As part of our audit of the financial statements of Wyoming Public Media (the Network) as of and for the year ended June 30, 2019, we wish to communicate the following to you.

AUDIT SCOPE AND RESULTS

Auditor’s Responsibility Under Auditing Standards Generally Accepted in the United States of America

An audit performed in accordance with auditing standards generally accepted in the United States of America is designed to obtain reasonable, rather than absolute, assurance about the financial statements. In performing auditing procedures, we establish scopes of audit tests in relation to the financial statements taken as a whole. Our engagement does not include a detailed audit of every transaction. Our engagement letter more specifically describes our responsibilities.

These standards require communication of significant matters related to the financial statement audit that are relevant to the responsibilities of those charged with governance in overseeing the financial reporting process. Such matters are communicated in the remainder of this letter or have previously been communicated during other phases of the audit. The standards do not require the auditor to design procedures for the purpose of identifying other matters to be communicated with those charged with governance.

An audit of the financial statements does not relieve management or those charged with governance of their responsibilities. Our engagement letter more specifically describes your responsibilities.

Qualitative Aspects of Significant Accounting Policies and Practices

Significant Accounting Policies

The Network’s significant accounting policies are described in Note 1 of the audited financial statements.
Alternative Accounting Treatments

We had discussions with management regarding alternative accounting treatments within accounting principles generally accepted in the United States of America for policies and practices for material items, including recognition, measurement and disclosure considerations related to the accounting for specific transactions as well as general accounting policies, as follows:

- Recording activities related to benefits paid from the University’s fringepool

Management Judgments and Accounting Estimates

Accounting estimates are an integral part of financial statement preparation by management, based on its judgments. The following areas involve significant areas of such estimates for which we are prepared to discuss management’s estimation process and our procedures for testing the reasonableness of those estimates:

- Allowance for uncollectible receivables
- Allocation of expenses
- In-kind calculation

Financial Statement Disclosures

The following areas involve particularly sensitive financial statement disclosures for which we are prepared to discuss the issues involved and related judgments made in formulating those disclosures:

- Revenue recognition
- Related parties
- Restatement of prior year financial statements

Audit Adjustments

During the course of any audit, an auditor may propose adjustments to financial statement amounts. Management evaluates our proposals and records those adjustments which, in its judgment, are required to prevent the financial statements from being materially misstated. Some adjustments proposed were not recorded because their aggregate effect is not currently material; however, they involve areas in which adjustments in the future could be material, individually or in the aggregate.
Areas in which adjustments were proposed include:

Proposed Audit Adjustments Recorded

- To record 2019 grant activity (activity accounted for on entity 10 (UW) vs entity 13 (WPM)
- To remove accounts receivable and underwriting revenue for contracts in which service has not been provided and WPM has not been paid
- To remove grant revenues recorded twice
- Record prepaid expenses previously expensed

Proposed Audit Adjustments Not Recorded

- Attached is a summary of uncorrected misstatements we aggregated during the current engagement and pertaining to the latest period presented that were determined by management to be immaterial, both individually and in the aggregate, to the financial statements as a whole

Auditor’s Judgments About the Quality of the Network’s Accounting Principles

During the course of the audit, we made the following observations regarding the Network’s application of accounting principles:

- The prior year financials were restated to remove the accrued compensated absences liability as the Network is not responsible for paying the liability

Other Information in Documents Containing Audited Financial Statements

The audited financial statements are included in the Network’s annual report to the Corporation of Public Broadcasting (CPB). As part of our procedures, we read the entire report to determine if financial information discussed in sections outside the financial statements materially contradicts the audited financial statements. If we identify any such matters, we bring them to management’s attention and review subsequent revisions.

