

Cowboy Joe Club

Independent Accountant's Report on the
Applying of Agreed-upon Procedures

Year Ended June 30, 2019

Cowboy Joe Club
June 30, 2019

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Board of Trustees
University of Wyoming
Laramie, Wyoming

We have performed the procedures enumerated in the attachment to this report, which were agreed to by the University of Wyoming (the University), on the financial information of the Cowboy Joe Club as of and for the year ended June 30, 2019. The management of the University is responsible for the financial information of the Cowboy Joe Club. The sufficiency of these procedures is solely the responsibility of the parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described in the attachment to this report for the purpose for which this report has been requested or for any other purpose.

The findings obtained are described in the attachment to this report.

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 a review, the objective of which would be the expression of an opinion or conclusion, respectively, on the financial information of the Cowboy Joe Club. 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 specified parties listed above and is not intended to be and should not be used by anyone other than these specified parties.

BKD, LLP

Denver, Colorado
December 2, 2019

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

Accounts Receivable/Pledges Receivable

1. We obtained a list of pledges at June 30, 2019 and randomly selected 10 accounts to verify collectability. For the 10 pledges selected we inquired of management regarding collectability and noted all items selected are deemed collectible by management.
2. We obtained the calculation for the allowance for uncollectible accounts at June 30, 2019 and agreed it to the amount recorded on the trial balance. We were not able to agree 2018 and 2017 pledges unpaid as of June 30, 2019 because the Membership Report by date was not retained at year-end due to system limitations. The reports for each year was ran on October 15, 2019. The differences noted are due to activity subsequent to June 30, 2019. No adjustment was made for these items.
3. We obtained a listing of Wildcatter Club suites and seats and compared the amounts of the accounts receivable, deferred revenue, and revenue to the amounts recorded by management in the trial balance. No differences were noted in our testing.
4. We randomly selected 10 new agreements from the Wildcatter Club suites and seats listing provided to us and agreed to contract, noting amount, number of seats, and number of years. No differences were noted in our testing.

Accounts Payable

1. We obtained listing of one account payable account at June 30, 2019, footed the listing, and agreed it to the general ledger. We were unable to obtain a listing of a secondary payable account with a balance of \$19,380 at June 30, 2019, foot the detailed listing and agree it to the general ledger. The account represents an obsolete Foundation scholarship payable, which should have been written off in the current year. The University will write off the account in fiscal year 2020.

Interfund Transactions

1. We obtained a detailed listing of Cowboy Joe Club restricted accounts and randomly selected 10 transactions to agree to the detail in WyoCloud. No differences were noted in our testing.

Membership Revenue

1. We obtained the year-end report of cash memberships from the membership system, footed the report, and agreed the total amount to the NCAA Statement of Revenues and Expenses. No differences were noted in our testing.

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2. We determined that total gifts-in-kind revenue equaled the total gifts-in-kind expense on the NCAA Statement of Revenues and Expenses. No differences were noted in our testing.

Cash Receipts – Membership

1. We selected one month (September 2018) at random and:
 - a. We traced transactions from five batches and five transmittals to the general ledger. No differences were noted in our testing.

Cash Receipts – Miscellaneous

1. We documented the procedures used for cash receipts through inquiry of the Cowboy Joe Club accountant and reviewed the procedures for proper segregation of duties. A specific duty was rearranged to enhance the cash receipt process.

Cash Disbursements

1. We selected one month (June 2019) and:
 - a. We traced a sample of 10 debit entries for the testing month to the WyoCloud account analysis report and verified receipt detail. No differences were noted in our testing.

Travel and Business Meal Expense Documentation

1. We selected one month (August 2018) and:
 - a. We selected one travel expense from the general ledger to vouch to support for the Athletic Director, Associate Athletic Director, and each of the three Cowboy Joe Club Development Officers and reviewed for propriety with travel and business meal expense policies and procedures, noting no unusual expenditures.

Gifts-In-kind

1. We selected one month (December 2018) and:
 - a. We traced a sample of five gifts-in-kind and five auto gift-in-kind donation entries to documentation in the donor's file. No issues were noted in our testing.

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Annual Filings

1. We determined that Form 990 was prepared and filed for the year ended June 30, 2018.
2. We determined that the annual corporate report was filed by reviewing the Wyoming Secretary of State website.

Endowment Funds

1. We obtained the University of Wyoming Foundation's spreadsheet of investment activity for the Cowboy Joe Club for the year ended June 30, 2019 and traced the journal entries to the general ledger for the following items:
 - a. To record Realized Gains for True Endowments
 - b. To record Unrealized Gains for True Endowments
 - c. To record Realized Gains for Quasi Endowments
 - d. To record Unrealized Gains for Quasi Endowments

No issues were noted in our testing.

Restricted Funds

1. We reviewed Steer A Year for unusual activity and obtained information for the following accounts:
 - a. Steers in inventory at June 30, 2019, and traced amounts to general ledger. No issues were noted in our testing.
 - b. Steer A Year gain on sale for the year ended June 30, 2019 and noted that the gain was calculated and recorded properly.
 - c. Steer A Year expenses for the year ended June 30, 2019 and traced amounts to the general ledger. No issues were noted in our testing.

University of Wyoming Operating Funds

1. We traced the payroll liabilities at June 30, 2019 to the adjusting journal entry and the general ledger, if applicable, for vacation, part-time salaries and comp time. No issues were noted in our testing.

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State Match

1. We obtained a listing of all revenue reports submitted during the fiscal year to the State of Wyoming related to state matching requirements and noted submission occurred in proper timeframe.
2. We selected one quarter and traced 10 donations from the listing to donor net and the corresponding deposit slip to ensure the deposits were recorded in the proper quarter. No issues were noted in our testing.

Inquiries for Agreed-upon Procedures

We inquired of Tammy Rompola, Cowboy Joe Club Accountant, Rachael Hulet, Associate Athletic Director for Budgeting & Financial Management, and Randy Welniak, Senior Associate Athletic Director – Development & Revenue Enhancement about:

1. Any personal knowledge of fraud or suspected fraud.
2. Any allegations of fraud or suspected fraud made by employees, vendors, customers, or other persons.
3. Areas of operations, types of transactions, or accounts where fraud is more likely to exist.
4. Programs and controls Cowboy Joe Club has established or should establish to mitigate these fraud risks.
5. How management communicates its views on acceptable business practices and ethical behavior to employees.
6. Any other concerns or issues to discuss or have us address during our performance of procedures.
7. Anyone else recommended to interview.

No items of concern were noted from inquiries.