UNIVERSITY
OF OREGON

NCAA Agreed-Upon Procedures Report

For the Year Ended June 30, 2020

Table of Contents

Report of Independent Accountants on Applying Agreed-Upon Procedures

Michael H. Schill
President
University of Oregon
Eugene, Oregon

We have performed the procedures enumerated below, which were agreed to by the University of Oregon (the "University") and the University of Oregon Athletic Department (the "Department") on the Schedule of Revenues and Expenses (the "Schedule") of the Department as prepared in accordance with the National Collegiate Athletic Association ("NCAA") Guidelines as contained in the NCAA 2020 Agreed-Upon Procedures Manual for the year ended June 30, 2020. The Department is responsible for the Schedule and the Schedule's compliance with the requirements of NCAA Constitution Bylaw 3.2.4.17.1 for the year ended June 30, 2020. The sufficiency of these procedures is solely the responsibility of the University, the Department, and the Board. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

The procedures we performed and our findings are as follows:

Minimum Agreed-Upon Procedures for Affiliated and Outside Organizations

- We obtained from the University a listing of all intercollegiate athletics-related affiliated and outside organizations (not under the University's accounting control, as defined in the Manual) and obtained from the University those organizations' audited financial statements for the year ended June 30, 2020 (the "Reporting Period"). For each organization, we agreed the amounts reported in the statement to the organizations' general ledger, or alternatively, confirmed revenues and expenses directly with a responsible official of the organization.

- For each affiliate, outside organization, agency or individual on this listing whose contributions exceed 10% of total contributions reported by the Department for the year ended June 30, 2020, we obtained supporting documentation. The following are outside organizations on the listing that made contributions exceeding 10% of total contributions reported by the Department during the Reporting Period:

  a. A one-time non-cash gift for the Hayward Field renovation totaling $270,047,937 received from Phit, LLC, a wholly owned subsidiary of the University of Oregon Foundation.

  No exceptions were identified. No other affiliates, outside organizations, agencies, or individuals on the listing made contributions exceeding 10% of total contributions reported by the Department for the Reporting Period.

- We obtained the audited financial statements and any reports to management regarding matters related to the internal control structure for the year ended June 30, 2020 of University of Oregon Foundation (the “Foundation”), an outside organization contributing directly to the Department, to identify if there are material weaknesses identified which would need to be disclosed in the notes to the Schedule. The Foundation had no material weaknesses reported. The University informed us there are no other audited financial statements or reports to management for outside organizations contributing directly to the Department.

- We obtained from the University a listing of expenses paid by an outside organization on behalf of the Department during the Reporting Period and compared the amounts to the revenues recorded by the University without exception.

Notes and Disclosures Included in the Schedule of Revenues and Expenses of the Department

- We read the notes and disclosures included in the Schedule and noted that the contributions of monies, goods or services that were received directly by the Department from any affiliated or outside organization, agency or individuals, which are 10% or more of all contributions received by the Department during the Reporting Period are disclosed in the notes to the Schedule.

- We noted that the source of contributed funds, goods and services along with the value associated with those items are disclosed in the notes to the Schedule.

- We obtained the University’s policies and procedures during the Reporting Period for acquiring, approving, depreciating, and disposing of the Department’s related assets and noted that a description of these policies and procedures is disclosed in the notes to the Schedule.

- We obtained from the University a listing of the total capitalized assets, additions, and improvements of facilities by type used by the Department during the Reporting Period. We compared the dollar amount of total capitalized assets used by the Department on this listing to the University’s general ledger without exception. The Schedule does not report these capitalized assets because they are not owned by the Department, so we did not agree total capitalized assets on the listing to the Schedule.

- We obtained from the University a listing of the repayment schedules for all Department debt maintained by the University for the year ended June 30, 2020. We recalculated the annual principal and interest maturities within the listing and compared total annual maturities to supporting documentation and the University’s general ledger without exception.

- We noted that the repayment schedules are disclosed in the notes to the Schedule.

