals, without exception.

Findings: No exceptions were found as a result of applying the procedure.

Compensation and Benefits Provided by a Third-Party

10. **Procedure Performed:** Per discussion with management, the University's Intercollegiate Athletics Department did not have compensation and benefits provided by a third-party for the year ended June 30, 2025.

Findings: Not applicable, the University did not report any activity in this category.

Western Colorado University

Report of Independent Accountant's Application of Agreed-Upon Procedures In Accordance with NCAA Bylaw 7.3.1.5.22.1 For the Year Ended June 30, 2025

Media Rights

11. **Procedure Performed:** Per discussion with management, the University's Intercollegiate Athletics Department did not have media rights revenue for the year ended June 30, 2025.

Findings: Not applicable, the University did not report any activity in this category.

NCAA Distributions and NCAA Host Revenue Settlements

12. **Procedure Performed:** The NCAA distributions recorded in the statement for the year ended June 30, 2025 is less than 4.0% threshold of the total revenues.

Findings: Not applicable, no procedures required to be performed.

Conference Distributions and Conference Distributions Post-Season Generated Revenue

13. **Procedure Performed:** The conference distributions and conference distributions post-season generated revenue recorded in the statement for the year ended June 30, 2025 is less than 4% threshold of the total revenues.

Findings: Not applicable, no procedures required to be performed.

Program Sales, Concessions, Novelty Sales and Parking

14. **Procedure Performed:** The program sales, concessions, novelty sales and parking revenues recorded in the statement for the year ended June 30, 2025 is less than 4.0% threshold of total revenues.

Findings: Not applicable, no procedures required to be performed.

Royalties, Licensing, Advertisements and Sponsorships

15. **Procedure Performed:** The royalties, licensing, advertisements and sponsorships recorded in the statement for the year ended June 30, 2025 is less than 4.0% threshold of the total revenues.

Findings: Not applicable, no procedures required to be performed.

Western Colorado University
Report of Independent Accountant's Application of Agreed-Upon Procedures
In Accordance with NCAA Bylaw 7.3.1.5.22.1
For the Year Ended June 30, 2025

Sports Camp Revenues

16. **Procedure Performed:** We inspected sports camp contract(s) between the University and person(s) conducting the University sports-camps or clinics during the reporting period. We obtained documentation of the University's methodology for recording revenues from sports camps and noted the University operated under the performance of its methodology, without exception.

Findings: No exceptions were found as a result of applying the procedure.

Procedure Performed: We obtained schedules of camp participants and selected a sample of five (5) individual camp participant cash receipts from the schedule of sports camp participants and agreed each selection to the University's statement and recalculated totals, without exception.

Findings: No exceptions were found as a result of applying the procedure.

Athletics Restricted Endowment and Investment Income

17. **Procedure Performed:** The athletics restricted endowment and investment income recorded in the statement for the year ended June 30, 2025 is less than 4% threshold of the total revenues.

Findings: Not applicable, no procedures required to be performed.

Other Operating Revenue

18. **Procedure Performed:** The Other Operating Revenues recorded in the statement for the year ended June 30, 2025 is less than 4.0% threshold of the total revenues.

Findings: Not applicable, no procedures required to be performed.

Football Bowl Revenues

19. **Procedure Performed:** The football bowl revenues recorded in the statement for the year ended June 30, 2025 is less than 4% threshold of the total revenues.

Findings: Not applicable, no procedures required to be performed.

