

CASPER COMMUNITY COLLEGE DISTRICT
FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021

**CASPER COMMUNITY COLLEGE DISTRICT
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**CASPER COMMUNITY COLLEGE DISTRICT
MANAGEMENT’S DISCUSSION AND ANALYSIS
JUNE 30, 2022 AND 2021**

This section of Casper Community College District’s (College) annual financial report provides an overview of the College’s financial activities for the fiscal years (FY) ending June 30, 2022 and 2021. This discussion has been prepared by management and should be read in conjunction with the financial statements and footnotes.

Using the Financial Report

This report consists of three college financial statements:

1). **The Statement of Net Position** is designed to be similar to bottom line results for the College. This statement combines and consolidates current financial resources (short-term spendable resources) with capital assets. The statement differentiates between current and non-current assets and liabilities, and deferred inflows and outflows of resources, and categorizes net position into three categories:

- INVESTED IN CAPITAL ASSETS, NET OF RELATED DEBT
- RESTRICTED (EXPENDABLE AND NONEXPENDABLE)
- UNRESTRICTED

2). **The Statement of Revenues, Expenses, and Changes in Net Position** presents the revenues earned and expenses incurred during the year, classifying activities as either “operating” or “non-operating.” This distinction results in an operating deficit because the GASB 34/35 reporting model classifies state and local appropriations and investment revenue as non-operating revenue. The utilization of capital assets is reflected as depreciation expense, which allocates the cost of assets over their expected useful lives. This approach is intended to summarize and simplify the user’s analysis of cost of various College services to students and the public.

3). **The Statement of Cash Flows** presents inflows and outflows summarized by operating, capital and non-capital financing and investing activities. The reconciliation of operating loss to cash used in operations, explains the relationship between the statement of net position since increases and decreases in operating assets often require use or receipt of cash, but do not result in recognition of a revenue or an expense.

**CASPER COMMUNITY COLLEGE DISTRICT
MANAGEMENT’S DISCUSSION AND ANALYSIS
JUNE 30, 2022 AND 2021**

Financial Highlights – Statement of Net Position – (See Pages 5-6)

Total Current Assets on June 30, 2022 have increased by approximately \$5.3M compared to the same time last year. Cash and cash equivalents decreased approximately \$4.8M and Property Taxes Receivable increased \$358,356. Accounts receivable decreased \$106,337 compared to the balance at June 30, 2021. The current portion of the Deposits with bond trustee balance is \$1,299,301. These are the amounts paid to the County Treasurer resulting from the levy for debt service payment on the General Obligation Bonds. The \$1,472,228 due from the State of Wyoming is primarily composed of the final reimbursement due for employee health insurance and retirement reimbursement for the period ending June 30, 2022.

In the area of Non-current Assets, the state matching portion for the Community College Endowment Challenge Program has decreased \$4,067,349 to a total of \$16,771,210, a decrease of 20.0% during FY2022 as compared to an increase of 33.4% during FY2021. The percentage decrease is due to an investment loss of \$3,201,624 in FY2022 compared to an investment gain of \$5,943,983 in FY2021. Additional expenditures for scholarships and college support totaled approximately \$866,224 for FY2022. The Challenge Program is invested with the College’s foundation as required by legislation authorizing the matching program. Earnings from the Challenge endowment can be expended for various purposes to benefit the College.

Current Liabilities decreased by \$56,979 primarily due to an increase in Accounts Payable and a decrease in Accrued Liabilities. The Accounts Payable balance at June 30, 2022 increased by \$346,003 compared to June 30, 2021. Accrued Liabilities at June 30, 2022 decreased by \$284,717 compared to June 30, 2021.

In accordance with ***GASB Statement No. 68, Accounting and Financial Reporting for Pensions*** – the College has recorded its estimated net pension liability based on information provided by the Wyoming Retirement System. As a result, the net pension liability at June 30, 2022 was \$9,680,752, as compared to \$14,287,445 recorded at June 30, 2021; a decrease of approximately \$4,606,693 for FY2022.

In addition, ***GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*** requires the college to record its estimated net other postemployment benefits (OPEB) liability based on the State of Wyoming Group Insurance Retiree Health Plan. As a result, the net OPEB liability at June 30, 2022 was \$31,526,197, compared to \$31,297,542 recorded at June 30, 2021; an increase of approximately \$228,655 for FY2022.

**CASPER COMMUNITY COLLEGE DISTRICT
MANAGEMENT’S DISCUSSION AND ANALYSIS
JUNE 30, 2022 AND 2021**

Of the \$78.1 million in net position, approximately \$58.6 is invested in capital assets - net of related debt. Of the approximately \$20.4 million in Restricted Expendable Net Assets, \$13.73 million is restricted to capital and major maintenance projects, \$112,057 is restricted to scholarships, \$999,156 for Debt Service and \$4.70 million for the Endowment Challenge Program. In addition, approximately \$12.1 million for the Endowment Challenge Program is Nonexpendable.

The following table and chart summarize the College’s assets, liabilities, and net position and the breakdown of net position as of June 30, 2022 and 2021 along with a comparison for the year ended June 30, 2020.

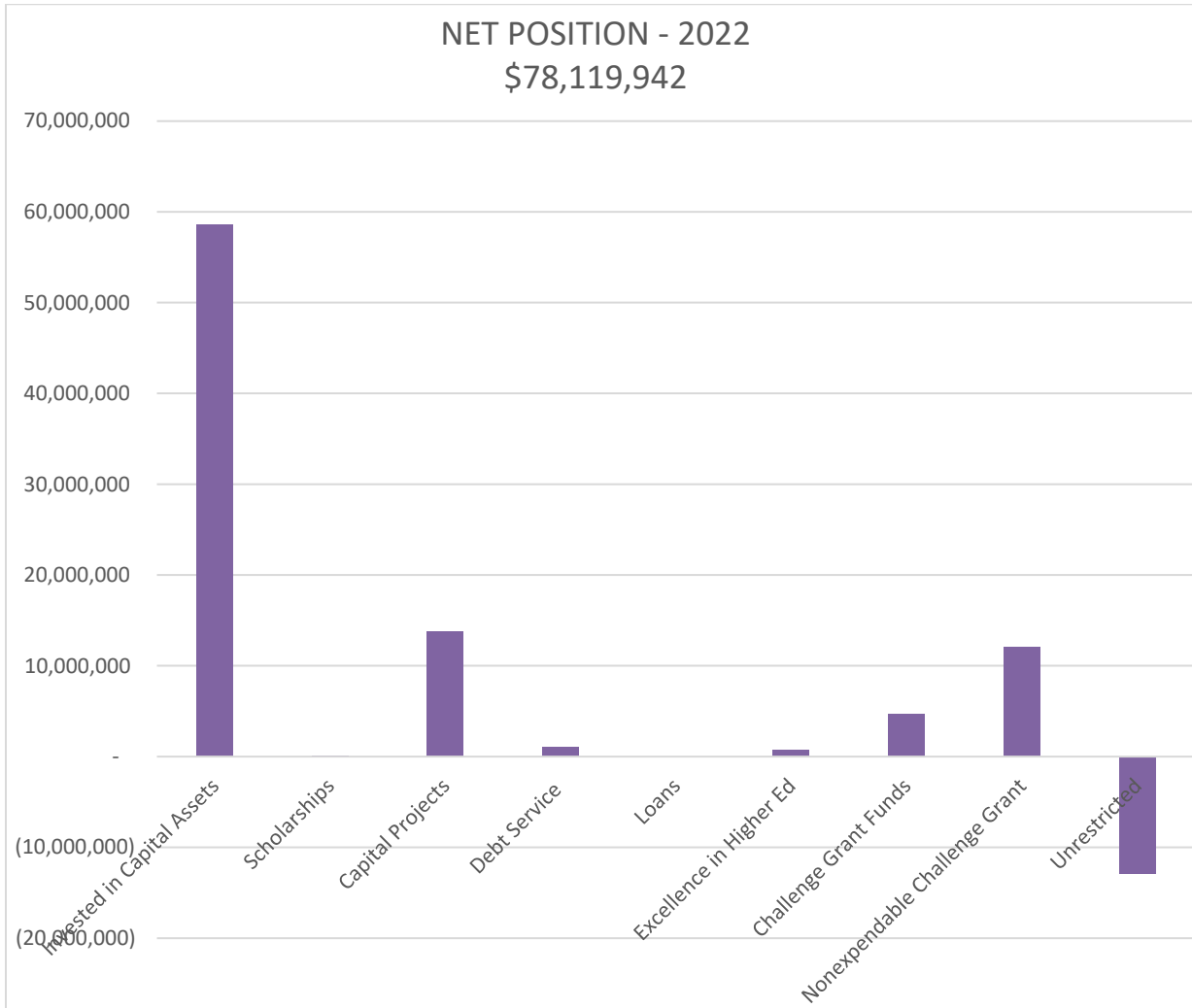
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**CASPER COMMUNITY COLLEGE DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2022 AND 2021**

Net Position, End of Year

	2022	%	2021	%	2020
Assets:	<u>2022</u>	Change	<u>2021</u>	Change	<u>2020</u>
		2022-		2021-	
		2021		2020	
Total Current Assets	\$49,715,480		\$44,450,820		\$36,670,101
Total Noncurrent Assets	<u>128,038,675</u>		<u>133,303,960</u>		<u>130,532,691</u>
Total Assets	<u>\$177,754,155</u>	0.00%	<u>\$177,754,780</u>	6.31%	<u>\$167,202,792</u>
Deferred Outflows of Resources:					
Total Deferred Outflows	<u>\$11,950,344</u>	-14.26%	<u>\$13,937,338</u>	50.77%	<u>\$9,244,396</u>
Liabilities:					
Total Current Liabilities	\$6,382,389		\$6,439,368		\$7,101,138
Total Noncurrent Liabilities	<u>69,541,823</u>		<u>84,716,196</u>		<u>80,053,796</u>
Total Liabilities	<u>\$75,924,212</u>	-16.70%	<u>\$91,155,564</u>	4.59%	<u>\$87,154,934</u>
Deferred Inflows of Resources:					
Total Deferred Inflows	<u>\$35,660,345</u>	16.84%	<u>\$30,518,862</u>	--2.43%	<u>\$31,279,216</u>
Invested in Capital Assets, Net of Related Debt Expendable:	\$58,630,423		\$45,468,553		\$46,451,141
Scholarships and Fellowships	112,057		154,021		186,056
Capital Projects	13,726,187		11,773,230		9,470,388
Debt Service	999,156		9,359,373		8,390,397
Loans	60,000		60,000		60,000
Excellence in Higher Education	768,687		899,679		968,451
Endowment Challenge Program	4,698,131		8,765,480		3,546,777
Nonexpendable:					
Endowment Challenge Program	12,073,079		12,073,079		12,073,079
Unrestricted	<u>-12,947,778</u>		<u>-18,535,723</u>		<u>-23,133,251</u>
Total Net Position	<u>\$78,119,942</u>	11.57%	<u>\$70,017,692</u>	20.69%	<u>\$58,013,038</u>

