University of Wyoming

Independent Accountant’s Report on Applying Agreed-upon Procedures Performed on the Intercollegiate Athletics Program as Required by NCAA Bylaw 3.2.4.17

June 30, 2023
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Independent Accountant’s Report on Applying Agreed-upon Procedures

Board of Trustees
University of Wyoming
Laramie, Wyoming

We have performed the procedures enumerated in the attachment to this report on the accompanying Statement of Revenues and Expenses and related notes (the Statement) prepared in accordance with National Collegiate Athletic Association’s (NCAA) Bylaw 3.2.4.17 as of and for the year ended June 30, 2023. The management of the University of Wyoming (the University) is responsible for the preparation of the Statement and complying with the NCAA Constitution Bylaws 3.2.4.17.

The University has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of complying with the NCAA Constitution Bylaws 3.2.4.17 as of and for the year ended June 30, 2023. 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 procedures and the associated findings are described in the attachment to this report.

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 the Statement. 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 University and NCAA and is not intended to be, and should not be, used by anyone other than these specified parties.

FORVIS, LLP

Denver, Colorado
November 16, 2023
The procedures performed and the results of our testing are described below.

1. We obtained the Statement, as prepared by the administration of the University and compared the amounts disclosed in the Statement to the University’s general ledger noting they agreed without exception.

For revenues and expenses categories above the 4.0% threshold of total revenues and expenses, we performed the following:

2. We compared the amount of each operating revenue and expense category reported in the Statement during the year ended June 30, 2023, to supporting schedules provided by the administration of the University, noting that they agreed without exception. The following revenue reporting categories were less than 4.0% of total revenues, and the following expense categories were less than 4.0% of total expenses, and therefore, as prescribed in the NCAA Agreed-upon Procedures Guidelines, no procedures were performed for these categories:

**Revenues**

- a. Transfers back to institution
- b. Indirect Institutional support
- c. Guarantees
- d. In-kind
- e. NCAA distributions
- f. Conference distributions (non-media and non-bowl)
- g. Conference distributions of football bowl generated revenue
- h. Program, novelty, parking, and concession sales
- i. Athletics restricted endowment and investments income
- j. Football bowl revenues

**Expenses**

- a. Guarantees
- b. Recruiting
- c. Sports equipment, uniforms, and supplies
- d. Game expenses
- e. Spirit groups
- f. Direct overhead and administrative expenses
- g. Indirect institutional support
- h. Medical expenses and insurance
- i. Memberships and dues
University of Wyoming
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j. Student-athlete meals (non-travel)
k. Other operating expenses
l. Football bowl expenses
m. Bowl expenses – coaching compensation/bonuses

3. We inquired of the University’s management whether there were any of the following revenues, expenses or other reporting items during the year ended June 30, 2023, and University management represented that there were none:

Revenues
a. Indirect institutional support – athletic facilities debt service, lease, and rental fees
b. Compensation and benefits provided by a third party
c. Sports camp revenues

Expenses
a. Coaching salaries, benefits, and bonuses paid by a third party
b. Support staff/administrative compensation and benefits paid by a third party
c. Severance payments
d. Sports camp expenses
e. Athletic facilities debt service, leases, and rental fee

4. We compared each major revenue and expense amount over 10.0% of total revenues and expenses reported in the Statement to prior year amounts and current year budget estimates. We obtained and documented an understanding of any significant variances (10.0% change) from prior year amounts and current year budget estimates, as noted below:

**Current Year Actual Versus Prior Year Actual**

- **Contributions** – Decreased $2,113,790, or 21.22%. The Cowboy Joe Club transfer was recorded in prior years as contribution revenue and expense was recorded gross, whereas this year, the Cowboy Joe Club transfer was recorded as contribution revenue with its respective expense recorded against revenue. This resulted in lower revenues and expenses compared to prior year, but the net effect is zero.

- **Coaching Salaries, Benefits, and Bonuses Paid by the University and Related Entities** – Increased $1,487,901, or 16.81%, due to campus wide pool of raise monies effective June 30, 2022 for the 2023 fiscal year and a retention bonus for one coach.