Disagreements with Management

The following matters involved disagreements which if not satisfactorily resolved would have caused a modified auditor’s opinion on the financial statements:

- No matters are reportable
Consultation with Other Accountants

During our audit we became aware that management had consulted with other accountants about the following auditing or accounting matters:

- No matters are reportable

Significant Issues Discussed with Management

Prior to Retention

During our discussion with management prior to our engagement, the following issues regarding application of accounting principles or auditing standards were discussed:

- No matters are reportable

During the Audit Process

During the audit process, the following issues were discussed or were the subject of correspondence with management:

- Loan payable
- Removal of the accrued compensated absence liability

Difficulties Encountered inPerforming the Audit

Our audit requires cooperative effort between management and the audit team. During our audit, we found significant difficulties in working effectively on the following matters:

- No matters are reportable

Other Material Communications

Listed below are other material communications between management and us related to the audit:

- Management representation letter (attached)
INTERNAL CONTROL OVER FINANCIAL REPORTING

In planning and performing our audit of the financial statements of Wyoming Public Media (the Network) as of and for the year ended June 30, 2019, in accordance with auditing standards generally accepted in the United States of America, we considered the Network’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Network’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Network’s internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and, therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we identified certain deficiencies in internal control that we consider to be material weaknesses.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis.

A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Network’s financial statements will not be prevented or detected and corrected on a timely basis.

A significant deficiency is a deficiency, or combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

We observed the following matters that we consider to be deficiencies or material weaknesses.

**Material Weaknesses**

*Revenue and Expense Recognition*

During our testing, we noted cut-off errors and recording the transactions in the improper period in the following areas:

- Agreements for services being received by the Network over an extended period of time were expensed when paid rather than recognized ratably over the service period. An adjusting journal entry of approximately $78,000 was recorded for this matter.
• Revenue was recognized upon receipt of underwriting contracts rather than recognized ratably over the period of the contract. A passed adjusting journal entry was proposed for this error.
• Accounts receivable and unearned revenue were recorded for underwriting contracts for which services have not been provided and payment has not been received. An adjusting journal entry of approximately $97,000 was recorded for this matter.

We recommend the Network review all transactions for proper cut-off and accounting treatment to help ensure all transactions are recorded and recognized in the proper period.

**Accounting for Grants Activity**

In our testing we noted that WyoCloud is properly set up to automatically record grant revenue on the Network’s entity in WyoCloud (entity 13) when expenditures are recorded in the grants module (PPM). However, we noted all other activity, including cash received in advance of eligibility requirements being met or related receivables, is being tracked in the University’s entity in WyoCloud (entity 10). As a result, this resulted in the following audit adjustments required to be recorded as part of the audit:

• Record unearned revenue for cash received on FY19 CPB grants for which eligibility requirements had not been met of approximately $319,000
• Remove the double recognition of revenue on the FY19 CPB grant of approximately $317,000 (i.e. recognized automatically by WyoCloud and in year-end presentation entry to adjust prior year unearned revenue balance)
• Record grant receivable of approximately $5,500 for expenditures incurred but not reimbursed by grantor as of June 30, 2019

We recommend the University ensure all grants activity is set up to flow to the proper entities in WyoCloud and/or year-end processes and procedures are established to ensure these items are properly recorded.

**Accounting for Compensated Absences**

The 2018 financial statements were restated to remove the compensated absences accrual as University departments, such as the Network, are no longer responsible for covering the related expenses since a central fringe pool was established by the University in previous years.

We recommend that when significant changes are made across the University management review the accounting implications associated with the change and evaluate the impact and necessary changes required for any standalone financial statements issued.
Significant Deficiencies

Classification of Cash and Net Position

In prior years cash was not properly classified between unrestricted and restricted; restricted cash was not considered in the calculation of restricted net position; and cash restricted for capital expenditures was not classified as a long-term asset.

Third party restrictions on use of funds should be reported as restricted and considered in the calculation of restricted net position. Additionally, restricted cash that is not available to fund current operations should be disclosed as a long-term asset. Corrections were made to the 2018 financial statements to properly reflect third-party restrictions on cash balances and net position. Also, restricted cash that is not available to fund current operations was reclassified to a long-term asset. We recommend management implement a way to track these restrictions within the general ledger.

Deficiencies

Year-end Close

The University, as part of fiscal year 2019 close ensured that all activity of the Network, as it relates to University operations, is recorded in WyoCloud. For CPB reporting guidelines certain other presentation entries are required to be made. In order to reduce the risk of error occurring and to help ensure all transactions are properly accounted for we recommend that management clearly document all items that should be done as part of year-end close procedures, including where and how information is obtained. In addition, as all activity is now in WyoCloud, we also recommend that management consider performing monthly reconciliations to help create efficiencies in year-end close process and to provide improved information to make management decisions throughout the year.