Western Colorado University
Report of Independent Accountant's Application of Agreed-Upon Procedures
In Accordance with NCAA Bylaw 7.3.1.5.22.1
For the Year Ended June 30, 2025

Agreed-Upon Procedures for Expenses

General

- **Procedure Performed:** We compared and agreed each expense category reported in the statement during the reporting period to supporting schedules provided by the institution. If a specific reporting category is less than 4.0% of the total expenses, no procedures are required for that specific category. See procedures performed in specific expense categories in the following pages.
- **Procedure Performed:** We compared and agreed a sample expenses obtained from the above operating expense supporting schedules to adequate supporting documentation. See procedures performed in specific expense categories in the following pages.
- **Procedure Performed:** We compared each major expense account over 10% of the total revenues to prior period amounts and budget estimates. Per discussion with management, there were no budget estimates with variances greater than 10%. We obtained an explanation from management on variations greater than 10% as follows:

Athletic Student Aid increased by \$287,049: The University made a strategic decision in Fiscal Year 2025 to both increase overall athletic aid in line with tuition increases as well as make an additional increase to athletic aid to ensure that our coaches are able to recruit and retain student athletes.

Coaching Salaries, Benefits and Bonuses Paid by the University and Related Entities increased by \$220,571: The University provided an across-the-board salary increase to all employees on 7/1/24, and also saw increases to insurance premiums in Fiscal Year 2025. Sports camp attendance in Fiscal Year 2025 increased from Fiscal Year 2024, necessitating additional expenditures.

Medical Expenses and Insurance decreased by (\$74,516): The University saw a reduction in the trade value of services provided from Gunnison Valley Health related to hospital employee salaries in Fiscal Year 2025.

Athletic Student Aid

20. **Procedure Performed:** We obtained a listing of the University's athletic student aid recipients for the year ended June 30, 2025. We selected a sample of 40 student-athletes from a population of 437 student-athletes that received student aid during the reporting period from the University's NCAA's Compliance Assistance (CA) software. We agreed the amounts of financial aid per the University to the respective award to the student athlete, without exception.

Findings: No exceptions were found as a result of applying the procedure.

Western Colorado University
Report of Independent Accountant's Application of Agreed-Upon Procedures
In Accordance with NCAA Bylaw 7.3.1.5.22.1
For the Year Ended June 30, 2025

Athletic Student Aid (Continued)

Procedure Performed: We obtained individual student account detail for each selection and compared the total aid in the University's student system to the student's detail in the University's report that ties directly to the NCAA Membership Financial Reporting System, without exception.

Findings: No exceptions were found as a result of applying the procedure.

Procedure Performed: We obtained a listing of all equivalency schedules for each sport and noted they were rounded two decimal places and recalculated totals for each sport and overall, without exception.

Findings: No exceptions were found as a result of applying the procedure.

Guarantees

21. **Procedure Performed:** The guarantees recorded in the statement for the year ended June 30, 2025 is less than 4.0% threshold of the total expenses.

Findings: Not applicable, no procedures required to be performed.

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

22. **Procedure Performed:** We obtained and inspected a listing of coaches employed by the University for the year ended June 30, 2025. We selected a sample of 5 coaches and reviewed their contracts that included men's football, men and women's basketball, women's swim and women's cross country from the listing, without exception.

Findings: No exceptions were found as a result of applying the procedure.

Procedure Performed: We compared and agreed the financial terms and conditions of each selection to the related coaching salaries, benefits, and bonuses recorded by the University in the statement for the year ended June 30, 2025 without exception.

Findings: No exceptions were found as a result of applying the procedure.

Procedure Performed: We obtained and inspected payroll summary registers for the year ended June 30, 2025 for each selection. We compared and agreed payroll summary registers from the reporting period to the related coaching salaries, benefits and bonuses paid by the University recorded in the statement during the reporting period, without exception.

Findings: No exceptions were found as a result of applying the procedure.

Western Colorado University

Report of Independent Accountant's Application of Agreed-Upon Procedures
In Accordance with NCAA Bylaw 7.3.1.5.22.1
For the Year Ended June 30, 2025

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

Procedure Performed: We compared and agreed the totals recorded to any employment contracts executed for the sample selected and recalculated totals, without exception.

Findings: No exceptions were found as a result of applying the procedure.

Coaching Other Compensation and Benefits Paid by a Third-Party

23. **Procedure Performed:** The University's Intercollegiate Athletics Department did not have coaching other compensation and benefits paid by a third party for the year ended June 30, 2025.