**CASPER COMMUNITY COLLEGE DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2022 AND 2021**



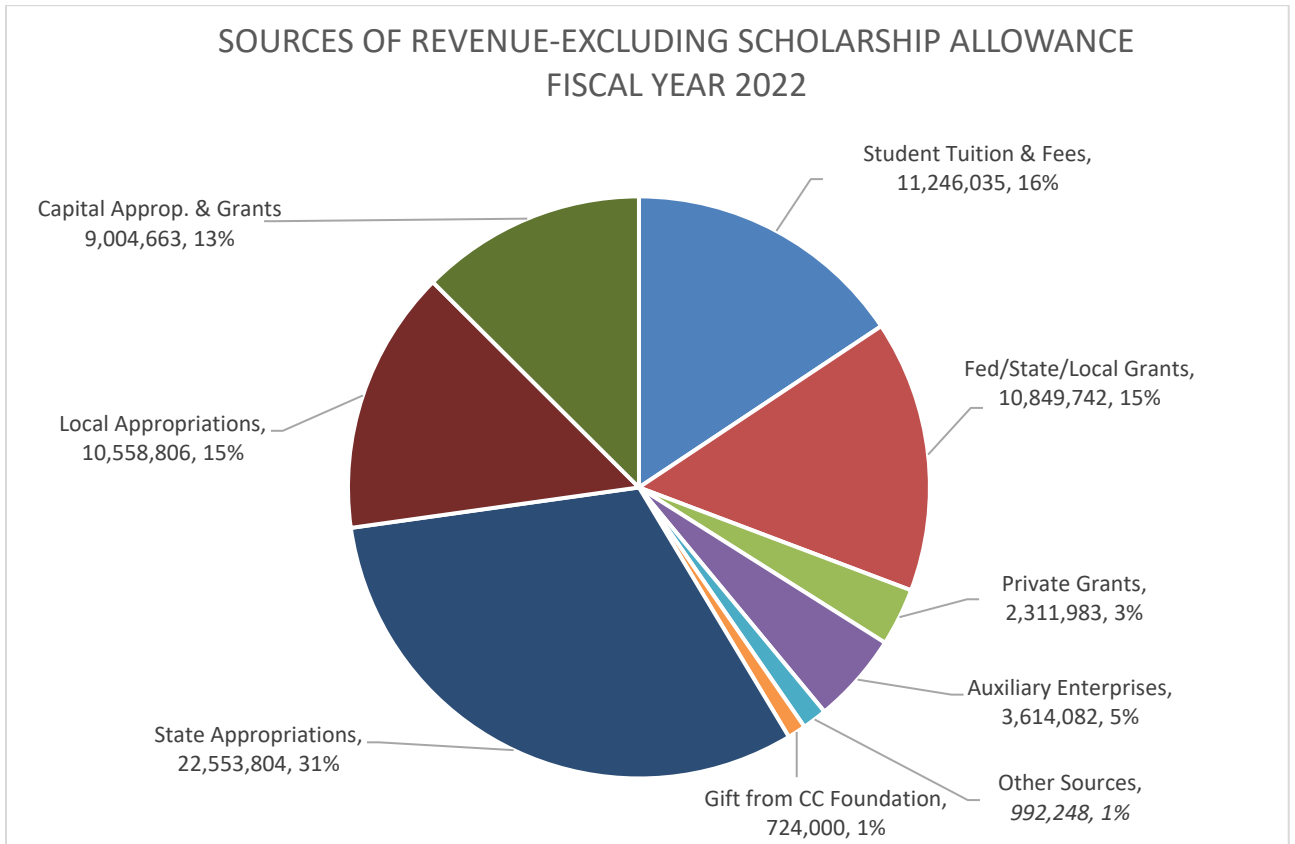
**CASPER COMMUNITY COLLEGE DISTRICT
MANAGEMENT’S DISCUSSION AND ANALYSIS
JUNE 30, 2022 AND 2021**

**Financial Highlights – Statement of Revenues, Expenses, and Changes
in Net Position – (See Pages 8-9)**

The following table and chart summarize the College’s revenues, expenses and changes in net position as well as a breakdown of gross revenues:

	2022		2021		2020
Operating Revenues	\$17,952,222		\$21,027,219		\$14,324,049
Operating Expenses	55,956,049		59,736,328		54,482,761
Operating Loss	(\$38,003,827)		(\$38,709,109)		(\$40,158,712)
 Non-operating Revenues & Expenses	 \$37,101,414		 \$45,121,602		 \$38,191,293
 Income (Loss) Before Other Revenue, Gains/Losses	 \$(902,413)		 \$6,412,493		 (\$1,967,419)
 Capital Appropriations	 3,305,285		 2,181,460		 4,489,337
Capital Grants & Gifts	5,699,378		3,410,701		3,224,684
 Increase in Net Position	 \$8,102,250	 -32.51%	 \$12,004,654	 108.9%	 \$5,746,602

**CASPER COMMUNITY COLLEGE DISTRICT
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JUNE 30, 2022 AND 2021**



Tuition and Fee revenue, prior to recognition of scholarship allowances, increased \$608,296 over the previous year as FTE enrollment decreased slightly. Per credit hour fee rates increased by \$2 for FY2022 with mandatory per credit fees assessed for each credit. The total Tuition and Fees were \$11,246,035 compared to \$10,637,739 in FY2021.

Auxiliary Enterprise revenue, before scholarship allowance, increased due to an approved Board rate increase of approximately 1.9% and an approved Room rate increase of approximately 1.6% for FY2022 and full occupancy. Detailed schedules of many auxiliary operations begin on page 42 of the audit report.

Local Tax revenues received from Natrona County based on assessed valuation decreased approximately 3.8% in FY2022 compared to those in FY2021.

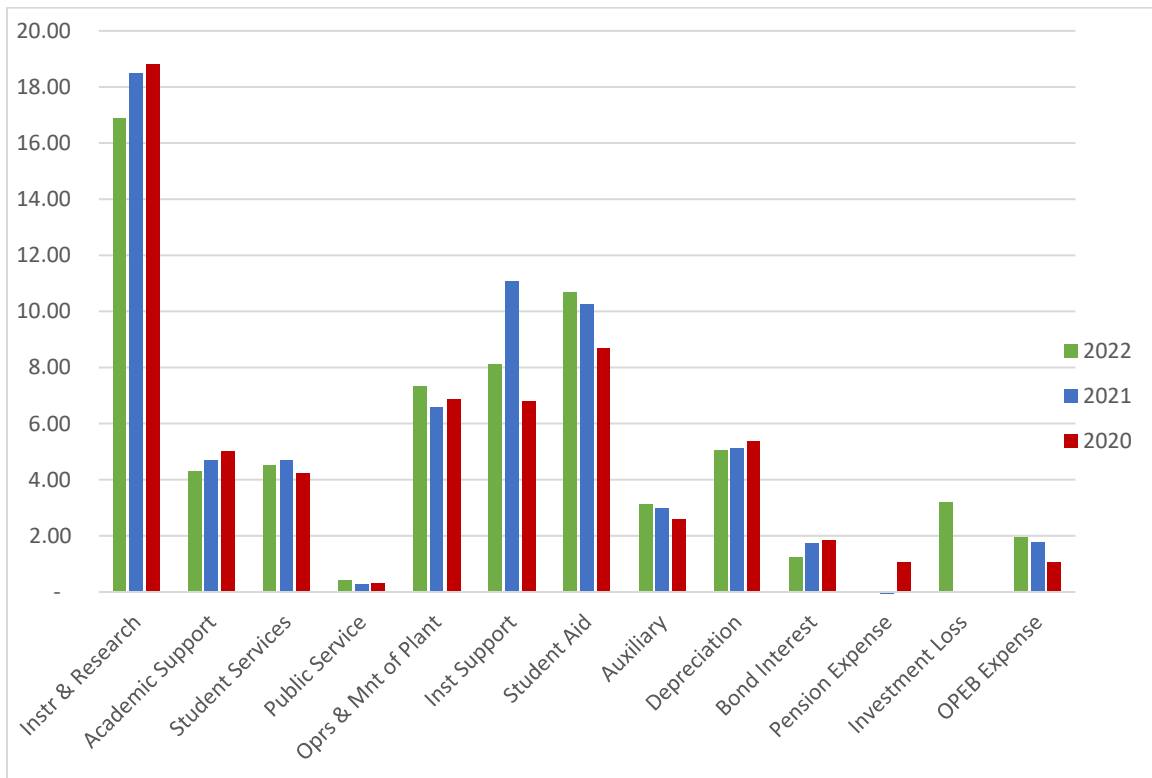
The amounts received for Direct Federal Student Financial Assistance (including student loan programs) decreased over 2021 (8.25%). A total of \$6,318,002 was expended for the year compared to \$6,886,113 in 2021 and \$6,787,791 in 2020. Total expenditures of all Federal Awards for 2022 were \$11,322,599 compared to \$14,885,244 for 2021 which can be compared to \$8,702,610 for 2020. A complete list of all Federal Awards begins on page 38 of the report.

