



BOARD OF TRUSTEES

Fiscal and Legal Affairs Committee (FLAC)

Members: Trustee Macey Moore, Chair; Trustee Brad Bonner;
Trustee David Fall, Trustee Elizabeth Greenwood

AGENDA

Wednesday, November 15, 2023
UW Conference Center

Call to Order – Trustee Moore

Items for Discussion:

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*Note: Draft reports have been provided to the committee. A final draft will be forwarded before the Wednesday, November 15 th meeting.	
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Internal Audit Activity Report

November 2023

INTERNAL AUDIT ACTIVITY CONDUCTED IN ACCORDANCE WITH THE AUDIT PLAN FOR THE PERIOD

September 2022 – August 2023, September 2023 – August 2024

AUDITS:

- Change of Management – College of Business
- ASUW

FOLLOW-UP REPORTS:

- Follow Up Summary Report
 - WSVL Continuation Report

INFORMATIONAL

- Internal Audit Schedule Review

AUDITS IN PROGRESS:

- Change of Management – Office of Research and Economic Development Division
- Alumni – Internal Control Assessment
- NCAA Compliance



UNIVERSITY OF WYOMING

Internal Audit

Change of Management Audit
College of Business

October 3, 2023

Auditors:

Danika Salmans MBA, CIA, CRMA

Rebecca Garcia, MBA, CIA

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October 3, 2023

University of Wyoming Board of Trustees:

Internal Audit has completed a review of the College of Business. This was a change of management audit due to a transition in key leadership. Dr. Scott Beaulier was named Dean of the College of Business in May 2022, and began to serve full-time in this role on July 15, 2022. Dr. Beaulier currently serves as the H.A. True Family Dean of Business. Prior to his hire, Dr. Rod Godby served in this role in an interim capacity beginning in February 2021, succeeding Dr. David Sprott.

A change in management audit is an independent appraisal that provides feedback to management regarding the operational effectiveness of the past leadership and helps to identify any risks to the University related to internal control weaknesses.

The objectives of this audit were to assess activity during FY2022 through FY2023 to acquire an understanding of operational components and complete an assessment of internal controls to mitigate operational, financial, compliance, and strategic risks.

The overall financial management practices observed in this unit were complex, well-developed, and thorough.

Any concerns and weaknesses identified during the audit have been discussed with management and may be subject to follow-up. If the department is not in compliance with criteria, policies, procedures, or best-practice, this deficiency is described in a formal observation so that the department can develop an action plan to mitigate the risks. The following observations have been made:

Observation #1: Some current operating procedures are not formalized, documented, and/or are dated.

A follow-up will be performed in 6 months to assess progress related to the audit recommendation. The audit will remain open until the completion of the follow-up review, at which time we will provide another report.

We would like to thank Dean Scott Beaulier – H.A. True Family Dean of Business and Karen Rhodine – Director of Business Operations for the College of Business, for the assistance we received on this audit.

Sincerely,



Danika Salmans MBA, CIA, CRMA
Director of Internal Audit

Sincerely,



Becky Garcia MBA, CIA
Senior Internal Auditor

Background

The College of Business prepares students for careers by providing quality education in business disciplines, creating, and disseminating knowledge, and assisting in Wyoming's economic development. The College of Business expects the highest level of integrity from our administration, faculty, staff, students, and alumni.

The College of Business grew from its roots established in 1899 when the UW School of Commerce was founded. While the programs offered have changed over the years, the college remains passionately committed to academic excellence and positive student experiences.

The college has three academic departments: accounting and finance; economics; and management and marketing. The college also houses the College of Business Peter M. and Paula Green Johnson Student Success Center which is instrumental in maintaining the college's link with the business world.

These units are committed to preparing all College of Business students to enter our rapidly changing world. Successful graduates are fully prepared to compete in their chosen professions or in graduate school. More importantly, they are well-educated individuals prepared to live fulfilling lives, and to meet the challenges presented by the complex ethical, moral, and cultural contexts of our times.

College of Business Learning Outcomes

The College of Business expects that its graduates:

1. Will be competent in their field of study
2. Will be effective problem solvers
3. Will be ethical
4. Will be professional
5. Will be effective communicators

AACSB Accreditation

The business degree programs offered by the College of Business are accredited by AACSB-International. AACSB standards ensure that College of Business students are provided with comprehensive, high-quality, well-rounded degree programs. The "Common Body of Knowledge" as described on the following pages has been developed to meet the AACSB accreditation standards.

A minimum of 50% of COB courses required for the major must be taken from the degree-awarding institution.

Mission: We commit to the success of our students, the impact of our scholarship, and the economic vitality of Wyoming and beyond.

Vision: To be the business college of choice for people who value enriching experiences and the integrity of the handshake.

Values:

- Character of the Individual
- Service to Our Communities
- Stewardship of Resources

Programs of Study

Undergraduate Degrees

BSB - Bachelors of Science in Business

BSE - Bachelors of Science in Economics

The Majors are as follows:

Accounting, B.S. (BSB-ACCT)

Business Economics, B.S. (BSB - CBEC)

Entrepreneurship, B.S. (BSB - ENTR) ·

Finance, B.S. (BSB - FIN)

Management, B.S. (BSB - MGT)

Marketing, B.S. (BSB - MKT)

Professional Sales, B.S. (BSB - SELL)

Economics, B.S. (BSE - ECON)

The Minors are as follows:

Banking and Financial Services Minor

Blockchain Minor

Data Analytics Minor

Economics Minor

Entrepreneurship Minor (for nonbusiness students only)

Hospitality Business Management Minor

Leadership Minor

Professional and Technical Selling Minor

Real Estate Minor

Graduate Degrees

Master of Science

Accounting, M.S.

Economics, M.S.

Finance, M.S.

Business Administration, M.B.A.

Business Administration, Online, M.B.A.

Doctor of Philosophy

Economics, Ph.D.

Marketing, Ph.D.

Certificate Programs

Certified Financial Planning Certificate (Graduate)

Energy Business Certificate (Graduate)

Audit Scope, Procedures, and Outcomes

The following steps represent the extent of work needed to achieve the audit objectives. The scope of this audit focused on FY2022 through FY2023; the audited areas and steps are summarized below. The status includes an evaluation of risk to the achievement of objectives as per the below metrics.

- **Commendation** – The department is operating in an exemplary manner toward satisfying a criterion, policy, or procedure.
- **Satisfactory** – The department currently satisfies a criterion, policy, or procedure.
- **Improvements Recommended** – The department should strengthen areas of compliance with criterion, policy, or procedure to ensure that the quality of the program will not be compromised. These areas are discussed formally with management and may not be subject to formal observation and recommendation.
- **Action Required** – The department is not in compliance with the criterion, policy, or procedures. A formal observation is made, and recommendation is issued that will require the department to develop an action plan to mitigate the risks.

Function Tested	Status	Summary of Findings/Recommendations
Asset Management	Commendation	25% of capitalized assets were tested. Assets assigned to the unit are minimal and physically verified at least annually. This unit also maintains a comprehensive listing of sensitive assets. To facilitate succession planning, management should formally document the processes already in place.
Access to Building & Security (Keys & electronic access)	Commendation	The physical access to the College of Business building is managed through electronic keycards through a collaborative process with Application Security. The College of Business reconciles electronic access with institutional records on a semester basis. Access to office space is primarily accomplished through physical keys. Keys to specific offices are assigned to employees as needed through a check-in and check-out process; additional keys are annually inventoried and are kept in a lockbox. To facilitate succession planning, management should formally document the processes already in place.
Financial Reporting and Monitoring	Action Required	<p>100% of accounts were reviewed for solvency, budget authority, and expenditures within limits and criteria. Multiple financial reports were also reviewed to assess the ongoing management of finances. The college-wide unrestricted budget is well managed and sufficient to meet needs. It was also observed that the college successfully tracks and monitors a significant number of internal commitments.</p> <p>Ancillary reports are primarily Access based and provided to Management as needed. These reports are reconciled to WyoCloud regularly, considered by internal stakeholders as informative, comprehensive, and necessary to understanding the financial complexities of this unit.</p> <p>However, no regular schedule of reporting to management or standardized process/expectations were observed. (See Observation #1)</p>

Function Tested	Status	Summary of Findings/Recommendations
Foundation Accounts	Satisfactory	100% of Foundation accounts were reviewed for utilization and compliance with donor criteria. The College of Business comprehensively manages over 200 foundation fund sources. Minor issues and improved internal control suggestions were discussed with management. To facilitate succession planning, management should formally document the processes already in place.
Expenditures: Purchase Orders, Expense Reports and IDTs	Action Required	100% of institutional transactional data is analyzed using data analytics software through the Continuous Monitoring Program to find potential duplicate or fraudulent transactions, and/or other suspicious areas. Transactions related to the College of Business are reviewed; incidents were identified in this process requiring division remediation to achieve compliance. Purchase orders after goods/services ordered/received were observed, areas for increased compliance were discussed with management. To facilitate succession planning, management should formally document the processes already in place.
Program Fees	Commendation	100% of accounts related to student fees were reviewed for compliance. The College of Business manages a variety of program fees intended for specified support of various student educational efforts. Expectations for expensing these funds have been documented and include original Trustee proposal documentation to promote compliance, consistency, and enhance monitoring efforts. To facilitate succession planning, management should formally document the processes already in place.
Grants	Satisfactory	Controls related to grant management were reviewed. 100% of expenditures were evaluated to ensure compliance with agreements; adherence to budgets was assessed. Reconciliation processes are exceptional; areas for increased compliance were discussed with management. To facilitate succession planning, management should formally document the processes already in place.
Payroll and Benefits	Satisfactory	100% of payroll data was reviewed to assess controls, adequate documentation, and verify that only valid employees were paid. A review of honorariums, awards, and supplemental pay was also performed. The term “bonuses” was found to be inappropriately used in the documentation attached to some observed payments. Further information regarding compliant mechanisms was provided. Internal policies and procedural documentation regarding additional pay opportunities were relatively comprehensive. No deviations from these expectations or errors in documentation were observed. Further development of standardized practices and compliance expectations continues to develop for the institution. Procedural documentation as developed by the College of Business was provided to Human Resources as well as Administration and Finance to aid in the development of institutional guidance. Continued collaboration with these units in establishing institutional controls is likely. Reconciliation processes were exceptional.

Strategic Plan	Action Recommended	A 2023-2028 Strategic Plan for the COB is in place; the details are aligned in support of the Presidential goals as well as goals outlined in the institutional strategic plan as well. The roles and responsibilities of monitoring and assessment have been assigned internally. It is suggested that the college continue to develop metrics that are specific, measurable, achievable, relevant, and time-based to track progress against objectives.
Policies and Procedures	Action Required	The College of Business has not developed comprehensive procedural documentation standardizing operations to mitigate risks towards achieving strategic objectives. Bylaws were also found to be dated and omit Dean oversight in committee decisions and activities as per shared governance best practices. A centralized repository for college-wide management of documentation and committee activities was also not observed. (See Observation #1)
Governance & Culture	NA	An assessment of governance and culture was performed by surveying staff. The results have been provided to management to be used to understand concerns and address risks to strategic progress.

Observations, Recommendations, and Responses

Observation #1

Some current procedures are not formalized, documented, and/or are dated

Criteria (control framework or policy that establishes the standard)

The establishment of procedural documentation that is regularly reviewed and updated will lend toward establishing internal controls that: reduce errors, increase effectiveness and efficiency, address risks to the achievement of objectives, provide for succession planning, and transparency.

The Committee of Sponsoring Organizations of the Treadway Commission (COSO) As per this framework, policies and procedures are critical foundational and directive control designed to encourage the occurrence of stated objectives. This guidance standardizes practice, establishes internal controls to prevent deviation, and mitigates the risks that the lack of uniformity could present to achieving goals. In addition, they: provide transparency, reinforce the commitment to the institutional mission through expectations of compliance, serve as a reference for accountability, and are fundamentally important to succession planning.

As per UW Regulation 2-411¹: Academic Organization

V. ACADEMIC PERSONNEL

Pursuant to UW Regulation 1-1, Academic Officers include Deans, Directors, Associate and Assistant Deans and Department and Division Heads. Academic Officers shall be appointed in accordance with UW Regulations.

A. Dean. The chief administrative officer of the Colleges... The Dean shall be responsible for all matters relating to the academic and administrative affairs of the College or School.

VI. COMMITTEES

Through its Bylaws, the College or School may establish standing or ad hoc committees. The membership, duties, and governing procedures of such committees shall be defined in the Bylaws and in accordance with any relevant UW Regulations.

As per UW Regulation 1-4²: Shared Governance

B. Best Practices

To allow for the development of a robust Shared Governance process that becomes embedded within the University system, now and into the future, there are four fundamental Shared Governance best practices:

1. Transparent and frequent communication;
2. Decision-making collaboration;

¹ https://www.uwyo.edu/regs-policies/_files/docs/regulations-2020/uw-reg-2-411-approved-1-23-20.pdf

² https://www.uwyo.edu/regs-policies/_files/docs/regulations-2021/uw_reg_1-4_approved_6-16-21.pdf

3. Active faculty, staff, and student engagement in governance activities;
and
4. Regular assessment of Shared Governance.

C. Implementation

The University community, including the Board of Trustees, the President's Office, and all divisions and units shall establish processes and procedures to fully implement Shared Governance that involve relevant stakeholder participation and adhere to the key principles and best practices outlined herein.

Condition (the current state based on testing)

A college staffing reorganization has recently been implemented and turnover in key critical personnel with an immeasurable quantity of institutional knowledge is inevitable.

Bylaws have not been reviewed and revised to consider current leadership expectations and appear to omit Dean oversight in committee decisions and activities.

Pervasive and comprehensive processes were observed that lent to commendations in many reviewed areas, though no procedural documentation communicating these expectations for standardization or to prepare for succession planning was present in the following critical areas:

- Funding commitments
- Accounts receivable – corporate sponsorships, career fair participants
- Foundation accounts – expenditures, scholarships, reconciliation best practices
- Financial analysis and management – reporting, reconciliation best practices
- Payroll
- Standardized expenditures
- Cash handling
- Access
- Assets
- Grant management
- Committee activity

Lastly, a college-wide data management strategy is not in place.

Cause (the reason for the difference between the criteria and condition)

Over the last 10 years, the College of Business has experienced multiple personnel changes in leadership and the institution has accomplished a major financial system upgrade.

Consequence (the impact to the unit or the University)

Failure to engage in comprehensive succession planning for key critical positions results in a loss of organizational expertise and can cause severe gaps in institutional historical knowledge. This may result in a loss of continuity and threatens the ability for a unit to achieve its mission and objectives.

The lack of, or dated nature of policies and procedures contributes to the risk of tasks being completed inconsistently or performed based on personal preferences/objectives and legacy understandings rather than in a standardized and effective manner focused on compliance and meeting institutional objectives. Sustained inconsistency leads to inefficiencies that could contribute to financial, strategic, compliance, and operational risks.

Conclusion (action plans that address the condition, recommendations)

Recommendation:

It is recommended that the College of Business continue to fulfill its mission and goals as outlined by the current strategic plan by engaging in a review of processes currently in place and document, update, or implement as indicated. This should include addressing the following critical areas:

- Funding commitments
- Accounts receivable – corporate sponsorships, career fair participants
- Foundation accounts – expenditures, scholarships, reconciliation best practices
- Financial analysis and management – reporting, reconciliation best practices
- Payroll
- Standardized expenditures
- Cash handling
- Access
- Assets
- Grant management
- Committee activity

Constituents within the college should be consulted as necessary to ensure that the development of these procedures is comprehensive, accurate, applicable, and address alignment with collective objectives.

The resulting procedural documentation should be evaluated against and compliant with UW Regulations, policies, and processes. The written procedures should consider the capacity to implement and be communicated to employees, published, and considered a component of performance.

It is a desirable outcome for the delivery of these revised documents to be achieved through a shared data management strategy to ensure the information is easily available and accessible to appropriate personnel.

Response:

We agree with the finding of this audit.

Our action plan to implement the audit recommendations is to:

- A: The business manager will provide an internally generated budget versus actual report to the dean, department chairs, center directors and the MBA director at the first of each month. Our report provides more detail specific to each department and will provide a better breakdown of encumbrances and expenses to help monitor spending and maximize support of faculty and students.
- B: To aid in succession planning as well as provide documentation enabling performance review evaluation, guidelines are being developed for all 11 critical areas addressed above.
- C: COB bylaws will be reviewed by the dean and leadership team to determine if revisions should occur. As part of the guidelines it will be noted to have them reviewed upon change of leadership at the dean level.

D: The college strategic plan is in the final stage of college wide approval. Dr. Anne Alexander is pulling together KPI's/metrics for the implementation plan phase. These will be done by the holiday break and she will consult with college leadership and colleagues on appropriate targets and implementation.

These tasks are planned for completion in 6 months.

Distribution List

Edward Seidel, President of the University of Wyoming

Kevin Carman, Provost and Executive Vice President

Scott Beaulier, Dean of the College of Business



UNIVERSITY OF WYOMING

Internal Audit

**The Associated Students of the
University of Wyoming (ASUW)**

October 17, 2023

Auditors:

Danika Salmans MBA, CIA, CRMA

Rebecca Garcia, MBA, CIA

October 17, 2023

University of Wyoming Board of Trustees:

Internal Audit has completed a review of the Associated Students of the University of Wyoming (ASUW).

This audit assessed activity during FY2022 through FY23 and represents an independent assessment regarding the design and effectiveness of operational, financial, compliance, and strategic controls. This evaluation presents opportunities for improvement by identifying any risks to the University related to internal control weaknesses.

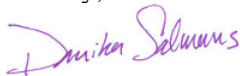
Any concerns and weaknesses identified have been discussed with management and may be subject to follow-up. If the department is not in compliance with criteria, policies, procedures, or best-practice, this situation is described in a formal observation so that the department can develop an action plan to mitigate the risks. The following observations have been made:

- **Observation #1:** The review of financial activity (including utilization of student fees, ASUW Mandatory Fee) lacks documented procedures to ensure transparency and accountability
- **Observation #2:** Some ASUW documents were found to be inconsistent with UW Regulations; or not copesetic with best practices

A follow-up will be performed in nine (9) months to assess progress related to the audit recommendations. The audit will remain open until the completion of the follow-up review, at which time a closing report will be provided.

We would like to thank Saber Smith – ASUW President, Jessica Petri – ASUW Vice President, Jerry Henderson – ASUW Director of Policy and Analysis. In addition, we would like to thank Shelly Schaefer – Accountant, Cameron Craft – Project Coordinator, and Ryan O’Neil – Dean of Students of ASUW, and all the other ASUW members and professional staff for the assistance we received on this audit.