Findings: Not applicable, the University did not report any activity in this category.

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

24. **Procedure Performed:** We obtained a listing of support staff/administrative personnel employed by the University for the year ended June 30, 2025. We selected a sample of 5 support staff/administrative personnel employed by the University for the year ended June 30, 2025. Next, we obtained and inspected reporting period summary payroll register for each selection. We compared and agreed related summary payroll register to the related support staff administrative salaries, benefits and bonuses paid by the University expenses recorded by the University in the statement for the year ended June 30, 2025 and recalculated totals without exception.

Findings: No exceptions were found as a result of applying the procedure.

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

25. **Procedure Performed:** The University's Intercollegiate Athletics Department did not have support staff/administrative personnel other compensation and benefits paid by a third party for the year ended June 30, 2025.

Findings: Not applicable, the University did not report any activity in this category.

Severance Payments

26. **Procedure Performed:** The University's Intercollegiate Athletics Department did not have severance payments recorded in the statement for the year ended June 30, 2025.

Findings: Not applicable, the University did not report any activity in this category.

Western Colorado University
Report of Independent Accountant's Application of Agreed-Upon Procedures
In Accordance with NCAA Bylaw 7.3.1.5.22.1
For the Year Ended June 30, 2025

Recruiting

27. **Procedure Performed:** The recruiting expenses recorded in the statement for the year ended June 30, 2025 is less than the 4.0% threshold of total expenses.

Findings: Not applicable, no procedures required to be performed.

Team Travel

28. **Procedure Performed:** We obtained the University's athletics travel expenses detail for the year ended June 30, 2025. We selected five travel expenses from the detail. We traced and agreed the expenses to supporting documentation and to the University's general ledger, without exception. In addition, we obtained an understanding of the University's team travel expense policies and compared and agreed these policies to existing NCAA-related policies, without exception.

Findings: No exceptions were found as a result of applying the procedure.

Sports Equipment, Uniforms and Supplies

29. **Procedure Performed:** The sports equipment, uniforms and supplies expenses recorded in the statement for the year ended June 30, 2025 is less than the 4.0% threshold of total expenses.

Findings: Not applicable, no procedures required to be performed.

Game Expenses

30. **Procedure Performed:** The game expenses recorded in the statement for the year ended June 30, 2025 is less than the 4.0% threshold of total expenses.

Findings: Not applicable, no procedures required to be performed.

Fund Raising, Marketing and Promotion

31. **Procedure Performed:** The fund raising, marketing and promotion expenses recorded in the statement for the year ended June 30, 2025 is less than the 4.0% threshold of total expenses.

Findings: Not applicable, no procedures required to be performed.

Western Colorado University

Report of Independent Accountant's Application of Agreed-Upon Procedures In Accordance with NCAA Bylaw 7.3.1.5.22.1 For the Year Ended June 30, 2025

Sports Camp Expenses

32. **Procedure Performed:** We obtained general ledger detail and compared to the total expenses reported. We selected a sample of 5 transactions to validate existence of transaction and accuracy of recording and recalculated totals, without exception.

Findings: No exceptions were found as a result of applying the procedure.

Spirit Groups

33. **Procedure Performed:** The spirit group expenses recorded in the statement for the year ended June 30, 2025 is less than the 4.0% threshold of total expenses.

Findings: Not applicable, no procedures required to be performed.

Athletic Facilities Debt Service, Leases and Rental Fees

34. **Procedure Performed:** The University's Intercollegiate Athletics Department did not have athletic facilities debt service, leases and rental fees expense recorded in the statement for the year ended June 30, 2025.

Findings: Not applicable, the University did not report any activity in this category.

Direct Overhead, Administrative Expenses, Facilities Maintenance and Operations

35. **Procedure performed:** The direct overhead, administrative expenses, facilities maintenance and operation expenses recorded in the statement for the year ended June 30, 2025 is less than the 4.0% threshold of total expenses.

