




# **University of Wyoming**

## **Independent Accountant's Report on Applying Agreed-upon Procedures Performed on the Intercollegiate Athletics Program as Required by NCAA Bylaw 20.2.4.18**

June 30, 2025



University of Wyoming  
Contents  
June 30, 2025

---

<b>Independent Accountant's Report on Applying Agreed-upon Procedures .....</b>	<b>1</b>
<b>Additional Information</b>	
Agreed-upon Procedures and Related Findings.....	2
Statement of Revenues and Expenses (Unaudited).....	9
Notes to Statement of Revenues and Expenses (Unaudited) .....	11
<b>Supplementary Information</b>	
Variances of Revenue and Expenses (Unaudited) .....	13

## **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 20.2.4.18 as of and for the year ended June 30, 2025. The management of the University of Wyoming (the University) is responsible for the preparation of the Statement and complying with the NCAA Constitution Bylaws 20.2.4.18.

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 20.2.4.18 as of and for the year ended June 30, 2025. 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 Mazars, LLP**

**Denver, Colorado  
November 20, 2025**

**University of Wyoming**  
**NCAA Agreed-upon Procedures and Related Findings**  
**Year Ended June 30, 2024**

---

The procedures performed and the results of our testing are described below.

1. We obtained the Statement of Revenues and Expenses (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, 2025, 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. Student Fees
- b. Transfers Back to Institution
- c. Indirect Institutional Support
- d. In-Kind
- e. Compensation and Benefits provided by a third party
- f. NCAA Distributions
- g. Conference Distributions
- h. Program, Novelty, Parking and Concession Sales
- i. Athletics Restricted Endowment and Investments Income

Expenses

- a. Guarantees
- b. Recruiting
- c. Sports Equipment, Uniforms and Supplies
- d. Spirit Groups
- e. Direct Overhead and Administrative Expenses
- f. Facilities Maintenance and Operations
- g. Indirect Institutional Support
- h. Medical Expenses and Insurance
- i. Memberships and Dues
- j. Student-Athlete Meals (non-travel)
- k. Other Operating Expenses
- l. NCAA Post-Season Non-Football Expenses Bowl Expenses – Coaching Compensation/Bonuses
- m. Enhanced Educational Benefits (Alston or other)

**University of Wyoming**  
**NCAA Agreed-upon Procedures and Related Findings**  
**Year Ended June 30, 2025**

---

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, 2025, 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. NCAA Host Revenue Settlements
- d. Conference Distributions (Non Media and Non Post Season)
- e. Sports Camp Revenues
- f. Post-Season Football Expense Reimbursements

Expenses

- a. Coaching Salaries, Benefits and Bonuses Paid by a Third Party
  - b. Support Staff/Administrative Compensation, Benefits and Bonuses paid by Third Party
  - c. Severance Payments
  - d. Sports Camp Expenses
  - e. Athletic Facilities Debt Service, Leases and Rental Fee
  - f. Post-Season Football Expenses
  - g. Post-Season Football Expenses – Coaching Compensation/ Bonuses
  - h. NCAA Football Host Expense Settlements
  - i. NCAA Post-Season Non-Football Expenses – Coaching Compensation/ Bonuses
  - j. NCAA Non-Football Host Expense Settlements
  - k. Institutional NIL Revenue Share
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***

- Forvis Mazars notes Contributions increased 15.42% over the prior year. Forvis Mazars obtained the following client explanation, *“As a component of the West Side Stadium remodel, University of Wyoming added a new premium seating area (the WyoSports Ranch Club and Loge Boxes). This new premium seating area accounts for \$1.125M in new revenues year-over-year for required contributions to access this new seating area.”*

***Current Year Actual Versus Current Year Budget Estimates***

- There were no variances in excess of 10.0% of total revenue or 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 10.0% of the population or 20 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, 2025, 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. *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.
8. *Direct Institutional 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.
9. *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.
10. *Guarantees* -- We obtained a listing of settlement reports for away games during the reporting period. We selected a sample and agreed the selection and corresponding contractual agreement to the general ledger and 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, 2025, 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 did not utilize NCAA Compliance Assistant (CA) software (compliance software), we selected a sample of 20.0% of the student athletes (60 students), with a maximum sample size of 60, 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 .
  - 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.

15. *Coaching Salaries, Benefits and Bonuses Paid by the University and Related Entities* – We obtained a list of coaches employed by the University during the year ended June 30, 2025. We selected a sample of six coaches employed by the University. The sample included one coach from men's basketball, one coach from women's basketball, and four football coaches.

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.