**CASPER COMMUNITY COLLEGE DISTRICT
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JUNE 30, 2022 AND 2021**

Change in Expenses (Including Scholarship Allowance)

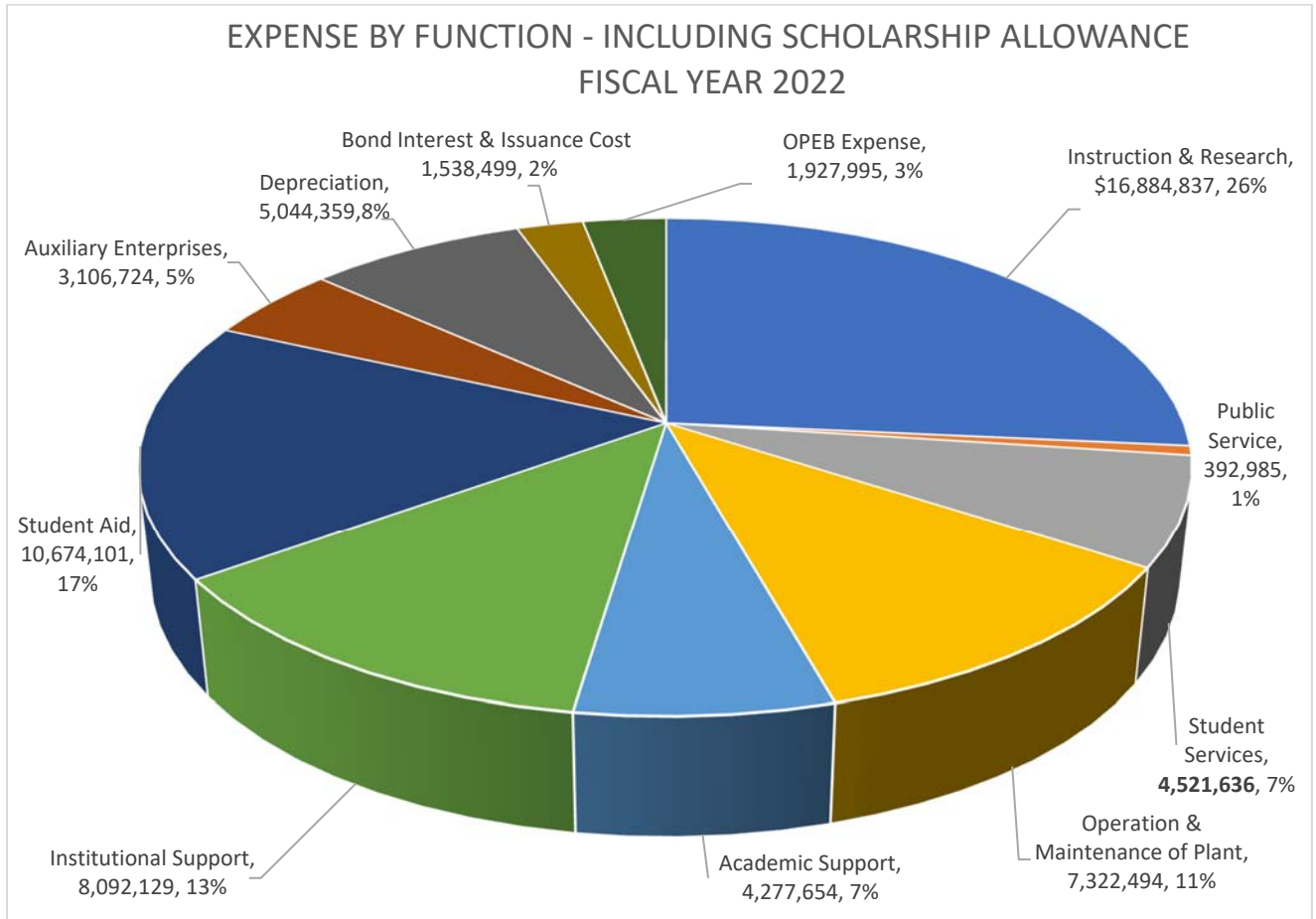
Expenses	2022	% Chg 2022-2021	2021	% Chg 2021-2020	2020
Instruction & Research	\$16,884,837	-8.7%	\$18,494,375	-1.7%	\$18,806,621
Public Service	392,985	41.8%	277,145	-5.7%	293,781
Student Services	4,521,636	-3.9%	4,702,778	11.9%	4,203,697
Operation & Maintenance of Plant	7,322,494	11.1%	6,589,690	-4.0%	6,865,918
Academic Support	4,277,654	-8.9%	4,694,041	-6.6%	5,023,893
Institutional Support	8,092,129	-27.0%	11,086,090	63.5%	6,782,159
Student Aid	10,674,101	4.2%	10,247,218	18.3%	8,660,252
Auxiliary Enterprises	3,106,724	3.6%	2,998,443	16.4%	2,576,404
Depreciation	5,044,359	-1.4%	5,113,903	-4.6%	5,360,239
Bond Interest & Issuance Costs	1,538,499	-11.3%	1,735,364	-6.2%	1,849,127
Pension Expense	0	-0.0%	0	100.0%	1,033,774
OPEB Expense	1,927,995	9.8%	1,756,632	67.7%	1,047,263
Total Expenses	<u>\$63,470,508</u>	-6.2%	<u>\$67,695,679</u>	6.9%	<u>\$62,503,128</u>

Comparison of Expenses Fiscal Years 2022 thru 2020 (In Millions)



**CASPER COMMUNITY COLLEGE DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2022 AND 2021**

The following chart shows a breakdown of gross expenses by function:



Total operating expenses including depreciation, decreased by approximately \$3,780,000 over the prior year. Many of the program areas reflect decreased expenditure levels. The amount spent on instruction decreased by \$1,609,538. The amount of funding provided to Pell Grant eligible students decreased from the previous year by \$211,921. FTE enrollment decreased slightly for FY2022. Expenditures in the Student Aid program for FY2022 increased by approximately \$426,883 over the prior fiscal year. Federal HEERF spending increased by \$2,310,726 over FY2021. Federal CARES spending in FY2022 was \$55,318, a decrease of \$4,920,056.

Employee compensation and related benefits account for a significant portion of the expenditures. Employees did not receive a salary increase for FY2022, however, increases were given for educational advancement with movement on the salary scale. Gross expenditures for employees for salaries and benefits decreased approximately \$1,320,000 from last year (\$32.73 million vs. \$34.05 million).

**CASPER COMMUNITY COLLEGE DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
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Instruction and Academic Support programs combined, account for 33% of the total which includes the scholarship allowance. This percentage increases to 36% when depreciation, a non-cash expense, is backed out. Bond Interest expense and Bond Issuance expense combined, decreased \$196,865 over FY2021. 2009 General Obligation Bonds were fully repaid in FY2022 (see note 4, page 26, footnote (1)). As a result of GASB #68, pension expense for FY2022 was a benefit of \$1,812,598, compared to a benefit of \$525,641 for FY2021. In accordance with GASB #75, the OPEB expense for FY2022 was \$1,927,995 as compared to \$1,756,632 for FY2021.

Overall, operating expenses exceeded operating revenues by \$38.0 million, creating an operating deficit. This large deficit is expected as State Appropriations and Local Tax Levies are classified as non-operating revenues. State Appropriations of \$22.55 million were received during the year, an \$884,216 decrease over the previous year. The majority of revenue classified as State Appropriations is attributed to formula distribution by the Wyoming Community College Commission. Significant state funding (\$4.59 million) was also provided for employee health insurance benefits and nursing program support (\$84,735). Local tax receipts decreased \$423,168 (3.8%).

Including non-operating revenue, total expenses exceeded revenues by \$902,413 for the period. Additionally, restricted capital appropriations and capital grants and gifts totaling \$9,004,663 were received. Combining all operating and non-operating income and expenses, net position of the College increased \$8,102,250 for the year compared to an increase of \$12,004,654 in 2021.

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**CASPER COMMUNITY COLLEGE DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2022 AND 2021**

CONDENSED STATEMENT OF CASH FLOWS

	2022	2021	2020
Cash provided by (used in):			
Operating activities, net	(\$31,649,118)	(\$34,847,788)	(\$33,062,580)
Noncapital financing Activities, net	40,641,995	42,145,214	42,000,208
Capital & related financing Activities, net	(946,957)	(4,229,965)	(3,581,122)
Investing activities, net	<u>11,174,017</u>	<u>192,007</u>	<u>(14,821,095)</u>
Net increase (decrease) in cash	(3,128,097)	3,259,468	(9,464,589)
Cash, beginning of the year	<u>12,059,106</u>	<u>8,799,638</u>	<u>18,264,227</u>
Cash, end of the year	<u><u>8,931,009</u></u>	<u><u>12,059,106</u></u>	<u><u>8,799,638</u></u>

Financial Highlights – Statement of Cash Flows – (See Page 13)

Operating activities used \$31.6 million in cash. The use of cash resulted from the operating loss of \$38.0 million, offset by the non-cash expense of depreciation. Other less significant sources and uses of cash contributed to the overall decrease in Cash from Operating Activities (see page 13); however, cash provided by Non-Capital Financing Activities, State Support, and Local Taxes eliminated the deficit.

Cash flows regarding Capital and Related Financing Activities reflect a cash increase of \$3,283,008 from FY2021. Cash Flows from Investing Activities show a net cash decrease of approximately \$11,174,017 during FY2022 compared to net cash increase of \$192,007 for FY2021. This decrease is due to the purchase of investments totaling \$19,308,498 for FY2022 offset by the sales and maturities of investments totaling \$8,000,000, and investment and interest income of \$134,481.

Overall, cash decreased \$3,128,097 during FY2022 resulting in a cash balance of \$8,931,009 at June 30, 2022 as compared to \$12,059,106 at June 30, 2021.

**CASPER COMMUNITY COLLEGE DISTRICT
MANAGEMENT’S DISCUSSION AND ANALYSIS
JUNE 30, 2022 AND 2021**

Financial Statements – Casper College Foundation (Component Unit)

As required by GASB Statement Number 39, The Casper College Foundation is included in the audit report as a component unit of the College (see Note 1, page 18). The Foundation is a discretely presented component unit because its resources directly benefit the College and its students even though its board of directors is independent of the College. The Foundation’s Board of Directors determines the timing of their receipts, expenditures and investments. The statements of the Foundation are presented separately on pages 7, 10-12 and 15.

Financial Highlights – Economic Outlook

The economic outlook for Wyoming over the next year is more favorable than last year. During FY2021, the community college state appropriation was reduced by 10%, and no funds were available to afford increases to compensation for faculty and staff. However, for FY2023, the Legislature approved an appropriation of \$7.5 million for community colleges and an additional amount to provide a much-needed boost to compensation that had fallen behind market comparisons causing retention and recruitment issues. A less positive factor is the impact of inflation over the last year, which has eroded budgets by reducing or eliminating purchasing power, forcing reprioritization of expenditures.

Employee Group Insurance is working to control costs while providing benefits to members. The reimbursement percentage rate continues at 82% for FY2023 and is expected to remain at this level. EGI did not request a rate increase for the recently ended enrollment period from January 2023 thru December 2023.

Although there are positive indicators, an enrollment decline continues across the Wyoming community colleges. The one-year change in full-time equivalent (FTE) enrollment for all Wyoming community colleges was a negative 3% compared to a negative 6.8% change in 2021. The system-wide percentage decline in enrollment has continued for the last seven years. Enrollment at Casper College for FY2022 decreased slightly compared to FY2021. The one-year change in FTE enrollment at Casper College decreased by 73 FTE (2.5%) for FY2022 compared to FY2021. Enrollment projections at Casper College for FY2023 suggest that enrollment will be less than FY2022. Preliminary enrollment projections for FY2024 budget planning will include projections for both flat and declining enrollments.

