

COLORADO MESA UNIVERSITY

Athletics Department
Statement of Revenues and Expenses
Independent Accountants' Report on Applying
Agreed-Upon Procedures in Accordance with
National Collegiate Athletic Association Bylaw 6.2.3.1.1
For the year ended June 30, 2022



DALBY, WENDLAND & CO., P.C.

CPAs and Business Advisors

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COLORADO MESA UNIVERSITY

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Members of the Legislative Audit Committee

INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED UPON PROCEDURES IN ACCORDANCE WITH NATIONAL COLLEGIATE ATHLETIC ASSOCIATION BYLAW 6.2.3.1.1

We have performed the procedures enumerated below on the accompanying statement of revenues and expenses (the Statement) of the Colorado Mesa University (the University) Intercollegiate Athletics Department for the year ended June 30, 2022 under contract with the Office of the State Auditor. The University's management is responsible for the Statement and for compliance with reporting requirements of the National Collegiate Athletic Association (NCAA) Bylaw 6.2.3.1.1 for the year ended June 30, 2022.

The University has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of compliance with NCAA Bylaw 6.2.3.1.1 for the year ended June 30, 2022. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

Agreed-Upon Procedures Related to the Statement of Revenues and Expenses of the Intercollegiate Athletics Department of Colorado Mesa University

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

Minimum Agreed-Upon Procedures for Affiliated and Outside Organizations

- Procedure 1: We obtained from the University identification of all intercollegiate athletics-related affiliated and outside organizations. The only organization identified was the Colorado Mesa University Foundation (the Foundation). We agreed detailed amounts contributed by the Foundation to amounts recorded in the University's records for the year ended June 30, 2022, without exception.
- Procedure 2: We obtained the Foundation's audited financial statements and required communications to governance letter for the Foundation for the year ended June 30, 2022. We noted no material weaknesses or internal control matters in the reports which would need to be disclosed in the notes to the Statement.
- Procedure 3: We were asked to obtain from the University's Intercollegiate Athletics Department a listing of expenditures paid by the Foundation on behalf of the University's Intercollegiate Athletics Department and compare the amounts to the revenues recorded by the University's Intercollegiate Athletics Department. We did not note any expenditures paid by the Foundation on behalf of the University's Intercollegiate Athletics Department.

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Minimum NCAA Agreed-Upon Procedures for Revenues

- Procedure 4: We compared and agreed each operating revenue category reported in the Statement during the reporting period to supporting schedules provided by the University, without exception. If a specific revenue category was less than 4.0% of total revenues per the Statement, no procedures were required or performed.
- Procedure 5: We compared and agreed a sample of five operating revenue transactions obtained from the above revenue supporting schedules to adequate supporting documentation. See procedures performed in specific revenue categories below.
- Procedure 6: We compared each major revenue account over 10% of the total revenues reported on the Statement, by the Intercollegiate Athletics Department, for the year ended June 30, 2022 to budget estimates for the year ended June 30, 2022 and to totals for the year ended June 30, 2021, and obtained explanations from management on variances over 10% as follows:
- a. *Contributions* – There was a 19.6% increase in contributions from the year ended June 30, 2021. Increases in spending on behalf of athletics and increased fundraising activities for the year ended June 30, 2022 resulted in an increase of funds provided by the Foundation to aid in covering expenses. Contributions were also 19.5% over budget. Contributions were budgeted in accordance with expectations for expenses. However, as expenses were greater than budget, this resulted in more contributions received to cover these expenses.
 - b. *Direct Institutional Support* – Direct institutional support are the funds provided by the University to athletics that are generated through athletic scholarships. There was a 16.7% increase in direct institutional support from the year ended June 30, 2021. The variances in this category are not uncommon as it is difficult to anticipate the number of scholarships received as they continuously fluctuate from year to year.

Ticket Sales

- Procedure 7: Ticket sales revenue recorded in the Statement for the year ended June 30, 2022 is less than 4.0% of the total revenues; therefore, no procedures were performed for this specific category.

Student Fees

- Procedure 8: The University's Intercollegiate Athletics Department did not have student fee revenue for the year ended June 30, 2022 and, therefore, no procedures were performed for this specific category.

Direct State or Other Governmental Support

- Procedure 9: The University's Intercollegiate Athletics Department did not have direct state or other governmental support for the year ended June 30, 2022 and, therefore, no procedures were performed for this specific category.