Sincerely,



Danika Salmans MBA, CIA, CRMA
Director of Internal Audit

Sincerely,



Becky Garcia MBA, CIA
Senior Internal Auditor

Background

ASUW OPERATIONAL AND FINANCIAL AUTHORITY

UW Regulation 11-5 recognizes and authorizes the Associated Students of the University of Wyoming to promote the general welfare of all students and the University, to represent and serve as a voice for the concerns of the student body.

This regulation serves as the basis to evaluate ASUW's operational, financial, governance, strategic, and compliance internal controls so that risk to this entity are mitigated. The regulation states that ASUW is expected to conduct all its programs, services, and operations in accordance with University regulations, policies, and procedures.

The Constitution of ASUW recognizes that ASUW is an "...inseparable part of the University of Wyoming, and derives all power and authority from the Trustees of the University." ASUW seeks to "...**provide an effective organization to promote the general welfare of all students at the University, to represent the concerns for the student body**, and to provide for and regulate such other matters..."

By the authority given by UW Regulation 11-5, ASUW Constitution, and recognized in ASUW By-Laws, ASUW Senate shall, "In accordance with applicable University regulations, the provisions of the Constitution, and ASUW Finance Policy, ASUW Senate shall have the authority to annually allocate all ASUW funds received through student registration fees." This allocation is recommended to the Trustees for review and approval.

This coincides with language in the Regulations of Trustees Section 2 of Chapter VIII which stipulates that, "All student fees, charges, refunds, and deposits shall be fixed by resolution of the Trustees and shall be published in the appropriate university publications."

In the administration and distribution of these student registration fees, ASUW Finance Policy recognizes that, "**Student Activity fees are state funds which must be administered in a manner consistent with the educational mission of the University of Wyoming.**" In addition, "Funds allocated to ASUW Programs, Services and Strategic Partners shall be administered according to this policy and other University financial policies."

As per ASUW website and various other supplemental documents:

- **MISSION STATEMENT**

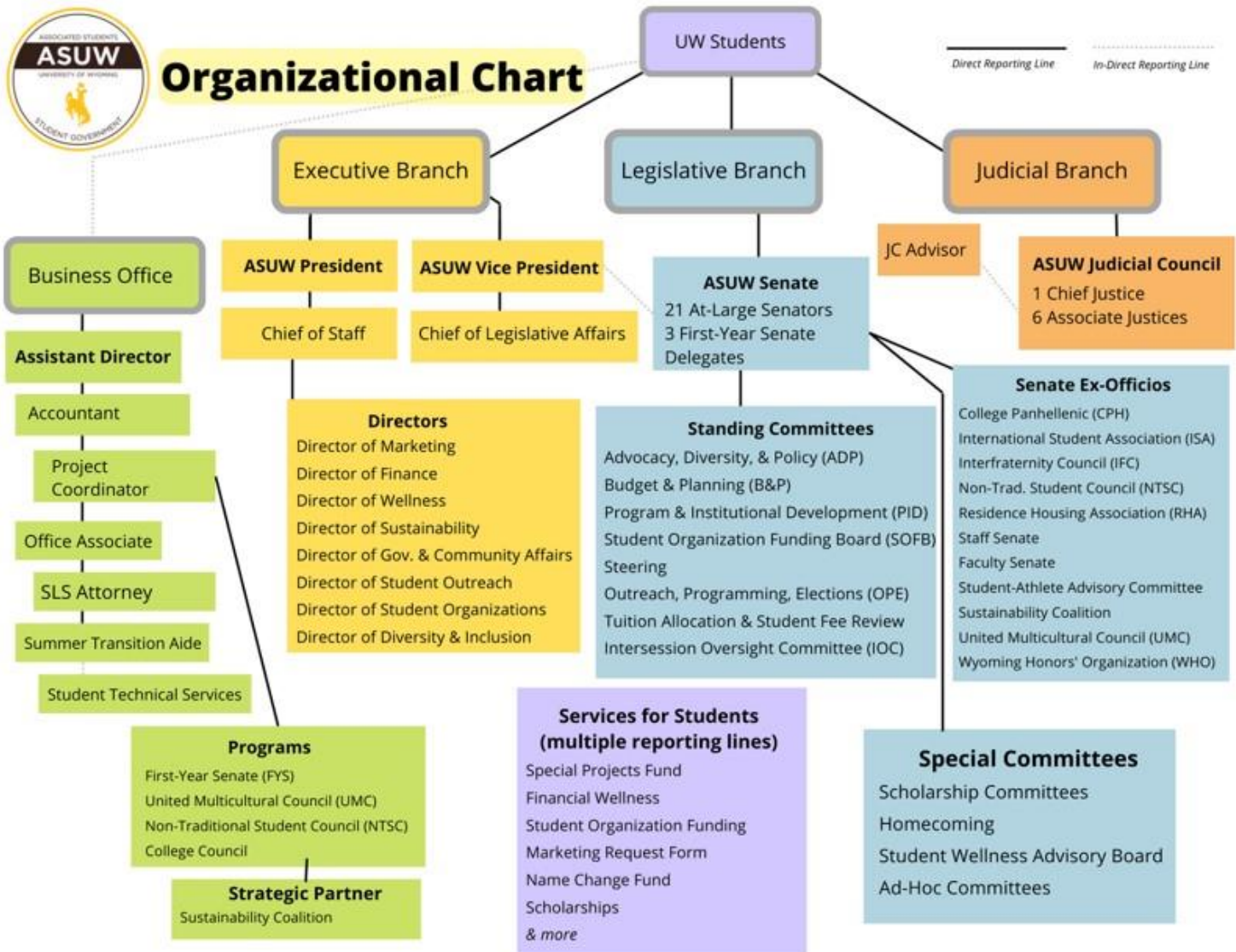
The purpose of the Student Government of the Associated Students of the University of Wyoming is to serve our fellow students in the best manner possible through accurate representation, professional interaction with campus programs and organizations, and responsible, effective leadership.

- **ASUW'S IMPACT and FINANCIAL INFORMATION**

ASUW controls a budget of over \$1,000,000, and they use those funds to give back to students and support programs and initiatives that make UW a better place. They give \$140,000 a year to student orgs to host events, and throw Homecoming. ASUW also advocates for students - ASUW President sits on the Board of Trustee as student representation, and ASUW is in charge of representing student concerns and voice to administration.

In addition, ASUW also has various foundation fund sources from which ASUW supports special projects and scholarships.

ASUW ORGANIZATION AND BRANCHES



Executive Branch

- ASUW Executive Branch includes ASUW President and ASUW Vice President. The President shall promote, improve, and pursue the goals and objectives of ASUW and the University. The President is charged with insuring that all resolutions and recommendations passed by the legislative branch are enforced or brought to the attention of those University officials with authority to take the recommended action. The President serves as an ex-officio member on the UW Board of Trustees
- ASUW Vice President is charged with organizing and coordinating all ASUW committees

Legislative Branch

- ASUW Legislative Branch is ASUW Vice President and ASUW Senate. ASUW Senate is comprised of 21 Senators who represent the entire student body.
- ASUW Legislative Branch directly represent the students by ensuring the efficient, responsible, and coordinated functioning of student life and ASUW activities at the University, through the enactment of legislation in the form of bills or resolutions. The Senate is comprised of multiple committees all with various purposes in order to accurately represent our fellow students.
 - Advocacy, Diversity, and Policy
 - The Committee shall serve as a medium for individual students, student organizations, and underrepresented communities to voice opinions and concerns regarding university policy, administration, or other issues associated with student life.
 - Budget and Planning¹
 - As per their website, the budget and planning committee oversees, manages, and ensures fiscal responsibility of ASUW's \$1.15 million budget comprised of student fee dollars and endowment funds. Each year, ASUW sets aside money from students fees to be used on one-time special requests. This money has in the past funded things such as technology upgrades, artwork for Union meeting rooms, free menstrual products, and expansion of the UW Bike Library.
 - Programming and Institutional Development
 - The Program and Institutional Development Committee shall serve as a means by which ASUW Student Senate shall advise and assist with all ASUW programs. Furthermore, the committee shall be responsible for ensuring that ASUW is constantly developing into a more effective organization.
 - Student Organization Funding Board
 - The Board shall, pursuant to the provisions of ASUW Finance Policy, serve to consider and recommend approval by the Senate for the use of budgeted ASUW funds to facilitate, during a fiscal period, the on-going requests by students and student organizations for ASUW financial support.
 - Outreach, Programming, and Elections
 - The Committee shall assist in organization and execution of events, workshops, and all outreach including but not limited to all events involving elections and Homecoming.
 - Steering
 - The Committee shall provide coordination for the various issues, legislative activities, program involvements of ASUW Executive and Legislative branches, and serve to pursue ASUW recommendations and actions that are referred to, or require action by the University Trustees, the faculty, or administrative units of the University.

¹ [Budget & Planning | Associated Students of UW | University of Wyoming \(uwyo.edu\)](#)

- Tuition Allocation and Student Fee Review
 - The committee shall serve as ASUW’s oversight board for all university fees, including programmatic, advising, mandatory student and student services fees, as well as tuition dollars. The Committee shall have the power to investigate all fees in a manner they deem appropriate in order to complete an annual report. The investigation may include, but is not limited to, hearing from representatives of University of Wyoming colleges, departments, and programs.
- Every single ASUW Senator is elected at large. This means that they are elected by, and serve, every single student at the University of Wyoming. There is no division by college.

Judicial Branch

- ASUW Judicial Council provides interpretation of all ASUW working documents. The council has jurisdiction over all actions of ASUW Executive branch and over all violations of ASUW rules, regulations, policies, procedures and/or standards governing student conduct or requirement of students who participate in officially approved ASUW program.

ASUW PROGRAMS

- Student Technical Services (STS) 6056
 - STS is the premiere audio/visual services provider on campus. Since 1980, STS has been providing free services to registered student organizations and paid services to the rest of the UW community. Student groups can get help with events from projectors for weekly meetings to large scale systems for special events. The mission of Students Technical Services (STS) is to serve the students of the University of Wyoming (UW) by providing production technologies, programming, and event consultation to create a platform for expanding student ideas, enhancing the impact of presentations and performances, and developing co-curricular education.
- First-Year Senate
 - First-Year Senate is a program for incoming students interested in collegiate government and general campus involvement. The group is open to any first-year student and meets every Tuesday at 5:15 pm in the Union Senate Chambers.
- Non-Traditional Student Council
 - NTSC is an organization of students who advocate by identifying concerns, increasing awareness, and providing a collective voice for the non-traditional student community of the University of Wyoming. The group is open to any non-traditional student.
- Student Legal Services
 - ASUW Student Legal Services offers legal services to all fee paying UW students. The Program is funded through the allocation of a portion of ASUW fee paid each semester by fee paying students. The consultation services provided by the Student Legal Services are free, therefore, to those students who have prepaid their fee packages.
- United Multicultural Council
 - The purpose of the United Multicultural Council is to improve the campus climate through community education, progressive action and appropriate reactions to diversity and social justice issues as they arise, and increased communication in the promotion of respect for diversity and social justice at the University of Wyoming. UMC is open to any UW student.
- Food Share Pantry

- The Food Share Pantry is a project that is currently overseen and managed by the Dean of Student Office, committed to nourishing our UW community by providing access to a variety of good healthy foods and hygiene products. This is a UW community effort, made possible with student leadership, financial support and ongoing collaboration between ASUW and the UW Food Security Task Force, the Sustainability Coalition, the Dean of Students Office and our local community partner, Interfaith and United Way. All students and employees are invited to share in this campus resource! Their page offers information on location, hours, pick up orders (incl. request form), and donation opportunities.

As per WyoCloud financial reports: The following tables present revenue and spending that occurred in ASUW's Designated Operating account. This is the account that holds collected student fees and expenditures associated with ASUW. Spending was noted in additional accounts that will require correction. For example, in FY 2023 there was an additional \$20,000 expended in unrestricted operating for salaries, wages and benefits. ASUW does not receive unrestricted funding.

FY 2022 Budget to Actual Comparison

Summary Level Natural Accounts	Budget	Total Actuals	\$ Variance	% Variance
010002-Designated Operating General				
Revenue				
Tuition & Educational Fees Net	(820,840)	(868,084)	47,244	105.8%
Gifts	(177,400)		(177,400)	
Total Revenue	(998,240)	(868,084)	(130,156)	87.0%
Expenses Before Transfers				
Salary, Wages & Benefits	477,866	306,870	170,996	64.2%
Services, Travel and Supplies	339,277	237,586	101,691	70.0%
Util., Repair & Maint., and Rentals	600	1,941	(1,341)	323.6%
Int., Claims, Other Exp., Subcontracts, Depr. & Amort.	165,840	15,163	150,677	9.1%
Total Expenses Before Transfers	983,583	561,561	422,022	57.1%
Funding Transfers				
Internal Allocations & Sales	14,830	45,883	(31,053)	309.4%
Total Funding Transfers	14,830	45,883	(31,053)	309.4%
010002-Designated Operating General Total	173	(260,640)	260,813	-151033.5%
Statement of Activities Net Result	173	(232,483)	232,656	-134717.3%

FY 2023 Budget to Actual Comparison

Natural Account Rollup	Budget	Actuals	Variance \$	Variance %
010002-Designated Operating General				
Revenue				
Tuition & Educational Fees (net)	(956,390)	(921,629)	(34,761)	96.4%
Total Revenue	(956,390)	(921,629)	(34,761)	96.4%
Expenses Before Transfers				
Salary, Wages & Benefits	633,123	521,458	111,665	82.4%
Services, Travel and Supplies	246,629	201,095	45,534	81.5%
Util., Repair & Maint., and Rentals	1,000	1,622	(622)	162.2%
Int., Claims, Other Exp., Subcontracts, Depr. & Amort.	85,301	23,693	61,608	27.8%
Total Expenses Before Transfers	966,053	747,867	218,186	77.4%
Funding Transfers				
Internal Allocations & Sales	9,388	58,829	(49,441)	626.6%
Total Funding Transfers	9,388	58,829	(49,441)	626.6%
Statement of Activities Net Result	19,051	(114,932)	133,983	-603.3%

Audit Scope, Procedures, and Outcomes

The scope of this review focused on the following accounts (guide prepared by the Budget Office for ASUW reference in fund utilization):

Fund Class	Fund Source	Balance at 6/30/22	Notes
105 Unrestricted-Operating	000001 Unrestricted-Operating	N/A	Do not use (ASUW has no budget in this Fund Class / Fund Source)
110 Unrestricted Operating Reserve	005001 Unrestricted Operating Reserve	\$380,753.36	The only activity should be transfers in/out. Not for "regular" expenses (e.g., salaries, scholarships, honoraria, etc.)
200 Designated Operating	010002 Designated Operating General	\$303,833.45	For day-to-day operations (this is where fee revenue is deposited)
300 Restricted Expendable Contribution	500045 DDF-ASUW	\$2,781.55	Non-terminated Foundation funds (aka "gift accounts"): no permanent funds.
	500315 RSO Discretionary Funds	**	
305 Restricted True Endowment Spendable	600021 ASUW Endowment Fund	\$96,475.20	Endowed Foundation funds: these have permanent funds, so the expendable balances (shown here) come from interest income.
	600025 ASUW Student Services Endowment	\$399,986.45	
	600026 ASUW/Cowboy Parents Family Emergency Fund	\$530.30	
	600575 Abas, Julian Isaias Music Production Excellence Fund	\$13,160.74	
	600637 ASUW Student Priorities Fund	\$0.00	
	600638 Lupton, A.L. Financial Literacy	\$9,356.53	
	630034 ASUW Leadership Scholarship Fund	\$27,657.71	
	630035 ASUW Service Exchange Endowment	\$11,763.70	
	630131 Davis, Charlotte Hearne Scholarship	\$8,036.24	
	630356 Hurst, James C. Scholarship	\$16,321.00	
	630359 Iron Skull Scholarship	\$739.71	
	630887 ASUW Childcare Assistance Scholarship	\$8,371.49	
	631051 ASUW Non-Citizen/Intrntnl Stdnt Support Fnd	\$35,436.52	
631052 ASUW Special Projects	\$1,368.75		
	680001 ASUW/2007 Senior Class Legacy Endow	\$5,196.90	

The following steps represent the extent of work needed to achieve the audit objectives and are summarized below. The status includes an evaluation of risks to the achievement of objectives.

- **Commendation** – The department is operating in an exemplary manner toward satisfying a criterion, policy, or procedure.
- **Satisfactory** – The department currently satisfies a criterion, policy, or procedure.
- **Improvements Recommended** – The department should strengthen areas of compliance with criterion, policy, or procedure to ensure that the quality of the program will not be compromised. These areas are discussed formally with management and may not be subject to formal observation and recommendation.
- **Action Required** – The department is not in compliance with the criterion, policy, or procedures. A formal observation is made, and recommendation is issued that will require the department to develop an action plan to mitigate the risks.