* * * * *

This communication is intended solely for the information and use of management, the Board of Trustees of the University of Wyoming, the Wyoming Public Media Public Advisory Council, others within the Network and is not intended to be and should not be used by anyone other than these specified parties.

BKR, LLP

December 11, 2019
This analysis and the attached "Schedule of Uncorrected Misstatements (Adjustments Passed)" reflects the effects on the financial statements if the uncorrected misstatements identified were corrected.

### QUANTITATIVE ANALYSIS

<table>
<thead>
<tr>
<th></th>
<th>Before Misstatements</th>
<th>Misstatements</th>
<th>Subsequent to Misstatements</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Assets</td>
<td>1,909,808</td>
<td>1,222</td>
<td>1,911,030</td>
<td>0.06%</td>
</tr>
<tr>
<td>Non-Current Assets &amp; Deferred Outflows</td>
<td>2,061,877</td>
<td>(2,482)</td>
<td>2,059,395</td>
<td>-0.12%</td>
</tr>
<tr>
<td>Current Liabilities</td>
<td>(545,897)</td>
<td>(11,824)</td>
<td>(557,721)</td>
<td>2.17%</td>
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<tr>
<td>Non-Current Liabilities &amp; Deferred Inflows</td>
<td>(46,694)</td>
<td></td>
<td>(46,694)</td>
<td></td>
</tr>
<tr>
<td>Current Ratio</td>
<td>3.498</td>
<td></td>
<td>3.426</td>
<td>-2.06%</td>
</tr>
<tr>
<td>Total Assets &amp; Deferred Outflows</td>
<td>3,971,685</td>
<td>(1,260)</td>
<td>3,970,425</td>
<td>-0.03%</td>
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<tr>
<td>Total Liabilities &amp; Deferred Inflows</td>
<td>(592,591)</td>
<td>(11,824)</td>
<td>(604,415)</td>
<td>2.00%</td>
</tr>
<tr>
<td>Total Net Position</td>
<td>(3,379,094)</td>
<td>13,084</td>
<td>(3,366,010)</td>
<td>-0.39%</td>
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<tr>
<td>Operating Revenues</td>
<td>(2,394,428)</td>
<td>718</td>
<td>(2,393,710)</td>
<td>-0.03%</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>4,381,512</td>
<td>(26,615)</td>
<td>4,354,897</td>
<td>-0.61%</td>
</tr>
<tr>
<td>Nonoperating (Revenues) Exp</td>
<td>(1,662,566)</td>
<td>10,308</td>
<td>(1,652,258)</td>
<td>-0.62%</td>
</tr>
<tr>
<td>Change in Net Position</td>
<td>324,518</td>
<td>(15,589)</td>
<td>308,929</td>
<td>-4.80%</td>
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<tr>
<td>Description</td>
<td>Financial Statement Line Item</td>
<td>Description</td>
<td>Financial Statement Line Item</td>
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<td>----------------------------------------------------------------------------</td>
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<td></td>
</tr>
<tr>
<td>Prior year state appropriations revenue was understated. This is to show the effect of the amount of revenue being recognized in FY19 instead of the prior year</td>
<td>F</td>
<td>General revenue from the University of Wyoming</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Beginning net position</td>
<td>7,826</td>
<td></td>
</tr>
<tr>
<td>To reverse prior year effect of errors in revenue recognition recognized early for underwriting contracts</td>
<td>F</td>
<td>Underwriting revenues</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Beginning net position</td>
<td>9,884</td>
<td></td>
</tr>
<tr>
<td>To reverse effect of legal invoices not accrued in FY18</td>
<td>F</td>
<td>Expense</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Beginning net position</td>
<td>2,535</td>
<td></td>
</tr>
<tr>
<td>In prior year additions to permanent endowments were recorded as part of investment income and were therefore not reported as part of nonexpendable net position. This was corrected through FY19 by reducing income to increase the amount added to Additions to permanent endowments</td>
<td>F</td>
<td>Investment income</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Additions to permanent endowments</td>
<td>(7,510)</td>
<td></td>
</tr>
<tr>
<td>To record effect of miscalculations in the amount of earned vs unearned revenue on underwriting contracts</td>
<td>F</td>
<td>Unearned revenue</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Underwriting revenue</td>
<td>11,824</td>
<td></td>
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<tr>
<td></td>
<td></td>
<td>Receivable</td>
<td>1,222</td>
<td></td>
</tr>
<tr>
<td>To record difference in amount confirmed and investment value reported in financial statements</td>
<td>J</td>
<td>Investments</td>
<td></td>
<td></td>
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<tr>
<td></td>
<td></td>
<td>Investment income</td>
<td>(2,482)</td>
<td></td>
</tr>
<tr>
<td>To show effect of assets disposed in years prior to FY18 but not removed from asset management system until FY19.</td>
<td>F</td>
<td>Loss on sale of assets</td>
<td></td>
<td></td>
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<tr>
<td></td>
<td></td>
<td>Beginning net position</td>
<td>(24,080)</td>
<td></td>
</tr>
</tbody>
</table>

