

DRAFT 11/07/2018

Cowboy Joe Club

Independent Accountant's Compilation Report and Financial Statements

June 30, 2018

Cowboy Joe Club
June 30, 2018

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Independent Accountant's Compilation Report

Board of Directors
Cowboy Joe Club
Laramie, Wyoming

Management is responsible for the accompanying financial statements of the Cowboy Joe Club, which comprise the balance sheet as of June 30, 2018, and the related statement of revenues, 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 compilation engagements 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 the statements of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and statements of cash flows were included in the financial statements, they might influence the user's conclusions about the entity's assets, liabilities, fund balance, revenue and expenses. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Management has elected to record gifts-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 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. The supplementary information was subject to our compilation engagement. We have not audited or reviewed the supplementary information and do not express an opinion, a conclusion, nor provide any assurance on such information.

Denver, Colorado

Cowboy Joe Club
Balance Sheet
June 30, 2018

	Unrestricted Operating Fund	Restricted Funds	Endowment Funds	University of Wyoming Unrestricted Operating Fund	Total
Assets					
Cash on deposit with the University of Wyoming	\$ 6,735,443	\$ -	\$ -	\$ -	\$ 6,735,443
Investments with the University of Wyoming Foundation, at fair value	20,960	236,814	-	-	257,774
Investments - true endowments with the University of Wyoming Foundation, at fair value	-	-	554,866	-	554,866
Investments - quasi-endowments with the University of Wyoming Foundation, at fair value	-	-	153,654	-	153,654
Cash surrender value of life insurance policies	281,742	-	-	-	281,742
Accounts receivable	15,280	-	-	-	15,280
Inventory	-	73,800	-	-	73,800
Membership pledges receivable, net of allowance for uncollectible pledges of \$91,681	88,367	-	-	-	88,367
Wildcatter pledges receivable, current \$264,232, long-term \$458,500	722,732	-	-	-	722,732
Equipment and automobiles, at cost, less accumulated depreciation of \$86,411	93,572	-	-	-	93,572
Inter-fund balances	(3,232,692)	3,232,692	-	-	-
Total assets	<u>\$ 4,725,404</u>	<u>\$ 3,543,306</u>	<u>\$ 708,520</u>	<u>\$ -</u>	<u>\$ 8,977,230</u>
Liabilities					
Accounts payable	\$ 86,909	\$ 19,483	\$ -	\$ -	\$ 106,392
Deferred revenue	598,822	-	-	-	598,822
Accrued payroll	-	-	-	1,552	1,552
Accrued compensated absences	-	-	-	28,883	28,883
Total liabilities	<u>685,731</u>	<u>19,483</u>	<u>-</u>	<u>30,435</u>	<u>735,649</u>
Fund Balances	<u>4,039,673</u>	<u>3,523,823</u>	<u>708,520</u>	<u>(30,435)</u>	<u>8,241,581</u>
Total liabilities and fund balances	<u>\$ 4,725,404</u>	<u>\$ 3,543,306</u>	<u>\$ 708,520</u>	<u>\$ -</u>	<u>\$ 8,977,230</u>

Cowboy Joe Club
Statement of Revenues, Expenses and Changes in Fund Balance
Year Ended June 30, 2018

	Unrestricted Operating Fund	Restricted Funds	Endowment Funds	University of Wyoming Unrestricted Operating Fund	Total
Revenue					
Memberships - cash	\$ 3,180,224	\$ 177,871	\$ -	\$ -	\$ 3,358,095
Memberships - Steer-A-Year	-	149,369	-	-	149,369
Memberships - gifts-in-kind	926,219	-	-	-	926,219
Wildcatter suites and seats	1,632,619	-	-	-	1,632,619
Donations	-	453,040	(116,955)	-	336,085
Fund raising activities	914,849	69,548	-	-	984,397
Investment income	103,247	62,437	-	-	165,684
Realized losses on investments, net	-	-	(48,554)	-	(48,554)
Unrealized gains on investments, net	-	-	106,885	-	106,885
Miscellaneous income	276,554	-	-	-	276,554
	<u>7,033,712</u>	<u>912,265</u>	<u>(58,624)</u>	<u>-</u>	<u>7,887,353</u>
Total revenue					
Expenses					
Support of the University of Wyoming programs					
Athletic Department	1,908,600	309,293	-	-	2,217,893
Athletic Department - gifts-in-kind	689,509	-	-	-	689,509
Other	4,000	-	-	-	4,000
Fundraising activities	469,506	74,410	-	-	543,916
Fundraising - gifts-in-kind	236,709	-	-	-	236,709
Scholarships	-	27,250	-	-	27,250
Wildcatter catering	100,076	-	-	-	100,076
Wildcatter seats and suites	20,369	-	-	-	20,369
Awards and membership benefits	176,258	-	-	-	176,258
Postage	5,290	-	-	23,893	29,183
Printing	37,601	-	-	-	37,601
Promotion	106,495	-	-	-	106,495
Repairs and maintenance	13,582	-	-	-	13,582
Incentive compensation	319,366	-	-	-	319,366
Contract labor	-	-	-	792,978	792,978
Travel	57,506	-	-	-	57,506
Other	112,025	-	-	(370,890)	(258,865)
Depreciation	18,945	-	-	-	18,945
	<u>4,275,837</u>	<u>410,953</u>	<u>-</u>	<u>445,981</u>	<u>5,132,771</u>
Total expenses					
Revenue Over (Under) Expenses Before Transfers	2,757,875	501,312	(58,624)	(445,981)	2,754,582
Transfers	<u>(1,823,462)</u>	<u>1,014,614</u>	<u>-</u>	<u>808,848</u>	<u>-</u>
Revenue Over (Under) Expenses	934,413	1,515,926	(58,624)	362,867	2,754,582
Fund Balances, Beginning of Year	<u>3,105,260</u>	<u>2,007,897</u>	<u>767,144</u>	<u>(393,302)</u>	<u>5,486,999</u>
Fund Balances, End of Year	<u>\$ 4,039,673</u>	<u>\$ 3,523,823</u>	<u>\$ 708,520</u>	<u>\$ (30,435)</u>	<u>\$ 8,241,581</u>