Function	Status	Summary of Findings/Recommendations
Foundation Accounts	Satisfactory	<p>The objective was to review foundation accounts, determine that management is reviewing reports, verify a sample of restricted accounts to ensure they are being spent in compliance with the agreements, and verify UW fund balance.</p> <p>Monitoring needs to continue to include reviewing of activity by fund source and review of Foundation data to ensure that fund balance is monitored. Spending appears to be compliant with criteria.</p>
Financial Management and Reporting	Action Required	<p>The objective was to ensure that management is using accurate, timely, and reliable financial information that meets the needs of ASUW. Controls over financial processes were also assessed.</p> <p>ASUW Business Office tracks financial expenditures in external ledgers to track financial activity. However, ASUW Business Office does not have a process to regularly report on financial data to ASUW. The ledgers could serve this need in a supplemental manner if accompanied by a WyoCloud reconciliation report. (See Observation #1)</p>
Budgeting	Action Required	<p>The objective was to ensure that the budget is accurate and representative of operations. Accounts were reviewed to ensure variances are managed and reported as per policy. Budgets appear to be appropriate for operation. However, account balances should be reviewed and addressed to maximize benefit to the general student population. (See Observation #1)</p> <p>Unbudgeted spending was observed in unrestricted operating. This was due to accidental payroll and expenditure coding that is being addressed. Regular monitoring of account data will facilitate timely identification of these errors and allow for adequate correction.</p>
Payroll	Improvement Recommended	<p>The objective was to ensure that payroll records are complete and properly approved, to assess compliance with UW payroll policies and procedures, and to evaluate internal controls for payroll transactions.</p> <p>Job descriptions for ASUW Business Office and ASUW paid students were reviewed.</p> <p>The adequacy of the ASUW Business Office job descriptions were further assessed to ensure that ASUW efforts have adequate oversight and direction. As per job descriptions, and ASUW Finance Policy, ASUW Business Office Accountant is to serve as the financial advisor for all ASUW funded activities. It is imperative that financial allowability and feasibility is assessed, and direction provided during the development phase of student programs to ensure the efficiency of ASUW planning efforts.</p> <p>ASUW Advisor position has been reported vacant for months and is not currently advertised as accepting applications. This individual serves as a critical link between ASUW objectives and the administrative support of Student Affairs. It is advised that the roles of current staff be evaluated in conjunction with the job description, in consultation with ASUW, to ensure that the job description be the Advisor meets the critical needs of ASUW. (See Observation #2)</p>

Function	Status	Summary of Findings/Recommendations
Cash Handling	Improvement Recommended	<p>The objective was to ensure that cash handling expectations are established and enforced.</p> <p>ASUW receives occasional checks/cash. The unit is encouraged to develop and document cash handling procedures that detail segregation of duties.</p>
Expenditures	Improvements Recommended	<p>100% of institutional transactional data is analyzed using data analytics software through the Continuous Monitoring Program to find potential duplicate or fraudulent transactions, and/or other suspicious areas. Transactions related to ASUW are included in this process.</p> <p>Purchase orders after goods/services ordered/received; areas for increased compliance were discussed with management.</p>
Access and Assets	Improvements Recommended	<p>The objective was to determine adequate accountability and controls for building access and assets under the department’s jurisdiction. The most recent property listing of capitalized assets (5 items) and sensitive assets (3 items) was obtained.</p> <p>100% of assets was tested to ensure that ASUW was still in possession of equipment. All items were verified except for 2 computers purchased in early 2000 which were reported as assumed to have been taken to surplus; items will need to be declared to Asset Management as “lost, stolen, sold or junked,” to be removed from the inventory. ASUW does not have a process to track or regularly inventory sensitive assets and is advised to develop this process.</p> <p>Access to office space is managed through physical key distribution. ASUW Executives, President and Vice President have keys to their offices. Senators are intentionally not given keys as a control measure and are only able to be in the office when Business Office staff or executives are present.</p>
Strategic Objectives	Improvements Recommended	<p>ASUW has a fully developed strategic plan with detailed objectives. The plan is developed around three pillars addressing Improve Structure, Stability, and Capacity of ASUW; Represent, Support, and Engage Diverse & Marginalized Student Groups; and Expand Student Outreach and Engagement. There are process owners indicated for each tactic.</p> <p>ASUW By-laws instruct the Program and Institutional Development Committee to annually review the Strategic Plan. ASUW is advised to further establish due dates for each tactic to ensure accountability and completion. In addition, they are also encouraged to further develop pillars and objectives by documenting direct and relational support of the UW 2022+ Strategic Plan and Presidential goals. Failure to align goals institution-wide may result in failure to meet objectives. (See Observation #2)</p>

Function	Status	Summary of Findings/Recommendations
Student Fees	Action Required	<p>The objective was to ensure that student fees are being utilized for their intended purpose and according to university policies, the information in the fee book is representative of actual activity, and fees are appropriately accounted for. The amount collected should be adequate but not in excess to meet the needs.</p> <p>ASUW reviews the utilization of fees by campus entities, collects and expends Mandatory Fees for the support and operations of ASUW. The controls associated with the review of fee utilization should be improved.</p> <p>A balance of \$683,000 of student fees was carried forward into FY23, and the assessment of the utilization lacks transparency and documented external review for assessment of adequacy. (See Observation #1)</p> <p>The Fee Books states that ASUW portion of the Mandatory Fee “supports the Associated Students of the University of Wyoming operations and programs.”</p> <p>A review of expenditures demonstrated that fees were used for purposes not defined in the Fee Book such as, donations, special events, etc. (See Observation #2)</p>
Culture and Governance	Action Required	<p>The objective was to ensure adequate dissemination of information and representation for the development of consistent processes throughout ASUW. The degree to which governance impacts culture and the strength of internal controls was also assessed. ASUW is to be recognized for developing and maintaining a comprehensive portfolio of regulation documents to include Constitution, By-Laws, Finance Policy, Budget and Planning Finance Policy, Student Organization Funding Board Finance Policy, etc.</p> <p>A review of guidance documentation identified areas where guidance should be improved to secure the necessary ASUW autonomy yet ensure that there is adequate oversight to ensure financial, compliance, strategic, reputational, and operational risks are mitigated. (See Observation #2)</p>

ASUW has provided information in Attachment A offering additional context for each of the audited elements.

Observations, Recommendations, and Responses

Observation #1

The review of financial activity (including utilization of student fees, ASUW Mandatory Fee) lacks documented procedures to ensure transparency and accountability.

Criteria (control framework or policy that establishes the standard)

As per ASUW Finance Policy

ASUW Business Office shall serve as the financial advisor for all ASUW funded activities.

As per the UW Fee Book 2023 fees are to be adequate but not in excess.

The Vice President for Administration, with approval by the Trustees, is authorized to establish fees, charges, or **deposits for interdepartmental purposes. In no case shall the assessment of such fee, charge, or deposit exceed the direct cost plus reasonable administrative overhead.**

Condition (the current state based on testing)

ASUW Business Office does not have a regular process reporting on ASUW financial activity and variances to ASUW leadership.

Substantial balances were observed representing unused student fee funds as defined in ASUW Finance Policy. At the end of FY22, financial reports indicate a cumulative balance in the Designated Operating (010002) account of \$303,833. ASUW also maintains an Unrestricted Operating Reserve Account; at the end of FY22, financial reports indicate a balance of \$380,753. At the end of FY23 the estimated balances of the two accounts were \$374,753 and \$418,7662, respectively.

No evidence was provided that ASUW Mandatory fees utilization and account balance was presented at the annual **Tuition Allocation and Student Fee Review Committee** meeting in the spring of 2023 for review and consideration of potential alternations in the fee structure. No transparent process or presentation was observed to allow the students of UW an opportunity to evaluate how student fees have been spent by ASUW.

ASUW Finance Policy states that at the completion of the fiscal year, all remaining student fee money shall be transferred to ASUW Reserve. It also states that the Reserve shall maintain a minimum balance of at least \$100,000 but be no larger than \$300,000. Currently, the balance exceeds this amount by over 100%.

Cause (the reason for the difference between criteria and condition)

ASUW offered contributing factors of the accumulating student fees balance to be position vacancies and planned activities determined unallowable.

² This amount will be finalized at the conclusion of the UW's single audit

Consequence (the impact to the unit or the University)

Failure to regularly review financial activity and understand variances impedes ASUW's ability to manage risks and make informed decisions in the best interests of UW students.

As stated in the Fee Book, **the assessment of fees should not exceed the direct cost plus reasonable administrative overhead.** Continuing to collect fees that contribute to a growing balance presents financial and reputational risks.

The absence of an independent and unbiased entity to review the adequacy of ASUW Mandatory Fees could result in excess fees being charged to students and exacerbates financial and reputational risks.

Corrective Action (action plans that address the condition, recommendations)

It is recommended that:

- ASUW develops and transparently presents a plan for the utilization of excess reserve and carry-forward funds and plan to ensure that fee book expectations are met.
- Evaluate the continued use of a legacy Unrestricted Reserve account due to the transition to a more flexible Designated accounting structure allowing roll-over of funds rather than limited reserves.
- In cooperation with administrative oversight provided by Vice President of Student Affairs, ASUW business office should develop a documented plan to present financial data that is timely and useful to guide decision making. This plan should consider the expectations of presentation to ASUW leadership on a regular basis,
- Utilization of ASUW Mandatory Fees, carry forward and reserve balances, should be included in the presentation to the Central Fee Committee as well as development of a mechanism to widely disseminate detailed revenue and expenditure data to the student body.

Response:

Our action plan to implement the audit recommendations is:

- A: The current ASUW student leadership is working with the student government to outline projects for funding through excess reserves and carry over. The ASUW Business Office, in consultation with the offices of the Dean of Students and Vice President of Student Affairs, will develop a plan and review process to spend these accounts down by February 1, 2024. The intention is to fully utilize the Unrestricted Reserve account so it can be officially closed by June 30, 2024.
- B: The ASUW Business Office, in consultation with the offices of the Dean of Students and Vice President of Student Affairs, will develop financial reporting to be regularly shared with both internal (ASUW leadership, senators and executives) and external constituents (student body as whole) by January 16, 2024.
- C: ASUW, in consultation with the offices of the Dean of Students and Vice President of Student Affairs, will develop a presentation to the Central Fee Committee outlining the intended use of proposed ASUW fees, along with carry forward and reserve balances starting for FY 25 discussions.

The VPSA Office supports the proposed response and will ensure provisions of support and oversight to successfully complete the process by the anticipated deadline.

Observation #2

Some ASUW documents were found to be inconsistent with UW Regulations; or not copesetic with best practices.

Criteria (control framework or policy that establishes the standard)

As per language in the UW Regulation 11-5 (Student Government), ASUW Constitution and ASUW By-Laws:

ASUW serves a very important role in advocating for the UW students by being a voice for the general student to UW leadership. In order to fulfil this function ASUW has to have the autonomy to have this voice and the funds to give strength to that voice; but in granting this autonomy, there is risk. There is risk associated with compliance issues, reputation risks, financial risk and these need to be mediated with proper governance, oversight, education, transparency and consistency.

As per the UW Fee Book 2023

ASUW fee “support the Associated Students of the University of Wyoming operations and programs.” ASUW

Student Program Fee Audit of November 2022 recommended that the Fee Book review process include a disclosure and review of fund balances. This has been integrated into current practice.

As per UW Regulation 11-5(Student Government) grants ASUW the authority to review and recommended changes to the student fee structure to the to the Vice President for Student Affairs and the University President

ASUW Student Government is authorized to create and implement a process for the annual review of all mandatory student fees and program fees, including recommendations of changes to a fee proposal. ASUW Student Government shall provide any recommendations to the Vice President for Student Affairs and the University President.

ASUW Student Government is authorized to recommend to the Trustees the needed amount of ASUW fees to be assessed of all fee-paying students for the support of ASUW-sponsored programs, services, and operations.

As per ASUW By-Laws ASUW Tuition Allocation and Student Fee Review Committee is to serve as the oversight board for all university fees, including programmatic, advising, mandatory student and student services fees, as well as tuition dollars.

Their recommendations shall be presented to ASUW Senate in the form of legislation and shared with the appropriate university officials upon passage.

The committee shall also hear mandatory fee increase requests from campus fee units and may recommend adjusting the requested fee, giving a vote of non-support for their quest, or endorsing the requested amount.

As per UW Regulation 11-5: ASUW Student Government, Financial Matters and Administrative Oversight

Through the Vice President for Student Affairs, and in consultation with the University President, ASUW Student Government shall prepare and present for approval to the UW Board of Trustees, an annual fiscal year budget for conducting its programs, services and operations.

...ASUW Student Government as an organization shall be responsible administratively through the Dean of Students Office to the Vice President for Student Affairs.

Condition (the current state based on testing)

General Use of Student Fees

A review of utilization of ASUW student fees was conducted. Salary expenditures for Business Office staff and ASUW executives and senators constituted approximately 35% of total fees collected in FY22 and 57% in FY23.

A review of supplies and services purchased during the scope of the audit found that student fees were used to support operations (14%), designated programs (20%) as well as other special projects and events (66%) which included donations. The practice of using a portion of student fees on special projects is a part of their documented practices, though this utilization of student fees does not appear to be consistent with the current fee book, nor is it consistent with the UW Regulation 11-5 expectation that student fees will be used for the general student population.

Review of carry forward balances and independent review of ASUW Mandatory fee

Though UW has instituted a previous audit recommendation institution-wide that balances held in fees accounts be disclosed during the annual Fee Book review process, ASUW By-Laws have not been updated to include this level of transparency during the process of review by ASUW **Tuition Allocation and Student Fee Review Committee**.

Strategic Plan

ASUW has a fully developed strategic plan with detailed objectives. The plan is developed around three pillars addressing Improve Structure, Stability, and Capacity of ASUW; Represent, Support, and Engage Diverse & Marginalized Student Groups; and Expand Student Outreach and Engagement. There are process owners indicated for each tactic.

Their strategic plan does not document direct and relational support of the UW 2022+ Strategic Plan and Presidential goals.

Autonomy, Governance and Oversight

A review of close comparator institutions was conducted to assess governance structures and fees charged to students. Consistent with UW, most student governments have a documented responsibility to report to divisions that parallel UW Student Affairs.

While the UW Regulation 11-5 expects ASUW to follow all UW HR policies and actions, there is not mention of this requirement in ASUW documents. In addition, the regulation gives administrative responsibility to the Vice President of Student Affairs through the Dean of Students Office. No ASUW document recognizes accountability through this designated chain of command. Rather, ASUW Constitution states that “ASUW shall be responsible to the authority of the President of the University.” In addition, there is no document that clearly outlines these expectations with the purpose of establishing areas of autonomy and non-interference or oversight and limitations of power.

ASUW has reported frustrations that they have engaged in program development only to find out during the submission of finalized plans and/or expenditures, that the associated expenditures will not pass through instituted internal controls due to a lack of compliance. The lack of training on UW policies and procedures and documented expectations has led to confusion and compromised effectiveness and efficiency of operations.

ASUW Advisor is a position that serves as a vital link between ASUW and UW Administration (Student Affairs). This individual, along with ASUW Business Office, is charged with advising ASUW as they develop programs and obligate precious funds to ensure compliance with federal, state, and University rules. This position has experienced regular turnover and is currently vacant. This turnover has led to a gap in guidance and lack of continuity with administrative oversight.

Consequence (the impact to the unit or the University)

Due to the lack of timely and accurate guidance, time and resources have been wasted in planning for events that are not compliant with UW Regulations, policies, and procedures resulting in the development of compliance and financial risks.

Failure to align goals institution-wide may result in failure to meet objectives.

Corrective Action (action plans that address the condition, recommendations)

It is recommended that:

- General use of student fees be clarified in formalized documentation:
 - The Fee Book language should be evaluated to ensure a clear and transparent presentation of usage of fees.
 - To ensure expected use of student fees, a delineation of activities that support the general student population versus special groups needs to be completed and separate funding sources need to be identified/distinguished.
- Expectations to follow institutional policies should be addressed in formalized documentation:
 - Update ASUW guidelines to include responsibility to follow all UW HR policies and actions will conform to UW regulations.
 - UW policies and procedures need to be included as a training component of ASUW.
 - ASUW By-Laws be reviewed for update to include compliance with institution-wide expectation that balances held in fees accounts be disclosed during the annual Fee Book review process, as well as consider update for this level of transparency during the process of review by ASUW **Tuition Allocation and Student Fee Review Committee** to guide the **Tuition Allocation and Student Fee Review Committee** in the process of developing a recommendation for future fee amounts.

- Strategic Plan
 - Further develop pillars and objectives by documenting direct and relational support of the UW 2022+ Strategic Plan and Presidential goals.
- Autonomy, Governance, and Oversight be addressed in formalized documentation:
 - The administrative responsibility of the Vice President of Student Affairs be sufficiently detailed so that adequate governance and oversight and compliant autonomy may be maintained. This document should include information that clearly outlines these establishing expectations in areas of non-interference yet limitations of power.
 - A regular reporting of timely and accurate financial information and advice should be developed to ensure that resource plan development is in full compliance with UW regulations, policies, and procedures.
 - ASUW Advisor position needs be formally posted so that a hire may be expeditiously made to ensure continued continuity in governance and oversight.

Response:

Our action plan to implement the audit recommendations is:

- A: ASUW Tuition and Student Fees Review Advisory Committee (TSFRAC) will work with the ASUW Business Office to revise their student fee description by November 30, 2023.
- B: The ASUW Business Office and student leadership, in consultation with the offices of the Dean of Students and Vice President of Student Affairs, will work to bring all existing ASUW policies and bylaws into alignment with university financial policies by June 30, 2024.
- C: ASUW student leadership will draft a memo to outline the alignment between the ASUW Strategic Plan 2022-2027 and the University of Wyoming Strategic Plan 2023+ by May 1, 2024.
- D: Vice President of Student Affairs and Dean of Students will organize a working group involving representation from ASUW student leaders and professional staff to determine how existing working documents can be revised to provide for both the necessary ASUW autonomy while also ensuring adequate oversight by administration to ensure financial, compliance, strategic, reputational, and operational risks are mitigated.

The VPSA Office fully supports the work needed to refine and implement clear documentation of ASUW documents being in alignment with UW Regulations. VPSA and ASUW understand that UW Regulations have top authority in determining how departments within divisions operate and that policy and practice at the department level need to comply with Regulation guidance.