Findings: Not applicable, no procedures required to be performed.

Indirect Institutional Support

36. **Procedure Performed:** Tested with revenue section - Indirect Institutional Support.

Findings: No exceptions were found as a result of applying the procedure.

Western Colorado University
Report of Independent Accountant's Application of Agreed-Upon Procedures
In Accordance with NCAA Bylaw 7.3.1.5.22.1
For the Year Ended June 30, 2025

Medical Expenses and Medical Insurance

37. **Procedure Performed:** We obtained a general ledger detail of medical expenses and medical insurance and compared to the total expenses reported. We selected a sample of 5 transactions to validate the existence of the transaction and accuracy of recording and recalculated totals, without exception.

Findings: No exceptions were found as a result of applying the procedure.

Memberships and Dues

38. **Procedure Performed:** The membership and dues expenses recorded in the statement for the year ended June 30, 2025 is less than the 4.0% threshold of total expenses.

Findings: Not applicable, no procedures required to be performed.

Student-Athlete Meals (non-travel)

39. **Procedure Performed:** The student-athlete meals (non-travel) recorded in the statement for the year ended June 30, 2025 is less than the 4.0% threshold of total expenses.

Findings: Not applicable, no procedures required to be performed.

Other Operating Expenses and Transfers to Institution

40. **Procedure Performed:** We obtained the general ledger detail of other operating expenses to the University and compared to the total expenses reported. We traced and agreed the expenses to supporting documentation and to the University's general ledger, without exception.

Findings: No exceptions were found as a result of applying the procedure.

Post-Season Football Expenses

41. **Procedure Performed:** The post-season football expenses recorded in the statement for the year ended June 30, 2025 is less than the 4.0% threshold of total expenses.

Findings: Not applicable, no procedures required to be performed.

Western Colorado University
Report of Independent Accountant's Application of Agreed-Upon Procedures
In Accordance with NCAA Bylaw 7.3.1.5.22.1
For the Year Ended June 30, 2025

Post-Season Non-Football Expenses

42. **Procedure Performed:** The post-season non-football expenses recorded in the statement for the year ended June 30, 2025 is less than the 4.0% threshold of total expenses.

Findings: Not applicable, no procedures required to be performed.

Enhanced Educational Expenses

43. **Procedure Performed:** The University's Intercollegiate Athletics Department did not have enhanced educational expenses recorded in the statement for the year ended June 30, 2025.

Findings: Not applicable, the University did not report any activity in this category.

Institutional NIL Revenue Share

44. **Procedure Performed:** The University's Intercollegiate Athletics Department did not have institutional NIL revenue share expenses recorded in the statement for the year ended June 30, 2025.

Findings: Not applicable, the University did not report any activity in this category.

Minimum Agreed-Upon Procedures Program for the Other Reporting Items

Following is a complete listing of the minimum agreed-upon procedures for other reporting items, by category for procedures that performed, and our findings, as follows:

Excess Transfers to the Institution

Procedure Performed: The University's Intercollegiate Athletics Department did not have excess transfers to Institution expenses recorded in the statement for the year ended June 30, 2025.

Findings: Not applicable, the University did not report any activity in this category.

Conference Realignment Expenses

Procedure Performed: The University's Intercollegiate Athletics Department did not have conference realignment expenses recorded in the statement for the year ended June 30, 2025.

Findings: Not applicable, the University did not report any activity in this category.

Western Colorado University

Report of Independent Accountant's Application of Agreed-Upon Procedures In Accordance with NCAA Bylaw 7.3.1.5.22.1 For the Year Ended June 30, 2025

Total Athletics Related Debt

Procedure Performed: The University's Intercollegiate Athletics Department did not have athletics related debt expenses recorded in the statement for the year ended June 30, 2025.

Findings: Not applicable, the University did not report any activity in this category.