The October unemployment rate in Natrona County was 3.3%, compared to the October 2021 rate of 4.6%. Wyoming’s October 2022 employment rate was 3.5% compared to 4% in October 2021. Statewide sales and use tax collections increased by 23.7%, with 22 of 23 counties seeing increases. Natrona County saw a 24.1% increase in collections. According to realtor.com, the median listing home price in Natrona County is trending up 18% year-over-year. Housing prices have continued to increase over the last twelve months, and the number of houses on the market is dwindling. Rental rates have increased significantly. This trend is anticipated to increase Natrona County assessed valuation and local revenue.

**CASPER COMMUNITY COLLEGE DISTRICT
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The assessed valuation of Natrona County as of July 2022 for 2023 collections was \$1,452,264,348 compared to July 2021 at \$1,168,102,241. This was an increase of over 24%, driven primarily by increases in locally assessed property and state assessed – minerals. State-wide assessed valuations increased for FY2023, reflecting the impact of mineral valuations. FY2022 brought increases in mineral production and the escalation of natural gas prices, which will likely continue in the near term.

The Wyoming Community College Commission (WCCC) did not approve an increase in the tuition rate for FY2024. The WCCC is sensitive to the impact of raising tuition and how Wyoming community colleges compare to regional community colleges. A review of information reveals that Wyoming rates are higher than many of our comparators.

Community college tuition rates are standardized but mandatory per credit fees, and course fees are established upon the recommendation of the administration of each college with approval by their Board of Trustees. Casper College’s mandatory per credit fees increased from \$40 to \$42 per credit hour for FY2023. The increase was directed toward supporting digital technology improvements necessary for students and staff and support for student programs. Discussions are underway regarding per credit hour and course fees for FY2024. There may be a recommendation to increase mandatory credit fees for FY2024 in the face of continuing inflation. However, the committee will also discuss the realignment of the current fee structure and allocation into areas of need to maintain the current fee rate.

Contacting the District’s Financial Management

This financial report is designed to provide an overview of Casper Community College’s finances for those interested in the organization. Questions about this report or requests for additional financial information should be directed to the office of the Vice President for Administrative Services, 125 College Drive, Room 415, Gateway Building; Casper, WY.

**CASPER COMMUNITY COLLEGE DISTRICT
BOARD MEMBERS**

<u>Name</u>	<u>Title</u>
Steven Degenfelder	Board Chair
Tim Kugler	Vice Chair
Sue Schilling	Secretary
Kathy Dolan	Treasurer
Dr. Scott Bennion	Trustee
Susan D. Miller	Trustee
Liz Batton	Trustee

Larry D. Graham, CPA
Richard P. Reimann, CPA
Stephen A. Willadson, CPA
Stephanie L. Means, CPA
Jack E. Lenhart, CPA - Retired



Joni Kumor, CPA
John A. Smith, CPA
Scott Buckingham, CPA
Andrew J. Beyeler, CPA
Rick Mason, CPA - Retired
Larry G. Bean, CPA - Of Counsel

INDEPENDENT AUDITORS' REPORT

To the Casper Community College District Board
Casper Community College District
Casper, Wyoming

Opinions

We have audited the accompanying financial statements of Casper Community College District and its discretely presented component unit, Casper College Foundation, as of and for the years ended June 30, 2022 and 2021, and the related notes to the financial statements, which collectively comprise the College's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of Casper Community College District and its discretely presented component unit, Casper College Foundation, as of June 30, 2022 and 2021, and the respective changes in financial position, and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Casper Community College District and its discretely presented component unit, Casper College Foundation, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. The financial statements of the Casper College Foundation were not audited in accordance with *Government Auditing Standards*, but were audited in accordance with auditing standards generally accepted in the United States of America. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Casper Community College District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Casper Community College District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Casper Community College District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages i to xiii and the Schedule of Casper College's Proportionate Share of the Net Pension Liability, Schedule of Casper College's Contributions and Schedule of Casper College's Proportionate Share of the Net OPEB Liability on pages 50 through 54 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Casper Community College District's basic financial statements. The accompanying financial information listed as Supplemental Schedules 2-9 in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is also not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental schedules 2-9 and the schedule of expenditures of federal awards are fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 13, 2022, on our consideration of Casper Community College District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Casper Community College District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Casper Community College District's internal control over financial reporting and compliance.

Lenhart, Mason & Associates, LLC

Lenhart, Mason & Associates, LLC
Casper, Wyoming
December 13, 2022

CASPER COMMUNITY COLLEGE DISTRICT
STATEMENTS OF NET POSITION
JUNE 30, 2022 AND 2021

ASSETS	<u>2022</u>	<u>2021</u>
Current assets		
Cash and cash equivalents	\$ 7,219,060	\$ 12,053,644
Investments	27,955,295	16,655,494
Accounts receivable	1,622,521	1,728,858
Deposits with bond trustee	1,299,301	2,212,332
Deposit with State of Wyoming	5,750,000	5,750,000
Due from University of Wyoming	207,464	228,404
Due from State of Wyoming	1,472,228	1,598,101
Due from funding agencies	373,705	696,472
Due from Casper College Foundation	91,900	161,865
Property taxes receivable	3,724,006	3,365,650
Total current assets	<u>49,715,480</u>	<u>44,450,820</u>
Restricted cash and cash equivalents	1,711,949	5,462
Restricted investments	6,143,036	6,134,339
Deposits with bond trustee	2,406,398	7,349,988
Investments-Endowment Challenge Program	16,771,210	20,838,559
Property, plant and equipment, net	101,006,082	98,975,612
Total assets	<u>177,754,155</u>	<u>177,754,780</u>
 DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows of resources for pension plan	2,597,693	3,056,626
Deferred outflows of resources for OPEB plan	9,352,651	10,880,712
Total deferred outflows of resources	<u>11,950,344</u>	<u>13,937,338</u>
 LIABILITIES		
Current liabilities		
Accounts payable	1,038,353	692,350
Accrued liabilities	2,717,174	3,001,888
Due to Casper College Foundation	38,384	55,268
Deposits held in custody for others	633,510	675,408
Student deposits	83,379	89,454
Bonds payable, current portion	1,615,000	1,925,000
Note payable Casper College Foundation, current portion	256,589	-
Total current liabilities	<u>6,382,389</u>	<u>6,439,368</u>

(Continued)

See accompanying notes to financial statements

**CASPER COMMUNITY COLLEGE DISTRICT
STATEMENTS OF NET POSITION (CONTINUED)
JUNE 30, 2022 AND 2021**

	2022	2021
LIABILITIES		
Bonds payable, long-term portion	\$ 27,630,000	\$ 38,135,000
Note payable Casper College Foundation, long term portion	203,880	460,469
Accrued compensated absences, long-term portion	500,994	535,740
Net pension liability	9,680,752	14,287,445
Net OPEB liability	31,526,197	31,297,542
Total long-term liabilities	69,541,823	84,716,196
Total liabilities	75,924,212	91,155,564
 DEFERRED INFLOWS OF RESOURCES		
Deferred revenue	17,977,938	17,898,978
Deferred inflows of resources for pension plan	8,415,059	6,079,897
Deferred inflows of resources for OPEB plan	6,705,804	6,534,525
Bond premium received, net of amortization	2,561,544	5,462
Total deferred inflows of resources	35,660,345	30,518,862
 NET POSITION		
Net investment in capital assets	58,630,423	45,468,553
Restricted for		
Expendable		
Scholarships and fellowships	112,057	154,021
Capital projects	13,726,187	11,773,230
Debt service	999,156	9,359,373
Loans	60,000	60,000
Excellence in higher education	768,687	899,679
Endowment Challenge Program	4,698,131	8,765,480
Nonexpendable		
Endowment Challenge Program	12,073,079	12,073,079
Unrestricted	(13,087,778)	(18,675,723)
Unrestricted-Designated for auxiliary sinking fund	140,000	140,000
Total net position	\$ 78,119,942	\$ 70,017,692

See accompanying notes to financial statements

**CASPER COMMUNITY COLLEGE DISTRICT
CASPER COLLEGE FOUNDATION (COMPONENT UNIT)
STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2022 AND 2021**

	2022	2021
ASSETS		
Cash and cash equivalents	\$ 1,675,585	\$ 1,441,465
Investments	106,912,285	127,173,224
Royalties receivable	393,043	99,482
Due from Casper Community College District	38,384	57,249
Contribution receivable	109,474	96,417
Unconditional promises to give	207,814	66,570
Note receivable Casper Community College District	460,469	460,469
Assets held in charitable remainder trust	-	3,074,323
Mineral interests	3,890,436	4,042,309
Assets held for display purposes	2,133,680	2,108,680
Property and equipment, net	3,061,069	4,027,450
Total assets	\$ 118,882,239	\$ 142,647,638
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable	\$ 17,526	\$ 15,198
Accrued liabilities	54,249	43,777
Due to Casper Community College District	304,774	341,880
Pledge payable - Casper Community College District residence hall	11,700,000	12,350,000
Investments held on behalf of Casper Community College District	16,771,210	20,838,559
Liability under charitable remainder trust agreement	-	145,912
Total liabilities	28,847,759	33,735,326
Net assets		
Without donor restrictions		
Designated for theater maintenance	428,858	512,983
Undesignated	29,348,055	35,314,018
	29,776,913	35,827,001
With donor restrictions		
Perpetual in nature	21,465,480	21,244,569
Purpose restrictions	38,792,087	51,840,742
	60,257,567	73,085,311
Total net assets	90,034,480	108,912,312
Total liabilities and net assets	\$ 118,882,239	\$ 142,647,638

See accompanying notes to financial statements

**CASPER COMMUNITY COLLEGE DISTRICT
STATEMENTS OF REVENUES, EXPENSES AND CHANGES
IN NET POSITION
FOR THE YEARS ENDED JUNE 30, 2022 AND 2021**