Direct Institutional Support

- Procedure 10: We obtained the breakout of direct institutional support by type of support, including amounts to fund scholarships for athletes, amounts to fund salaries of the University's Intercollegiate Athletics Department, and other funding for athletics generated by the University. We recalculated totals in the breakout of direct institutional support, without exception. We compared each type of direct institutional support recorded by the University during the year ended June 30, 2022 to authorized amounts in the University's budget approved by the University's Board of Trustees and verified that actual amounts of support were within budget limits.

Transfers Back to Institution

Procedure 11: There was no transfer of funds back to the University from the Intercollegiate Athletics Department for the year ended June 30, 2022 and, therefore, no procedures were performed for this specific category.

Indirect Institutional Support

Procedure 12: Indirect institutional support recorded in the Statement for the year ended June 30, 2022 are less than 4.0% of the total revenues; therefore, no procedures were performed for this specific category.

Guarantees

Procedure 13: Guarantees recorded in the Statement for the year ended June 30, 2022 are less than 4.0% of the total revenues; therefore, no procedures were performed for this specific category.

Contributions

Procedure 14: We obtained from University officials a detailed listing of contributions received directly by the Intercollegiate Athletics Department, which identified any contributions from outside organizations, agencies, or groups of individuals (two or more), that constitute 10% or more of all contributions received for the Intercollegiate Athletics Department during the year ended June 30, 2022. We noted one NCAA contribution over 10% of NCAA contribution revenue and reviewed related supporting documentation and recalculated the total without exception.

In-Kind

Procedure 15: In-Kind revenues recorded in the Statement for the year ended June 30, 2022 are less than 4.0% of the total revenues; therefore, no procedures were performed for this specific category.

Compensation and Benefits Provided by a Third-Party

Procedure 16: The University's Intercollegiate Athletics Department did not have compensation and benefits provided by a third-party for the year ended June 30, 2022 and, therefore, no procedures were performed for this specific category.

Media Rights

Procedure 17: The University's Intercollegiate Athletics Department did not have media rights revenue for the year ended June 30, 2022 and, therefore, no procedures were performed for this specific category.

NCAA Distributions

Procedure 18: NCAA distributions recorded in the Statement for the year ended June 30, 2022 are less than 4.0% of the total revenues; therefore, no procedures were performed for this specific category.

Conference Distributions

Procedure 19: There was no conference distribution revenue recorded in the Statement for the year ended June 30, 2022 and, therefore, no procedures were performed for this specific category.

Program Sales, Concessions, Novelty Sales and Parking

Procedure 20: Program sales, concessions, novelty sales and parking revenues recorded in the Statement for the year ended June 30, 2022 is less than 4.0% of the total revenues; therefore, no procedures were performed for this specific category.

Royalties, Licensing, Advertisements and Sponsorships

Procedure 21: Revenue related to royalties, licensing, advertisements and sponsorships recorded in the Statement for the year ended June 30, 2022 is less than 4.0% of the total revenues; therefore, no procedures were performed for this specific category.

Sports Camp Revenues

Procedure 22: We obtained an understanding of the University's methodology for recording revenues from sports camps. We selected a sample of five camp cash receipts from the schedule of sports camp participants and agreed receipts selected to their supporting documentation, without exception.

Athletics Restricted Endowment and Investment Income

Procedure 23: The University's Intercollegiate Athletics Department did not have revenues related to athletics restricted endowment and investment income for the year ended June 30, 2022 and, therefore, no procedures were performed for this specific category.

Other

Procedure 24: Other operating revenues recorded in the Statement for the year ended June 30, 2022 is less than 4.0% of the total revenues; therefore, no procedures were performed for this specific category.

Bowl Revenues

Procedure 25: The University's Intercollegiate Athletics Department did not have revenues related to post-season bowl games for the year ended June 30, 2022 and, therefore, no procedures were performed for this specific category.

Minimum Agreed-Upon Procedures for Expenses

Procedure 26: We compared and agreed each expense category reported in the Statement during the reporting period to supporting schedules provided by the University, without exception. If a specific expense category was less than 4.0% of total expenses per the Statement, no procedures were required or performed.

Procedure 27: We compared and agreed a sample of five expenses obtained from the above expense supporting schedules to adequate supporting documentation. See procedures performed in specific expense categories below.