**University of Wyoming**  
**NCAA Agreed-upon Procedures and Related Findings**  
**Year Ended June 30, 2025**

---

16. *Support Staff/Administrative Compensation, Benefits and Bonuses Paid by the University and Related Entities* – We selected a sample of 14 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. *Game Expenses* – 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.
19. *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**

20. 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.
21. We obtained the audited financial statements as of and for the year ended June 30, 2025 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**

22. 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**

23. *Grants-in-Aid* – We compared and agreed the sports sponsored reported in the NCAA Membership Financial Reporting System to the Calculation of Revenue Distribution Equivalencies Report (CRDE) from CA noting a difference in the amount of \$972,065 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%.

*Football had an increase due to 2.9 additional equivalencies funded by Athletics in 2024-2025 compared to 2023-2024.*

*Men's Cross Country and Men's Track Indoor and Outdoor had an increase due to an additional .5 equivalency awarded to international student athletes and equivalencies to resident student athletes decreased by 1.06 in 2024-2025 compared to 2023-2024.*

*Men's Swimming and Diving had an increase due to an additional 0.09 equivalency awarded to international student athletes and a .3 decrease in equivalency to resident student athletes.*



**University of Wyoming**  
**NCAA Agreed-upon Procedures and Related Findings**  
**Year Ended June 30, 2025**

---

*Men's Wrestling had an increase due to .7 additional equivalencies awarded in 2024-2025 compared to 2023-2024.*

*Women's Golf had a decrease due to a reduction of .18 equivalency awarded in 2024-2025 compared to 2023-2024.*

*Women's Soccer had an increase due to an additional .15 equivalency awarded in 2024-2025 compared to 2023-2024. There was also a reduction of 11.5 resident credit hours funded in 2024-2025 compared to 2023-2024.*

*Women's Volleyball had a decrease due to a reduction of .74 equivalencies awarded in 2024-2025 compared to 2023-2024.*

24. *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.

25. *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 13.

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

26. *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, 2025, and University management represented that there were none.

27. *Total Athletics Related Debt* – There is no athletics related debt as of June 30, 2025.

28. *Total Institutional Debt* – We agreed the total outstanding University debt of \$303,332,212 which is comprised of revenue bonds totaling \$243,485,000, premiums for revenue bonds of \$54,064,265, and notes payable of \$5,782,947 to supporting documentation and the University's June 30, 2025 audited financial statements, without exception.

29. *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, 2025 audited financial statements without exception.

30. *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, 2025 audited financial statements without exception.

**University of Wyoming**  
**NCAA Agreed-upon Procedures and Related Findings**  
**Year Ended June 30, 2025**

---

31. *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 FY25 related to buildings and equipment.

**University of Wyoming**  
**Intercollegiate Athletics Program**  
**Statement of Revenues and Expenses (Unaudited)**  
**Year Ended June 30, 2025**

	<b>Football</b>	<b>Men's Basketball</b>	<b>Women's Basketball</b>	<b>Other Sports</b>	<b>Non-Program Specific</b>	<b>Total</b>
<b>Operating Revenues</b>						
Ticket sales	\$ 3,815,254	\$ 681,094	\$ 299,989	\$ 72,211	\$ -	\$ 4,868,548
Direct state or other government support	-	-	-	-	5,000,000	5,000,000
Student fees	1,698,799	303,267	133,575	32,153	-	2,167,794
Direct University support	3,014,057	446,527	520,948	3,594,675	7,611,259	15,187,466
Less - transfers to institution	-	-	-	-	(144,642)	(144,642)
Indirect University support	-	-	-	-	607,499	607,499
Guarantees	2,083,333	150,000	-	32,950	-	2,266,283
Contributions	2,431	33,368	64,799	611,438	7,791,292	8,503,328
In-kind	65,000	23,636	17,727	53,182	586,210	745,755
Media rights	3,242,925	206,995	-	2,085	-	3,452,005
NCAA distributions	-	791,695	-	23,702	1,125,245	1,940,642
Conference distributions of football bowl generated revenue	2,116,490	28,823	28,823	-	-	2,174,136
Program, novelty, parking and concession sales	592,331	100,304	46,473	16,136	198,202	953,446
Royalties, licensing, advertisement and sponsorships	-	-	-	-	3,566,654	3,566,654
Athletics restricted endowment and investments income	-	13,551	5,174	92,997	1,679,410	1,791,132
Other operating revenue	-	-	-	2,900	2,536,224	2,539,124
Total operating revenues	<u>16,630,620</u>	<u>2,779,260</u>	<u>1,117,508</u>	<u>4,534,429</u>	<u>30,557,353</u>	<u>55,619,170</u>