Minimum Agreed-Upon Procedures for Revenues

A. General Ledger

- We obtained the Schedule for the Reporting Period and agreed the amounts reported on the Schedule to the University’s general ledger without exception.

- We compared and agreed each operating revenue category equal to or greater than 4% of total revenues reported in the Schedule during the Reporting Period to supporting schedules provided by the University without exception. If a specific operating revenue reporting category is less than 4% of the total revenues, no procedures are required for that specific category. For the purposes of this calculation, the University's large addition from the Hayward Field renovation was excluded from total revenues.

- We haphazardly selected a sample of five operating revenue receipts from the operating revenue supporting schedules obtained above and compared and agreed the selected operating revenue receipts to supporting documentation provided by the University without exception.

- We compared each operating revenue account over 10% of the total revenues to prior period amounts and budget estimates and obtained documented explanations from the University for any variations greater than 10%. For the purpose of this calculation, the University's large addition from the Hayward Field renovation was excluded from total revenues. We noted the variations were primarily the result of the following items: Excluding the $270,047,937 Hayward Field renovation from contributions, contributions were lower in 2020 due to additional revenue from game guarantees as well as all spring sports being cancelled due to the global COVID-19 pandemic which reduced program expenses, these in turn reduced the amount they needed to have funded from the Foundation as contributions. We noted that University Budget is not created in alignment with NCAA reporting categories and is therefore not comparable. Accordingly, we did not perform a comparison of current year budget to actual revenues.

B. Ticket Sales

- We compared revenue from tickets sold during the Reporting Period, complimentary tickets provided during the Reporting Period, and unsold tickets to the related revenue reported by the University in the Schedule and the related attendance figures for football and men's basketball without exception.

- We recalculated totals reported for tickets sold in the Schedule without exception.

C. Student Fees

- We were informed by the University that the Department does not receive direct student fee revenue and noted that student fees are not reported in the Schedule; accordingly, no procedures were performed.

D. Direct State or Other Governmental Support

- Direct state or other governmental support was less than 4% of total revenues, as such, no procedures were required for this category.

E. Direct Institutional Support

- We were informed by the University there was no direct institutional support, and as such, we did not perform any procedures.

F. Transfers Back to Institution

- We were informed by the University there were no transfers back to the University during the Reporting Period, and as such, we did not perform any procedures.

G. *Indirect Institutional Support*

- We were informed by the University there was no indirect institutional support, and as such, we did not perform any procedures.

H. *Guarantees*

- Guarantees were less than 4% of total revenues, as such, no procedures were required for this category.

I. *Contributions*

- There were no contributions of monies, goods, or services received directly by an intercollegiate athletics department program from any affiliated or outside organization, agency, or group of individuals (two or more) not already included with those contributions identified under the Minimum Agreed-Upon Procedures for Affiliated and Outside Organizations section above that constitutes 10% or more of all contributions received for the Department during the Reporting Period. As such, we did not obtain and agree contributions from parties other than from the University of Oregon Foundation to supporting documentation provided by the University.

- We recalculated totals for contributions reported in the Schedule without exception.

J. *In-Kind Donation Revenue*

- In-kind donation revenue was less than 4% of total revenues, as such, no procedures were required for this category.

K. *Compensation and Benefits Provided by a Third Party*

- Compensation and benefits provided by a third party was less than 4% of total revenues, as such, no procedures were required for this category.

L. *Media Rights*

- We haphazardly selected a sample of 5 media rights agreements (broadcast, television, and radio) received by the University or through their conference offices from the general ledger during the Reporting Period and obtained and inspected the media rights agreements.

- We compared and agreed the media rights revenues recorded in the Schedule to a summary schedule of all media rights identified by the University and to the University's general ledger without exception.

- We recalculated totals for media rights revenue reported in the Schedule without exception.

M. *NCAA Distributions*

- NCAA distributions were less than 4% of total revenues, as such, no procedures were required for this category.

