

Utah STEM Foundation

Agreed-Upon Procedures
For the Period July 1, 2020 to June 30, 2021



OFFICE OF THE STATE AUDITOR

AUDIT LEADERSHIP:

John Dougall, State Auditor
Jason Allen, CPA, CFE, Audit Director
Caleb Crump, Audit Senior



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Independent Auditor's Report on Applying Agreed-Upon Procedures Regarding the Utah STEM Foundation

To the Utah STEM Foundation Board,
and
Allison Spencer, Foundation Director
Utah STEM Foundation,

We have performed the procedures listed below as agreed to by the Utah STEM Foundation (Foundation), pursuant to *Utah Code* 51-2a, for the period from July 1, 2020 through June 30, 2021. The sufficiency of the procedures performed is solely the responsibility of the Foundation. Consequently, we make no representations regarding the sufficiency of the procedures enumerated, which may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures we performed and our findings are summarized as follows:

1. We selected 7 donations, which represents 10% of donations (cash or in-kind) to determine whether the donation:
 - a. Was recorded consistent with the appropriate Governmental Accounting Standards Board (GASB) standards for revenue recognition.
 - b. Agreed to the receipt supporting the donation amount.
 - c. Was recorded consistent with the Foundation's policies and procedures.
 - d. Was in compliance with donor based restrictions (if any).
2. We selected 19 disbursements, which represents 10% of disbursements and determined whether the disbursement:
 - a. Was consistent with the Foundation's purpose.
 - b. Agreed to the receipt or invoice supporting the amount and payee.
 - c. Was authorized consistent with the Foundation's policies and procedures.
 - d. Was in compliance with the Foundation's purchasing policy (bids, quotes, etc.)
 - e. If for a capital asset, whether the capital asset was tagged, part of a capital asset listing and is being depreciated
3. We selected one month during the period and determined whether the credit card or purchasing card purchases were reconciled to receipts monthly by someone other than the card holder.

We found no exceptions as a result of these procedures.

This agreed-upon procedures engagement was conducted in accordance with the standards applicable to attestation engagements contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. We were not engaged to and did not conduct an examination or review of the Foundation's expenditures, the objectives of which would be the expression of an opinion or conclusion, respectively, on compliance with specified requirements. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you. We are required to be independent of the Foundation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

The purpose of this report is solely to describe the scope of the agreed-upon procedures and the results of those procedures. Accordingly, this communication is not suitable for any other purpose. However, pursuant to *Utah Code* Title 63G Chapter 2, this report is a matter of public record, and as such, its distribution is not limited.

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June 14, 2022