	2022	2021
REVENUES		
Operating revenues		
Student tuition and fees, net of scholarship allowances of \$3,320,324 and \$3,394,732	\$ 7,925,711	\$ 7,243,007
Federal grants and contracts	2,411,394	5,997,243
State grants and contracts	574,455	818,005
Local grants and contracts	301,602	286,004
Private grants and contracts	2,311,983	2,443,226
Auxiliary enterprises, net of scholarship allowances of \$1,040,246 and \$1,072,623	2,573,836	2,273,700
Lease income	548,289	570,748
Other sources	580,952	671,286
Gift from Casper College Foundation - rental value of buildings	724,000	724,000
Total operating revenues	17,952,222	21,027,219
EXPENSES		
Operating expenses		
Instruction	16,884,837	18,494,375
Public service	392,985	277,145
Student services	4,521,636	4,702,778
Operation and maintenance of plant	7,322,494	6,589,690
Academic support	4,277,654	4,694,041
Institutional support	8,092,129	11,086,090
Student aid	6,313,531	5,779,863
Auxiliary enterprises	3,106,424	2,998,443
Depreciation	5,044,359	5,113,903
Total operating expenses	55,956,049	59,736,328
Operating loss	(38,003,827)	(38,709,109)
		(Continued)

See accompanying notes to financial statements

**CASPER COMMUNITY COLLEGE DISTRICT
STATEMENTS OF REVENUES, EXPENSES AND CHANGES
IN NET POSITION (CONTINUED)
FOR THE YEARS ENDED JUNE 30, 2022 AND 2021**

	2022	2021
NON-OPERATING REVENUES (EXPENSES)		
State appropriations	\$ 22,553,804	\$ 23,438,020
Property taxes	10,588,806	11,011,974
Federal grants and contracts	6,136,666	6,115,064
State and local grants and contracts	1,425,625	1,491,302
Investment income (loss)	(3,201,624)	5,943,983
Interest income	134,481	87,614
Interest expense on capital asset - related debt	(1,225,594)	(1,735,364)
Bond issuance costs	(312,905)	-
Gain on disposition of property and equipment	1,117,552	-
OPEB expense (GASB 75 adjustment)	(1,927,995)	(1,756,632)
Pension benefit (GASB 68 adjustment)	1,812,598	525,641
Non-operating revenues, net	37,101,414	45,121,602
Income (loss) before other revenues, expenses, gains or losses	(902,413)	6,412,493
OTHER REVENUES		
Capital appropriations	3,305,285	2,181,460
Capital grants and gifts	5,699,378	3,410,701
Increase in net position	8,102,250	12,004,654
NET POSITION, BEGINNING	70,017,692	58,013,038
NET POSITION, ENDING	\$ 78,119,942	\$ 70,017,692

See accompanying notes to financial statements

**CASPER COMMUNITY COLLEGE DISTRICT
CASPER COLLEGE FOUNDATION (COMPONENT UNIT)
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED JUNE 30, 2022 AND 2021**

	2022			2021		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
CHANGES IN NET ASSETS						
Revenue, support and gains						
Contributions of cash and other financial assets	\$ 121,072	\$ 1,679,637	\$ 1,800,709	\$ 92,294	\$ 2,632,450	\$ 2,724,744
Investment income	-	-	-	10,332,628	18,086,794	28,419,422
Rental income	749,000	-	749,000	749,000	-	749,000
Royalties	1,543,816	1,061,531	2,605,347	578,435	42,232	620,667
Gain on disposition of assets	2,935,066	-	2,935,066	-	-	-
Other income	-	134,045	134,045	-	114,924	114,924
	<u>5,348,954</u>	<u>2,875,213</u>	<u>8,224,167</u>	<u>11,752,357</u>	<u>20,876,400</u>	<u>32,628,757</u>
Net assets released from restrictions						
Satisfaction of donor restrictions	5,328,578	(5,328,578)	-	1,823,949	(1,823,949)	-
Total revenue (loss), support and gains	<u>10,677,532</u>	<u>(2,453,365)</u>	<u>8,224,167</u>	<u>13,576,306</u>	<u>19,052,451</u>	<u>32,628,757</u>
Expenses and losses						
Casper Community College District support						
Scholarships and student assistance	1,292,783	-	1,292,783	1,222,598	-	1,222,598
College programs and plant	7,553,879	-	7,553,879	5,269,384	-	5,269,384
Support of other organizations	48,040	-	48,040	26,750	-	26,750
Total Casper Community College District support	<u>8,894,702</u>	<u>-</u>	<u>8,894,702</u>	<u>6,518,732</u>	<u>-</u>	<u>6,518,732</u>
General administration	871,302	-	871,302	738,787	-	738,787
Fundraising	219,203	-	219,203	222,030	-	222,030
Total expenses	<u>9,985,207</u>	<u>-</u>	<u>9,985,207</u>	<u>7,479,549</u>	<u>-</u>	<u>7,479,549</u>
Investment loss	6,742,413	10,374,379	17,116,792	-	-	-
Total expenses and losses	<u>16,727,620</u>	<u>10,374,379</u>	<u>27,101,999</u>	<u>7,479,549</u>	<u>-</u>	<u>7,479,549</u>
INCREASE (DECREASE) IN NET ASSETS	(6,050,088)	(12,827,744)	(18,877,832)	6,096,757	19,052,451	25,149,208
NET ASSETS, BEGINNING	<u>35,827,001</u>	<u>73,085,311</u>	<u>108,912,312</u>	<u>29,730,244</u>	<u>54,032,860</u>	<u>83,763,104</u>
NET ASSETS, ENDING	<u>\$ 29,776,913</u>	<u>\$ 60,257,567</u>	<u>\$ 90,034,480</u>	<u>\$ 35,827,001</u>	<u>\$ 73,085,311</u>	<u>\$ 108,912,312</u>

See accompanying notes to financial statements

**CASPER COMMUNITY COLLEGE DISTRICT
CASPER COLLEGE FOUNDATION (COMPONENT UNIT)
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2022**

	Casper Community College District Support					
	Scholarships and Student Assistance	College Programs and Plant	Support of Other Organizations	General Administration	Fundraising	Totals
College programs and plant	\$ -	\$ 6,708,887	\$ 48,040	\$ -	\$ -	\$ 6,756,927
Depletion on mineral interest	-	-	-	151,873	-	151,873
Depreciation	-	-	-	202,071	-	202,071
Investment fees	-	-	-	115,780	-	115,780
Legal, accounting and audit	-	-	-	29,900	-	29,900
Meetings and promotions	-	-	-	6,928	8,460	15,388
Miscellaneous expenses	-	-	-	25,239	14,756	39,995
Office supplies	-	-	-	5,939	1,980	7,919
Professional services	-	-	-	16,003	-	16,003
Professional development	-	-	-	7,051	-	7,051
Rent expense	-	724,000	-	25,000	-	749,000
Salaries and benefits	-	120,992	-	255,589	164,078	540,659
Scholarships and student assistance	1,292,783	-	-	-	-	1,292,783
Software expense	-	-	-	29,929	29,929	59,858
Total expenses	<u>\$ 1,292,783</u>	<u>\$ 7,553,879</u>	<u>\$ 48,040</u>	<u>\$ 871,302</u>	<u>\$ 219,203</u>	<u>\$ 9,985,207</u>

See accompanying notes to financial statements

**CASPER COMMUNITY COLLEGE DISTRICT
CASPER COLLEGE FOUNDATION (COMPONENT UNIT)
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2021**

	Casper Community College District Support					
	Scholarships and Student Assistance	College Programs and Plant	Support of Other Organizations	General Administration	Fundraising	Totals
College programs and plant	\$ -	\$ 4,421,379	\$ 26,750	\$ -	\$ -	\$ 4,448,129
Depletion on mineral interest	-	-	-	6,335	-	6,335
Depreciation	-	-	-	219,693	-	219,693
Investment fees	-	-	-	100,855	-	100,855
Legal, accounting and audit	-	-	-	33,035	-	33,035
Meetings, entertainment and promotions	-	-	-	5,003	4,373	9,376
Miscellaneous expenses	-	-	-	6,753	20,868	27,621
Office supplies	-	-	-	-	10,390	10,390
Professional services	-	-	-	27,713	-	27,713
Professional development	-	-	-	4,717	-	4,717
Rent expense	-	724,000	-	25,000	-	749,000
Salaries and benefits	-	124,005	-	249,005	136,209	509,219
Scholarships and student assistance	1,222,598	-	-	-	-	1,222,598
Seventy-fifth anniversary gala	-	-	-	-	50,190	50,190
Software expense	-	-	-	60,678	-	60,678
Total expenses	<u>\$ 1,222,598</u>	<u>\$ 5,269,384</u>	<u>\$ 26,750</u>	<u>\$ 738,787</u>	<u>\$ 222,030</u>	<u>\$ 7,479,549</u>

See accompanying notes to financial statements

**CASPER COMMUNITY COLLEGE DISTRICT
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2022 AND 2021**

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Tuition and fees	\$ 7,905,660	\$ 7,357,843
Grants and contracts	6,597,166	8,597,713
Payments to suppliers	(32,580,596)	(36,870,741)
Payments to employees	(16,726,136)	(16,877,589)
Auxiliary enterprise charges	2,573,836	2,273,700
Other operating revenues	580,952	671,286
Net cash used in operating activities	(31,649,118)	(34,847,788)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State appropriations	22,553,804	23,438,020
Property taxes	10,525,900	11,100,828
Federal grants and contracts	6,136,666	6,115,064
State and local grants and contracts	1,425,625	1,491,302
Direct student loan receipts	2,854,143	3,242,363
Direct student loan disbursements	(2,854,143)	(3,242,363)
Net cash provided by noncapital financing activities	40,641,995	42,145,214
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Capital appropriations	3,305,285	2,181,460
Capital grants and gifts	2,000,000	2,951,283
Proceeds from disposition of property and equipment	1,122,694	-
Purchases of capital assets	(3,380,593)	(1,964,977)
Proceeds from capital debt	33,868,852	-
Principal paid on capital debt	(41,980,000)	(1,850,000)
Interest paid on capital debt	(1,426,911)	(1,755,535)
Bond issue costs	(312,905)	-
Deposit with State of Wyoming	-	(2,830,000)
Deposit with bond trustee	5,856,621	(962,196)
Net cash used in capital and related financing activities	(946,957)	(4,229,965)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales and maturities of investments	8,000,000	180,385
Investment and interest income	134,481	87,614
Purchase of investments	(19,308,498)	(75,992)
Net cash provided by (used in) investing activities	(11,174,017)	192,007
Net increase (decrease) in cash	\$ (3,128,097)	\$ 3,259,468

(Continued)

