

# **COWBOY JOE CLUB**

## **FINANCIAL REPORT (COMPILED)**

**JUNE 30, 2017**

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**INDEPENDENT ACCOUNTANT'S COMPILATION REPORT**

To the Board of Directors  
Cowboy Joe Club  
Laramie, Wyoming

Management is responsible for the accompanying financial statements of Cowboy Joe Club, which comprise the balance sheet as of June 30, 2017, and the related statements of revenue and expenses and changes in fund balance for the year then ended, in accordance with accounting principles generally accepted in the United States of America. We have performed the compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the financial statements, nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all of the disclosures and statement of cash flows ordinarily included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America. If the omitted disclosures and statement of cash flows were included in the financial statements, they might influence the user's conclusions about the organization's financial position, results of operations and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Management has elected to record gift-in-kind pledges as used rather than when an unconditional promise to give is made and has elected to show separate funds for unrestricted and restricted funds, but has not displayed the unrestricted, temporarily restricted, and permanently restricted funds as required by generally accepted accounting principles. The effect of these departures from accounting principles generally accepted in the United States has not been determined.

The supplementary information identified as such in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. This information is the representation of management. The information was subject to our compilation engagement, however, we have not audited or reviewed the information and, accordingly, do not express an opinion, a conclusion, not provide any assurance on such information.

*McGee, Hearne & Paiz, LLP*

Cheyenne, Wyoming  
December 6, 2017

# COWBOY JOE CLUB

## BALANCE SHEET

June 30, 2017

See Accountant's Report

	Unrestricted Operating Fund	Restricted Funds	Endowment Funds	University of Wyoming Unrestricted Operating Fund	Total
<b>ASSETS</b>					
Cash on deposit with University of Wyoming	\$ 4,164,956	\$ -	\$ -	\$ -	\$ 4,164,956
Investments with University of Wyoming Foundation, at fair value	20,960	203,152	-	-	224,112
Investments - true endowments with University of Wyoming Foundation, at fair value	-	-	538,531	-	538,531
Investments - quasi endowments with University of Wyoming Foundation, at fair value	-	-	228,613	-	228,613
Cash surrender value of life insurance policies	167,072	-	-	-	167,072
Accounts receivable	16,400	-	-	-	16,400
Inventory	-	49,095	-	-	49,095
Membership pledges receivable, net of allowance for uncollectible pledges of \$135,074	230,896	-	-	-	230,896
Wildcatter pledges receivable, current \$396,714, long-term \$473,500	870,214	-	-	-	870,214
Equipment and automobiles, at cost, less accumulated depreciation of \$67,466	112,517	-	-	-	112,517
Inter-fund balances	(1,775,134)	1,775,134	-	-	-
<b>Total assets</b>	<b>\$ 3,807,881</b>	<b>\$ 2,027,381</b>	<b>\$ 767,144</b>	<b>\$ -</b>	<b>\$ 6,602,406</b>
<b>LIABILITIES</b>					
Liabilities					
Accounts payable	\$ 20,624	\$ 19,484	\$ -	\$ 1,357	\$ 41,465
Deferred revenue	681,997	-	-	-	681,997
Accrued payroll	-	-	-	1,797	1,797
Accrued compensated absences	-	-	-	8,090	8,090
Other post-employment benefits	-	-	-	1,180	1,180
Pension liability	-	-	-	380,878	380,878
<b>Total liabilities</b>	<b>702,621</b>	<b>19,484</b>	<b>-</b>	<b>393,302</b>	<b>1,115,407</b>
<b>FUND BALANCES</b>	<b>3,105,260</b>	<b>2,007,897</b>	<b>767,144</b>	<b>(393,302)</b>	<b>5,486,999</b>
<b>Total liabilities and fund balances</b>	<b>\$ 3,807,881</b>	<b>\$ 2,027,381</b>	<b>\$ 767,144</b>	<b>\$ -</b>	<b>\$ 6,602,406</b>