Procedure 28: We compared each major expense account over 10% of the total expenses reported on the Statement, by the Intercollegiate Athletics Department, for the year ended June 30, 2022 to budget estimates for the year ended June 30, 2022 and to totals for the year ended June 30, 2021, and obtained explanations from management on variances over 10% as follows:

- a. *Team Travel* – Team Travel expenses increased by 22.1% from prior year and had a variance of 24.7% from the current budget estimates. The sudden increase in travel expenses was caused by increased travel during the year ended June 30, 2022 due to COVID restrictions being lifted in the current year. Additionally, the increase in travel costs was more than anticipated when the University's budget was created.
- b. *Athletic Student Aid* – There was a 11.8% increase in athletic student aid from the year end June 30, 2021. Additionally, athletic student aid was 15.2% under budget. Athletic student aid expense increased from prior year related to the lifting of COVID restrictions on athletics which resulted in more athletic scholarships awarded in the current year. However, due to

attrition, total athletic student aid was under budget for the fiscal year ended June 30, 2022. Variances in athletic student aid are not unusual as scholarship amounts awarded continuously fluctuate based on enrollment.

- c. *Coaching Salaries, Benefits and Bonuses Paid by the University* – Coaching salary expenses increased by 25.7% from prior year and had a variance of 11.1% from the current budget estimates. Turnover of certain coaches occurred during the fiscal year ended June 30, 2022 and new coaches were hired at higher salaries due to increased employment market competition and inflation. Additionally, the University did not anticipate the turnover and inflationary effects when creating budget estimates for the current year.

Athletic Student Aid

Procedure 29: We obtained a listing of University athletic student aid recipients for the year ended June 30, 2022. Since the University utilizes the NCAA's Compliance Assistant software, we selected a sample of 40 student athletes from this listing and obtained their financial aid awards. We agreed the amounts of financial aid per the University to the respective award, without exception.

Procedure 30: We obtained individual student account detail for each selection and compared total aid in the University's student system to the student's detail in the NCAA's Compliance Assistant software, without exception.

Guarantees

Procedure 31: Guarantee expense recorded in the Statement as of June 30, 2022 is less than 4.0% of the total expenses; therefore, no procedures were performed for this specific category.

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

Procedure 32: We obtained and inspected a schedule of individual coaches employed by the University for the year ended June 30, 2022. We selected a sample of five coaches from the schedule. The coaches selected represented football, baseball, men's and women's basketball, and volleyball. We obtained the coaching contracts for the coaches selected and 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, without exception. We recalculated total expenses, without exception. We also obtained and inspected the payroll summary registers for the year ended June 30, 2022 for each selection. We compared and agreed the payroll summary registers to the related coaching salaries, benefits, and bonuses paid by the University in the Statement, without exception.

Coaching Other Compensation and Benefits Paid by a Third-Party

Procedure 33: The University's Intercollegiate Athletics Department did not have coaching compensation and benefits paid by a third-party for the year ended June 30, 2022 and, therefore, no procedures were performed for this specific category.

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

Procedure 34: We obtained and inspected a schedule of individual support staff/administrative employees employed by the University for the year ended June 30, 2022. We selected a sample of five support staff from the schedule. The support staff selected represent administrative employees of the Intercollegiate Athletic Department. We obtained the support staff contracts for the five employees selected and compared and agreed the financial terms and conditions of each selection to the related support staff/administrative salaries, benefits, and bonuses recorded by the University in the Statement, without exception. We recalculated total expenses without exception. We also obtained

and inspected the payroll summary registers for the year ended June 30, 2022 for each selection. We compared and agreed the payroll summary registers to the related support staff/administrative salaries, benefits, and bonuses paid by the University in the Statement, without exception.

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

Procedure 35: The University does not have support staff/administrative compensation and benefits paid by a third-party for the year ended June 30, 2022 and, therefore, no procedures were performed for this specific category.

Severance Payments

Procedure 36: The University's Intercollegiate Athletics Department did not have severance payments for the year ended June 30, 2022 and, therefore, no procedures were performed for this specific category.

Recruiting

Procedure 37: Recruiting expense recorded in the Statement as of June 30, 2022 is less than 4.0% of the total expenses; therefore, no procedures were performed for this specific category.

Team Travel

Procedure 38: We obtained the travel expenses detail for the University's Intercollegiate Athletics Department for the year ended June 30, 2022. We traced and agreed the expenses to the Statement, 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.

Equipment, Uniforms and Supplies

Procedure 39: We compared and agreed equipment, uniforms, and supplies expenses reported in the Statement for the year ended June 30, 2022 to general ledger detail supporting schedules provided by the University, without exception. We selected a sample of five expenses and agreed them to their supporting documentation, without exception.

Game Expenses

Procedure 40: Game expenses recorded in the Statement as of June 30, 2022 are less than 4.0% of the total expenses; therefore, no procedures were performed for this specific category.

Fund Raising, Marketing and Promotion

Procedure 41: Fund raising, marketing and promotion expenses recorded in the Statement as of June 30, 2022 are less than 4.0% of the total expenses; therefore, no procedures were performed for this specific category.