Distribution List

Edward Seidel, President of the University of Wyoming

Saber Smith, President of the Associated Students of the University of Wyoming

Kimberly Chestnut Steich, Vice President for Student Affairs

Ryan O'Neil, AVP and Dean of Students

Alex Kean, Vice President for Budget and Finance

Kevin Carman, Provost and Executive Vice President

Attachment A : ASUW provided additional information related to audited elements

Function	Response to Finding
Foundation Accounts	<ul style="list-style-type: none"> - CDO reports have not been shared since June 2023 because of UW Foundation software changes. - When CDO reports have been shared prior to June 2023, they were forwarded to ASUW Pres, ASUW VP, Advisor and Budget & Planning Chair. - Moving forward, ASUW plans to have the Accountant give monthly reports in Senate accompanied by documents shared in advance that give an overview of the current ledger and foundation accounts. - It is important to note that the ASUW Foundation/Endowment Accounts were frozen by Student Affairs/General Counsel from November – March 30th of last year, preventing the 110th Administration from spending out of these accounts. This is the primary reason for the large balances in these accounts this year.
Financial Management and Reporting	<ul style="list-style-type: none"> - ASUW’s current practice is for the Accountant to regularly update a ledger in the shared drive that all ASUW administration and senators can access. - Budget decisions are driven by the Budget & Planning Committee as well as Student Organization Funding Board. - Any changes to the budget as outlined for the current fiscal year must be approved by the Budget & Planning committee. Amounts exceeding \$3500 are also voted on by the Senate. - Prior to initiation of the audit, the Director of Finance and Director of Policy Analysis have been developing a page on ASUW’s website aimed at increasing transparency about ASUW funds and spending. This should be live by October 27, 2023 and will provide monthly data on the current expenditures. - Following the audit, ASUW proposed the following changes to increase transparency about budgeting and expenditures within ASUW. <ol style="list-style-type: none"> 1. Include a session in the orientation curriculum to give Senators and Executives a better understanding about budgeting process and how to stay updated on expenditures. 2. The ASUW Accountant can share a monthly report in Senate accompanied by documents shared in advance that give an overview of the current ledger and foundation accounts.
Budgeting	<p>Prior to audit, the division’s Director of Business Services was in progress to address the errors with payroll being charged to the wrong line item. Other errant spending in unrestricted operating was clarified to mean ASUW end of year spending to support the Food Share Pantry. It has since been clarified that these expenses are not allowable. Further errors should be addressed and corrected in monthly reconciliation processes.</p>
Payroll	<p>With respect to programming expenses process concerns, prior to the recent clarification regarding allowable expenses with state funds, ASUW had followed a process by which project proposals or expenses were reviewed by the appropriate committee and put forward for funding. As allowable expenses continue to be clarified, ASUW will need to educate students about those determinations. Further, the professional staff team can coach students on how to define the question of intent for spending to build skills around how to meet the identified needs in different ways even when allowable expenses rules do not support their initial plan.</p>
Cash Handling	<p>The Accountant has codified a cash handling process for the ASUW Business Office.</p>

Expenditures	ASUW has put in place systems for management of purchase card training and check out for student organizations. The Accountant met this summer with procurement team, Dean of Students Business Manager, and Director of Student Affairs Business Operations to review current processes. This team remains in regular communication with Procurement to ensure compliance with university processes.
Access and Assets	The Audit process outlined a need for compliance with sensitive assets policy and the ASUW team is working to establish these practices now with inventories and regular processes to update. Further, items purchased under “special projects” or end of year spending should be considered as assets for the department who submitted the request. ASUW has submitted a request to transfer the items that are overseen by other departments.
Strategic Objectives	<p>The current ASUW Strategic plan was developed in the 2021-2022 academic year under the 109th Administration of ASUW and adopted by the 110th Administration. As such, this plan preceded the final university strategic plan from the university released in Spring 2023. While changes to the strategic plan are not intended, the current administration commits to drafting a memo that outlines the areas of alignment with the current university strategic plan.</p> <p>Moving forward, the Policy, Infrastructure and Development (PID) Committee commit to discussion on the status of the strategic plan and, subsequently, update the full senate regarding status, next steps and progress towards completion.</p>
Student Fees	<p>The Tuition and Student Fee Review Advisory Committee will be reviewing and revising the ASUW student fee description. This committee will share these edits along with additional recommendations related to the ASUW fee. We anticipate a fee reduction will be recommended to the committee this year.</p> <p>There are several contributing factors that explain why the full student fee has not been spent:</p> <ol style="list-style-type: none"> 1) Significant salary savings due to vacant positions has been a factor every year for the last five years. The Accountant has compiled a spreadsheet of salary savings in the last five years to give more information. With key professional staff positions vacant, ASUW saw a reduction in spending consistent with what is observed when other fee funded areas have vacancies. 2) In FY23, there was \$319K not transferred to endowments as the request was reviewed by the University’s Board of Trustees and General Counsel. 3) The impact of the COVID pandemic was also significant in that traditional programs and expenses were not possible or markedly altered. 4) Changes to ASUW’s understanding of allowable expenses resulted in carry over from FY23 to FY24 as proposed expenses were rejected with little time remaining to adapt proposals before the end of the fiscal year. Adaptations to the process for this spending are happening now. <p>Further, it should be noted that ASUW administration rejected the proposed 4% increase in connection to Student Affairs annual increase.</p>
Culture and Governance	<p>Over the past four administrations, there has been a continued back and forth about the limits of administration’s oversight of the student government and administration. Further, ASUW has recognized the need to outline expectations for the employment aspects of these student roles.</p> <p>Suggestion: ASUW President can call for an Ad Hoc committee to work on refining expectations and language in the bylaws for ASUW President, Vice President, Senate and Executives regarding reporting structure to Dean of Students and authority of Dean of Students and Vice President of Student Affairs.</p>



UNIVERSITY OF WYOMING

Internal Audit

Summary Follow-up Report

October 18, 2023

Auditor:

Danika Salmans MBA, CIA, CRMA

Rebecca Garcia MBA, CIA



October xx, 2023

University of Wyoming Board of Trustees:

According to International Internal Audit Standards 2500, Internal Audit must establish a follow-up process to monitor and ensure that management actions have been effectively implemented.

A follow-up has been performed for the following audit, however the units have items that are still in process or incomplete, and thus the follow-up has been extended so that sufficient progress can be made to mitigate the risks associated with the observations:

- **IMPACT 307**
 - Audit Date: March 1, 2022, Follow-Up Due: March 1, 2023
 - Resolved Observation(s):
 - **Observation #1:** The Wyoming Technology Business Center (WTBC) maintains a 501-c-3 nonprofit corporation designation that is separate from the University of Wyoming
 - **Observation #2:** The current process related to the collection and tracking of payments related to services and fee-based space has inconsistencies and increases financial risks
 - **Observation #3:** Current financial management processes does not allow for financial differentiation and tracking of distinct IMPACT locations
 - Unresolved Observation(s) :
 - **Observation #4:** Operational documents are not comprehensive and are not consistently enforced
 - **Observation #5:** Strategic planning needs to include consideration of sustainability to mitigate financial, operational, and reputational risks
- **Change of Management Audit for Administration and Finance**
 - Audit Date: December 22, 2022; Follow-Up Due: June 22, 2022
 - Resolved Observation(s):
 - **Observation #1:** Current leadership lacks formally documented job descriptions that detail responsibilities
 - Unresolved Observation(s):
 - **Observation #2:** Written standardized procedures defining WyoCloud accounting practices were absent and accounting anomalies were observed
 - Unit has demonstrated progress and is continuing to work toward completion of procedural documentation related to WyoCloud accounting processes
- **Wyoming State Veterinary Laboratory**
 - Audit Date: July 12, 2022; Follow-Up Due: January 12, 2023
 - Resolved Observation(s)
 - **Observation #1:** The Q-Pulse , Vetstar Animal Disease Diagnostic System (VADDS), and S2 system lack proper verification of access
 - **Observation #3:** Elements of lab safety and PCI training have not been completed by staff



UNIVERSITY OF WYOMING

- **Observation #4:** Advisory committee has not been active as per Wyoming Statute 21-17-308
- Unresolved Observations(s)
 - **Observation #2:** Processes related to account receivables, reconciliations, and cash handling are incomplete
 - Please see attached Continuation Report
- **Student Health Services**
 - Audit Date: September 8, 2022, Follow-Up Due: June 8, 2023
 - Resolved Observation(s):
 - **Observation #1:** Relevant training has not been required or fulfilled
 - Unresolved Observation(s):
 - **Observation #2:** Quality control measures have lapsed
 - Unit has hired a new director that is working to implement control measures and acquire accreditation
- **Student Course/Program Fees**
 - Audit Date: November 1, 2022; Follow-Up Due: May 1, 2023
 - Resolved Observation(s):
 - **Observation #2:** No procedural guidance has been provided to departments that standardizes practices regarding fee accounting and utilization
 - **Observation #3:** Rolling fund balances were identified that have not been disclosed during the annual assessment process
 - Unresolved Observation(s):
 - **Observation #1:** Banner access control deficiencies were identified
 - Unit has found solutions to issues and will implement in the Spring semester
- **Change of Management Audit for the Office of the Provost and Executive Vice President for Academic Affairs**
 - Audit Date: August 22, 2022; Follow-Up Due: February 22, 2023
 - Unresolved Observation(s):
 - **Observation #1:** Some current operating procedures are not formalized, documented, and/or are dated
 - Unit is in the process of establishing guidance documents and creating an intranet. Estimated completion is Summer of 2024.
- **Center of Innovation for Flow Through Porous Media**
 - Audit Date: July 22, 2020; Follow-Up Due: April 22, 2021
 - Resolved Observation(s):
 - **Observation #1:** The management of conflict of interest should be improved through the establishment of a Conflict of Interest Committee
 - **Observation #3:** Expectation of academic, research and financial reports submitted to Petroleum Engineering, SER and the ERC need to be coordinated by leadership
 - **Observation #5:** Departmental reports are not providing adequate financial information to the management of COIFPM
 - **Observation #6:** Accountants and Cost Center Approvers do not have access to some necessary financial information
 - **Observation #7:** Gifted assets were not reported to Asset Management



UNIVERSITY OF WYOMING

- **Observation #8:** Distribution of revenue to Equipment Maintenance and Acquisition accounts was not complete
- Unresolved Observation(s):
 - **Observation #2:** Written operating procedures need to be completed that complement the current operating structure and its future development
 - **Observation #4:** Expired grant accounts need to be closed, and overspent accounts need to be corrected
- **HR Payroll Review**
 - Audit Date: December 22, 2022; Follow-Up Due: September 22, 2023
 - Resolved Observation(s):
 - **Observation #1:** The Fringe Reserve Account has been used for expenditures that do not qualify as “fringe,” per the Federal Fringe Rate Agreement
 - Unresolved Observations:
 - **Observation #2:** Compliance with I-9 and HCM Funding Form procedures was not enforced

In the assessment of the actions made toward the original observations, substantial progress has been made towards the implementation of objectives.

- **NCAA Financial Aid Compliance**
 - Audit Date: December 19, 2022; Follow-Up Due: June 19, 2023
 - Resolved Observation(s):
 - **Observation #1:** Written standardized procedures for financial aid administration still require defined Banner practices, and current processes do not include a complete reconciliation

As all material concerns have been addressed, these audits are considered closed.

Sincerely,

Danika Salmans MBA, CIA, CRMA
Director of Internal Audit

Sincerely,

Becky Garcia MBA, CIA
Senior Internal Auditor



UNIVERSITY OF WYOMING

Internal Audit

Wyoming State Veterinary Laboratory Continuation Report

August 31, 2023

Auditors:

Danika Salmans MBA, CIA, CRMA

Rebecca Garcia MBA, CIA

August 31, 2023

University of Wyoming Board of Trustees:

Internal Audit has completed a follow-up review of the Wyoming State Veterinary Laboratory (WSVL). This audit was initially completed in July 2022; at this time, implementation of recommendations was anticipated within 6 months.

In the assessment of the actions made toward the original observations, substantial progress has been made towards the implementation of the following three objectives:

Observation #1: The Q-Pulse, Vetstar Animal Disease Diagnostic System (VADDS), and S2 system lack proper verification of access

Observation #3: Elements of lab safety and PCI training have not been completed by staff

Observation #4: Advisory committee has not been active as per Wyoming Statute 21-17-308

However, the following observation and associated recommendations were reported as incomplete:

Observation #2: Processes related to account receivables, reconciliations, and cash handling are incomplete

During the follow-up review, the unit conveyed inability to implement recommendations towards resolving Observation #2 was due to changes in leadership and turnover in accounting personnel. This necessitated further review of financial data as a part of the follow-up process to assess the current environment.

A continuation report is provided when audit objectives have not been completed, additional issues have been identified and/or the environment has changed warranting additional review and updated recommendations. This recommendation has been updated to ensure that additional risks and root causes not originally addressed are considered by management.

Sincerely,



Danika Salmans MBA, CIA, CRMA
Director of Internal Audit

Sincerely,



Becky Garcia MBA, CIA
Senior Internal Auditor

Observation #2

Updated: Inadequate financial processes related to account receivables, reconciliations, and cash handling has further complicated accountability and financial transparency

Criteria (control framework or policy that establishes the standard)

UWYO DAPP: Receipt and Handling of University Funds¹ provides detailed expectations regarding accounts receivable, reconciliations, segregation of duties, and cash handling.

W.S. 21-17-308

(a) The division of microbiology and veterinary medicine, college of agriculture, University of Wyoming shall manage, operate and maintain the Wyoming state veterinary laboratory. All records, property, personnel and unused funds of the Wyoming livestock board designated for the Wyoming state veterinary laboratory shall be transferred to the division of microbiology and veterinary medicine.

(b) The Wyoming state veterinary laboratory shall:

(i) Inquire into, maintain records of and prepare an annual report of the causes of contagious, infectious and communicable diseases found among livestock in this state; assist in the determination of means for the prevention and treatment of such diseases; and collect and disseminate information on these and other animal health related subjects valuable to the livestock interests of Wyoming;

(ii) Assist licensed veterinarians and the livestock industry in this state in making diagnoses at their request;

(iii) Assist licensed veterinarians in this state with proper collection and shipment of diagnostic materials; and

(iv) Otherwise provide services and consultation upon request of licensed veterinarians and the livestock industry in this state.

As per the Wyoming State Veterinary Laboratory website: The mission of the Department of Veterinary Sciences and Wyoming State Veterinary Laboratory is to provide accessible, timely, accountable, and accurate diagnostic services, animal disease research, & education to veterinarians, students, others interested in animal health, and the people of Wyoming.

Condition (the current state based on testing)

Upon further review of current FY23 reports to assess changes in the current operating environment, significant budget variances and accounting anomalies were identified requiring an update to the original recommendation.

- Revenue 58% less than budget was collected.
- Budget to actuals variance of 124%.

¹ https://www.uwyo.edu/budget-finance/financial-affairs/_faffles/docs/policies/receipt-and-handling-of-university-funds-department-administrative-policy-and-procedure.pdf

- Revenue was transferred from the Wyoming State Veterinary Laboratory (WSVL) account string to the Veterinary Sciences Department account string; this has been reported as an accounting error.
- External funding for “testing and research,” was found in both the WSVL account string and the Vet Sciences Department account string; thus, the testing versus research nature of the two units is not fully distinguishable.
- An invoice was created, and an interdepartmental transfer was processed from a foundation account into a legacy WSVL account string in the Vet Sciences org reported to resolve historical errors.
- At the close of FY23, an accounts receivable balance of \$135,421 was reported; \$68,209 of the balance is 30 days or older.

Cause (the source of the condition)

Inadequate financial policies and procedures can contribute to the current issues identified as they serve as valuable internal controls to mitigate risks to achieving objectives and are essential to providing standardized guidance.

Furthermore, the College of Agriculture leadership made a management decision to distinguish WSVL accounting in a designated org/unit which began implementation in FY20. Appendix A – Budget to Actuals for the WSVL demonstrates the transition of accounting from the utilization of a program code in the Veterinary Sciences Department, to a unique organization code specific to the WSVL.

As shown in Appendix A, net activities presented in the WSVL (ORG 12301) as well as Veterinary Science (ORG 12107) through FY22 demonstrate that the intended financial separation was not fully implemented.

The current mission statement for the WSVL includes duties as per state statute as well as those appearing to be specifically related to the Veterinary Sciences Department. Since this was not distinguished at the time of the financial accounting split, led to subjective individual interpretations of the business purpose of each unit.

Consequence (the impact to the unit or the University)

Improving WSVL financial transparency will enhance the determination of accountability and the assessment towards progress of meeting defined objectives as guided by the mission statement.

A mission statement is a concise explanation of a unit’s business and serves as a mechanism to validate and justify operational and financial activities. The lack of a unique mission statement for the WSVL has contributed to confusion regarding the objectives and financial expectations of both units and has complicated assessment towards progress of meeting defined objectives.

Financial policies and procedures serve as valuable internal controls to mitigate risks to achieving strategic objectives and are essential to providing standardized guidance. The absence of updated financial policies and procedures has further complicated financial transparency and will increase the likelihood of compliance, financial, reputational, and succession planning risks.

Conclusion (action plans that address the condition, recommendations)

Recommendation:

The original audit recommendation stated that the department continue to work on developing financial policies and procedures that include the following components:

- Regular review of useful financial information by the WSVL director.

- Management of AR and associated cash handling procedures to ensure compliance with the UWYO DAPP: Receipt and Handling of University Funds.
- Reconciliations between VADDS and WyoCloud to demonstrate that deposits were intact and were applied to accounts.
- Development of shared financial responsibilities that contribute toward adequate segregation of duties.

In consideration of the current status of the environment and to enhance efforts at creating adequate financial policies and procedures as per the original recommendation, the following components need to be considered and included.

- The mission and objectives of the Wyoming State Veterinary Laboratory should be intentionally re-envisioned and incorporated into financial policies and procedures to clarify the distinction between the diagnostic mission of the WSVL, and the research and teaching mission of the Department of Veterinary Sciences.
- Accounting protocols should be intentionally established so that there is clear separation of Wyoming State Veterinary Laboratory from its legacy accounting structure, and financial policies and procedures are consistent with conclusions made regarding a unique mission and objectives.
- Use of WyoCloud accounting mechanism to lend clarity to areas of potential confusion in identifying testing versus research revenues and expenditures.

Internal Audit will continue to serve as a resource as the department develops their financial policies and procedures.

Response:

We agree / We disagree. Our action plan to implement the audit recommendations is to:

A: We acknowledge that the mission of the WSVL as indicated on the WSVL webpage presents a legacy version of its mission and does not clarify the distinction between the diagnostic mission and the research mission of the department. These mission statements will be updated very soon.

The WSVL is a part of the Department of Veterinary Sciences per WY statute (originally termed the “Division of Microbiology and Veterinary Medicine”). Therefore, the WSVL mission is a part of the overall Departmental mission.

B: Accounting protocols have been established for these two orgs (Vet Science and WSVL) and policies and procedures are in place that cover the global financial procedures. These procedures will be finalized in the coming months. Separation from the legacy accounting structure has been achieved, but we agree that improvements can be made to ensure that financial policies and procedures are consistent with conclusions made regarding the unique mission and objectives of these two orgs.

The intent of the original separation in financial orgs between the WSVL and “department” that took place in FY2020 was only to provide a better understanding of the financial cost of operating the WSVL separate from the rest of the department. With the org separation, we are now able to approximate the cost of running the WSVL and also, separately, the academic functions of the department (teaching and research). There was no intent to create additional separation over and beyond obtaining a better understanding of the finances. Putting the WSVL into its separate org has been an important step forward in understanding costs of the WSVL versus the academic functions of the department. However, these

areas are deeply integrated so full and complete financial separation would be very difficult to achieve. For example, the WSVL and the rest of the department share the same building. There are shared facilities and equipment such as autoclaves, an incinerator, and a building wide purified water system. Faculty salaries are split between orgs according to job descriptions.

C: To the extent that this is feasible, we agree that using WyoCloud accounting mechanisms to lend clarity to areas of potential confusion in identifying testing versus research revenues and expenditures is advisable.