## COWBOY JOE CLUB

### STATEMENT OF REVENUE AND EXPENSES

Year Ended June 30, 2017

See Accountant's Report

	Unrestricted Operating Fund	Restricted Funds	Endowment Funds	University of Wyoming Unrestricted Operating Fund	Total
<b>Revenue</b>					
Memberships - cash	\$ 3,179,283	\$ 245,482	\$ -	\$ -	\$ 3,424,765
Memberships - Steer-A-Year	-	117,278	-	-	117,278
Memberships - gifts-in-kind	922,492	-	-	-	922,492
Wildcatter suites and seats	1,137,671	-	-	-	1,137,671
Donations	-	323,365	15,000	-	338,365
Fund raising activities	882,440	21,944	-	-	904,384
Investment income	1,585	25,301	-	-	26,886
Realized gains on investments, net	-	-	97,515	-	97,515
Unrealized (losses) on investments, net	-	-	(143,891)	-	(143,891)
Miscellaneous income	122,844	-	-	-	122,844
<b>Total revenue</b>	<b>6,246,315</b>	<b>733,370</b>	<b>(31,376)</b>	<b>-</b>	<b>6,948,309</b>
<b>Expenses</b>					
Support of University of Wyoming Programs:					
Athletic Department	\$ 2,698,581	\$ 255,081	\$ -	\$ -	\$ 2,953,662
Athletic Department - gifts-in-kind	704,547	-	-	-	704,547
Other	-	24,294	-	-	24,294
Fund raising activities	333,967	50,445	-	-	384,412
Fund raising - gifts-in-kind	217,945	-	-	-	217,945
Scholarships	-	52,876	-	-	52,876
Wildcatter catering	87,754	-	-	-	87,754
Wildcatter seats and suites	12,956	-	-	-	12,956
Awards and membership benefits	86,166	-	-	-	86,166
Postage	372	-	-	20,613	20,985
Printing	30,832	-	-	-	30,832
Promotion	176,292	-	-	-	176,292
Repairs and maintenance	11,531	-	-	-	11,531
Salaries	38,360	-	-	703,413	741,773
Travel	136,942	-	-	-	136,942
Other	540,931	-	-	10,218	551,149
Depreciation	20,316	-	-	-	20,316
<b>Total expenses</b>	<b>5,097,492</b>	<b>382,696</b>	<b>-</b>	<b>734,244</b>	<b>6,214,432</b>
<b>Revenue over (under) expenses</b>	<b>\$ 1,148,823</b>	<b>\$ 350,674</b>	<b>\$ (31,376)</b>	<b>\$ (734,244)</b>	<b>\$ 733,877</b>

**COWBOY JOE CLUB**

**STATEMENT OF CHANGES IN FUND BALANCE**

**Year Ended June 30, 2017**

**See Accountant's Report**

	Unrestricted Operating Fund	Restricted Funds	Endowment Funds	University of Wyoming Unrestricted Operating Fund	Total
Revenue	\$ 6,246,315	\$ 733,370	\$ (31,376)	\$ -	\$ 6,948,309
Expenses	5,097,492	382,696	-	734,244	6,214,432
<b>Net increase (decrease) before transfers</b>	<b>1,148,823</b>	<b>350,674</b>	<b>(31,376)</b>	<b>(734,244)</b>	<b>733,877</b>
Transfers					
Transfers to University Operating Fund	(763,469)	-	-	763,469	-
<b>Total transfers</b>	<b>(763,469)</b>	<b>-</b>	<b>-</b>	<b>763,469</b>	<b>-</b>
<b>Net increase (decrease) for the period</b>	<b>385,354</b>	<b>350,674</b>	<b>(31,376)</b>	<b>29,225</b>	<b>733,877</b>
Fund Balances, beginning	2,719,906	1,657,223	798,520	(422,527)	4,753,122
Fund Balances, ending	\$ 3,105,260	\$ 2,007,897	\$ 767,144	\$ (393,302)	\$ 5,486,999