- **Support Staff/Administrative Compensation, Benefits, and Bonuses Paid by the University and Related Entities** – Increased $1,232,328, or 13.23%, due to campus wide pool of raise monies effective June 30, 2022 for the 2023 fiscal year and three additional new positions being hired with benefits.
University of Wyoming
NCAA Agreed-upon Procedures and Related Findings
Year Ended June 30, 2023

Current Year Actual Versus Current Year Budget Estimates

- There were no variances in excess of 10.0% of total revenue/expense which had any variances greater than 10.0% from the budget.

5. For revenue and expense categories that exceeded 4.0% of total revenues and expenses, we compared and agreed a sample of operating receipts and expenses, consisting of three items, unless otherwise noted, from the supporting schedules to adequate supporting documentation. In addition, we performed the “Minimum NCAA Agreed-upon Procedures for Revenue, Expenses and Other Reporting Items” as noted below:

Revenues

6. Ticket Sales – We compared the detail of ticket sales revenue to tickets sold, complementary tickets provided and unsold tickets for the year ended June 30, 2023, per the supporting schedule to the related revenue reported in the Statement for football, men’s basketball and women’s basketball. There were no exceptions in our testing.

7. Student Fees – We compared and agreed the detail of student fees reported by the University in the Statement for the reporting to student enrollments during the same reporting period and recalculated the totals within -0.44% difference. We obtained documentation of the institution’s methodology for allocating student fees to intercollegiate athletic programs. The University allocates student fees to each individual sport based on each sport’s percentage of total ticket sales.

8. Direct State or Other Government Support – We compared the amount recorded by the University to the state appropriation noting the amount agreed without exception. The total recalculated without exception.

9. Direct University Support – We compared the direct institutional support recorded by the University during the reporting period with budget transfers and other corroborative supporting documentation and recalculated totals without exception.

10. Contributions – We obtained the supporting documentation for contributions received specifically to support athletics, noting that all contributions were received from the Cowboy Joe Club. We selected a sample of contributions, agreed them to supporting documentation, and recalculated totals without exception.

11. Media Rights – We obtained copies of all media rights agreements available to gain an understanding of the University’s total media rights. We determined that all media rights are received through the University’s conference distribution. We agreed the amount recorded to the conference distribution schedule without exception.

12. Royalties, Licensing, Advertisements and Sponsorships – We obtained the three agreements related to the University’s participation in revenues from royalties, licensing, advertisements and sponsorships during the year ended June 30, 2023, and documented the relevant terms and conditions. We agreed the amounts reported as revenue in the statement to the contract and related supporting documentation and recalculated the totals without exception.
13. Other Operating Revenue – We agreed the detail of other operating revenues to the Statement without exception. We selected a sample from the listing of other operating revenues, and we agreed to supporting documentation without exception.

Expenses

14. Athletic Student Aid – As the University utilizes NCAA CA software (compliance software), we selected a sample of 10.0% of the student athletes (40 students), with a maximum sample size of 40, from the listing of the University student aid recipients. We obtained individual student account detail for each selection and compared total aid allocated from the squad list to the students’ account detail. We recalculated totals for each sport and overall. We performed the following, as discussed below:

- We compared the equivalency value in the CA software for each student athlete (rounded to two decimal places) to supporting documentation. For each student athlete, we noted:
  i. If an athlete participates in more than one sport, the award was only included in one sport.
  ii. Other expenses related to attendance were not included in grants-in-aid revenue distribution equivalencies. Only tuition, fees, room, board, and course related materials were included.
  iii. The grant amount represented the full cost of tuition for an academic year, rather than a semester.
  iv. No sports were discontinued during fiscal year 2023.
  v. None had exhausted their athletics eligibility.
  vi. Only athletic grants were awarded in sports which the NCAA conducts championship competitions, emerging sports for women or football.
  vii. Grants-in-aid were valid for revenue distribution purposes in NCAA sports that did not meet the minimum contests and participants’ requirements of Bylaw 20.9.6.3.
  viii. The University is providing grants to student-athletes listed on the Calculation of Revenue Distribution Equivalencies Report (CRDE) as “Exhausted Eligibility (fifth-year)” or “Medical” and receive credit in the grants-in-aid component.
  ix. The athletics aid equivalency did not exceed maximum equivalency limits.
  x. If a selected student received a Pell Grant, the value of the grant was not included in the calculation of equivalencies or the total dollar amount of student athletic aid expense for the institution. In addition, ensured 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.