N. Conference Distributions and Conference Distributions of Bowl Generated Revenue

- We haphazardly selected a sample of 5 of the University's conference distributions and participation in revenues from tournaments from the general ledger during the Reporting Period and obtained and inspected the related conference distribution agreements for relevant terms & conditions.

- We compared revenues from conference distributions, including all tournament revenues, reported on the Schedule, to the University's general ledger without exception.

- We recalculated conference distributions and conference distributions of bowl generated revenue (including all tournament revenues) totals without exception.

O. Program Sales, Concessions, Novelty Sales, and Parking

- We compared program sales, concessions, novelty sales, and parking revenue on the Schedule for the Reporting Period to the amount recorded within the University's general ledger without exception.

- We recalculated totals for program sales, concessions, novelty sales, and parking revenue reported in the schedule without exception.

P. Royalties, Licensing, Advertisements, and Sponsorships

- We obtained and inspected all agreements for relevant terms & conditions related to the University's participation in revenues from royalties, licensing, advertisements, and sponsorships during the Reporting Period.

- We compared royalties, licensing, advertisements, and sponsorships revenues from the Schedule to the amounts recorded in the University's general ledger without exception.

- We recalculated totals for royalties, licensing, advertisements, and sponsorships reported in the Schedule without exception.

Q. Sports Camp Revenues

- Sports camp revenues were less than 4% of total revenues, as such, no procedures were required for this category.

R. Athletics-Restricted Endowment and Investment Income

- We were informed by the University there was no athletics-restricted endowment and investment income during the Reporting Period, and as such, we did not perform any procedures.

S. Other Revenues

- Other revenues were less than 4% of total revenues, as such, no procedures were required for this category.

T. Bowl Revenues

- Bowl revenues were less than 4% of total revenues, as such, no procedures were required for this category.

Minimum Agreed-Upon Procedures for Expenses

A. General Ledger

- We obtained the Schedule for the Reporting Period and noted the amounts reported on the Schedule agreed to the University's general ledger without exception.

- We compared and agreed each expense category equal to or greater than 4% of total expenses reported in the Schedule during the Reporting Period to supporting schedules provided by the University without exception. If a specific operating revenue reporting category is less than 4% of the total expenses, no procedures are required for that specific category.

- We haphazardly selected a sample of five operating expenses obtained from the expense supporting schedules obtained above and compared and agreed each to supporting documentation provided by the University without exception.

- We compared each expense account over 10% of the total expenses to prior period amounts and budget estimates. We obtained documented explanations from the University for any variations greater than 10%. We noted no variations over 10% during the Reporting Period. We noted that University Budget is not created in alignment with NCAA reporting categories and is therefore not comparable. Accordingly, we did not perform a comparison of current year budget to actual expenses.

B. Athletic Student Aid

- We haphazardly selected a sample of 10% of the total student athletes from the listing of institutional student aid recipients during the Reporting Period (35 selections). We obtained the student-account detail for each selection and compared total aid allocated from the related aid award letter to the student's account without exception. For each selection, we also noted that the student information was submitted within the NCAA Compliance Assistant software based upon NCAA prescribed criteria as defined in the 2020 NCAA Agreed-Upon Procedures Manual (pages 32 through 33).

- We recalculated totals for athletic student aid by sport and overall reported in the Schedule without exception.

C. Guarantees

- Guarantees were less than 4% of total expenses, as such, no procedures were required for this category.

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

- We obtained a listing of coaches employed by the University and related entities during the Reporting Period. We haphazardly selected a sample of five coaches' contracts that included football and men's and women's basketball.

- We compared and agreed the financial terms and conditions of each of the selections to the related coaching salaries, benefits, and bonuses recorded by the University and related entities in the Schedule during the Reporting Period without exception.

- We obtained payroll summary registers for each section and compared and agreed related payroll summary registers to the related coaching salaries, benefits, and bonuses paid by the University and related entities expense recorded by the University in the Schedule during the Reporting Period. We found them to be in agreement.