Sports Camp Expenses

Procedure 42: We compared and agreed sports camp expenses reported in the Statement for the year ended June 30, 2022 to general ledger detail and supporting schedules provided by the University, without exception. We selected a sample of five expenses and agreed them to their supporting documentation, without exception.

Spirit Groups

Procedure 43: Spirit groups expense recorded in the Statement as of June 30, 2022 is less than 4.0% of the total expenses; therefore, no procedures were performed for this specific category.

Athletic Facility Debt Service, Leases and Rental Fees

Procedure 44: The University's Intercollegiate Athletics Department did not have athletic debt service, leases and rental fees paid directly by the Intercollegiate Athletic Department for the year ended June 30, 2022 and, therefore, no procedures were performed for this specific category.

Direct Overhead and Administrative Expenses

Procedure 45: The University's Intercollegiate Athletics Department did not have direct overhead and administrative expenses for the year ended June 30, 2022 and, therefore, no procedures were performed for this specific category.

Indirect Institutional Support

Procedure 46: Indirect institutional support recorded in the Statement as of June 30, 2022 is less than 4.0% of the total expenses; therefore, no procedures were performed for this specific category.

Medical Expenses and Medical Insurance

Procedure 47: Medical expenses and medical insurance reported in the Statement as of June 30, 2022 are less than 4.0% of the total expenses; therefore, no procedures were performed for this specific category.

Memberships and Dues

Procedure 48: The memberships and dues expense recorded in the Statement for the year ended June 30, 2022 is less than 4.0% of the total expenses; therefore, no procedures were performed for this specific category.

Student-Athletic Meals (non-travel)

Procedure 49: Student-athletic meals (non-travel) reported in the Statement for the year ended June 30, 2022 are less than 4.0% of the total expenses; therefore, no procedures were performed for this specific category.

Other Operating Expenses and Transfers to Institution

Procedure 50: The other operating expenses and transfers to institution recorded in the Statement for the year ended June 30, 2022 are less than 4.0% of the total expenses; therefore, no procedures were performed for this specific category.

Bowl Expenses

Procedure 51: The University's Intercollegiate Athletics Department did not have expenses related to post-season bowl games for the year ended June 30, 2022 and, therefore, no procedures were performed for this specific category.

Minimum Agreed-Upon Procedures Program for Other Reporting Items

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

Excess Transfers to Institution and Conference Realignment Expenses

Procedure 1: The University's Intercollegiate Athletics Department did not have excess transfers to institution and conference realignment expenses for the year ended June 30, 2022 and, therefore, no procedures were performed for this specific category.

Total Athletics Related Debt

Procedure 2: The University's Intercollegiate Athletics Department did not have athletics related debt for the year ended June 30, 2022 and, therefore, no procedures were performed for this specific category.

Total Institutional Debt

Procedure 3: Total institutional debt reported by the University for the year ended June 30, 2022 was tested as part of the financial statement audit without exception.

Value of Athletics Dedicated Endowments

Procedure 4: Athletics endowments are maintained by the Foundation. For the year ended June 30, 2022, 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.

Value of Institutional Endowments

Procedure 5: The University's Intercollegiate Athletics Department did not have institutional endowments for the year ended June 30, 2022 and, therefore, no procedures were performed for this specific category.

Total Athletics Related Capital Expenditures

Procedure 6: We obtained a schedule of the University's athletics related capital expenditures and agreed it to the University's general ledger, without exception. We selected a sample of one athletics related capital expenditure and agreed it to supporting documentation, without exception.

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 the Intercollegiate Athletics Department of the University for the year ended June 30, 2022. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the University and to meet our 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.

The purpose of this report is solely to describe the procedures and findings related to the statement of revenues and expenses of the University's Intercollegiate Athletics Department for the year ended June 30, 2022. Accordingly, this report is not suitable for any other purpose.

DWC

DALBY, WENDLAND & CO., P.C.
Grand Junction, Colorado

January 13, 2023

COLORADO MESA UNIVERSITY
INTERCOLLEGIATE ATHLETICS DEPARTMENT
STATEMENT OF REVENUES AND EXPENSES (UNAUDITED)