**University of Wyoming**  
**Intercollegiate Athletics Program**  
**Statement of Revenues and Expenses (Unaudited)**  
**Year Ended June 30, 2025**

**(Continued)**

	<b>Football</b>	<b>Men's Basketball</b>	<b>Women's Basketball</b>	<b>Other Sports</b>	<b>Non-Program Specific</b>	<b>Total</b>
<b>Operating Expenditures</b>						
Athletics student aid	3,722,444	668,747	544,613	4,296,301	66,722	9,298,827
Guarantees	675,000	370,027	18,000	30,079	-	1,093,106
Coaching salaries, benefits and bonuses paid by the University and related entities	4,216,574	1,715,946	886,880	2,786,790	-	9,606,190
Support staff/administrative compensation, benefits and bonuses paid by the University and related entities	720,515	106,828	61,746	68,774	10,573,697	11,531,560
Recruiting	637,048	253,080	120,942	225,189	51,669	1,287,928
Team travel	1,235,483	599,965	532,972	1,406,502	-	3,774,922
Sports equipment, uniforms and supplies	524,721	79,544	41,062	426,632	-	1,071,959
Game expenses	294,033	189,022	121,422	91,411	1,381,321	2,077,209
Fundraising, marketing and promotion	-	9,650	-	328,293	1,781,923	2,119,866
Spirit groups	-	-	-	-	122,791	122,791
Direct overhead and administrative expenses	7,776	4,746	1,096	876,232	-	889,850
Facilities Maintenance and Operations	121,479	6,613	8,262	61,759	776,747	974,860
Indirect University support	-	-	-	-	607,499	607,499
Medical expenses and insurance	-	-	-	-	1,316,921	1,316,921
Memberships and dues	500	-	1,270	13,375	749,166	764,311
Student-athlete meals (non-travel)	480,803	42,103	31,262	89,527	1,022,002	1,665,697
Other operating expenses	125,774	139,048	29,243	111,237	629,895	1,035,197
NCAA Post-Season Non-Football Expenses	-	112,021	24,627	684,608	-	821,256
Enhanced Educational Benefits (Alston or other)	329,750	52,500	67,900	497,294	-	947,444
Total operating expenditures	13,091,900	4,349,840	2,491,297	11,994,003	19,080,353	51,007,393
<b>Excess (Deficiency) of Revenue Over Expenditures</b>	<u>\$ 3,538,720</u>	<u>\$ (1,570,580)</u>	<u>\$ (1,373,789)</u>	<u>\$ (7,459,574)</u>	<u>\$ 11,477,000</u>	<u>\$ 4,611,777</u>

**University of Wyoming  
Intercollegiate Athletics Program  
Variances of Revenue and Expenses (Unaudited)  
Year Ended June 30, 2025**

---

**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, 2025. 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 \$9,358,140 as of June 30, 2025.

**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.

**University of Wyoming  
Intercollegiate Athletics Program  
Variances of Revenue and Expenses (Unaudited)  
Year Ended June 30, 2025**

At June 30, 2025, athletic property, plant and equipment consisted of:

	<b>Balance June 30, 2024</b>	<b>Additions</b>	<b>Disposals</b>	<b>Balance June 30, 2025</b>
Cost of capital assets				
Infrastructure	\$ 558,621	\$ -		\$ 558,621
Land improvements	10,042,445	-		10,042,445
Buildings	168,136,541	3,554,131	1,352,707	170,337,965
Equipment	4,057,266	157,304		4,214,570
Construction in progress	28,725,261	50,582,981	3,576,761	75,731,481
	<u>211,520,134</u>	<u>54,294,416</u>	<u>4,929,468</u>	<u>260,885,082</u>
Accumulated depreciation				
Infrastructure	553,700	1,640		555,340
Land improvements	8,360,398	302,577		8,662,975
Buildings	55,817,814	3,411,409	1,267,500	57,961,723
Equipment	3,405,860	236,442		3,642,302
	<u>68,137,772</u>	<u>\$ 3,952,069</u>	<u>\$ 1,267,500</u>	<u>70,822,341</u>
Net book value	<u>\$ 143,382,362</u>			<u>\$ 190,062,742</u>

The following schedule compares the revenue and expense line-item totals for major accounts as shown in the Statement for the year ended June 30, 2025 to the amounts reported in the prior year and the current year budget estimates. Major accounts are defined as revenue and expense line items representing more than 10% of the totals. Management provided explanations for major accounts with variances from prior year or budget exceeding 10%.