- We recalculated totals for coaching salaries, benefits, and bonuses paid by the University and related entities without exception.

E. Coaching Other Compensation and Benefits Paid by a Third Party

- Coaching other compensation and benefits paid by a third party were less than 4% of total expenses, as such, no procedures were required for this category.

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

- We obtained a listing of support staff/administrative personnel employed by the University during the Reporting Period and haphazardly selected a sample of five support staff/administrative personnel employed by the University and related entities during the Reporting Period.

- We obtained payroll summary registers for each selection and compared and agreed related payroll summary registers for each selection to the related support staff/administrative salaries, benefits, and bonuses paid by the University and related entities, and recorded as an expense by the University in the Schedule during the Reporting Period. We found them to be in agreement.

- We recalculated totals for support staff/administrative salaries, benefits, and bonuses paid by the University and related entities reported in the Schedule without exception.

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

- Support staff/administrative other compensation and benefits paid by a third party were less than 4% of total expenses, as such, no procedures were required for this category.

H. Severance Payments

- We were informed by the University there were no severance payments during the Reporting Period, as such, we did not perform any procedures for this category.

I. Recruiting Expenses

- Recruiting expenses were less than 4% of total expenses, as such, no procedures were required for this category.

J. Team Travel

- We obtained the University's team travel expense policies. We compared these policies and agreed them to the existing University – and NCAA – related policies and noted no differences.

- We compared and agreed team travel expenses for the Reporting Period on the Schedule to amounts recorded in the University's general ledger without exception.

- We recalculated totals for team travel expense without exception.

K. Equipment, Uniforms, and Supplies

- Equipment, uniforms, and supplies were less than 4% of total expenses, as such, no procedures were required for this category.

L. Game Expenses

- Game expenses were less than 4% of total expenses, as such, no procedures were required for this category.

M. Fundraising, Marketing, and Promotion

- Fundraising, marketing, and promotion were less than 4% of total expenses, as such, no procedures were required for this category.

N. Sport Camp Expenses

- Sport camp expenses were less than 4% of total expenses, as such, no procedures were required for this category.

O. Spirit Groups

- Spirit groups were less than 4% of total expenses, as such, no procedures were required for this category.

P. Athletic Facility Debt Service, Leases, and Rental Fees

- We obtained a listing of debt service schedules, lease payments, and rental fees for athletics facilities for the Reporting Period. We haphazardly selected five facility payments, including the two largest facility payments, and agreed them to supporting documentation provided by the University without exception.

- We compared athletic facility debt service, lease, and rental fee expenses reported in the Schedule during the Reporting Period to the general ledger detail provided by the University without exception.

- We recalculated athletic facility debt service, lease, and rental fee expenses reported in the Schedule without exception.

Q. Direct Overhead and Administrative Expenses

- We compared amounts reported for direct overhead and administrative expenses in the Schedule during the Reporting Period to general ledger detail provided by the University without exception.

- We haphazardly selected five direct overhead and administrative expenses and compared these to supporting documentation provided by the University without exception.

- We recalculated totals for direct overhead and administrative expenses from the general ledger reported in the Schedule without exception.

R. Indirect Institutional Support

- We were informed by the University there was no indirect institutional support, and as such, we did not perform any procedures.

S. Medical Expenses and Medical Insurance

- Medical expenses and medical insurance were less than 4% of total expenses, as such, no procedures were required for this category.

T. Memberships and Dues

- Memberships and dues were less than 4% of total expenses, as such, no procedures were required for this category.

U. Other Operating Expenses and Transfers to Institution

- Other operating expenses and transfers to institution were less than 4% of total expenses, as such, no procedures were required for this category.

V. Student Athlete Meals (Non-Travel)

- Student athlete meals (non-travel) were less than 4% of total expenses, as such, no procedures were required for this category.

W. Bowl Expenses

- Bowl expenses were less than 4% of total expenses, as such, no procedures were required for this category.