The anticipated implementation date for these objectives is July 1, 2024

Distribution List

Edward Seidel, President of the University of Wyoming

Kevin Carman, Provost and Executive Vice President for Academic Affairs

Barbara Rasco, Dean of the College of Agriculture & Natural Resources

Jonathan Fox, Department Head Veterinary Sciences

Berit Bangoura, Interim Director of Wyoming State Veterinary Laboratory

Appendix A: Budget to Actuals for WSVL FY19 through FY22

MSVL Activities - ORG 12107 (PROG 1722)	FY2019		FY2020		FY2021		FY2022	
	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL
Total Revenue	\$ (875,000.04)	\$ (709,468.99)	\$ (950,004.00)	\$ (629,761.15)		\$ 70,743.93		
Total Expenses Before Transfers	\$ 926,820.84	\$ 774,875.45	\$ 990,096.00	\$ 918,426.43		\$ 3,888.44		
Total Funding Transfers	\$ (58,764.00)	\$ (107,088.15)	\$ (44,064.00)	\$ (236,658.49)		\$ -		\$ 12,746.02
Statement of Activities Net Result	\$ (6,943.20)	\$ (41,681.69)	\$ (3,972.00)	\$ 52,006.79		\$ 74,632.37		\$ 12,746.02
MSVL Activities - ORG 12301	FY2019		FY2020		FY2021		FY2022	
Total Revenue	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL
Total Expenses Before Transfers				\$ 3,871.37	\$ 3,443,550.84	\$ 3,167,785.72	\$ 3,264,384.42	\$ 3,122,226.47
Total Funding Transfers					\$ 60,170.04	\$ 253,221.80	\$ 50,000.00	\$ 211,291.43
Statement of Activities Net Result				\$ 3,871.37	\$ 2,553,720.84	\$ 2,421,499.54	\$ 2,364,384.42	\$ 2,181,520.30



UNIVERSITY OF WYOMING

Internal Audit Plan Review

According to the International Professional Practices Framework adopted by the Institute of Internal Auditors, Performance Standard 2010 states that the Director of Internal Audit must establish a risk-based plan that is consistent with the University's goals.

Progress against the Audit Plan should be evaluated regularly to ensure that risks are being addressed. In any given year, there will be changes that might impact the audit plan due to the University's dynamic nature. As a result, it is important review the audit plan, manage the plan throughout its life cycle, and be flexible to University changes so that resources stay focused on evolving risk areas and concerns.

This section provides an overview of audits that were approved by the FLAC committee and progress against that approved plan.

Audit Schedule for September 2022- August 2023

Audit Year

Presented

Audit Schedule for September 2022- August 2023	Audit Year	Presented
NCAA (Annual) 2021-2022	2022-2023	1/25/2023
Main Cashier (Annual)	2022-2023	3/22/2023
NCAA Football Ticket Verification (Annual) Fall 2022 Season	2022-2023	Canceled per NCAA
P-Card Initiative and Continuous Monitoring Progress (Annual)	2022-2023	3/22/2023
Risk Assessment Survey (Annual)	2022-2023	3/22/2023
Results and Reporting (Annual)	2022-2023	3/22/2023
Audit Schedule Development (Annual)	2022-2023	5/10/2023
State Match / Footnote compliance	2022-2023	5/10/2023
Foundation Accounts/UW Sister Accounts internal controls	2022-2023	in progress
HR/Payroll Incremental Review - scope to be defined -- onboarding/offboarding	2022-2023	in progress
Operations - General Facility and Deferred Maintenance	2022-2023	5/10/2023
Alternative (see list below)		
*Student/Athletics Travel		1/25/2023
Fraud, Waste, and Abuse (FWA) Investigations		
*Investigation related to mis-use of UW equipment		10/31/2022
*Investigation of free services		10/31/2022
*Investigation Conflict of Interest - HS		3/22/2023
*Investigation Honorarium		6/14/2023
*Investigation Use of Foundation Funds		8/24/2023
Follow-Up Reports		8/24/2023
Change of Management audits (and unfinished audits from previous year)		
* College of Business	2022-2023	11/15/2023
* College of Health Sciences	2022-2023	7/17/2023
* Office of Research and Economic Development	2022-2023	in progress 11/2023
* Diversity Equity and Inclusion	2022-2023	Canceled / NA
Alternatives:		
Campus security - S2 internal controls		
Student Media		
OSP Invoicing and Receivables		NA as processes have changed
Student Travel - Athletics Travel		Done
Union operations (financial operations, etc.)		
IDT process and internal control assessment		

**22 scheduled
19 completed
= 86%**

Audit Schedule for September 2023- August 2024

Audit Year

Presented

	2023-2024	
NCAA (Annual)	2023-2024	
NCAA Football Ticket Verification (Annual) Fall 2023	2023-2024	
Continuous Monitoring Progress (Annual)	2023-2024	
Risk Assessment Survey (Annual)	2023-2024	
Results and Reporting (Annual)	2023-2024	
Audit Schedule Development (Annual)	2023-2024	
State Match / Footnote compliance (Annual)	2023-2024	
Follow-Up Reports	2023-2024	ongoing
Fraud, Waste, and Abuse (FWA) Investigations		
*Investigation of COI / SC	2023-2024	(11/2023)
Quality Improvement Plan	2023-2024	ongoing
HR/Payroll Incremental Review - Hiring / Recruit	2023-2024	
Compliance: ADA Compliance	2023-2024	
Student Mental Health Resources	2023-2024	
Major Maintenance	2023-2024	
Athletics Ticket Office	2023-2024	
Retention, Tenure, and Promotion - Policies/Procedures, Best Practices	2023-2024	
Alumni - internal control assessment	2023-2024	
EHS - Safety / research compliance	2023-2024	
ASUW	2023-2024	
Contingency - Change of Management / Departmental / Audits from previous year	2023-2024	PRN

**20 scheduled
1 completed
= 5%**

AGENDA ITEM TITLE: Annual Audited Financial Reports and Agreed Upon Procedures Reports, Moore/Kean/Forvis

SESSION TYPE:

- Work Session
- Information Session
- Other
- [Committee of the Whole – Items for Approval]

APPLIES TO STRATEGIC GOALS:

- Yes (select below):
 - Institutional Excellence
 - Student Success
 - Service to the State
 - Financial Growth and Stability
- No [Regular Business]

Attachments are provided with the narrative.

EXECUTIVE SUMMARY:

FORVIS; UW’s external audit firm will lead a discussion on the annual audited financial statements for fiscal year 2023 for the University of Wyoming Independent Auditor’s Report and Financial Statements, Single Audit Report and Schedule of Expenditures of Federal Awards, Wyoming Public Media’s Independent Audit Report and Financial Statements and the Agreed-Upon procedure engagements for Intercollegiate Athletics and Cowboy Joe Club.

Accountability is the paramount objective of institutional financial reporting. It is the University’s duty to be accountable to the public and to provide information that responds to the needs of three groups of primary users of general-purpose financial reports: the citizenry; the governing board, the legislature and oversight bodies; and investors and creditors.

Meaningful financial reports and accompanying notes provide information useful for assessing financial condition and results of operations, assisting in determining compliance with finance-related laws, rules, and regulations, and assisting in evaluating the efficiency and effectiveness of operations. Preparation of these statements and reports are the responsibility of University management; however, it is the audit function that provides an external examination of these financial statements and reports.

The purpose and deadlines for submission to regulatory agencies are:

- Financial Audit – In accordance with required reporting standards, the Financial Report has three components: 1) management’s discussion and analysis 2) institution-wide financial statements; and 3) notes to the basic financial statements. Required supplementary information is included in addition to the basic financial statements. The auditors express an opinion about whether the financial statements present fairly, in all material respects, the financial position of the University of Wyoming as of the fiscal year-end, and the changes in its net assets and cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America. The University of Wyoming is a component unit of the State of Wyoming. As such, the University’s Financial Report is part of the Annual Comprehensive Financial Report (ACFR) prepared by the State Auditor’s Office in accordance with W.S. 9-1-403 (a)(v). The final ACFR must be issued by the State Auditor on or before December 15th.

- **Single Audit Report-** As part of obtaining reasonable assurance about whether the University's financial statements are free of material misstatement, the auditors consider the University's internal controls over financial reporting and perform tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance of which could have a direct and material effect on the determination of financial statement amounts. The auditors do not express an opinion on the effectiveness of the University's controls or on the compliance with those provisions, instead they report whether the results of their tests disclose any deficiencies in internal control or instances of noncompliance that are required to be reported under Government Auditing Standards. As part of obtaining reasonable assurance about whether the University complied with Federal statutes, regulations, and the terms and conditions of its Federal awards applicable to its Federal programs, the auditors perform tests of compliance with the applicable compliance requirements. The auditors express an opinion that the University has complied, in all material respects, with the applicable compliance requirements that have a direct and material effect on each of its major programs, which would include reporting instances of noncompliance, if any, that are required to be reported under the Uniform Grant Guidance. Similar to the above report, the auditors also consider the University's internal controls over compliance. The auditors do not express an opinion on the effectiveness of the University's controls, instead they report whether the results of their tests disclose any deficiencies in internal control that are required to be reported under the Uniform Grant Guidance.

The Single Audit reporting package is required to be submitted to the Federal Audit Clearinghouse within the earlier of 30 days after receipt of the auditor's report, or nine months after the end of the audit period.

- **Wyoming Public Media Financial Report –** These financial statements present only the operations of Wyoming Public Media (WPM). The auditors express an opinion on the fair presentation of WPM's financial position and results of operations. WPM's financial information will be submitted to the Corporation for Public Broadcasting before December 31st.
- **Intercollegiate Athletics Report –** This report constitutes an agreed-upon procedures engagement; its scope is less than that of an audit. The procedures include but are not limited to the examination of cash receipts and disbursements and identification of unique internal control aspects and various inquiries related to compliance issues. The external auditors evaluate whether the Schedule of Cash Receipts and Disbursements is in compliance with the National Collegiate Athletic Association (NCAA) Constitution. The sufficiency of these procedures is solely the responsibility of university management. Consequently, the auditors make no representation regarding the sufficiency of the procedures.

- Cowboy Joe Club Report- This report constitutes an agreed-upon procedures engagement; its scope is less than that of an audit. The sufficiency of these procedures is solely the responsibility of Cowboy Joe Club management. Consequently, the auditors make no representation regarding the sufficiency of the procedures.

Pursuant to the Bylaws of the Trustees, Article VII. Section 7-2:

The Fiscal and Legal Affairs Committee is responsible for assuring that the University's organizational culture, capabilities, systems and processes are appropriate to protect the financial health and the reputation of the University in all audit-related areas enumerated below. Specifically the Fiscal and Legal Affairs Committee will review the financial reporting processes, the system of internal controls, the audit process, and the process for monitoring and ensuring compliance with financial laws and regulations. It will monitor the University's internal and external auditor's findings.

In discharging their duties hereunder, the members of the Committee are entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, if prepared or presented by: officers or employees of the University whom the Committee members reasonably believe to be reliable and competent in the matters presented; and legal counsel, public accountants or other persons as to matters the Committee members reasonably believe are within the person's professional or expert competence.

The Fiscal and Legal Affairs Committee meets with the external audit firm's partner on the audit engagement and University management to review the annual financial reports in advance of presentation to the Board of Trustees. The Committee Chair will make a recommendation to the Board with respect to acceptance and approval of the reports.

Annual financial reports serve various functions and have numerous audiences. They not only serve to inform the campus community of the institution's financial condition and results of operations, but they are also required by various governmental, regulatory, and rating agencies; holders of the institution's bonds; and accrediting agencies. The Board of Trustees is held to a high standard of full financial disclosure, transparency, and accountability: public acceptance and approval of the financial reports completes the audit cycle, helps tell the University of Wyoming's financial story, and assists the Board in exercising their fiduciary responsibilities.

PRIOR RELATED BOARD DISCUSSIONS/ACTIONS:

The Board accepts the University of Wyoming Independent Auditor's Report and Financial Statements, Single Audit Report and Schedule of Expenditures of Federal Awards, Wyoming Public Media's Independent Audit Report and Financial Statements, and the Agreed-Upon procedure engagements for Intercollegiate Athletics and Cowboy Joe Club each year.

WHY THIS ITEM IS BEFORE THE BOARD:

The Board of Trustees is responsible for assuring that the University's organizational culture, capabilities, systems, and processes are appropriate to protect the financial health and the reputation of the University in audit-related areas. The presentation of annual audited financial

reports is intended to inform the Board about significant matters related to the results of the annual audit so that they can appropriately discharge their oversight responsibility.

ACTION REQUIRED AT THIS BOARD MEETING:

Subject to recommendation by the Fiscal and Legal Affairs Committee Chair, it is recommended that the Board of Trustees of the University of Wyoming accept and approve the University of Wyoming Independent Auditor's Report and Financial Statements, University of Wyoming Single Audit Report and Schedule of Expenditures of Federal Awards, Wyoming Public Media's Independent Audit Report and Financial Statements, and the Agreed-Upon procedure reports for Intercollegiate Athletics and Cowboy Joe Club for the fiscal year ended June 30, 2023.

PROPOSED MOTION:

I move to accept and approve the University of Wyoming Independent Auditor's Report and Financial Statements, University of Wyoming Single Audit Report and Schedule of Expenditures of Federal Awards, Wyoming Public Media's Independent Audit Report and Financial Statements, and the Agreed-Upon procedure reports for Intercollegiate Athletics and Cowboy Joe Club for the fiscal year ended June 30, 2023.

PRESIDENT'S RECOMMENDATION:

The President recommends approval of the reports as described above.



University of Wyoming

Investment Performance Review For the Quarter Ended September 30, 2023

Client Management Team

Joan Evans, Director
Gray Lepley, Portfolio Strategist
Amber Cannegieter, Key Account Manager

1720 Carey Avenue, Suite 520
Cheyenne, WY 82001
307-287-1514

PFM Asset Management LLC

213 Market Street
Harrisburg, PA 17101-2141
717-232-2723

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

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Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

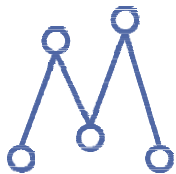
Current Market Themes



- ▶ The U.S. economy is characterized by:
 - ▶ Stronger than expected growth, supported by a resilient consumer
 - ▶ Inflation that remains stubbornly above the Federal Reserve's ("Fed") target range
 - ▶ Continued creation of new jobs by the labor market, albeit at a moderating pace



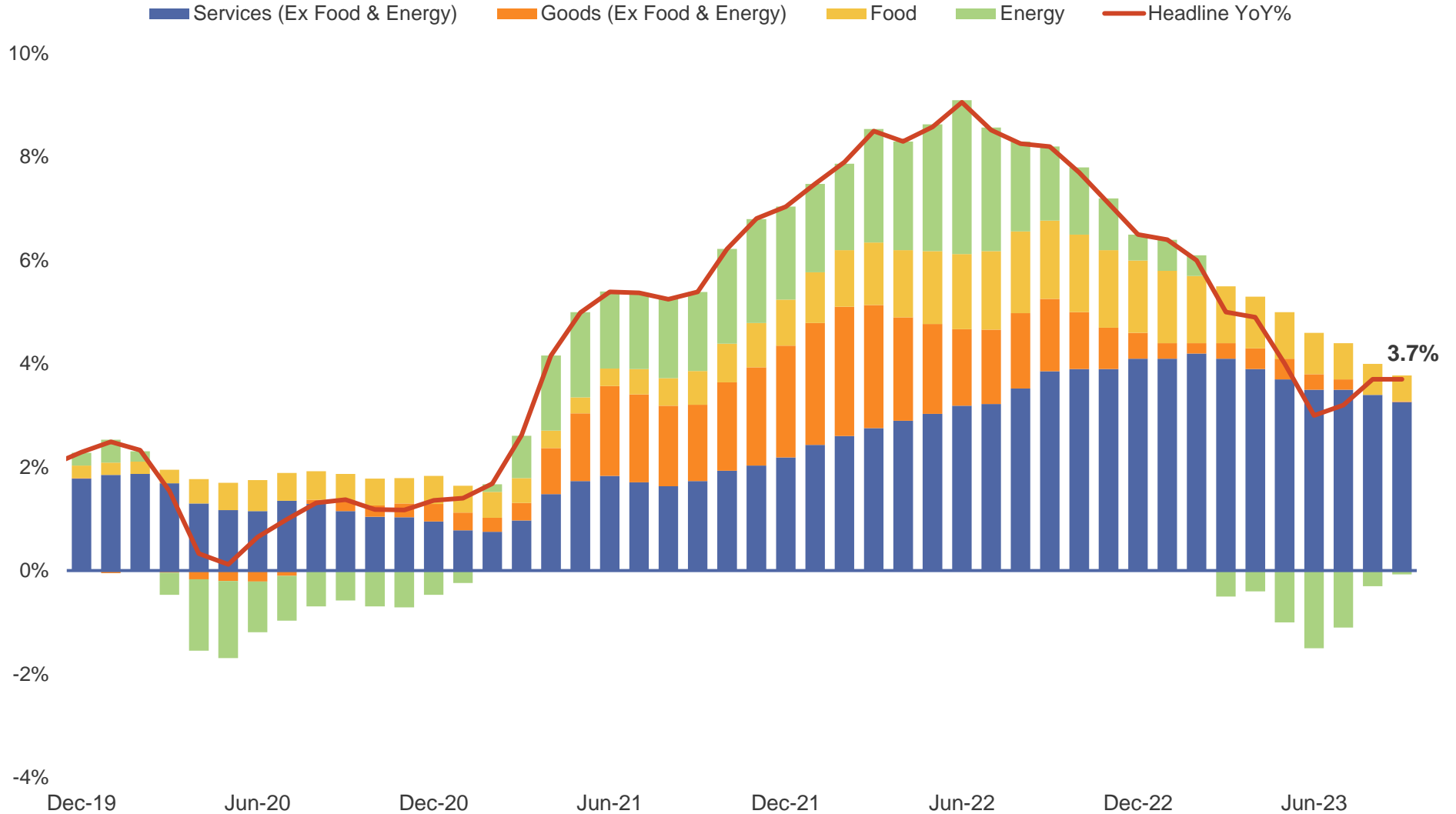
- ▶ Fed pauses again in rate hike campaign
 - ▶ After hiking in July, the Federal Reserve held rates steady at the September FOMC meeting as expected
 - ▶ The Fed's most recent "dot plot" indicated one more rate hike for 2023 and set the stage for interest rates to remain "higher-for-longer"
 - ▶ Updated FOMC economic projections point to stronger GDP growth expectations, higher inflation, and slightly lower unemployment for the remainder of 2023 and into 2024



- ▶ Interest rates reached their highest levels since 2006-7
 - ▶ The U.S. government rating downgrade by Fitch had little impact, although it highlighted growing worry about the erosion of governance standards and fiscal irresponsibility
 - ▶ Treasury yields across the curve rose during Q3. Sticky inflation, a "higher for longer" market consensus, increased Treasury borrowing, and reduced Treasury holdings by China and Japan weighed especially on the long end of the curve
 - ▶ The next concern is the annual federal budget process and potential for a government shutdown