## ***Supplementary Information***

**University of Wyoming  
Intercollegiate Athletics Program  
Variances of Revenue and Expenses (Unaudited)  
Year Ended June 30, 2025**

	<u>2025 Actual</u>	<u>2024 Actual</u>	<u>2025 Budget</u>	<u>Major Account</u>	<u>Prior Year Variance Dollar</u>	<u>Percent</u>	<u>Budget Variance Dollar</u>	<u>Percent</u>
<b>Operating Revenues</b>								
Ticket sales	\$ 4,868,548	\$ 5,279,352	\$ 4,381,000	NO				
Direct state or other government support	5,000,000	5,000,000	5,000,000	NO				
Student fees	2,167,794	2,123,014	2,238,080	NO				
Direct University support	15,187,466	15,333,909	14,739,501	YES	(146,443)	-0.96%	447,965	3.04%
Less - transfers to institution	(144,642)	(251,907)	-	NO				
Indirect University support	607,499	613,356	-	NO				
Guarantees	2,266,283	2,041,200	1,500,000	NO				
Contributions	8,503,328	7,367,287	-	YES	1,136,041	15.42%	8,503,328	100.00% A
In-kind	745,755	420,597	-	NO				
Media rights	3,452,005	3,403,881	3,400,000	NO				
NCAA distributions	1,940,642	1,845,157	1,990,000	NO				
Conference distributions (non-media and non-bowl)	2,174,136	1,635,651	-	NO				
Conference distributions of football bowl generated revenue	-	842,517	1,450,000	NO				
Program, novelty, parking and concession sales	953,446	1,236,675	771,500	NO				
Royalties, licensing, advertisement and sponsorships	3,566,654	3,128,634	3,556,000	NO				
Athletics restricted endowment and investments income	1,791,132	2,157,861	-	NO				
Other operating revenue	2,539,124	2,528,050	-	NO				
Football bowl revenues	-	126,950	-	NO				
Total operating revenues	<u>\$ 55,619,170</u>	<u>\$ 54,832,184</u>	<u>\$ 39,026,081</u>					

	<u>2025 Actual</u>	<u>2024 Actual</u>	<u>2025 Budget</u>	<u>Major Account</u>	<u>Prior Year Variance Dollar</u>	<u>Percent</u>	<u>Budget Variance Dollar</u>	<u>Percent</u>
<b>Operating Expenditures</b>								
Athletics student aid	9,298,827	8,857,345	9,476,180	YES	441,482	4.98%	(177,353)	-1.87%
Guarantees	1,093,106	1,255,538	1,121,500	NO				
Coaching salaries, benefits and bonuses paid by the University and related entities	9,606,190	10,499,402	10,529,977	YES	(893,212)	-8.51%	(923,787)	-8.77%
Support staff/administrative compensation, benefits and bonuses paid by the University and related entities	11,531,560	11,570,815	11,222,801	YES	(39,255)	-0.34%	308,759	2.75%
Recruiting	1,287,928	1,103,915	957,210	NO				
Team travel	3,774,922	4,380,017	2,778,565	NO				
Sports equipment, uniforms and supplies	1,071,959	1,121,390	833,195	NO				
Game expenses	2,077,209	2,222,319	2,160,447	NO				
Fundraising, marketing and promotion	2,119,866	2,966,357	-	NO				
Spirit groups	122,791	103,299	-	NO				
Direct overhead and administrative expenses	889,850	1,389,313	-	NO				
Facilities Maintenance and Operations	974,860	-	-	NO				
Indirect University support	607,499	613,356	-	NO				
Medical expenses and insurance	1,316,921	1,300,323	-	NO				
Memberships and dues	764,311	670,870	670,000	NO				
Student-athlete meals (non-travel)	1,665,697	1,772,769	1,616,947	NO				
Other operating expenses	1,035,197	2,475,759	-	NO				
NCAA Post-Season Non-Football Expenses	821,256	-	-	NO				
Enhanced Educational Benefits (Alston or other)	947,444	-	1,109,500	NO				
Football bowl expenses	-	1,085,462	-	NO				
Bowl expenses - coaching compensation/bonuses	-	267,228	-	NO				
Total operating expenditures	<u>\$ 51,007,393</u>	<u>\$ 53,655,477</u>	<u>\$ 42,476,322</u>					

- A. Based on inquiry of management, as a component of the West Side Stadium remodel, University of Wyoming added a new premium seating area (the WyoSports Ranch Club and Loge Boxes). This new premium seating area accounts for \$1.125M in new revenues year-over-year for required contributions to access this new seating area.