Minimum Agreed-Upon Procedures for Other Reporting Items

A. Grants-in-Aid

- We compared and agreed sports sponsored as reported in the NCAA Membership Financial Reporting System during the Reporting Period to the Calculation of Revenue Distribution Equivalencies Report (CRDE) of the University noting no differences.

- We compared current year Grants-in-Aid revenue distribution equivalencies to prior year reported equivalencies per the Membership Financial Report submission. We did not note a variance greater than 4%.

B. Sports Sponsorship

- We obtained the institution’s Sports Sponsorship and Demographics Form submitted to the NCAA for the Reporting Period.

- We noted that the countable NCAA sports reported by the institution met the minimum requirements, set forth in Bylaw 20.9.6.3, related to the number of contests and number of participants.

- We compared and agreed to the countable sports reported, for revenue distribution purposes, in the NCAA Membership Financial Reporting System. We found them to be in agreement.

- We compared the current year number of Sports Sponsored to prior year reported total per the Membership Financial Report submission noting no variances.

C. Pell Grants

- We agreed the total number of Division I student-athletes who, during the academic year, 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 institution's financial aid records, of all student-athlete Pell Grants, noting no variances.

- We compared current year Pell Grants total to prior year reported total per the Membership Financial Report submission. We did not note a variance greater than 20 grants.

Other Reporting Items

A. Excess Transfers to Institution and Conference Realignment Expense

- We were informed by the University that there were no excess transfers to the institution or conference realignment expense during the reporting period, and as such, no procedures were performed.

B. Total Athletics-Related Debt

- We obtained repayment schedules for all outstanding intercollegiate athletics debt during the Reporting Period and recalculated annual maturities (consisting of principal and interest) provided in the schedules obtained without exception.

- We agreed the total annual maturities and total outstanding athletics related debt to supporting documentation and the University's general ledger. We found them to be in agreement.

C. Total Institutional Debt

- We agreed total outstanding institutional debt to supporting documentation and the University's audited financial statements. We found them to be in agreement.

D. Value of Athletics Dedicated Endowments

- We obtained a schedule of athletics dedicated endowments maintained by the Department, the University, and affiliated organizations, and agreed the fair value on the schedule to supporting documentation. We found them to be in agreement. We were informed by the University that all athletics dedicated endowments are maintained by the Foundation, so we did not agree a schedule of all athletics dedicated endowments to the University's general ledger or the University's audited financial statements.

E. Value of Institutional Endowments

- We were informed by the University that all institutional endowments are held by the Foundation; the fair value of these endowments reported in University's financial statements were agreed to the Foundation's separately issued audited financial statements. No exceptions were noted.

F. Total Athletics Related Capital Expenditures

- We obtained a schedule of athletics related capital expenditures made by athletics, the University, and affiliated organizations during the Reporting Period and compared total expenses to amounts recorded in the University's general ledger detail. We found them to be in agreement.

- We haphazardly selected a sample of 5 transactions and agreed each to supporting documentation provided by the University. No exceptions were noted.

- We recalculated totals for athletics related capital expenditures without exception.

This agreed-upon procedures engagement was conducted 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, the objective of which would be the expression of an opinion or conclusion, respectively, on the Schedule for the year ended June 30, 2020. 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.

This report is intended solely for the information and use of the management of the University, the Department, and the Board and is not intended to be, and should not be, used by anyone other than these specified parties.