Cowboy Joe Club
Schedule I
Support of University of Wyoming – Athletic Department
Year Ended June 30, 2018

	Unrestricted Operating Fund	Restricted Funds	Total
Athletic Support			
Grants and aid	\$ 1,908,600	\$ -	\$ 1,908,600
Total athletic support	<u>1,908,600</u>	<u>-</u>	<u>1,908,600</u>
Other Support			
Basketball men's team	-	6,900	6,900
Basketball women's team	-	3,220	3,220
Block and bridle	-	1,500	1,500
Cheerleaders	-	43,444	43,444
Football team	-	16,719	16,719
Golf team	-	176,652	176,652
Legacy wall	-	2,960	2,960
Swimming team	-	22,840	22,840
Tennis team	-	5,952	5,952
Track team	-	5,470	5,470
Walk for women	-	15,622	15,622
Wrestling team	-	8,014	8,014
Total other support	<u>-</u>	<u>309,293</u>	<u>309,293</u>
Total Athletic Department support	<u>\$ 1,908,600</u>	<u>\$ 309,293</u>	<u>\$ 2,217,893</u>

Cowboy Joe Club
Schedule II
Support of University of Wyoming – Athletic Department
Gifts-In-Kind and Other University Support
Year Ended June 30, 2018

	Unrestricted Operating Fund
Athletic Department Support	
Gifts-in-kind	
Advertising	\$ 321,964
Automobile	305,479
Medical	62,066
Total gifts-in-kind support	\$ 689,509
Other University Support	
Other	
Animal science support	\$ 4,000
Total other University support	\$ 4,000

Cowboy Joe Club
Schedule III
Fundraising Activities Revenues and Expenses
Year Ended June 30, 2018

	Unrestricted Operating Fund	Restricted Funds	Total
Fundraising Activities			
Revenue			
Auction	\$ 477,290	\$ -	\$ 477,290
Golf tournaments	342,082	-	342,082
Hospitalities	29,470	-	29,470
Stadium seats	66,007	-	66,007
Steer-A-Year - gain on sale of steers	-	69,548	69,548
	<u>914,849</u>	<u>69,548</u>	<u>984,397</u>
Total revenue	<u>\$ 914,849</u>	<u>\$ 69,548</u>	<u>\$ 984,397</u>
Expenses			
Auction	\$ 87,757	\$ -	\$ 87,757
Golf tournaments	194,090	-	194,090
Hospitalities	106,284	-	106,284
Stadium seats	67,680	-	67,680
Steer-A-Year - feedlot expenses	-	74,410	74,410
Fundraising	12,880	-	12,880
Other	815	-	815
	<u>469,506</u>	<u>74,410</u>	<u>543,916</u>
Total expenses	<u>\$ 469,506</u>	<u>\$ 74,410</u>	<u>\$ 543,916</u>
Gifts-in-kind Expenses			
Automobile	\$ 49,904	\$ -	\$ 49,904
Advertising	45,200	-	45,200
Food and beverage	43,867	-	43,867
Lodging	6,359	-	6,359
Miscellaneous	77,640	-	77,640
Steer-A-Year	13,739	-	13,739
	<u>236,709</u>	<u>-</u>	<u>236,709</u>
Total gifts-in-kind expenses	<u>\$ 236,709</u>	<u>\$ -</u>	<u>\$ 236,709</u>

Cowboy Joe Club
Schedule IV
Other Expenses
Year Ended June 30, 2018

Other Expenses	Unrestricted Operating Fund	University of Wyoming Unrestricted Operating Fund	Total
Accountant	\$ 21,966	\$ -	\$ 21,966
Credit card fees	39,244	-	39,244
Dues, memberships and registrations	5,263	-	5,263
Postage	495	-	495
Services	21,905	-	21,905
Supplies	7,608	-	7,608
Miscellaneous	15,544	-	15,544
Telephone	-	11,168	11,168
Other **	-	(382,058)	(382,058)
Total other expenses	<u>\$ 112,025</u>	<u>\$ (370,890)</u>	<u>\$ (258,865)</u>

** During the current year management determined Cowboy Joe Club was not required to allocate and/or record certain post-retirement liabilities related to contract labor for University of Wyoming employees that provide services to the Cowboy Joe Club. As a result certain liabilities previously recorded were removed which resulted in a reduction to current year expenses.