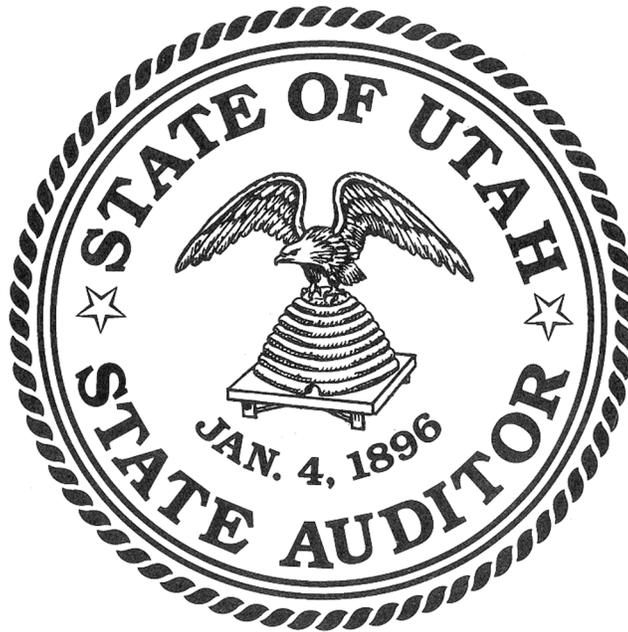


Utah STEM Foundation

Agreed-Upon Procedures
For the Period July 1, 2019 to June 30, 2020



OFFICE OF THE STATE AUDITOR

AUDIT LEADERSHIP:

John Dougall, State Auditor
Jason Allen, CPA, CFE, Audit Director
Sean Clayton, Audit Senior



OFFICE OF THE
STATE AUDITOR

**Independent State 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 agreed to by the Utah STEM Foundation (Foundation). We have applied the agreed-upon procedures as listed below that were specified and agreed to by the Foundation pursuant to *Utah Code 51-2a* for the period from July 1, 2019 through June 30, 2020 to meet their intended purpose. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

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

1. We selected the lesser of 25 donations (cash or in-kind) or 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 the lesser of 25 disbursements or 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.)
3. We selected one month during the period and determined whether the credit card(s) or purchasing card(s) purchases were reconciled to receipts monthly by someone other than the card holder.
4. We selected two timesheets during the period and determined whether the employee's pay was properly approved and that payroll charges were within the established budget.

We found no exceptions as a result of these procedures.

We were engaged by the Foundation to perform this agreed-upon procedures engagement and conducted our engagement 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.

Office of the State Auditor

Office of the State Auditor
June 15, 2021