### Client: University of Wyoming

**Period Ending: June 30, 2019**

**Major Enterprise Fund**

**SCHEDULE OF UNCORRECTED MISSTATEMENTS (ADJUSTMENTS PASSED)**

<table>
<thead>
<tr>
<th>Assets &amp; Deferred Outflows</th>
<th>Liabilities &amp; Deferred Inflows</th>
<th>Operating Revenues</th>
<th>Operating Expenses</th>
<th>Nonoperating (Revenues) Exp</th>
<th>Net Position</th>
<th>Change in Net Position</th>
<th>Net Position</th>
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<td>DR (CR)</td>
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<td>(26,615)</td>
<td>10,308</td>
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<td>Impact on Change in Net Position</td>
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<td>Impact on Net Position</td>
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</table>
December 11, 2019

BKD, LLP
Certified Public Accountants
1801 California Street, Suite 2900
Denver, Colorado 80202

We are providing this letter in connection with your audits of our financial statements as of and for the years ended June 30, 2019 and 2018. We confirm that we are responsible for the fair presentation of the financial statements in conformity with accounting principles generally accepted in the United States of America. We are also responsible for adopting sound accounting policies, establishing and maintaining effective internal control over financial reporting, operations and compliance, and preventing and detecting fraud.

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement.

We confirm, to the best of our knowledge and belief, the following:

We have fulfilled our responsibilities, as set out in the terms of our engagement letter dated May 22, 2019, for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America.

1. We acknowledge our responsibility for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

2. We acknowledge our responsibility for the design, implementation and maintenance of internal control to prevent and detect fraud.

3. We have reviewed and approved a draft of the financial statements and related notes referred to above, which you prepared in connection with your audit of our financial statements. We acknowledge that we are responsible for the fair presentation of the financial statements and related notes.
4. We have provided you with:
   (a) Access to all information of which we are aware that is relevant to the preparation and fair presentation of the financial statements such as records, documentation and other matters.
   (b) Additional information that you have requested from us for the purpose of the audit.
   (c) Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
   (d) All minutes of meetings of the governing body held through the date of this letter.
   (e) All significant contracts and grants.

5. All transactions have been recorded in the accounting records and are reflected in the financial statements.

6. We have informed you of all current risks of a material amount that are not adequately prevented or detected by entity procedures with respect to:
   (a) Misappropriation of assets.
   (b) Misrepresented or misstated assets, liabilities or net position.

7. We believe the effects of the uncorrected financial statement misstatements summarized in the attached schedule are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

8. We have no knowledge of any known or suspected:
   (a) Fraudulent financial reporting or misappropriation of assets involving management or employees who have significant roles in internal control.
   (b) Fraudulent financial reporting or misappropriation of assets involving others that could have a material effect on the financial statements.

9. We have no knowledge of any allegations of fraud or suspected fraud affecting Wyoming Public Media received in communications from employees, customers, regulators, suppliers or others.

10. We have disclosed to you the identity of the entity's related parties and all the related party relationships and transactions of which we are aware. Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with accounting principles generally accepted in the United States of
America. We understand that the term related party refers to an affiliate; management, and members of their immediate families, component units; and any other party with which the entity may deal if it can significantly influence, or be influenced by, the management or operating policies of the other. The term affiliate refers to a party that directly or indirectly controls, or is controlled by, or is under common control with us.

11. Except as reflected in the financial statements, there are no:

(a) Plans or intentions that may materially affect carrying values or classifications of assets and liabilities.

(b) Material transactions omitted or improperly recorded in the financial statements.