**COWBOY JOE CLUB**

**SCHEDULE I  
SUPPORT OF UNIVERSITY OF WYOMING PROGRAMS -  
ATHLETIC DEPARTMENT**

**June 30, 2017**

**See Accountant's Report**

	Unrestricted Operating Fund	Restricted Funds	Total
Athletic Support			
Grants and aid	\$ 2,410,366	\$ -	\$ 2,410,366
Miscellaneous	11,923	-	11,923
<b>Total support</b>	<b>2,422,289</b>	<b>-</b>	<b>2,422,289</b>
Other support:			
Awards	276,292	-	276,292
Basketball women's team	-	1,544	1,544
Football team	-	1,192	1,192
Golf team	-	167,575	167,575
Miscellaneous	-	4,069	4,069
Rodeo	-	23	23
Soccer	-	26	26
Swimming team	-	33,968	33,968
Tennis team	-	12,207	12,207
Track team	-	19,035	19,035
Wrestling team	-	15,442	15,442
<b>Total other support</b>	<b>276,292</b>	<b>255,081</b>	<b>531,373</b>
<b>Total Athletic Department support</b>	<b>\$ 2,698,581</b>	<b>\$ 255,081</b>	<b>\$ 2,953,662</b>

**COWBOY JOE CLUB**

**SCHEDULE II  
SUPPORT OF UNIVERSITY OF WYOMING PROGRAMS -  
ATHLETIC DEPARTMENT  
GIFTS-IN-KIND AND UNIVERSITY SUPPORT OTHER**

**June 30, 2017**

**See Accountant's Report**

	Unrestricted Operating Fund	Restricted Funds	Total
Athletic Department Support			
Gifts-in-kind:			
Advertising	\$ 335,790	\$ -	\$ 335,790
Automobile	355,456	-	355,456
Medical	13,301	-	13,301
<b>Total gifts-in-kind support</b>	<b>\$ 704,547</b>	<b>\$ -</b>	<b>\$ 704,547</b>
University Support			
Other:			
Block and Bridle	\$ -	\$ 3,719	\$ 3,719
Cheerleaders/Wildfire	-	20,575	20,575
<b>Total other</b>	<b>\$ -</b>	<b>\$ 24,294</b>	<b>\$ 24,294</b>



# COWBOY JOE CLUB

## SCHEDULE III FUND RAISING ACTIVITIES REVENUE AND EXPENSES Year Ended June 30, 2017 See Accountant's Report

	Unrestricted Operating Fund	Restricted Funds	Total
<b>Fund Raising Activities</b>			
Revenue:			
Auction	\$ 436,148	\$ -	\$ 436,148
Golf tournaments	368,186	-	368,186
Hospitalities	29,406	-	29,406
Stadium seats	48,700	-	48,700
Steer-A-Year - gain on sale of steers	-	21,944	21,944
<b>Total revenue</b>	<b>\$ 882,440</b>	<b>\$ 21,944</b>	<b>\$ 904,384</b>
<b>Fund Raising Expenses:</b>			
Auction	\$ 91,851	\$ -	\$ 91,851
Golf tournaments	232,965	-	232,965
Hospitalities	391	-	391
Postage	642	-	642
Stadium seats	59	-	59
Steer-A-Year - feedlot expenses	-	50,445	50,445
W Club	8,059	-	8,059
Fundraising	-	-	-
Other	-	-	-
<b>Total expenses</b>	<b>\$ 333,967</b>	<b>\$ 50,445</b>	<b>\$ 384,412</b>
<b>Gifts-in-kind expenses:</b>			
Automobile	\$ 39,346	\$ -	\$ 39,346
Advertising	46,987	-	46,987
Food and beverage	17,291	-	17,291
Lodging	27,880	-	27,880
Miscellaneous	83,267	-	83,267
Steer-A-Year	3,174	-	3,174
<b>Total gifts-in-kind expenses</b>	<b>\$ 217,945</b>	<b>\$ -</b>	<b>\$ 217,945</b>

**COWBOY JOE CLUB**

**SCHEDULE IV  
OTHER REVENUE AND EXPENSES  
Year Ended June 30, 2017  
See Accountant's Report**

	Cowboy Joe Club Unrestricted Operating Fund	University of Wyoming Unrestricted Operating Funds	Total
Other Expenses			
Decrease in cash surrender value	\$ 2,302	\$ -	\$ 2,302
Computer systems	17,584	-	17,584
Credit card fees	36,612	-	36,612
Miscellaneous	484,433	-	484,433
Telephone	-	10,218	10,218
<b>Total other expenses</b>	<b>\$ 540,931</b>	<b>\$ 10,218</b>	<b>\$ 551,149</b>