There were no exceptions to the above procedures.
University of Wyoming
NCAA Agreed-upon Procedures and Related Findings
Year Ended June 30, 2023

15. Coaching Salaries, Benefits and Bonuses Paid by the University and Related Entities – We obtained a listing of coaches employed by the University during the year ended June 30, 2023. We selected a sample of three coaches employed by the University. The sample included one coach from men’s basketball, one coach from women’s basketball, and one football coach. We obtained and agreed payroll summary registers for the reporting year for each selection to the related coaching salaries, benefits and bonuses paid by the University. We compared and agreed the financial terms and conditions of each selection to the related coaching salaries, benefits, and bonuses recorded by the University and related entities in the Statement during the reported period. We compared and agreed the totals recorded to the employment contracts executed for the sample selected and recalculated totals without exception.

16. Support Staff/Administrative Compensation, Benefits and Bonuses Paid by the University and Related Entities – We selected a sample of three athletic support staff/administrative personnel employed by the University. We obtained supporting salary information for each selection, recalculated and agreed the information to the expense recorded by the University in the Statement without exception.

17. Team Travel – We obtained documentation of the University’s travel policies and compared them to the NCAA policies, noting no exceptions. We obtained the general ledger detail for team travel and compared to the amount reported in the Statement and recalculated the total without exception.

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

Agreed-upon Procedures Related to Affiliates and Outside Organizations

19. The University identified the University of Wyoming Foundation (the Foundation) as an outside intercollegiate athletics-related organization incurring expenses on behalf of athletics which are not under the University’s accounting control. We confirmed activity with the Foundation and ensured the activity was included in the Statement.

20. We obtained the audited financial statements as of and for the year ended June 30, 2023 for the Foundation and the management letter for the Foundation noting no matters that would significantly affect the Statement.
Agreed-upon Procedures Related to Internal Control

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

Additional Minimum Agreed-upon Procedures

22. Grants-in-Aid – We compared and agreed the sports sponsored reported in the NCAA Membership Financial Reporting System to the CRDE from CA noting a difference in the amount of $653,028 due to summer school coursework, graduate assistants, and other scholarship awards to non-student athletes that are not included in equivalency calculations but are reportable in the SRE.

We compared current year Grants-in-Aid revenue distribution equivalencies to prior year reported equivalencies per the Membership Financial Report submission. See below for variances +/- 4.0%.

Men’s Cross Country and Men’s Track, Indoor and Outdoor had a decrease due to fewer credit hours paid for non-resident students.

Men’s Wrestling had a decrease due to several student-athletes quitting mid-year with prorated scholarships and equivalencies.

Women’s Basketball had an increase due to two less students being eligible for resident tuition rates.

Women’s Cross Country and Women’s Track, Indoor and Outdoor, had a decrease due to fewer overall equivalencies awarded.

Women’s Tennis had a decrease due to two scholarship equivalencies being vacant in the fall and not filled until spring.

Women’s Volleyball had an increase due to one student at 100% equivalency being enrolled in 36 credit hours of graduate level coursework.

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

We compared the current year number of sports sponsored to prior year reported total per the Membership Financial Report submission noting no changes in the number of sports sponsored.
24. *Pell Grants* – We agreed the total number of Division I student athletes that received a Pell Grant award and the total value of these Pell Grants reported in the NCAA Membership Financial Reporting System to a report generated out of the institutions financial aid records, of all student athlete Pell Grants, noting the amounts agreed without exception.

We compared current year Pell Grants total to prior year reported total per the Membership Financial Report submission. The variance in grants from prior year to current year was -14.

**Agreed-upon Procedures for Other Reporting Items**

25. *Excess Transfers to Institution and Conference Realignment Expenses* – We inquired of the University’s management whether there were any excess transfers to the University and conference realignment expenses during the year ended June 30, 2023, and University management represented that there were none.