Total Institutional Debt

Procedure Performed: Total institutional debt reported by the University for the year ended June 30, 2025 was tested as part of the financial statement audit without exception.

Findings: No exceptions were found as a result of applying the procedure.

Value of Athletics Dedicated Endowments

Procedure Performed: Athletics endowments are maintained by the University's Foundation. For the year ended June 30, 2025, the Foundation's financial statements were included in the University's financial statements as a discretely presented component unit. Given that we rely on the Foundation auditor as part of the overall University audit, no further procedures were performed on this specific category.

Findings: No exceptions were found as a result of applying the procedure.

Value of Institutional Endowments

Procedure Performed: The University's Intercollegiate Athletics Department did not have institutional endowments for the year ended June 30, 2025.

Findings: Not applicable, the University did not report any activity in this category.

Total Athletics Related Capital Expenditures

Procedure Performed: We obtained a schedule of athletics related capital expenditures made by athletics, the institution and affiliated organizations for the year ended June 30, 2025. We obtained the general ledger detail and compared it to the total expenses reported. From the detail, we selected a sample of three (3) capital expenditures during the year, and validated the existence and accuracy of recording, and recalculated totals, without exception.

Findings: No exceptions were found as a result of applying the procedure.

Western Colorado University
Intercollegiate Athletics Program Accounts of Western Colorado University
and Western Colorado University Foundation
Statement of Revenues and Expenses (unaudited)
Fiscal Year Ending June 30, 2025

	Football	Men's Basketball	Women's Basketball	Other Sports	Non-Program Specific	Total
Revenues						
Ticket Sales	\$ 51,042	\$ 1,360	\$ 290	\$ 12,638	\$ -	\$ 65,330
Student Fees	169,744	35,837	38,610	131,073	546	375,810
Direct Institutional Support	1,301,028	486,588	487,015	2,014,558	769,659	5,058,848
Indirect Institutional Support (6 and 6A)	-	-	-	-	642,455	642,455
Guarantees	-	-	3,000	-	-	3,000
Contributions	193,388	46,848	55,289	279,454	621,675	1,196,654
In-Kind	25,072	2,293	2,487	28,807	1,467,523	1,526,182
NCAA Distributions and NCAA Host Revenue Settlements	-	-	-	30,160	17,209	47,369
Conference Distributions and Conference Distributions Post-Season Generated Revenue (13 and 13A)	-	-	-	-	3,215	3,215
Program Sales, Novelty, Parking and Concession Sales	-	-	-	-	4,168	4,168
Royalties, Licensing, Advertisement and Sponsorships	-	-	-	-	923	923
Sports Camp Revenues	341,760	37,038	34,515	707,327	2,418	1,123,058
Athletics Restricted Endowment and Investments Income	1,000	-	-	1,000	10,550	12,550
Other Operating Revenue	-	-	-	-	3,974	3,974
Football Bowl Revenues	40,709	-	-	-	-	40,709
Total Operating Revenues	<u>2,123,743</u>	<u>609,964</u>	<u>621,206</u>	<u>3,205,017</u>	<u>3,544,315</u>	<u>10,104,245</u>
Expenses						
Athletic Student Aid	722,404	238,350	265,138	1,081,237	2,500	2,309,629
Guarantees	-	5,000	-	-	-	5,000
Coaching Salaries, Benefits & Bonuses Paid by the University and Related Entities	648,461	179,474	198,243	860,676	-	1,886,854
Support Staff/Administrative Compensation, Benefits & Bonuses						
Paid by the University & Related Entities	70,030	10,316	4,900	249,032	998,618	1,332,896
Recruiting	40,636	10,560	14,538	47,148	-	112,882
Team Travel	187,046	73,782	67,137	291,355	9,046	628,366
Sports Equipment, Uniforms, & Supplies	155,544	20,104	18,771	103,783	77,465	375,667
Game Expenses	39,685	16,985	14,569	53,544	16,852	141,635
Fund Raising, Marketing & Promotion	39,362	514	6,319	33,666	95,520	175,381
Sports Camp Expenses	177,420	28,610	16,437	349,340	320	572,127
Spirit Groups	346	-	-	-	19,177	19,523
Direct Overhead, Administrative Expenses, Facilities						
Maintenance and Operations (35 and 35A)	31	-	-	22,019	1,445	23,495
Indirect Institutional Support	-	-	-	-	642,455	642,455
Medical Expenses and Insurance	-	-	-	-	463,973	463,973
Memberships and Dues	7,074	2,705	2,230	19,698	4,981	36,688
Student Athlete Meals (non-travel)	5,677	9,057	7,600	24,847	1,992	49,173
Other Operating Expenses	20,582	14,507	5,324	41,031	1,208,887	1,290,331
Post-Season Football Expenses (41, and 41A)	7,000	-	-	-	-	7,000
NCAA Football Host Expense Settlements (41B)	2,445	-	-	-	-	2,445
NCAA Post-Season Non-Football Expenses (42, 42A and 42B)	-	-	-	27,641	1,084	28,725
Total Operating Expenses	<u>2,123,743</u>	<u>609,964</u>	<u>621,206</u>	<u>3,205,017</u>	<u>3,544,315</u>	<u>10,104,245</u>
Excess/(Deficiency) of Revenues						
Over/(Under) Expenses	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See Notes to Statement of Revenues and Expenses.