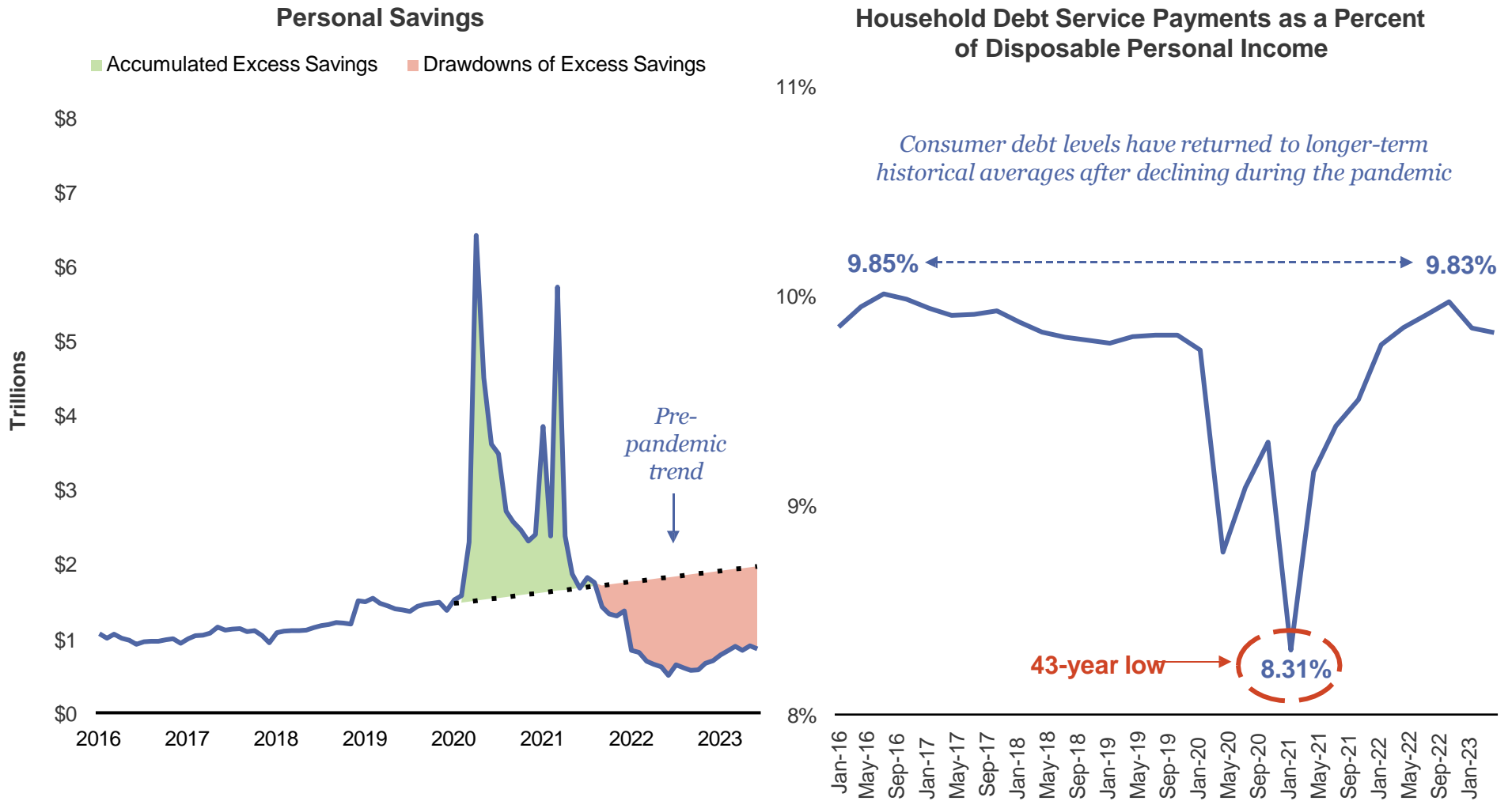
Inflation Gradually Falling, But Sensitive to Recently Rising Energy Prices

Factors Contributing to the Consumer Price Index (CPI YoY)



Source: Bloomberg, as of September 2023.

Personal Savings and Consumer Debt Have Returned to Pre-Pandemic Levels



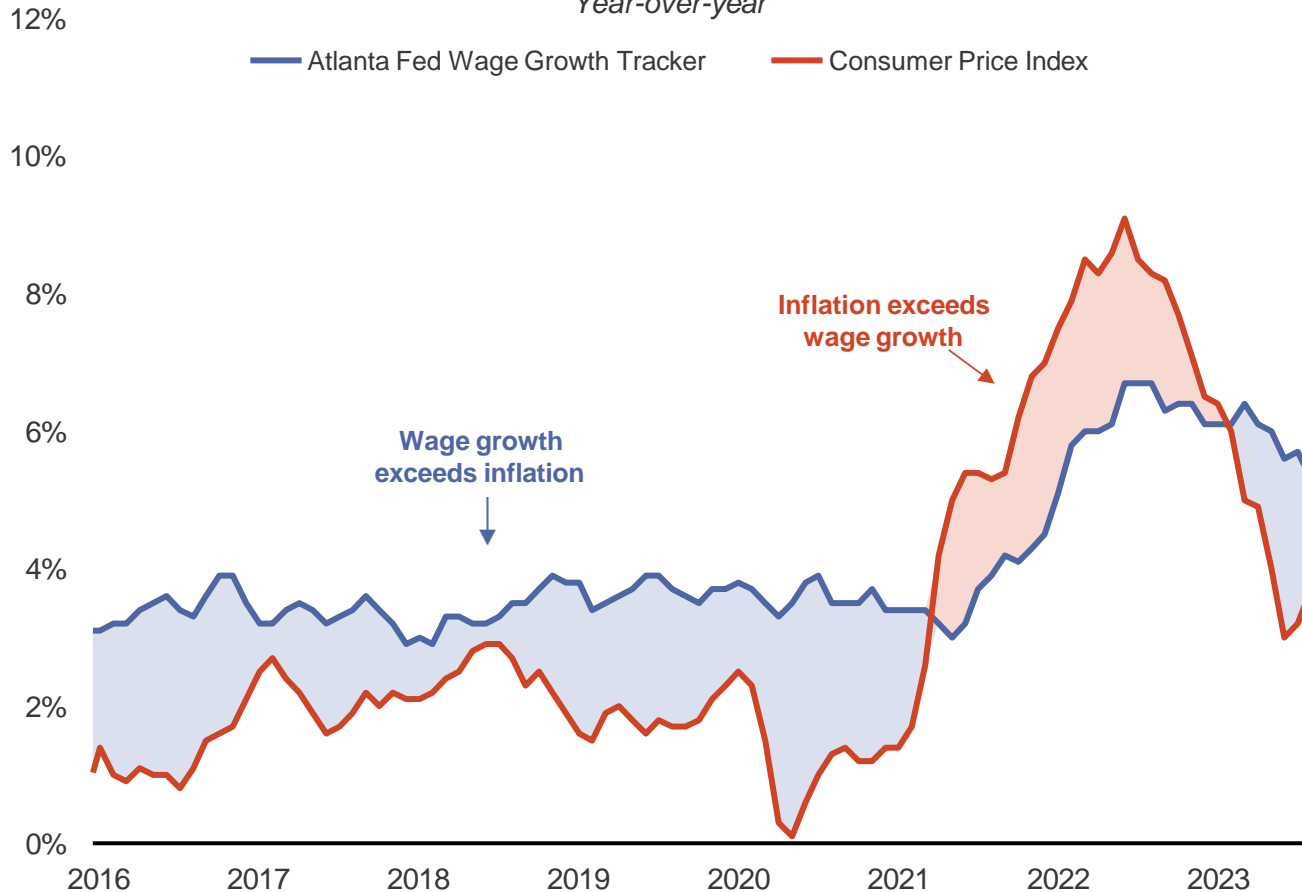
Source: Bloomberg and New York Fed Household Debt and Credit Report. Data as of June 30, 2023. (Left chart)

Source: Federal Reserve Bank of St. Louis. Data as of April 1, 2023. (Right chart)

Wages Have Caught Up to Inflation Once Again

Wage Growth vs. Inflation

Year-over-year



Labor Market Stats

Unemployment Rate (Sept.) 3.8%

Peaked during COVID at 14.7%

Excess Job Openings (Sept.) 3 mil.

For each unemployed worker, there are approximately 1.5 job openings

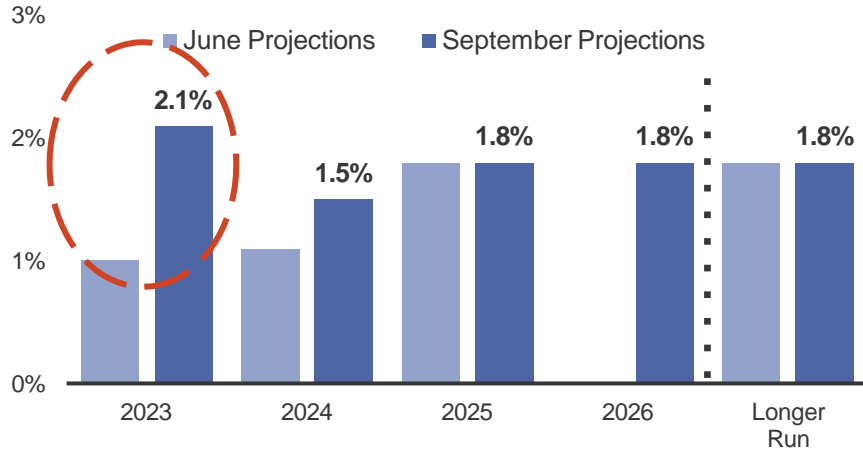
Nonfarm Payrolls (Sept.) 336,000

Although the pace has declined, the economy continues to create jobs at a healthy pace

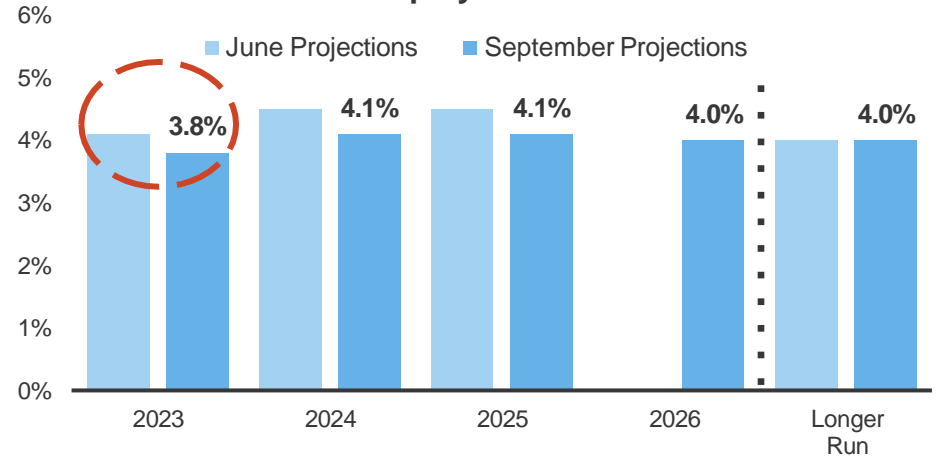
Source: As of September 2023. St. Louis Federal Reserve Economic Data. Excess job openings refers to the difference in job openings, as reported by JOLTS, and the total number of unemployed workers as reported by the Bureau of Labor Statistics.

The Fed's Protections for Growth and Employment Were More Upbeat

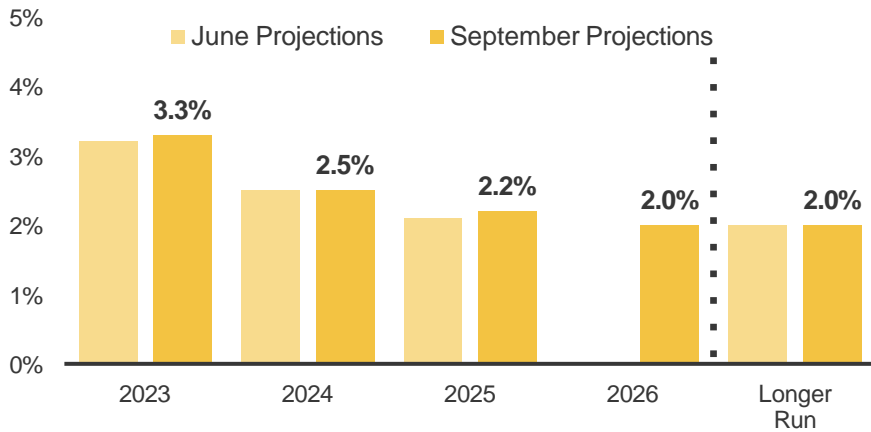
Change in Real GDP



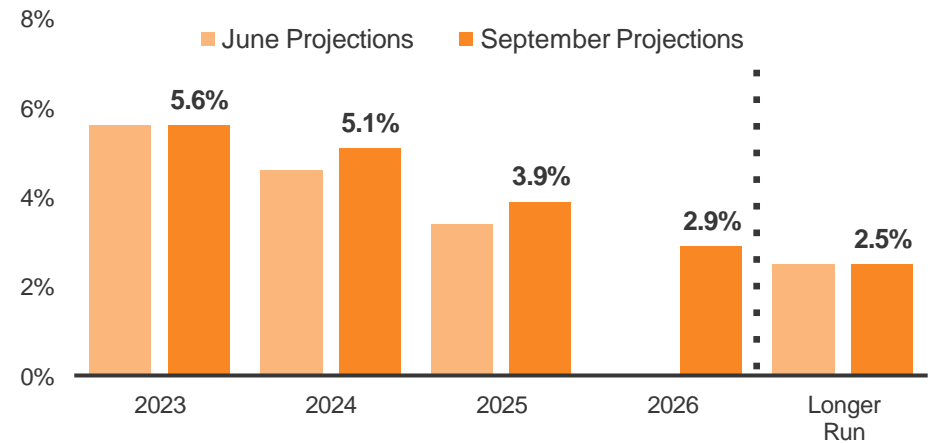
Unemployment Rate



PCE Inflation



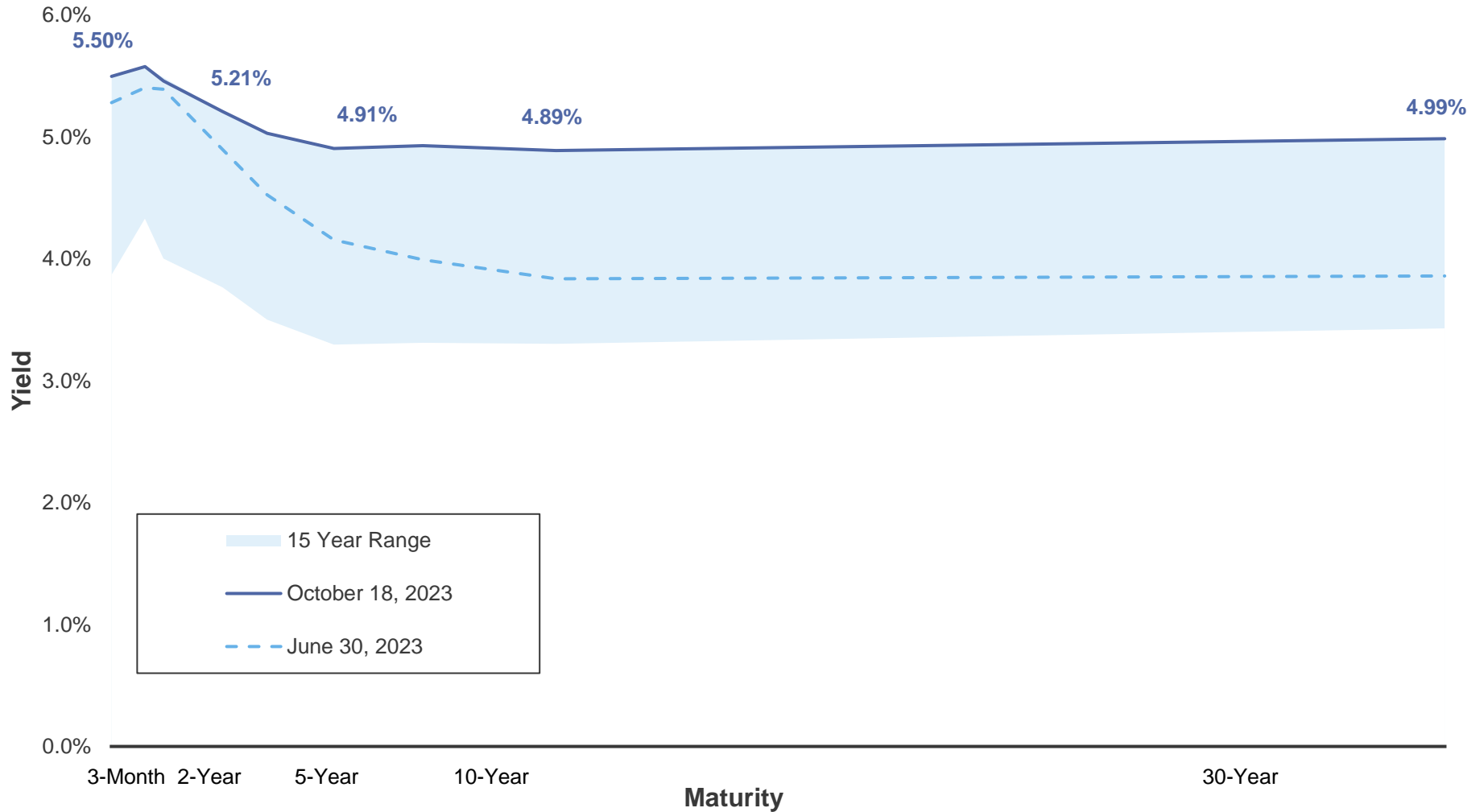
Federal Funds Rate



Source: Federal Reserve, latest economic projections as of September 2023.