27. *Total Institutional Debt* – We agreed the total outstanding University debt of $326,928,000 which is comprised of revenue bonds totaling $263,405,000, premiums for revenue bonds of $56,603,000, and notes payable of $6,920,000 to supporting documentation and the University’s June 30, 2023, audited financial statements, without exception.

28. *Value of Athletics Dedicated Endowments* – We obtained a confirmation directly from the Foundation of all athletics dedicated endowments maintained by the Foundation. We agreed the fair market value in the schedules to supporting documentation, the general ledger and the University’s June 30, 2023, audited financial statements without exception.

29. *Value of Institutional Endowments* – We agreed the total fair market value of the University’s endowments to supporting documentation, the University’s general ledger and June 30, 2023, audited financial statements without exception.

30. *Total Athletics Related Capital Expenditures* – We obtained a schedule of athletics-related capital expenditures made by athletics and the University during the reporting period. We obtained general ledger detail and compared to the total expenses reported without exception. We selected a sample of transactions to validate existence of transactions and accuracy of recording and recalculated totals without exception. The only capital related expenditures in FY23 related to equipment.
## University of Wyoming
### Intercollegiate Athletics Program
### Statement of Revenues and Expenses (Unaudited)
### Year Ended June 30, 2023

<table>
<thead>
<tr>
<th></th>
<th>Football</th>
<th>Men's Basketball</th>
<th>Women's Basketball</th>
<th>Other Sports</th>
<th>Non-program Specific</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ticket sales</td>
<td>$2,529,016</td>
<td>$748,157</td>
<td>$217,099</td>
<td>$64,817</td>
<td>-</td>
<td>$3,559,089</td>
</tr>
<tr>
<td>Direct state or other government support</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>5,000,000</td>
<td>5,000,000</td>
</tr>
<tr>
<td>Student fees</td>
<td>1,446,056</td>
<td>427,786</td>
<td>124,134</td>
<td>36,905</td>
<td>-</td>
<td>2,034,881</td>
</tr>
<tr>
<td>Direct University support</td>
<td>4,335,883</td>
<td>1,103,929</td>
<td>948,129</td>
<td>4,211,736</td>
<td>3,372,810</td>
<td>13,972,487</td>
</tr>
<tr>
<td>Less - transfers to institution</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(15,333)</td>
<td>(15,333)</td>
</tr>
<tr>
<td>Indirect University support</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>543,473</td>
<td>543,473</td>
</tr>
<tr>
<td>Guarantees</td>
<td>1,350,000</td>
<td>25,000</td>
<td>-</td>
<td>17,700</td>
<td>-</td>
<td>1,392,700</td>
</tr>
<tr>
<td>Contributions</td>
<td>1,309,294</td>
<td>252,951</td>
<td>253,977</td>
<td>1,859,025</td>
<td>4,172,503</td>
<td>7,847,750</td>
</tr>
<tr>
<td>In-kind</td>
<td>61,765</td>
<td>30,882</td>
<td>24,706</td>
<td>49,412</td>
<td>429,371</td>
<td>596,136</td>
</tr>
<tr>
<td>Media rights</td>
<td>61,765</td>
<td>30,882</td>
<td>24,706</td>
<td>49,412</td>
<td>429,371</td>
<td>596,136</td>
</tr>
<tr>
<td>NCAA distributions</td>
<td>3,135,132</td>
<td>200,115</td>
<td>-</td>
<td>8,073</td>
<td>3,377,194</td>
<td>3,377,194</td>
</tr>
<tr>
<td>Conference distributions (non-media and non-bowl)</td>
<td>1,439,273</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>76,055</td>
<td>1,515,328</td>
</tr>
<tr>
<td>Conference distributions of football bowl generated revenue</td>
<td>158,333</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>158,333</td>
<td>158,333</td>
</tr>
<tr>
<td>Program, novelty, parking and concession sales</td>
<td>532,863</td>
<td>86,964</td>
<td>33,359</td>
<td>11,168</td>
<td>187,312</td>
<td>851,666</td>
</tr>
<tr>
<td>Royalties, licensing, advertisement and sponsorships</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2,982,557</td>
<td>2,982,557</td>
</tr>
<tr>
<td>Athletics restricted endowment and investments income</td>
<td>325,960</td>
<td>276,463</td>
<td>30,497</td>
<td>79,503</td>
<td>1,026,067</td>
<td>1,738,490</td>
</tr>
<tr>
<td>Other operating revenue</td>
<td>725</td>
<td>-</td>
<td>-</td>
<td>1,515</td>
<td>2,171,417</td>
<td>2,173,657</td>
</tr>
<tr>
<td>Football bowl revenues</td>
<td>728,960</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>728,960</td>
<td>728,960</td>
</tr>
<tr>
<td><strong>Total operating revenues</strong></td>
<td><strong>17,353,260</strong></td>
<td><strong>3,485,286</strong></td>
<td><strong>1,631,901</strong></td>
<td><strong>6,341,801</strong></td>
<td><strong>21,271,599</strong></td>
<td><strong>50,083,847</strong></td>
</tr>
</tbody>
</table>
## University of Wyoming
### Intercollegiate Athletics Program
#### Statement of Revenues and Expenses (Unaudited) (continued)
#### Year Ended June 30, 2023