Western Colorado University
Notes to Intercollegiate Athletics Program of Western Colorado University
And Western Colorado University Foundation
Statement of Revenues and Expenses (unaudited)

Note 1: Basis of Presentation

The accompanying Intercollegiate Athletics Program Accounts of the Western Colorado University and the Western Colorado University Foundation - Statement of Revenues and Expense (the Statement) has been prepared in accordance with guidelines by the National Collegiate Athletic Association.

The purpose of the Statement is to present a summary of revenues and expenditures for the Athletic Department of the University and Foundation (including amounts expended on behalf of the University by the organizations outside the control of the University) for the year ended June 30, 2025. Because the Statement presents only a selected portion of the activities of the University (and certain other organizations), it is not intended to and does not present either the financial position, changes in fund balances or revenues and expenditures for the year then ended for the University.

The accompanying Statement has been prepared on the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when an obligation is incurred.

For reporting purposes, the major sports in which the University participates are combined by and reported by the following major categories: Football, Men's Basketball, Women's Basketball, and Other Sports. The first three categories represent individual activities whereas the last one represent the combined activity of multiple sports. The administrative functions of the Intercollegiate Athletics Department, which supports all sports, have been combined and reported within the Non-Program Specific category.

Note 2: Concentration of Donor Sources

The University recorded \$985,913 from the Foundation, which represented greater than 10% of total operating contributions for the year ended June 30, 2025.

Note 3: Capital Assets

Capital assets are stated at cost at date of acquisition or fair value at date of donation. The University capitalizes only those assets with an initial cost or fair value greater than or equal to \$5,000 for equipment. For renovations and improvements, the University capitalizes only those projects with a value of \$50,000 or more. Depreciation is computed using the straight-line method over the estimated useful lives of the assets. Estimated useful lives range from 10 to 70 years for buildings and building improvements, 3 to 10 years for equipment and library materials, and 10 to 20 years for depreciable land improvements. State capital construction revenues are recognized only to the extent of current expenditures. Controlled maintenance (corrective repairs or replacements to existing facilities) funded by the State is recorded as state appropriated revenue and the assets are recorded to the extent that expenditures qualify for capitalization.

Western Colorado University

Notes to Intercollegiate Athletics Program of Western Colorado University
And Western Colorado University Foundation
Statement of Revenues and Expenses (unaudited)

Note 4: Debt

Certain University bonds payable are related to athletics facilities and improvements. However, the bonds are repaid from University resources other than those reported on the accompanying Statement of the Department. Therefore, the bonds are not considered direct Department debt.