See accompanying notes to financial statements

**CASPER COMMUNITY COLLEGE DISTRICT
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE YEARS ENDED JUNE 30, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
CASH, BEGINNING	\$ 12,059,106	\$ 8,799,638
Net increase (decrease) in cash	<u>(3,128,097)</u>	<u>3,259,468</u>
CASH, ENDING	<u>\$ 8,931,009</u>	<u>\$ 12,059,106</u>
RECONCILIATION OF OPERATING LOSS TO NET CASH USED IN OPERATING ACTIVITIES		
Operating loss	\$ (38,003,827)	\$ (38,709,109)
Adjustments to reconcile operating loss to net cash used in operating activities		
Depreciation expense	5,044,359	5,113,903
Scholarships paid from the Endowment Challenge Program	552,273	512,238
Program and plant expenses paid from the Endowment Challenge Program	313,452	213,042
Changes in assets and liabilities:		
Accounts receivable	106,337	(58,535)
Due from University of Wyoming	20,940	610
Due from State of Wyoming	125,873	(737,495)
Due from funding agencies	322,767	(576,357)
Due from Casper College Foundation	69,965	(120,119)
Accounts payable	346,003	(273,654)
Accrued liabilities	(98,047)	(72,532)
Due to Casper College Foundation	(16,884)	30,756
Deposits held in custody for others	(41,898)	79,744
Deferred revenue	(216,490)	89,219
Student deposits	(6,075)	10,277
Accrued compensated absences	(86,866)	49,224
Early retirement payable	<u>(81,000)</u>	<u>(399,000)</u>
Net cash used in operating activities	<u>\$ (31,649,118)</u>	<u>\$ (34,847,788)</u>
RECONCILIATION OF CASH TO THE STATEMENT OF NET POSITION		
Cash and cash equivalents	\$ 7,219,060	\$ 12,053,644
Restricted cash and cash equivalents	<u>1,711,949</u>	<u>5,462</u>
	<u>\$ 8,931,009</u>	<u>\$ 12,059,106</u>
NONCASH TRANSACTIONS		
Investment income (loss)-Endowment Challenge Program	\$ (3,201,624)	\$ 5,943,983
Scholarship expense-Endowment Challenge Program	552,273	512,238
Program and plant expense-Endowment Challenge Program	313,452	213,042
Capital assets gifted by the Foundation	3,699,378	-
Loan forgiveness-Casper College Foundation	-	459,418
See accompanying notes to financial statements		

**CASPER COMMUNITY COLLEGE DISTRICT
CASPER COLLEGE FOUNDATION (COMPONENT UNIT)
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2022 AND 2021**

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets	\$ (18,877,832)	\$ 25,149,208
Adjustments to reconcile increase (decrease) in net assets to cash provided by operating activities		
Depreciation and depletion	353,944	226,028
Loss (gain) on investments	22,842,242	(24,643,871)
Debt forgiveness - Casper Community College District	-	459,418
Loss (gain) on assets held in charitable remainder trust	-	(659,950)
Gain on disposition of assets	(2,935,066)	-
Noncash gift of land and building	3,699,378	-
Noncash change in annuity obligation	(145,912)	-
Increase (decrease) in cash and cash equivalents as a result of changes in operating assets and liabilities		
Royalties and accrued interest receivable	(293,561)	(60,325)
Due from Casper Community College District	18,865	(32,737)
Contribution receivable	(13,057)	330,586
Unconditional promises to give	(141,244)	3,546
Prepaid expenses	-	1,000
Accounts payable and accrued liabilities	12,800	(17,638)
Due to Casper Community College District	(37,106)	276,824
Pledge payable - Casper Community College District residence hall	(650,000)	(650,000)
Contributions and income restricted for endowments	(390,321)	(172,571)
Investment income restricted for endowments	169,409	(287,582)
Net cash provided by (used in) operating activities	3,612,539	(78,064)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments	(6,662,237)	(4,848,983)
Purchases of assets held for display purposes	(25,000)	-
Proceeds from the sale and maturities of investments	3,087,906	3,995,693
Net cash used in investing activities	(3,599,331)	(853,290)
CASH FLOWS FROM FINANCING ACTIVITIES		
Contributions and income restricted for endowments	390,321	172,571
Investment income (loss) restricted for endowments	(169,409)	287,582
Net cash provided by financing activities	220,912	460,153
Net increase (decrease) in cash and cash equivalents	234,120	(471,201)
CASH AND CASH EQUIVALENTS, BEGINNING	1,441,465	1,912,666
CASH AND CASH EQUIVALENTS, ENDING	\$ 1,675,585	\$ 1,441,465

See accompanying notes to financial statements

**CASPER COMMUNITY COLLEGE DISTRICT
STATEMENTS OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2022 AND 2021**

	CUSTODIAL FUNDS			
	STUDENT ORGANIZATIONS		PASS-THROUGH SCHOLARSHIPS	
	2022	2021	2022	2021
ASSETS				
Cash	\$ 600,662	\$ 644,195	\$ 24,510	\$ 28,157
Investments	20,178	-	-	-
Accounts receivable	-	-	7,413	11,531
	<u>620,840</u>	<u>644,195</u>	<u>31,923</u>	<u>39,688</u>
LIABILITIES				
Accounts payable	10,882	3,540	8,373	4,938
	<u>10,882</u>	<u>3,540</u>	<u>8,373</u>	<u>4,938</u>
NET POSITION	<u>\$ 609,958</u>	<u>\$ 640,655</u>	<u>\$ 23,550</u>	<u>\$ 34,750</u>

See accompanying notes to financial statements

**CASPER COMMUNITY COLLEGE DISTRICT
STATEMENTS OF CHANGES IN NET POSITION
FIDUCIARY FUNDS
FOR THE YEARS ENDED JUNE 30, 2022 AND 2021**

	CUSTODIAL FUNDS			
	STUDENT ORGANIZATIONS		PASS-THROUGH SCHOLARSHIPS	
	2022	2021	2022	2021
ADDITIONS				
Contributions:				
Student organizations	\$ 475,612	\$ 389,184	\$ -	\$ -
Private organizations	-	-	637,599	563,240
	475,612	389,184	637,599	563,240
DEDUCTIONS				
Student organization payments	506,309	320,523	-	-
Scholarship payments	-	-	648,799	552,162
	506,309	320,523	648,799	552,162
NET INCREASE (DECREASE) FOR THE YEAR	(30,697)	68,661	(11,200)	11,078
NET POSITION, BEGINNING	640,655	571,994	34,750	23,672
NET POSITION, ENDING	\$ 609,958	\$ 640,655	\$ 23,550	\$ 34,750

See accompanying notes to financial statements

**CASPER COMMUNITY COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies followed by Casper Community College District (College), a public institution of higher learning, are described below. The College boundaries are the same as Natrona County, Wyoming. As a public institution, the College receives funding from the State of Wyoming upon approval of the state legislature.

The Financial Reporting Entity – As required by generally accepted accounting principles, these financial statements present the Casper Community College District and its discretely presented component unit, the Casper College Foundation.

The College follows Governmental Accounting Standards Board (GASB) Statement Number 61, *The Financial Reporting Entity: Omnibus* and Number 39, *Determining Whether Certain Organizations are Component Units* both of which amended GASB Statement No. 14, *The Financial Reporting Entity* to provide additional guidance to determine whether certain organizations for which the College is not financially accountable should be reported as component units based on the nature and significance of their relationship with the College.

As defined by GASB Statement Number 61 and 39, the Casper College Foundation (Foundation) is a legally separate, tax-exempt component unit of the College. The Foundation acts primarily as a fund-raising organization to supplement the resources that are available to the College in support of its programs. The board of the Foundation consists of College board members as well as members of the Casper community. Although the College does not control the timing or amount of receipts from the Foundation, the resources or income thereon that the Foundation holds and invests are restricted to the activities of the College by the donors. Because these restricted resources held by the Foundation can only be used by or for the benefit of the College, the Foundation is considered a component unit of the College. The Foundation is reported in separate financial statements because of the difference in its reporting model, as further described below.

The Foundation is a private not-for-profit organization that reports under Financial Accounting Standards Board (FASB) standards. Most significant to the Foundation's operations and reporting model are FASB standards found in section 958 of the FASB codification of standards. As such, certain revenue recognition criteria and presentation features are different from GASB revenue recognition criteria and presentation features. No modifications have been made to the Foundation's financial information in the College's financial reporting entity for these differences.

Financial statements for the Foundation can be obtained by calling the Foundation at (307) 268-2256.

Financial Statement Presentation – The College's financial statements are presented in accordance with the requirements of Governmental Accounting Standards Board (GASB) Statement Number 34, *Basic Financial Statements and Management's Discussion and Analysis – for State and Local Governments*, GASB Statement Number 35, *Basic Financial Statements and Management's Discussion and Analysis for Public Colleges and Universities*, GASB Statement Number 63 *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position* and GASB Statement Number 65 *Items Previously Reported as Assets and Liabilities*. Under GASB Statements Number 34, 35, 63, and 65, the College is required to present a statement of net position classified between assets, deferred outflows, liabilities and deferred inflows, a statement of revenues, expenses, and changes in net position, with separate presentation for operating and non-operating revenues and expenses, and a statement of cash flows using the direct method.

Basis of Accounting – For financial reporting purposes, the College is considered a special-purpose government engaged only in business-type activities. Accordingly, the College financial statements have been presented using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis, revenues are recognized when earned, and expenses are recorded when an obligation has been incurred.

**CASPER COMMUNITY COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and Cash Equivalents – For the purpose of the statement of cash flows, the College considers all certificates of deposit and money market accounts to be cash equivalents.

Accounts Receivable – A provision for possible losses has not been established for the accounts receivable as any potential loss is not considered significant to the financial statements. The College does not require collateral on its accounts receivable.

Investments – The College accounts for its investments at fair value, as determined by quoted market prices, in accordance with GASB Statement Number 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*. Changes in unrealized gain (loss) on the carrying value of investments are reported as a component of investment income in the statement of revenues, expenses, and changes in net position.

Noncurrent Cash and Investments – Cash and investments that are externally restricted for long-term debt service payments or the purchase of capital assets are classified as noncurrent assets in the statement of net position.

Property and Equipment – Property and equipment are recorded at cost at the date of acquisition, or fair value at the date of donation in the case of gifts. For equipment, the College’s capitalization policy requires capitalization of all items with a unit cost of \$5,000 or more, and an estimated useful life of greater than three years.

Major renovations to buildings, infrastructure, and land improvements that significantly increase the value or extend the useful life of the structure are capitalized when the aggregate cost is greater than \$50,000. Routine repairs and maintenance are charged to operating expense in the year in which the expense is incurred.