<table>
<thead>
<tr>
<th>Men's</th>
<th>Women's</th>
<th>Other</th>
<th>Non-program</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Football</td>
<td>Basketball</td>
<td>Basketball</td>
<td>Sports</td>
<td>Specific</td>
</tr>
<tr>
<td>Athletics student aid</td>
<td>3,312,444</td>
<td>524,306</td>
<td>604,309</td>
<td>3,863,058</td>
</tr>
<tr>
<td>Guarantees</td>
<td>650,000</td>
<td>332,500</td>
<td>15,500</td>
<td>46,116</td>
</tr>
<tr>
<td>Coaching salaries, benefits and bonuses paid by the University and related entities</td>
<td>5,384,506</td>
<td>1,806,320</td>
<td>739,299</td>
<td>2,410,443</td>
</tr>
<tr>
<td>Support staff/administrative compensation, benefits and bonuses paid by the University and related entities</td>
<td>604,730</td>
<td>142,254</td>
<td>117,857</td>
<td>193,068</td>
</tr>
<tr>
<td>Recruiting</td>
<td>528,925</td>
<td>178,914</td>
<td>76,123</td>
<td>193,385</td>
</tr>
<tr>
<td>Team travel</td>
<td>1,414,677</td>
<td>714,166</td>
<td>523,546</td>
<td>1,660,633</td>
</tr>
<tr>
<td>Sports equipment, uniforms and supplies</td>
<td>398,860</td>
<td>91,379</td>
<td>51,089</td>
<td>299,305</td>
</tr>
<tr>
<td>Game expenses</td>
<td>171,495</td>
<td>149,700</td>
<td>129,061</td>
<td>1,046,466</td>
</tr>
<tr>
<td>Recruiting</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Spirit groups</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Direct overhead and administrative expenses</td>
<td>64,883</td>
<td>3,186</td>
<td>1,347</td>
<td>24,967</td>
</tr>
<tr>
<td>Indirect University support</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Medical expenses and insurance</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Memberships and dues</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Student-athlete meals (non-travel)</td>
<td>420,122</td>
<td>48,164</td>
<td>16,301</td>
<td>105,776</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>214,832</td>
<td>106,190</td>
<td>63,598</td>
<td>74,159</td>
</tr>
<tr>
<td>Football bowl expenses</td>
<td>846,317</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Bowl expenses - coaching compensation/bonuses</td>
<td>223,280</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total operating expenditures</strong></td>
<td>14,235,241</td>
<td>4,097,389</td>
<td>2,338,280</td>
<td>8,968,136</td>
</tr>
</tbody>
</table>

