




Cowboy Joe Club

Independent Accountant's Report on Applying of Agreed-Upon Procedures

June 30, 2023



Cowboy Joe Club
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Applying of Agreed-Upon Procedures 1**

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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 financial information of the Cowboy Joe Club as of and for the year ended June 30, 2023. The management of the University of Wyoming (the University) is responsible for the financial information of the Cowboy Joe Club.

The University has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of testing specified activity of the Cowboy Joe Club as of and for the year ended June 30, 2023. 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 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.

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 is not intended to be, and should not be, used by anyone other than these specified parties.

FORVIS,LLP

Denver, Colorado
November 16, 2023

Cowboy Joe Club

Agreed-Upon Procedures and Related Findings

Year Ended June 30, 2023

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, 2023, and randomly selected 10 accounts to verify collectability. For the 10 pledges selected we inquired of management regarding collectability. Based on discussions with Sam Brodie, Associate Athletic Director, Budgeting and Financial Management, we noted all 10 selections are deemed likely to be collectible.
2. We obtained the calculation for the allowance for uncollectible accounts at June 30, 2023, and agreed it to the amount recorded on the trial balance. No differences were noted in our testing.
3. We obtained a list of Wildcatter Club suites and seats and compared the amounts of the accounts receivable, unearned revenue, and revenue to the amounts recorded by management in the trial balance. No differences were noted in our testing.
4. We randomly selected five agreements and renewals from the Wildcatter Club seats listing and five from the Wildcatter Club suites listing and agreed to the contract to determine if the amount, number of seats, and number of years were properly reported on the listing. No differences were noted in our testing.

Accounts Payable

1. We obtained the accounts payable detail on June 30, 2023, footed the listing, and agreed it to the general ledger. No differences were noted in our testing.

Interfund Transactions

1. We obtained a detailed list 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 gifts-in-kind 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.
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.

Cowboy Joe Club
Agreed-Upon Procedures and Related Findings
Year Ended June 30, 2023

Cash Receipts – Membership

1. We randomly selected one month (February 2023) and 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. No issues were noted in our testing.

Cash Disbursements

1. We randomly selected one month (October 2022) and traced a sample of 10 payments to the WyoCloud account analysis report and verified the payment matched the invoice amount. No differences were noted in our testing.

Travel and Business Meal Expense Documentation

1. We randomly selected one month (September 2022) and selected three travel expenses from the general ledger to vouch to support for the Athletic Director, Associate Athletic Director, and one of the two Cowboy Joe Club Development Officers. For the randomly selected month, one of the Development Officers did not incur any travel and business meal expenses. We reviewed each expense selected for propriety with travel and business meal expense policies and procedures, noting no unusual expenditures.

Gifts-In-Kind

1. We randomly selected one month (August 2022) and we traced a sample of five gifts-in-kind to documentation in the donor's file. No issues were noted in our testing.
2. We randomly selected five auto gift-in-kind donation entries and we traced the entries to documentation in the donor's file. No issues were noted in our testing.

Cowboy Joe Club

Agreed-Upon Procedures and Related Findings

Year Ended June 30, 2023

Annual Filings

1. We determined that the Form 990 was prepared and filed for the year ended June 30, 2022.
2. We determined that the annual corporate report was not filed by reviewing the Wyoming Secretary of State website. We reviewed a delinquency notice dated November 2, 2022 and a dissolution/revocation notice dated January 9, 2023 for Cowboy Joe Club and filed by the Wyoming Secretary of State. As of the date of this report, Cowboy Joe Club is working with the Secretary of States in Wyoming and Colorado, the state of original incorporation, to make appropriate delinquent payments to reinstate its active nonprofit status with the state of Wyoming.

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, 2023 and traced the journal entries to the general ledger for the following items:
 - a. Realized Gains for True Endowments
 - b. Unrealized Gains for True Endowments
 - c. Realized Gains for Quasi Endowments
 - d. 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, 2023. We traced the ending inventory balance to general ledger. No issues were noted in our testing.
 - b. Steer A Year gain on sale for the year ended June 30, 2023. We noted that the gain was calculated and recorded properly.
 - c. Steer A Year expenses for the year ended June 30, 2023. We randomly selected five transactions and agreed to support in WyoCloud. No issues were noted in our testing.

Cowboy Joe Club
Agreed-Upon Procedures and Related Findings
Year Ended June 30, 2023

University of Wyoming Operating Funds

1. We traced the payroll liabilities at June 30, 2023 to the adjusting journal entry and the general ledger. No issues were noted in our testing.

State Match

1. We obtained a list of all revenue reports submitted during the fiscal year to the state of Wyoming related to state matching requirements and noted submission occurred in the proper timeframe.
2. We randomly selected the fourth quarter and traced 10 donations from the list to donor net and the corresponding deposit slip to ensure the deposits were recorded in the proper quarter. FORVIS notes that Q3 and Q4 match requests were filed together. As such, 10 total donations from both quarters were tested. No issues were noted in our testing.

Inquiries for Agreed-Upon Procedures

We inquired of Sam Brodie, Athletic Director – Budgeting & Financial Management, Randy Welniak, Senior Associate Athletic Director – Development & Revenue Enhancement, and Aengle Smith, Accountant 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.