(c) Material gain/loss contingencies requiring accrual or disclosure, including those arising from environmental remediation obligations.

(d) Events occurring subsequent to the balance sheet date through the date of this letter requiring adjustment or disclosure in the financial statements.

(e) Agreements to purchase assets previously sold.

(f) Restrictions on cash balances or compensating balance agreements.

(g) Guarantees, whether written or oral, under which Wyoming Public Media is contingently liable.

12. We have disclosed to you all known instances of noncompliance or suspected noncompliance with laws and regulations whose effects should be considered when preparing financial statements.

13. We have no reason to believe Wyoming Public Media owes any penalties or payments under the Employer Shared Responsibility Provisions of the Patient Protection and Affordable Care Act nor have we received any correspondence from the IRS or other agencies indicating such payments may be due.

14. We have disclosed to you all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements. The effects of all known actual or possible litigation and claims have been accounted for and disclosed in accordance with accounting principles generally accepted in the United States of America.

15. Adequate provisions and allowances have been accrued for any material losses from:

(a) Uncollectible receivables.
(b) Reducing obsolete or excess inventories to estimated net realizable value.

(c) Sales commitments, including those unable to be fulfilled.

16. Except as disclosed in the financial statements, we have:

(a) Satisfactory title to all recorded assets, and they are not subject to any liens, pledges or other encumbrances.

(b) Complied with all aspects of contractual and grant agreements, for which noncompliance would materially affect the financial statements.

17. We have not been designated as a potentially responsible party (PRP or equivalent status) by the Environmental Protection Agency (EPA) or other cognizant regulatory agency with authority to enforce environmental laws and regulations.

18. With regard to deposit and investment activities:

(a) All deposit and investment transactions have been made in accordance with legal and contractual requirements.

(b) Disclosures of deposit and investment balances and risks in the financial statements are consistent with our understanding of the applicable laws regarding enforceability of any pledges of collateral.

(c) We understand that your audit does not represent an opinion regarding the enforceability of any collateral pledges.

19. With respect to any nonattest services you have provided us during the year, including drafting of the financial statements and examination of written assertions included in the Corporation for Public Broadcasting (CPB) Annual Financial Report (AFR) Schedule of Nonfederal Support and the audited financial statements made by management of Wyoming Public Media for the year ended June 30, 2019:

(a) We have designated a qualified management-level individual to be responsible and accountable for overseeing the nonattest services.

(b) We have established and monitored the performance of the nonattest services to ensure that they meet our objectives.

(c) We have made any and all decisions involving management functions with respect to the nonattest services and accept full responsibility for such decisions.
(d) We have evaluated the adequacy of the services performed and any findings that resulted.

20. The financial statements disclose all significant estimates and material concentrations known to us. Significant estimates are estimates at the balance sheet date which could change materially within the next year. Concentrations refer to volumes of business, revenues, available sources of supply, or markets for which events could occur which would significantly disrupt normal finances within the next year. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.

21. The fair values of financial and nonfinancial assets and liabilities, if any, recognized in the financial statements or disclosed in the notes thereto are reasonable estimates based on the methods and assumptions used. The methods and significant assumptions used result in measurements of fair value appropriate for financial statement recognition and disclosure purposes and have been applied consistently from period to period, taking into account any changes in circumstances. The significant assumptions appropriately reflect market participant assumptions.

22. The supplementary information required by the Governmental Accounting Standards Board, consisting of management’s discussion and analysis, has been prepared and is measured and presented in conformity with the applicable GASB pronouncements, and we acknowledge our responsibility for the information. The information contained therein is based on all facts, decisions and conditions currently known to us and is measured using the same methods and assumptions as were used in the preparation of the financial statements. We believe the significant assumptions underlying the measurement and/or presentation of the information are reasonable and appropriate. There has been no change from the preceding period in the methods of measurement and presentation.

23. Wyoming Public Media has restated the 2018 financial statements to conform with accounting principles generally accepted in the United States of America. Management has provided you with all relevant information regarding the restatement. We are not aware of any other known matters that require correction in the financial statements.
Neil Theobald, Interim President

Sandy Roller, WPM Business Manager

Christina Kuzmych, WPM General Manager

David Jewell, Associate Vice President for Financial Affairs

Tim Keller, University of Wyoming Interim Controller