### Excess (Deficiency) of Revenue Over Expenditures

<table>
<thead>
<tr>
<th>Football</th>
<th>Men's Basketball</th>
<th>Women's Basketball</th>
<th>Other Sports</th>
<th>Non-program Specific</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>$3,118,019</td>
<td>$(612,103)</td>
<td>$(706,379)</td>
<td>$(2,626,335)</td>
<td>$2,610,625</td>
<td>$1,783,827</td>
</tr>
</tbody>
</table>
University of Wyoming
Intercollegiate Athletics Program
Notes to Statement of Revenues and Expenses (Unaudited)
Year Ended June 30, 2023

Note 1: Summary of Presentation Policies

The accompanying statement of revenues and expenses presents only the transactions of athletics, which includes the activities of Cowboy Joe Club, an affiliated athletics organization under the University’s control, and no other transactions for the University. Cowboy Joe Club activity is supervised by the Senior Associate Athletic Director for Development and Revenue Enhancement. The purpose of the Cowboy Joe Club is to promote the University by providing financial support. Athletics cash is maintained and accounted for within the University’s pooled cash.

The accompanying statement of revenues and expenses 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 primary sports in which athletics participates are reported separately. All other sports have been combined and reported within the category “other sports.” The administrative functions of athletics, which supports all sports, have been combined and reported within the category “non-program specific.”

Note 2: Concentration of Donor Sources

Cowboy Joe Club is the single largest donor source to athletics with 100.0% of cash contributions of the total contributions for the year ended June 30, 2023. The cash contributions received from Cowboy Joe Club represent gifts from various donors made for the benefit of athletics. The Foundation is the single largest source of athletics restricted endowment and investments income. The restricted endowments and investment income are used for various expenses for athletics. Total funds available by the Foundation for the benefit of athletics is $6,346,444 as of June 30, 2023.

Note 3: Property, Plant and Equipment

Athletics-related assets are accounted for consistent with the University’s policies for property, plant and equipment. Capital assets are stated at cost at date of acquisition or, in the case of gifts, at fair market value at date of gift. Property, plant and equipment valued at $5,000 or more and having an estimated useful life of greater than one year is capitalized. Renovations to buildings, infrastructure and land improvements significantly increase the value or extend the expense of the structure are capitalized. Routine repairs and maintenance are charged to operating expenses in the year in which the expense was incurred. Depreciation of capital assets is computed on a straight-line basis over the estimated useful lives of the respective assets, generally 50 years for building, 15 to 30 years for land and building improvements and infrastructure, and 3 to 7 years for equipment.
At June 30, 2023, athletic property, plant and equipment consisted of:

<table>
<thead>
<tr>
<th>Cost of capital assets</th>
<th>Balance 2022</th>
<th>Additions</th>
<th>Disposals</th>
<th>Balance 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Infrastructure</td>
<td>$558,621</td>
<td>$-</td>
<td>$-</td>
<td>$558,621</td>
</tr>
<tr>
<td>Land improvements</td>
<td>10,047,622</td>
<td>$-</td>
<td>$5,177</td>
<td>10,042,445</td>
</tr>
<tr>
<td>Buildings</td>
<td>167,911,824</td>
<td>$-</td>
<td>$-</td>
<td>167,911,824</td>
</tr>
<tr>
<td>Equipment</td>
<td>3,791,361</td>
<td>227,450</td>
<td>$12,716</td>
<td>4,006,095</td>
</tr>
<tr>
<td>Construction in progress</td>
<td>$-</td>
<td>1,870,724</td>
<td>$-</td>
<td>1,870,724</td>
</tr>
<tr>
<td></td>
<td>182,309,428</td>
<td>2,098,174</td>
<td>$17,893</td>
<td>184,389,709</td>
</tr>
</tbody>
</table>

| Accumulated depreciation     |              |                |           |              |
| Infrastructure               | $550,420     | 1,640          | $-        | $552,060     |
| Land improvements            | 7,740,077    | 322,921        | $5,177    | 8,057,821    |
| Buildings                    | 49,190,088   | 3,308,771      | $-        | 52,498,859   |
| Equipment                    | 3,041,021    | 252,466        | $12,716   | 3,280,771    |
|                              | 60,521,606   | $3,885,798     | $17,893   | 64,389,511   |

Net book value

|                              | $121,787,822 | $120,000,198   |