Interest Rates Are At Their Highest Levels Since 2006-07

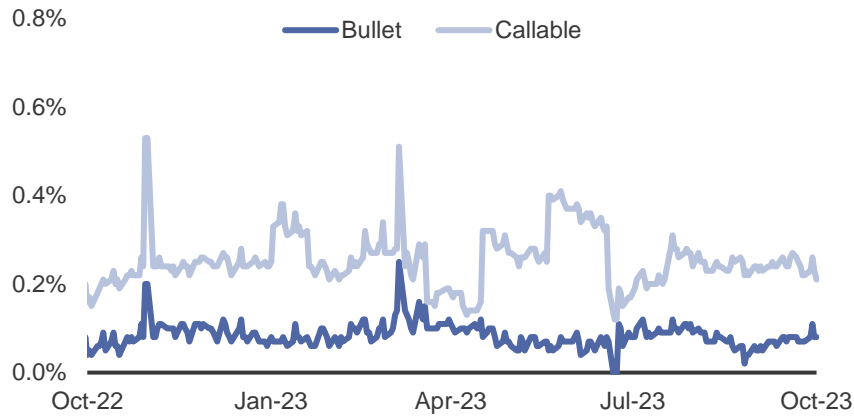
U.S. Treasury Yield Curve



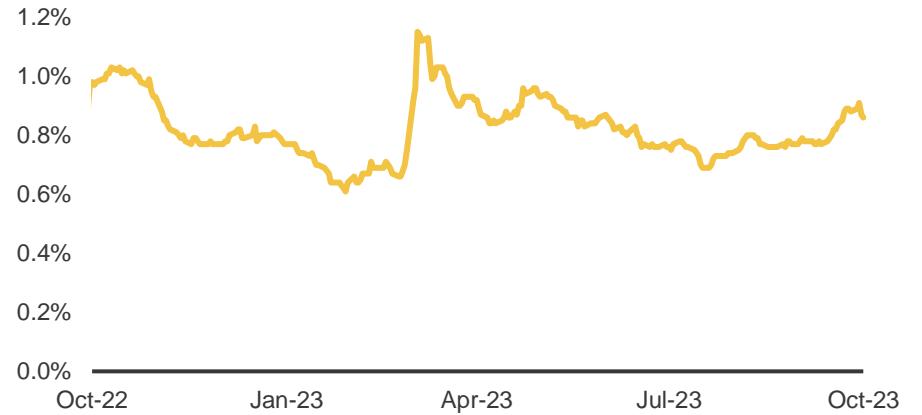
Source: Bloomberg, as of October 18, 2023.

Sector Yield Spreads

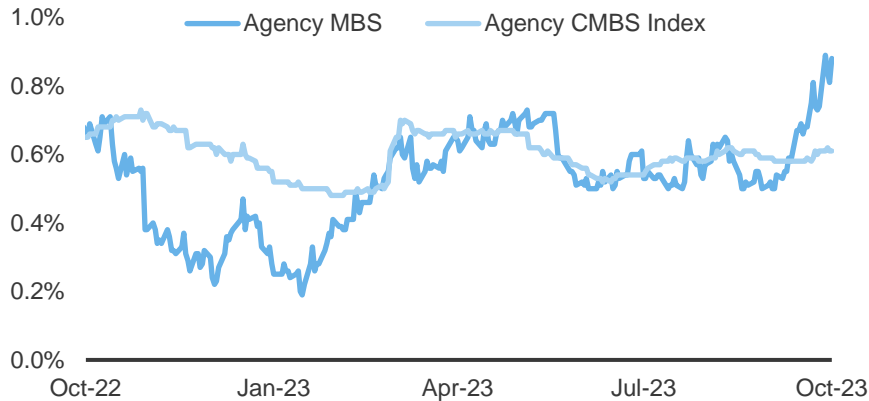
Federal Agency Yield Spreads



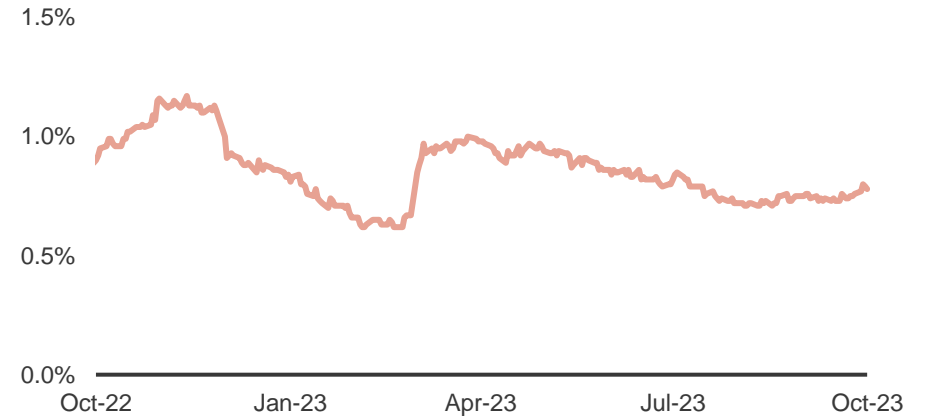
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



Asset-Backed Securities AAA Yield Spreads



Source: ICE BofA 1-5 year Indices via Bloomberg, MarketAxess and PFMAM as of October 12, 2023. Spreads on ABS and MBS are option-adjusted spreads of 0-5 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities and is represented by the ICE BofA Agency CMBS Index.

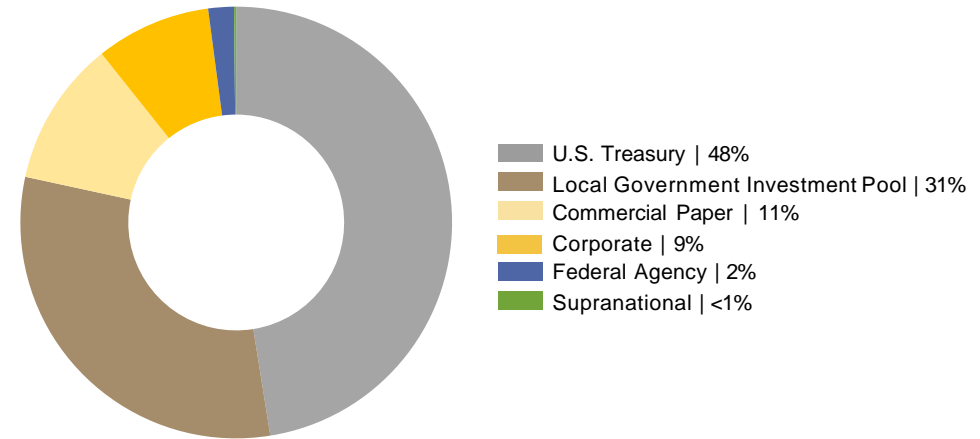
Account Summary

Consolidated Summary

Account Summary

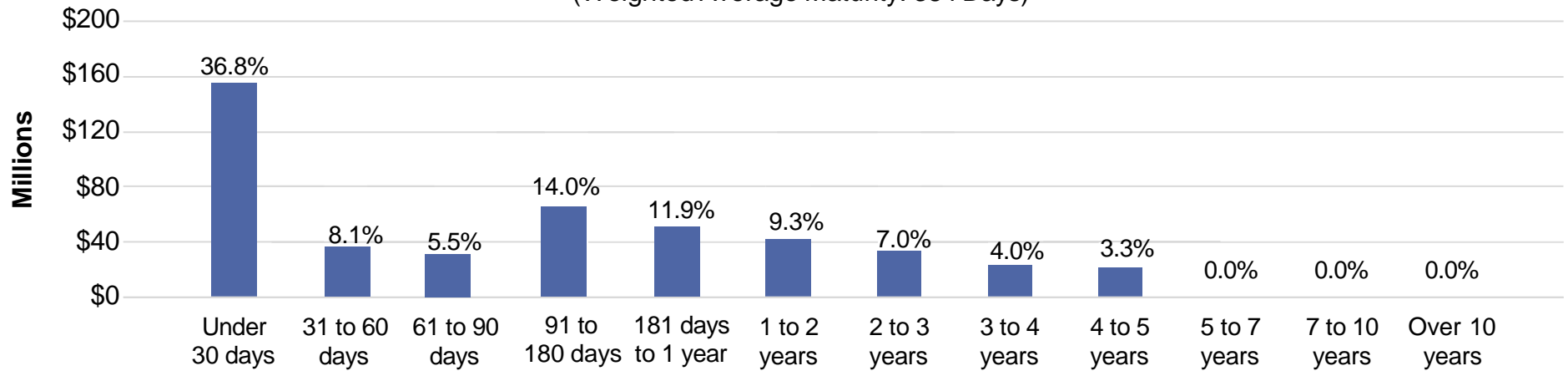
WGIF	\$132,722,858
WGIF Managed Account	\$296,465,407
Total Program	\$429,188,265

Sector Allocation



Maturity Distribution

(Weighted Average Maturity: 384 Days)



1. Account summary and sector allocation include market values, accrued interest, and overnight balances. Maturity distribution includes market values and includes accrued interest and overnight balances

Certificate of Compliance

During the reporting period for the quarter ended September 30, 2023, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged : *PFM Asset Management LLC*

Note: Pre- and post-trade compliance for the account(s) managed by PFM Asset Management is provided via Bloomberg Asset and Investment Management ("AIM").

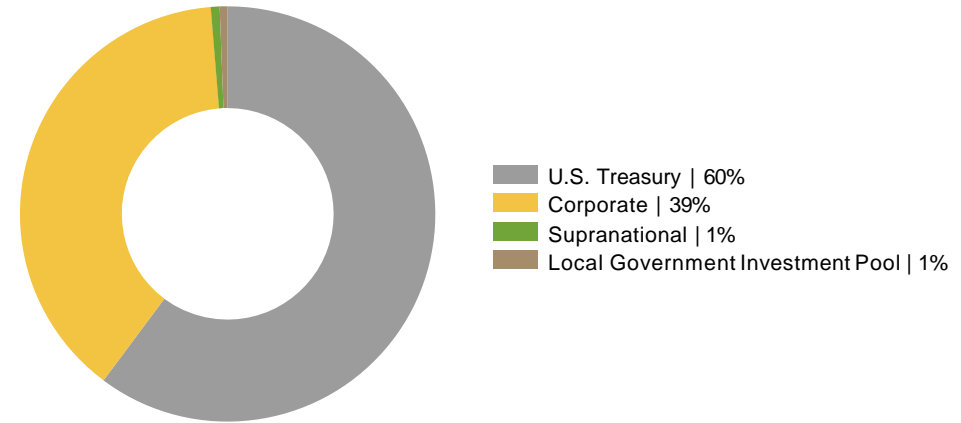
Portfolio Review:
WGIF-UNIVERSITY OF WYOMING CORE

Portfolio Snapshot - WGIF-UNIVERSITY OF WYOMING CORE¹

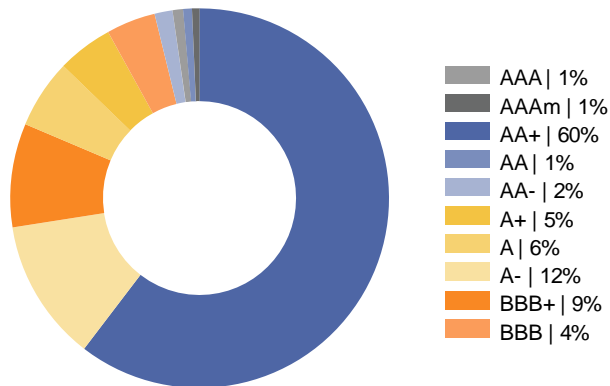
Portfolio Statistics

Total Market Value	\$96,068,043.01
Managed Account Sub-Total	\$94,838,869.62
Accrued Interest	\$636,960.10
Pool	\$592,213.29
Portfolio Effective Duration	2.36 years
Benchmark Effective Duration	2.49 years
Yield At Cost	2.45%
Yield At Market	5.18%
Portfolio Credit Quality	AA

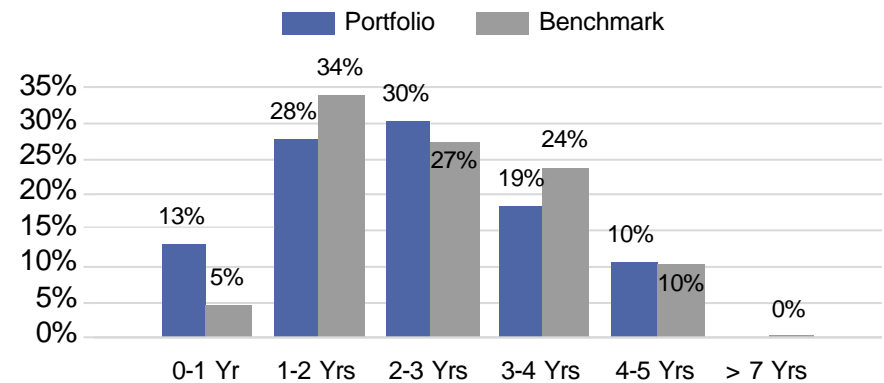
Sector Allocation



Credit Quality - S&P

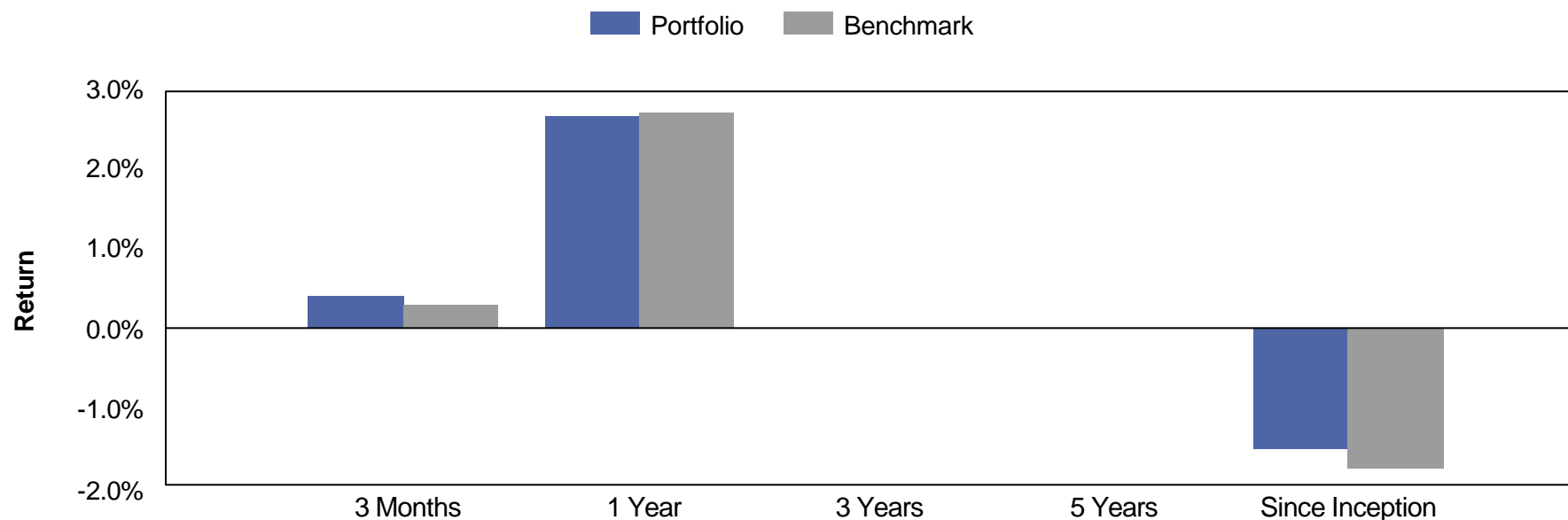


Duration Distribution



1. Total market value includes accrued interest and balances invested in WGIF, as of September 30, 2023. Yield and duration calculations exclude balances invested in WGIF. The portfolio's benchmark is the ICE BofA 1-5 Year U.S. Government/Corp Index. Source: Bloomberg. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception ¹
Interest Earned ²	\$592,664	\$1,959,632	-	-	\$3,454,165
Change in Market Value	(\$215,679)	\$564,721	-	-	(\$6,957,984)
Total Dollar Return	\$376,985	\$2,524,353	-	-	(\$3,503,819)
Total Return³					
Portfolio	0.39%	2.70%	-	-	-1.56%
Benchmark ⁴	0.29%	2.73%	-	-	-1.81%
Difference	0.10%	-0.04%	-	-	0.25%

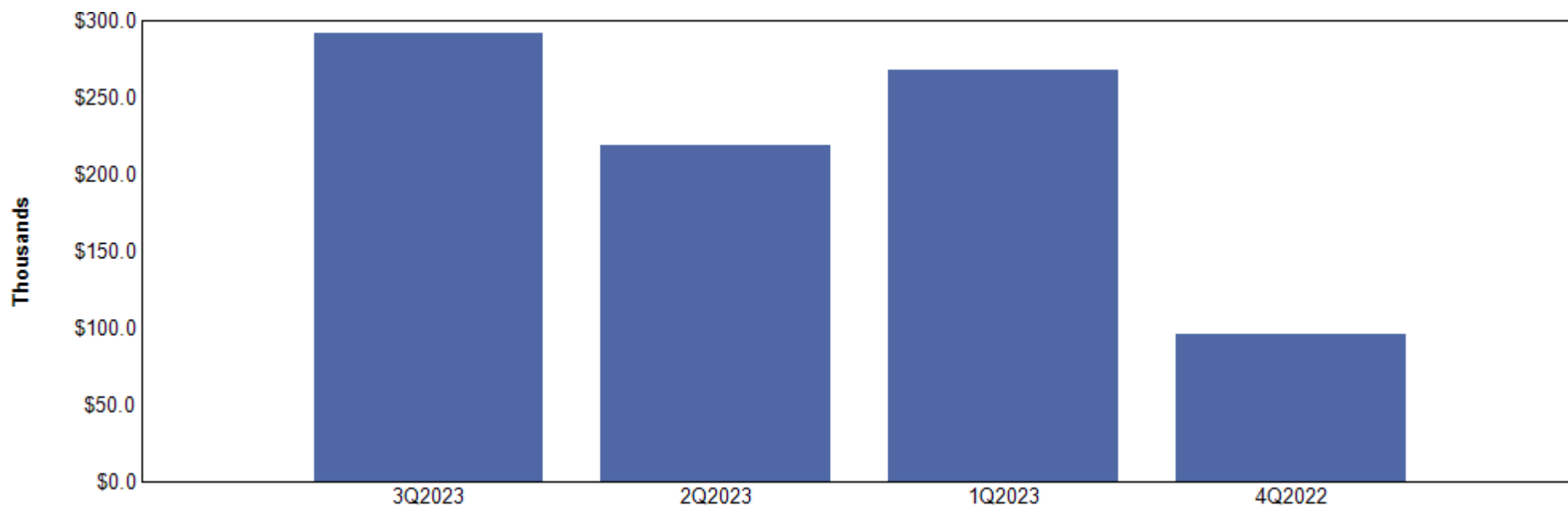
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is March 31, 2021.

2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.