Moss Adams LLP

Portland, Oregon
December 16, 2020

University of Oregon
Intercollegiate Athletics Department
Schedule of Revenues and Expenses
Year Ended June 30, 2020 (unaudited)

	Football	Men's Basketball	Women's Basketball	Men's Other Sports	Women's Other Sports	Non-Program Specific	Totals
OPERATING REVENUES							
Ticket Sales	$ 21,349,199	$ 3,171,764	$ 1,166,944	$ 21,907	$ 159,622	$ -	$ 25,869,436
Direct State and Other Governmental Support	-	-	-	-	-	396,550	396,550
Guarantees	3,500,000	200,000	20,000	-	-	-	3,720,000
Contributions	16,665,284	1,154,000	100,000	194,328	122,128	280,215,419	298,451,159
In-Kind Donation Revenue	-	-	-	-	-	49,922	49,922
Compensation and Benefits Provided by a Third Party	45,000	12,000	13,000	26,250	54,750	33,000	184,000
Media Rights	21,213,096	3,743,488	-	-	-	616,133	25,572,717
NCAA Distributions	-	-	-	13,944	13,071	762,315	789,330
Conference Distributions - Bowl Generated	5,850,395	-	-	-	-	-	5,850,395
Conference Distributions	-	1,077,682	67,753	-	-	241,559	1,386,994
Program Sales, Concessions, Novelty Sales & Parking	4,341,690	693,687	649,110	25,084	147,687	434,303	6,291,561
Royalties, Licensing, Advertising & Sponsorship	1,650,000	225,000	200,000	486,000	809,000	14,374,697	17,744,697
Sports Camp Revenues	4,560	142,134	260	87,378	216,212	13,402	463,946
Other Revenues	324,604	98,901	46,906	84,288	12,774	1,805,755	2,373,228
Bowl Revenues	2,625,674	-	-	-	-	-	2,625,674
Total operating revenues	$ 77,569,502	$ 10,518,656	$ 2,263,973	$ 939,179	$ 1,535,244	$ 298,943,055	$ 391,769,609
OPERATING EXPENSES							
Athletic Student Aid	$ 4,605,149	$ 771,718	$ 785,731	$ 1,715,989	$ 5,065,024	$ 1,414,965	$ 14,358,576
Guarantees	1,300,000	554,076	92,500	28,663	51,213	-	2,026,452
Coaching Salaries, Benefits & Bonuses Paid by the University and Related Parties	10,232,417	5,851,442	1,854,853	2,241,185	3,387,456	-	23,567,353
Coaching Salaries, Benefits and Bonuses Paid by a Third Party	45,000	12,000	13,000	26,250	54,750	-	151,000
Support Staff/Administrative Salaries, Benefits & Bonuses Paid by the University and Related Parties	2,522,757	472,253	224,311	411,860	538,059	18,432,863	22,602,103
Support Staff/Administrative Salaries, Benefits and Bonuses Paid by a Third Party	-	-	-	-	-	33,000	33,000
Severance Payments	-	-	-	-	-	-	-
Recruiting	697,191	154,670	118,197	191,375	256,874	-	1,418,307
Team Travel	1,844,618	721,115	540,692	605,436	1,214,244	-	4,926,105
Equipment, Uniforms and Supplies	2,094,541	223,304	200,113	592,298	808,197	-	3,918,453
Game Expenses	2,551,596	686,892	547,762	127,726	218,773	(380)	4,132,369
Fundraising, Marketing & Promotions	16,047	11,903	6,279	29,551	5,470	939,688	1,008,938
Sports Camp Expense	25,596	38,342	7,333	19,472	89,448	-	180,191
Spirit Groups	101,911	-	-	-	-	414,689	516,600
Athletic Facilities Debt Service, Leases and Rental Fees	2,500	-	-	-	-	18,717,655	18,720,155
Direct Overhead & Administrative	1,466,651	401,943	196,156	353,562	431,397	10,842,594	13,692,303
Medical Expenses and Insurance	221,413	41,173	38,776	47,531	87,089	1,056,090	1,492,072
Memberships and Dues	2,500	1,205	825	2,489	17,020	46,741	70,780
Other Operating Expenses	208,692	172,915	57,234	85,827	249,890	1,629,162	2,403,720
Student Athlete Meals (Non-Travel)	992,047	117,444	58,448	58,494	104,660	531,605	1,862,698
Bowl Expense Coach Bonus	1,725,000	-	-	-	-	-	1,725,000
Bowl Expenses	2,078,413	-	-	-	-	-	2,078,413
Total operating expenses	$ 32,734,039	$ 10,232,395	$ 4,742,210	$ 6,537,708	$ 12,579,564	$ 54,058,672	$ 120,884,588
Excess (deficiency) of operating revenues over expenses before depreciation	44,835,463	286,261	(2,478,237)	(5,598,529)	(11,044,320)	244,884,383	270,885,021
Depreciation Expense	-	-	-	-	-	(16,341,428)	(16,341,428)
Excess (deficiency) of operating revenues over expenses after depreciation	$ 44,835,463	$ 286,261	$ (2,478,237)	$ (5,598,529)	$ (11,044,320)	$ 228,542,955	$ 254,543,593
Other Reporting Items							
Total Athletics Related Debt	$ -	$ -	$ -	$ -	$ -	$ 194,661,236	$ 194,661,236
Total Institutional Debt	$ -	$ -	$ -	$ -	$ -	$ 888,624,000	$ 888,624,000