Property and equipment of the College are depreciated using the straight-line method over the following useful lives:

Asset	Years
Buildings	40
Building Improvements	20
Land Improvements	20
Infrastructure	25 - 50
Equipment	3 - 14
Library Books	5

Accrued Compensated Absences – College employees may accrue annual leave based on length of service to a maximum that does not exceed the amount allowed in one and one half calendar years. Accrued leave is paid upon termination. The estimated amount of accrued compensated absences to be paid within one year is included in accrued liabilities in the statement of net position. (See Note 4 for the estimated long-term portion.)

Defined benefit pensions – For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Wyoming Retirement System (WRS) and additions to/deductions from the WRS’s fiduciary net position have been determined on the same basis as they are reported by the WRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

**CASPER COMMUNITY COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Other postemployment benefits (OPEB) - For purposes of measuring the total OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense associated with the State of Wyoming Group Insurance Retiree Health Plan, have been determined on the same basis as they are reported by the State of Wyoming. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms.

Net Position – The College’s net position is classified as follows:

Invested in capital assets, net of related debt – This represents the College’s total investment in capital assets, net of outstanding debt obligations related to those capital assets.

Restricted net position – expendable – Restricted expendable net position includes resources in which the College is legally or contractually obligated to spend in accordance with restrictions imposed by external third parties.

Restricted net position – nonexpendable – Restricted nonexpendable net position consists of funds received from the State Endowment Challenge Program, which cannot be spent. The earnings on investments will be available based on donor restrictions.

Unrestricted net position – Unrestricted net position represents resources derived from student tuition and fees, state appropriations, general property taxes and auxiliary enterprises. These resources are used for transactions relating to the educational and general operations of the College and may be used at the discretion of the governing board to meet current expenses for any purpose.

When an expense is incurred that can be paid using either restricted or unrestricted resources, the College’s policy is to first apply the expense towards restricted resources and then towards unrestricted resources.

Property Taxes – Property taxes attach as an enforceable lien on property in May of each year. Taxes are levied on or about August 1 and payable in two installments, which are due November 10th and May 10th. The County bills and collects its own property taxes as well as taxes for all municipalities and political subdivisions within the County, including the Casper Community College District.

Classification of Revenues – The College has classified its revenues as either operating or nonoperating according to the following criteria:

Operating Revenues – Operating revenues include activities that have the characteristics of exchange transactions, such as (1) student tuition and fees, net of scholarship allowances, (2) sales and services of auxiliary enterprises, net of scholarship allowances and (3) certain federal, state, local and private grants and contracts.

Nonoperating Revenues – Nonoperating revenues include activities that have the characteristics of nonexchange transactions, such as gifts and contributions, and other revenue sources that are defined as nonoperating revenues by GASB Number 9, *Reporting Cash Flows of Proprietary and Nonexpendable Trust Funds and Governmental Entities that use Proprietary Fund Accounting*, and GASB Number 34, such as state appropriations, property taxes, investment and interest income, and federal and state grants to students.

CASPER COMMUNITY COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Scholarship Allowances – Student tuition and fee revenues, and certain other revenues from students, are reported net of scholarship allowances in the statement of revenues, expenses and changes in net position. Scholarship allowances are the difference between the stated charge for goods and services provided by the College, and the amount that is paid by students and/or third parties making payments on the students' behalf. Certain governmental grants, such as Pell grants, are recorded as a scholarship allowance to the extent that revenues from such programs are used to satisfy tuition and fees and other student charges.

Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Component unit – Outlined below are the significant differences in accounting policies and principles for the Foundation:

As required by the FASB standards, the Foundation reports its net assets in the following classes:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. Net assets without donor restrictions are further divided into undesignated net assets without donor restrictions and designated net assets without donor restrictions. Designated net assets without donor restrictions are those assets which are unrestricted, but designated by the Foundation's Board for specified purposes.

Net Assets With Donor Restrictions – Net assets subject to donor – (or certain grantor-) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Contributions are recorded at their fair value at the earlier of the date of the donation or the unconditional promise to give. Unconditional promises to give (less an allowance for uncollectible amounts) are recorded as receivables in the year the promise is made.

Donations of property and equipment are recorded as support at their estimated fair value. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted support. Absent donor stipulations regarding how long those donated assets must be maintained, the Foundation reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Foundation reclassifies net assets with donor restrictions to net assets without donor restrictions at that time. The Foundation does not have a formal capitalization policy. Property and equipment are depreciated using the straight-line method over the useful life of the asset.

Gifts of mineral interests in oil and gas leases located in the Rocky Mountain region are recorded at their fair value at the date of the gift. Leases abandoned are recorded as an expense. Depletion of these interests is recorded as an expense.

Assets Held for Display Purposes are recorded at their fair value as of the date of the donation.

**CASPER COMMUNITY COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021**

NOTE 2 – CASH AND INVESTMENTS

Cash Deposits

Custodial Credit Risk – Custodial credit risk is the risk that in the event of a bank failure, the College’s deposits may not be returned to it. The College’s policy requires that all deposits be insured or collateralized in accordance with W.S. 9-4-821.

Deposits – The carrying amount of the College's deposits with financial institutions at June 30, 2022 and 2021 was \$8,923,445 and \$11,866,505, respectively, and the bank balance was \$9,361,732 and \$12,722,097, respectively. At June 30, 2022 and 2021, the bank balance was insured or fully collateralized with securities held by the pledging financial institution in the College’s name.

Investments Held by Casper College – At June 30, 2022 and 2021, Casper College held investments of:

	2022	2021
WYOSTAR	26,048,780	\$ 22,785,913
WYOSTAR II	8,045,624	-
WGIF	3,927	3,920
	\$ 34,098,331	\$ 22,789,833

Investments are reflected on the Statements of Net Position as follows:

	2022	2021
Investments	27,955,295	16,655,494
Restricted investments	6,143,036	6,134,339
	\$ 34,098,331	\$ 22,789,833

Interest Rate Risk – In order to mitigate interest rate risk and provide for cash flow needs, it is the College’s policy to invest only in short-term government securities with maturities of less than a year.

Custodial Credit Risk – For an investment, custodial credit risk is the risk that, in the event of the failure of the counterpart, the College will not be able to recover the value of its investments that are in the possession of an outside party. All of the College’s investments are held by the counterparty in the College’s name.

Credit Risk – Investments are limited to certain federal government instruments, savings certificates of savings and loan associations, and bank certificates of deposit as authorized by W.S. 9-4-831. Under investment agreements with WYOSTAR and WGIF, the College has invested monies at a federal contract rate of interest. Under Wyoming statutes, underlying providers are required to have the highest rating from at least one of the nationally recognized rating organizations. As of June 30, 2022, the State Treasurer's Investment Pool WYOSTAR had a AAA credit rating and WYOSTAR II had a A- credit rating. As of June 30, 2022, the WGIF Liquid Asset Series had a money market investment rating of AAA.

The College is authorized by Wyoming statute to invest in various federal government instruments and certificates of deposits from banks and savings and loan associations.

**CASPER COMMUNITY COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021**

NOTE 2 – CASH AND INVESTMENTS (CONTINUED)

Investments held by Casper College Foundation on behalf of Casper College

Investment Policy – It is the policy of the College to invest Endowment Challenge Program investments under a memorandum of agreement with the Casper College Foundation. The amounts are invested in accordance with the Casper College Foundation’s investment policies on behalf of the College as allowed by Wyoming Statute. All investment vehicles must be in compliance with the Wyoming Community College Endowment Challenge Program and the laws of the State of Wyoming. Effective March 12, 2009, the State of Wyoming enacted the Uniform Prudent Management of Institutional Funds Act (UPMIFA). The Board of Trustees of the Foundation has interpreted UPMIFA as requiring the preservation of the value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary.

In accordance with UPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1. The duration and preservation of the fund
2. The purposes of the Foundation and the donor-restricted endowment fund
3. The general economic conditions
4. The possible effect of inflation and deflation
5. The expected total return from income and the appreciation of investments
6. The investment policies of the Foundation

Return Objectives and Risk Parameters – The Foundation has adopted investment and spending policies for endowment assets with the primary investment objective of a balance among capital appreciation, preservation of capital, and current income. This should allow the Foundation to reach its primary long-term goal: to achieve a total return sufficient to support a level of current spending which will be constant as a percent of investable assets and, in absolute terms, grows at least as rapidly as inflation. Endowment assets include those assets of donor-restricted funds that the organization must hold in perpetuity or for a donor-specified period(s). The Foundation expects its endowment funds, over time, to provide an overall long-term return of 5-6% above inflation, depending upon events in the capital markets and the expertise of managers hired. Actual returns in any given year may vary from this amount.

Strategies Employed for Achieving Objectives – To satisfy its long-term rate-of-return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Foundation targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

The Foundation has adopted a target asset allocation policy of 75% equities and 25% fixed income.

**CASPER COMMUNITY COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021**

NOTE 2 – CASH AND INVESTMENTS (CONTINUED)

Investments held by Casper College Foundation on behalf of Casper College (Continued)

Spending Policy and How the Investment Objectives Relate to Spending Policy – The Foundation has a policy of appropriating for distribution each year 3-5% of the June 30th balance of each endowment fund, averaged over the past 5 years, to be available for the next fiscal year. If the fund has no net earnings, defined as cumulative dividends, interest, unrealized market value increases and decreases less expenses, the Board has determined that it will have an annual line of credit available from unrestricted monies. These monies are available to the fund at an interest rate of 5%. If the fund has earnings the next year, the interest will be paid back first and then the principal of the line of credit. Once the interest and principal have been paid, the fund can then use its remaining net income to fund the next fiscal year’s budget. The availability of the line of credit will be reviewed annually by the Board. In establishing this policy, the Foundation considered the long-term expected return on its endowments.