4. The portfolio's benchmark is the ICE BofA 1-5 Year U.S. Government/Corp Index. Source: Bloomberg.

Accrual Basis Earnings - WGIF-UNIVERSITY OF WYOMING CORE



Accrual Basis Earnings	3Q2023	2Q2023	1Q2023	4Q2022
Interest Earned ¹	\$592,664	\$518,728	\$451,455	\$396,786
Realized Gains / (Losses) ²	(\$296,267)	(\$282,366)	(\$168,691)	(\$272,928)
Change in Amortized Cost	(\$5,010)	(\$17,180)	(\$14,719)	(\$28,300)
Total Earnings	\$291,386	\$219,182	\$268,045	\$95,557

1. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

2. Realized gains / (losses) are shown on an amortized cost basis.

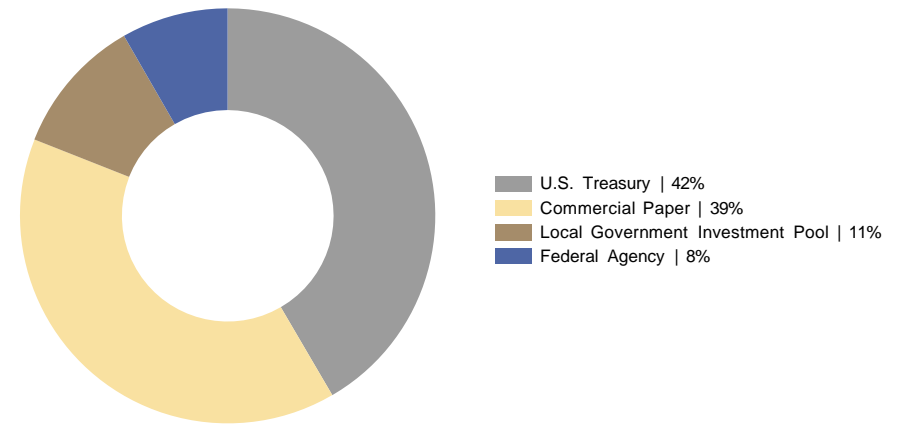
Portfolio Review:
WGIF-UNIVERSITY OF WYOMING SHORT TERM

Portfolio Snapshot - WGIF-UNIVERSITY OF WYOMING SHORT TERM¹

Portfolio Statistics

Total Market Value	\$99,926,812.24
Managed Account Sub-Total	\$89,225,492.31
Accrued Interest	\$5,771.86
Pool	\$10,695,548.07
Portfolio Effective Duration	0.23 years
Benchmark Effective Duration	0.40 years
Yield At Cost	5.29%
Yield At Market	5.36%
Portfolio Credit Quality	AA

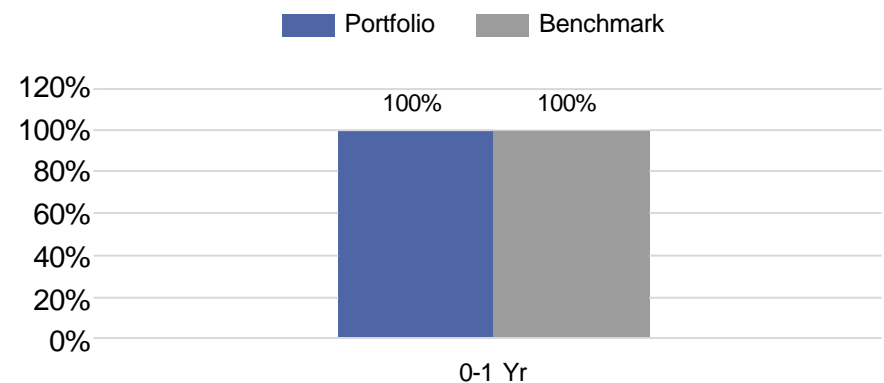
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. Total market value includes accrued interest and balances invested in WGIF, as of September 30, 2023.

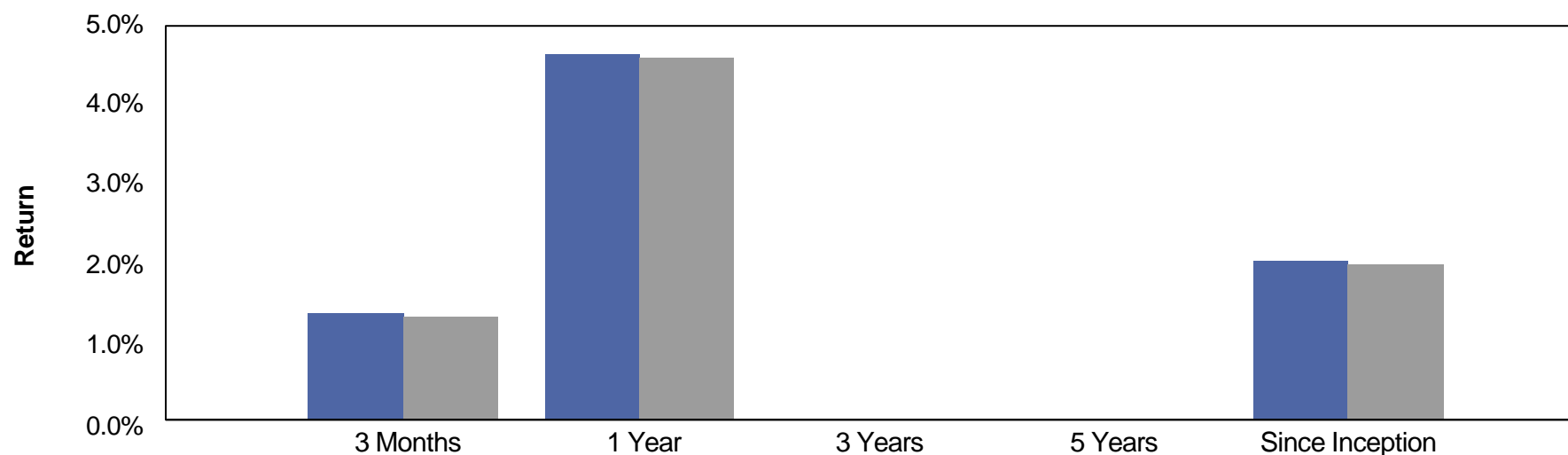
Yield and duration calculations exclude balances invested in WGIF.

The portfolio's benchmark is the ICE BofA 6 Month U.S. Treasury Bills Index. Source: Bloomberg.

An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

Portfolio Performance

■ Portfolio ■ Benchmark



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception ¹
Interest Earned ²	\$315,291	\$819,947	-	-	\$1,104,652
Change in Market Value	\$1,025,819	\$3,772,398	-	-	\$3,936,401
Total Dollar Return	\$1,341,110	\$4,592,345	-	-	\$5,041,053
Total Return³					
Portfolio	1.36%	4.64%	-	-	2.01%
Benchmark ⁴	1.32%	4.59%	-	-	1.98%
Difference	0.04%	0.05%	-	-	0.03%

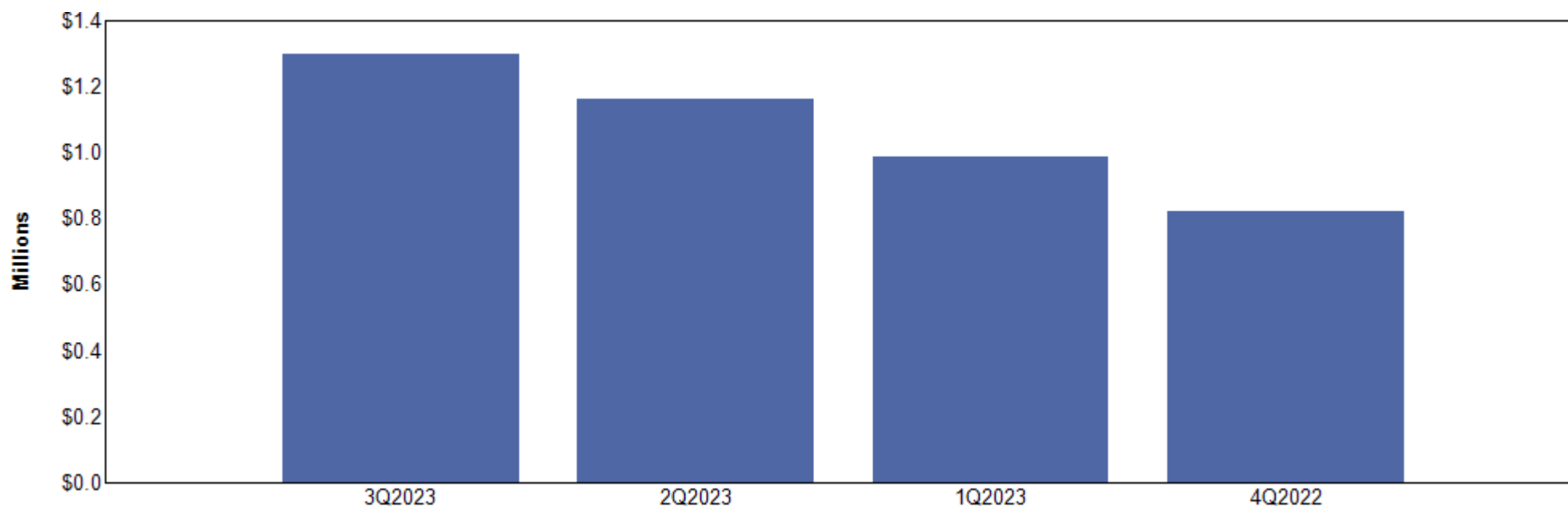
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is March 31, 2021.

2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.

4. The portfolio's benchmark is the ICE BofA 6 Month U.S. Treasury Bills Index. Source: Bloomberg.

Accrual Basis Earnings - WGIF-UNIVERSITY OF WYOMING SHORT TERM



Accrual Basis Earnings	3Q2023	2Q2023	1Q2023	4Q2022
Interest Earned ¹	\$315,291	\$257,531	\$115,581	\$131,544
Realized Gains / (Losses) ²	-	-	-	\$100
Change in Amortized Cost	\$983,840	\$902,847	\$870,784	\$689,779
Total Earnings	\$1,299,130	\$1,160,378	\$986,365	\$821,423

1. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

2. Realized gains / (losses) are shown on an amortized cost basis.

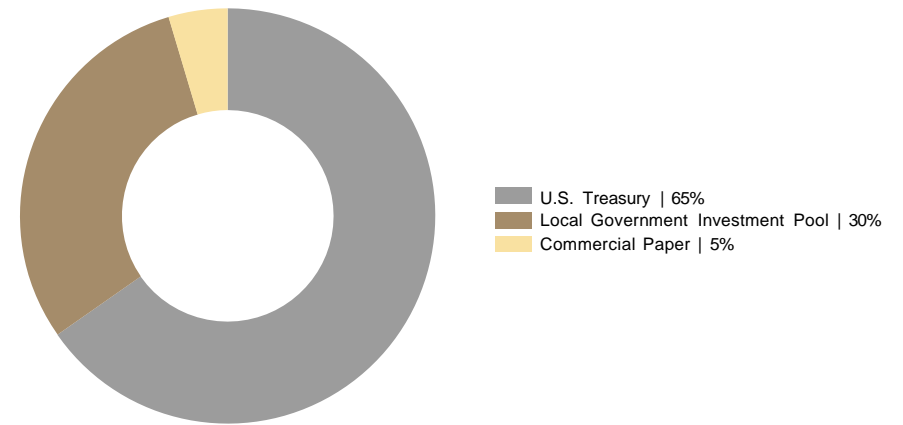
Portfolio Review:
WGIF-UOW 2021 CONSTRUCTION FUND

Portfolio Snapshot - WGIF-UOW 2021 CONSTRUCTION FUND¹

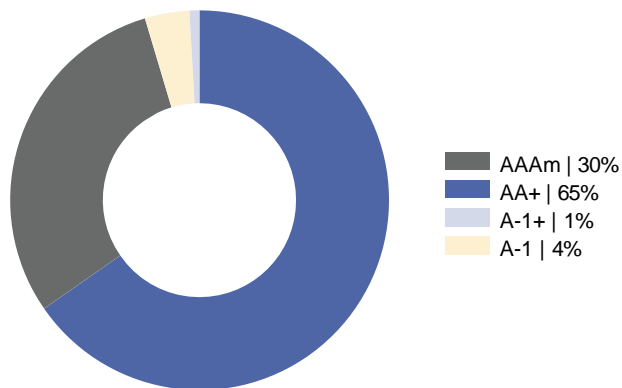
Portfolio Statistics

Total Market Value	\$159,506,389.09
<i>Managed Account Sub-Total</i>	\$111,146,325.03
<i>Accrued Interest</i>	\$611,988.22
<i>Pool</i>	\$47,748,075.84
Portfolio Effective Duration	0.50 years
Yield At Cost	1.54%
Yield At Market	5.46%
Portfolio Credit Quality	AA

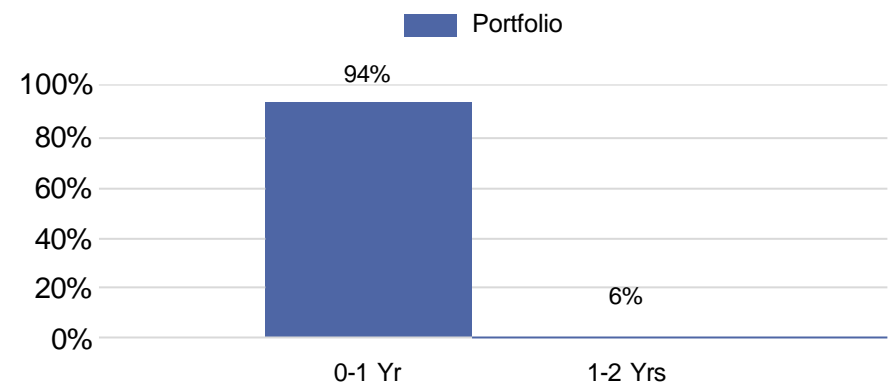
Sector Allocation



Credit Quality - S&P

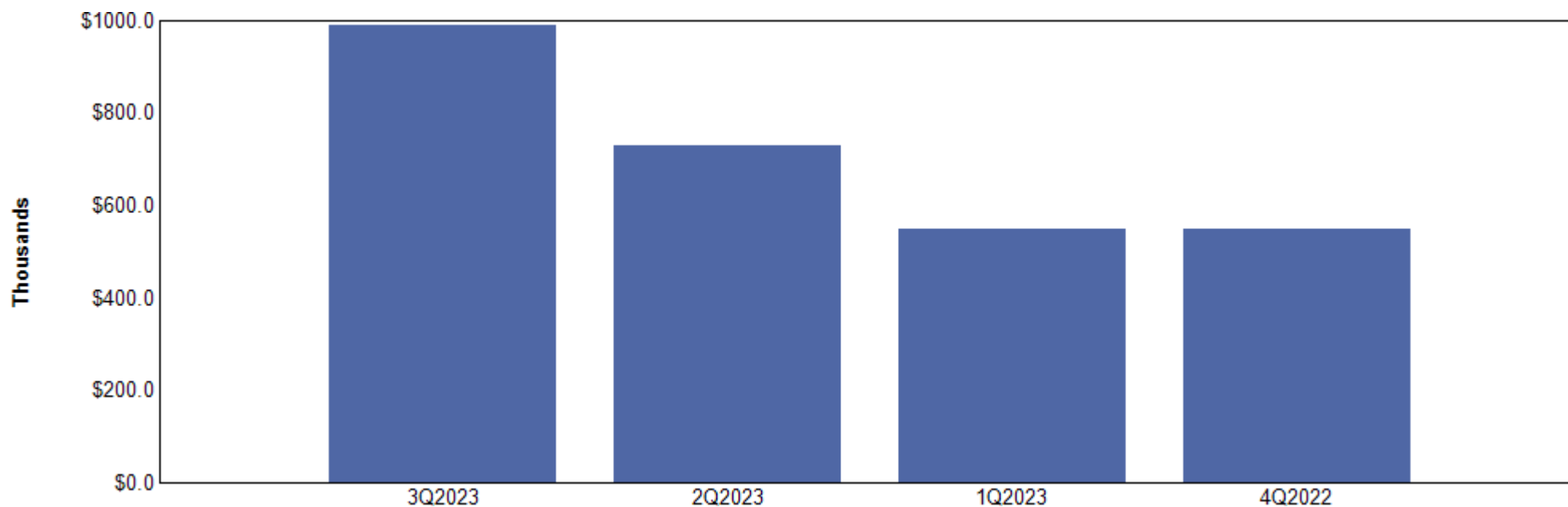


Duration Distribution



1. Total market value includes accrued interest and balances invested in WGIF, as of September 30, 2023. Yield and duration calculations exclude balances invested in WGIF. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

Accrual Basis Earnings - WGIF-UOW 2021 CONSTRUCTION FUND



Accrual Basis Earnings	3Q2023	2Q2023	1Q2023	4Q2022
Interest Earned ¹	\$1,286,809	\$1,087,374	\$972,762	\$924,836
Realized Gains / (Losses) ²	-	-	-	-
Change in Amortized Cost	(\$297,272)	(\$359,480)	(\$423,595)	(\$376,526)
Total Earnings	\$989,537	\$727,894	\$549,167	\$548,309

1. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

2. Realized gains / (losses) are shown on an amortized cost basis.

Important Disclosures

This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation, as it was prepared without regard to any specific objectives or financial circumstances.

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It is not possible to invest directly in an index. The index returns shown throughout this material do not represent the results of actual trading of investor assets. Third-party providers maintain the indices shown and calculate the index levels and performance shown or discussed. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.

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- Market values that include accrued interest are derived from closing bid prices as of the last business day of the month as supplied by Refinitiv, Bloomberg, or Telerate. Where prices are not available from generally recognized sources, the securities are priced using a yield-based matrix system to arrive at an estimated market value.
- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. Past performance is not indicative of future returns.
- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

Glossary

- **Accrued Interest:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **Agencies:** Federal agency securities and/or Government-sponsored enterprises.
- **Amortized Cost:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **Asset-Backed Security:** A financial instrument collateralized by an underlying pool of assets – usually ones that generate a cash flow from debt, such as loans, leases, credit card balances, and receivables.
- **Bankers' Acceptance:** A draft or bill of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **Commercial Paper:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **Contribution to Total Return:** The weight of each individual security multiplied by its return, then summed for each sector to determine how much each sector added or subtracted from the overall portfolio performance.
- **Effective Duration:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **Effective Yield:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **Interest Rate:** Interest per year divided by principal amount and expressed as a percentage.
- **Market Value:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **Maturity:** The date upon which the principal or stated value of an investment becomes due and payable.
- **Negotiable Certificates of Deposit:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **Par Value:** The nominal dollar face amount of a security.
- **Pass-through Security:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.

Glossary

- **Repurchase Agreements:** A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- **Settle Date:** The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- **Supranational:** A multinational union or association in which member countries cede authority and sovereignty on at least some internal matters to the group, whose decisions are binding on its members.
- **Trade Date:** The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- **Unsettled Trade:** A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- **U.S. Treasury:** The department of the U.S. government that issues Treasury securities.
- **Yield:** The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- **YTM at Cost:** The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- **YTM at Market:** The yield to maturity at market is the rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.