See notes to Schedule of Revenue and Expenses

Note 1 – Summary of Significant Accounting Policies

The accompanying schedule of revenues and expenses has been prepared on the accrual basis of accounting.

Note 2 – Contributions

Contributions received by the University of Oregon Athletic Department (the “Department”) that constituted more than 10% of all contributions consisted of a one-time non-cash gift for the Hayward Field renovation totaling $270,047,937 received from Phit, LLC, a wholly owned subsidiary of the University of Oregon Foundation.

Note 3 – Capitalization of Assets

The Department capitalizes individual assets that exceed $5,000 if the life expectancy is greater than one year. The Department uses straight-line depreciation with zero salvage value and a useful life is determined for each asset. The University of Oregon’s (the “University”) policy on the disposal of capital assets is to follow University Policy 580.040.0300 regarding surplus property disposal and trade-ins.

Note 4 – Sports Camps

The Department segregates sports camp activity into a separate fund delineated for individual team fund raising. The majority of the activity in this fund is revenue and expenses related to sport camps, (i.e. receipts from participants, payments for participant housing or equipment), however, teams are allowed to spend the profits from their camps on team equipment or activities as a supplement to their departmental budget. Therefore, a small amount of team expenses may end up in the sport camp category.

Note 5 – Changes to Capitalized Assets

Additions to the capitalized value of funds managed outside of the Department during the year ended June 30, 2020:

Hayward Field	$ 268,839,220
Autzen Stadium	5,515,841
Pape Field	336,498
Hayward Tunnel	258,051
Casanova Center	250,142
Equipment/Vehicles	184,081
Total	$ 275,383,833

Note 6 – Athletics Department Debt Repayment Schedules

The following is long-term debt for the Department as of June 30, 2020:

Description	Interest Rates	Maturity	Balance at June 30, 2020
Williams Bakery*	5.35%	June 30, 2035	$ 13,810,754
Autzen Stadium Expansion*	5.88%	June 30, 2031	14,920,482
Matthew Knight Arena*	5.89%	June 30, 2039	165,930,000
			$ 194,661,236

* Debt listed above represents only the portion of debt allocated to athletics.

Principal and interest maturities as of June 30, 2030, are as follows:

	Williams Bakery	Arena Debt	Autzen Debt
2021	$ 1,357,800	$ 14,513,190	$ 1,875,000
2022	1,357,800	14,513,219	1,875,000
2023	1,357,800	14,516,022	1,875,000
2024	1,357,800	14,515,594	1,875,000
2025	1,357,800	14,515,931	1,875,000
2026-2030	6,789,000	72,572,701	9,375,000
2031-2035	6,771,634	72,575,762	1,805,661
2036-2040	-	58,061,371	-
Total Debt Service	20,349,634	275,783,790	20,555,661
Interest Component of Future Payments	(6,538,880)	(109,853,790)	(5,635,179)
Principal Portion of Future Payments	$ 13,810,754	$ 165,930,000	$ 14,920,482