For the year ended June 30, 2022

	<u>FOOTBALL</u>	<u>MEN'S BASKETBALL</u>	<u>WOMEN'S BASKETBALL</u>	<u>OTHER SPORTS</u>	<u>NON- PROGRAM SPECIFIC</u>	<u>TOTAL</u>
REVENUES						
Operating Revenues						
Ticket Sales	\$ -	\$ -	\$ -	\$ -	\$ 171,112	\$ 171,112
Direct Institutional Support	1,178,332	440,947	482,450	5,556,456	1,305,997	8,964,182
Indirect Institutional Support	-	-	-	-	386,648	386,648
Guarantees	-	-	2,500	125	-	2,625
Contributions	89,722	48,943	41,702	826,856	337,836	1,345,059
In-Kind	1,994	2,082	-	1,285	5,580	10,941
NCAA Distributions	-	14,950	9,500	104,452	16,433	145,335
Program and Concession Sales	-	-	-	-	62,559	62,559
Royalties, Licensing, Advertisement and Sponsorships	-	-	-	-	10,000	10,000
Sports Camp Revenues	63,508	67,654	76,387	387,278	610,250	1,205,077
Other Operating Revenues	-	-	-	20,106	117,769	137,875
Subtotal Operating Revenue	<u>1,333,556</u>	<u>574,576</u>	<u>612,539</u>	<u>6,896,558</u>	<u>3,024,184</u>	<u>12,441,413</u>
EXPENSES						
Operating Expenses						
Athletic Student Aid	472,673	199,150	189,000	2,207,912	-	3,068,735
Guarantees	-	7,000	6,000	8,013	-	21,013
Coaching Salaries and Benefits - University Paid	529,156	235,523	289,927	2,274,521	-	3,329,127
Administrative Salaries and Benefits - University Paid	-	-	-	-	1,160,476	1,160,476
Recruiting	27,535	9,504	12,713	103,094	-	152,846
Team Travel	85,134	73,956	61,434	1,231,789	-	1,452,313
Equipment, Uniforms and Supplies	82,936	7,691	24,728	508,923	-	624,278
Game Expenses	18,914	15,288	14,995	111,533	299,036	459,766
Fund Raising, Marketing and Promotion	3,622	-	-	49,095	27,113	79,830
Sports Camp Expenses	7,264	-	-	150,535	379,531	537,330
Spirit Groups	-	-	-	-	55,233	55,233
Indirect Institutional Support	-	-	-	-	386,648	386,648
Medical Expenses and Medical Insurance	-	-	-	-	115,219	115,219
Memberships and Dues	-	165	159	10,584	32,437	43,345
Student-Athlete Meals (non-travel)	18,333	2,684	-	9,777	-	30,794
Other Operating Expenses	13,118	3,359	7,674	81,175	367,407	472,733
Subtotal Operating Expenses	<u>1,258,685</u>	<u>554,320</u>	<u>606,630</u>	<u>6,746,951</u>	<u>2,823,100</u>	<u>11,989,686</u>
Excess of Revenues Over Expenses	<u>\$ 74,871</u>	<u>\$ 20,256</u>	<u>\$ 5,909</u>	<u>\$ 149,607</u>	<u>\$ 201,084</u>	<u>\$ 451,727</u>

COLORADO MESA UNIVERSITY
INTERCOLLEGIATE ATHLETICS DEPARTMENT
NOTES TO STATEMENT OF REVENUES AND EXPENSES (UNAUDITED)
Year ended June 30, 2022

NOTE 1 - BASIS OF PRESENTATION

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

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 represents 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 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the more significant accounting policies of the University's Intercollegiate Athletics Department:

Revenues

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

Capital Assets

Capital assets are recorded at cost at the date of acquisition or fair market value at the date of donation in the case of gifts. A physical inventory of all plant assets is updated annually with appropriate adjustments made to the financial records. Annual revisions of the statement of values are performed for insurance purposes.

The University uses a capitalization threshold of \$50 thousand for buildings and improvements other than buildings and \$5 thousand for all other capital assets. Depreciation is computed using the straight-line method over the estimated useful lives of assets with a half-year convention for asset additions. Estimated useful lives range from 25-40 years for buildings, 10-20 years for improvements other than buildings and 3-20 years for equipment, vehicles, airplanes, collections and library materials.

NOTE 3 - CAPITAL EXPENDITURES

During the year ended June 30, 2022, there were capital expenditures related to athletics benefiting both athletic programs and the University as a whole. These expenditures were comprised of the following:

Construction in process	\$ 11,143,774
Equipment and vehicles	<u>366,608</u>
	<u>\$ 11,510,382</u>

NOTE 4 - CONCENTRATION OF DONOR SOURCES

The Colorado Mesa University Foundation (the Foundation) was the single donor source for the Intercollegiate Athletics Department with contributions \$1,345,059 for the year ended June 30, 2022. The contributions received from the Foundation represent gifts from various donors made on behalf of the Intercollegiate Athletics Department.

NOTE 5 - 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 Intercollegiate Athletics Department. Therefore, the bonds are not considered direct Intercollegiate Athletics Department debt.