Foundation investments are carried at fair value as determined by quoted market prices (except as noted below) and realized and unrealized gains and losses are reflected in the statement of activities. Investments by major type, as of June 30, 2022 and 2021 are as follows:

	2022	2021
Publicly traded mutual funds	\$ 97,489,407	\$ 120,355,105
Publicly traded equity securities	277,063	260,402
Alternative investments	9,145,815	6,557,717
	\$ 106,912,285	\$ 127,173,224

Fair values of assets at June 30, 2022 and 2021 are as follows:

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Units (Level 2)	Significant Unobservable Inputs (Level 3)
<u>2022</u>				
Publicly traded mutual funds	\$ 97,489,407	\$ 97,489,407	\$ -	\$ -
Publicly traded equity securities	277,063	277,063	-	-
Alternative investments	9,145,815	-	9,145,815	-
	\$ 106,912,285	\$ 97,766,470	\$ 9,145,815	\$ -
<u>2021</u>				
Publicly traded mutual funds	\$ 120,355,105	\$ 120,355,105	\$ -	\$ -
Publicly traded equity securities	260,402	260,402	-	-
Alternative investments	6,557,717	-	6,557,717	-
Assets in charitable trust (mutual fund)	3,074,323	3,074,323	-	-
	\$ 130,247,547	\$ 123,689,830	\$ 6,557,717	\$ -

CASPER COMMUNITY COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021

NOTE 3 – PROPERTY AND EQUIPMENT

A summary of property and equipment and related depreciation is as follows:

	Beginning	2021		Balance June 30, 2021	2022		Ending Balance June 30, 2022
	Balance July 1, 2020	Additions	Retirements/ Reclassifications		Additions	Retirements/ Reclassifications	
Capital assets not being depreciated							
Land	\$ 361,099	\$ -	\$ -	\$ 361,099	\$ 3,311,378	\$ -	\$ 3,672,477
Construction in progress	666,036	143,106	666,036	143,106	1,367,663	37,383	1,473,386
Total capital assets not being depreciated	<u>1,027,135</u>	<u>143,106</u>	<u>666,036</u>	<u>504,205</u>	<u>4,679,041</u>	<u>37,383</u>	<u>5,145,863</u>
Depreciable assets							
Land improvements	6,455,664	824,778	-	7,280,442	-	-	7,280,442
Buildings, improvements and infrastructure	151,359,068	549,706	-	151,908,774	976,557	-	152,885,331
Equipment and vehicles	12,953,194	656,062	98,442	13,510,814	1,043,300	116,236	14,437,878
Library books	1,214,784	35,553	55,218	1,195,119	61,316	67,956	1,188,479
Infrastructure	14,067,828	421,808	-	14,489,636	357,140	-	14,846,776
Total depreciable assets	<u>186,050,538</u>	<u>2,487,907</u>	<u>153,660</u>	<u>188,384,785</u>	<u>2,438,313</u>	<u>184,192</u>	<u>190,638,906</u>
Accumulated depreciation							
Land improvements	6,256,889	86,334	-	6,343,223	96,862	-	6,440,085
Buildings, improvements and infrastructure	62,470,144	3,950,105	-	66,420,249	3,861,339	-	70,281,588
Equipment and vehicles	10,843,736	635,575	98,442	11,380,869	623,715	111,094	11,893,490
Library books	1,099,304	37,204	55,218	1,081,290	40,802	67,956	1,054,136
Infrastructure	4,283,060	404,687	-	4,687,747	421,641	-	5,109,388
Total accumulated depreciation	<u>84,953,133</u>	<u>5,113,905</u>	<u>153,660</u>	<u>89,913,378</u>	<u>5,044,359</u>	<u>179,050</u>	<u>94,778,687</u>
Net depreciable capital assets	<u>101,097,405</u>	<u>(2,625,998)</u>	<u>-</u>	<u>98,471,407</u>	<u>(2,606,046)</u>	<u>5,142</u>	<u>95,860,219</u>
Net property & equipment	<u>\$ 102,124,540</u>	<u>\$(2,482,892)</u>	<u>\$ 666,036</u>	<u>\$ 98,975,612</u>	<u>\$ 2,072,995</u>	<u>\$ 42,525</u>	<u>\$ 101,006,082</u>

CASPER COMMUNITY COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021

NOTE 4 – LONG-TERM LIABILITIES

Long-term liability activity was as follows:

	Beginning Balance July 1, 2021	Additions	Reductions	Ending Balance June 30, 2022	Amounts Due Within One Year
Accrued compensated absences	\$ 1,339,351	\$ 716,745	\$ 803,611	\$ 1,252,485	\$ 751,491
Bonds payable	40,060,000	31,165,000	41,980,000	29,245,000	1,615,000
Early retirement payable	81,000	-	81,000	-	-
Note payable					
Casper College Foundation	460,469	-	-	460,469	256,589
Total long-term liabilities	<u>\$ 41,940,820</u>	<u>\$ 31,881,745</u>	<u>\$ 42,864,611</u>	<u>\$ 30,957,954</u>	<u>\$ 2,623,080</u>

	Beginning Balance July 1, 2020	Additions	Reductions	Ending Balance June 30, 2021	Amounts Due Within One Year
Accrued compensated absences	\$ 1,290,127	\$ 823,300	\$ 774,076	\$ 1,339,351	\$ 803,611
Bonds payable	41,910,000	-	1,850,000	40,060,000	1,925,000
Early retirement payable	480,000	-	399,000	81,000	81,000
Note payable					
Casper College Foundation	919,887	-	459,418	460,469	-
Total long-term liabilities	<u>\$ 44,600,014</u>	<u>\$ 823,300</u>	<u>\$ 3,482,494</u>	<u>\$ 41,940,820</u>	<u>\$ 2,809,611</u>

Bonds payable – A summary of bonds payable is as follows:

	Interest Rates (6)	Maturity Through	Beginning Balance July 1, 2021	Additions	Reductions	Ending Balance June 30, 2022
General obligation bonds - 2009 (1)	2.75 - 5.0%	2034	\$ 7,170,000	\$ -	\$ 7,170,000	\$ -
Revenue bonds - 2010B (2)	3.83 - 6.83%	2040	17,195,000	-	17,195,000	-
Revenue bonds - 2021 (3)	4.000%	2040	-	15,170,000	840,000	14,330,000
General obligation bonds - 2010B (4)	4.25 - 5.85%	2035	15,695,000	-	15,695,000	-
General obligation bonds - 2021 (5)	1.705%	2035	-	15,995,000	1,080,000	14,915,000
Total bonds payable			<u>\$ 40,060,000</u>	<u>\$ 31,165,000</u>	<u>\$ 41,980,000</u>	<u>\$ 29,245,000</u>

	Interest Rates (6)	Maturity Through	Beginning Balance July 1, 2020	Additions	Reductions	Ending Balance June 30, 2021
General obligation bonds - 2009 (1)	2.75 - 5.0%	2034	\$ 7,565,000	\$ -	\$ 395,000	\$ 7,170,000
Revenue bonds - 2010B (2)	3.83 - 6.83%	2040	17,790,000	-	595,000	17,195,000
General obligation bonds - 2010B (4)	4.25 - 5.85%	2035	16,555,000	-	860,000	15,695,000
Total bonds payable			<u>\$ 41,910,000</u>	<u>\$ -</u>	<u>\$ 1,850,000</u>	<u>\$ 40,060,000</u>

- (1) The bonds were issued for the construction of the Gateway building. The full faith and credit of the College was pledged for the punctual payment of the bond principal and interest. Annually, taxes were levied on property within the County in an amount sufficient for payment of bond principal and interest. The taxes were collected by Natrona County which then remitted the appropriate principal and interest payments when they were due. The amounts collected by the County which had not yet been remitted to bondholders were reported in the statement of net position as *Deposits with Bond Trustee*. The bonds were repaid in full during the year ended June 30, 2022.

CASPER COMMUNITY COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021

NOTE 4 – LONG-TERM LIABILITIES

Bonds payable (Continued)

- (2) The bonds were issued for the construction of a student residence hall. The bonds were taxable Build America Bonds with certain net revenues of the College to be used to pay for the debt service on the bonds, which included financial contributions from the Casper College Foundation. The College also received a subsidy from the United States Treasury equal to 33% (35% less 5.7% due to sequestration) of the interest cost on these bonds for the years ending June 30, 2022 and 2021. The subsidy is used to offset the interest costs associated with taxable Build America Bonds. During the year ended June 30, 2022 the bonds were refunded and the final subsidy payment was adjusted accordingly.
- (3) The Revenue Refunding Bonds, Series 2021 are payable on each April 15 and October 15, commencing on April 15, 2022. The bonds carry a 4% interest rate and mature April 2040. The Series 2021 Bonds are special, limited obligations of the District, payable solely from certain net revenues derived from or in respect of certain facilities and operations at Casper College which includes financial contributions from the Casper College Foundation.
- (4) The bonds were issued for the construction of buildings. The full faith and credit of the College was pledged for the punctual payment of the bond principal and interest. Annually, taxes were levied on property within the County in an amount sufficient for payment of bond principal and interest. The taxes were collected by Natrona County and the amounts collected by the County, which had not yet been remitted to bondholders, were reported in the statement of net position as "Deposits with Bond Trustee". The bonds are taxable Build America Bonds whereby the College received a subsidy from the United States Treasury equal to 33% of the interest cost on these bonds for the years ending June 30, 2022 and 2021 which is the interest subsidy of 35% less a reduction for sequestration. The subsidy was used to offset the interest costs associated with taxable Build America Bonds. During the year ended June 30, 2022 the bonds were refunded and the final subsidy payment was adjusted accordingly.
- (5) The General Obligation Refunding Bonds, Series 2021 is payable annually on June 15, commencing on June 15, 2022. The bonds carry a 1.705% interest rate and mature June 2035. Annually, taxes are levied on property within the County in an amount sufficient for payment of bond principal and interest. The taxes are collected by Natrona County and the amounts collected by the County, which have not yet been remitted to bondholders, are reported in the statement of net position as "Deposits with Bond Trustee".
- (6) The interest rates reflect the range of interest rates from inception to maturity.

**CASPER COMMUNITY COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021**

NOTE 4 – LONG-TERM LIABILITIES (CONTINUED)

Bonds payable (Continued)

A summary of future bond principal and interest payments as of June 30, 2022 is as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 1,615,000	\$ 827,501	\$ 2,442,501
2024	1,650,000	786,884	2,436,884
2025	1,685,000	745,211	2,430,211
2026	1,715,000	702,482	2,417,482
2027	1,770,000	658,668	2,428,668
2028-3032	9,515,000	2,587,092	12,102,092
3033-3037	8,190,000	1,298,134	9,488,134
3038-2040	3,105,000	251,200	3,356,200
	<u>\$ 29,245,000</u>	<u>\$ 7,857,172</u>	<u>\$ 37,102,172</u>

Early Retirement Payable – The College had a voluntary program for employees meeting certain age and years of service requirements that allowed the employee to elect to receive a severance payment which is based upon the salary for the last fiscal year, years of prior service and the age of the employee. The payment was paid in five equal annual installments and, in the case of death, the remaining installments were paid to a named beneficiary. The program was subject to yearly approval by the Board Trustees. The obligation was presented at its estimated present value using a discount rate of 2.0%. The current portion of the obligation was included in accrued expenses in the accompanying financial statements.

The program was terminated effective July 1, 2017 whereby all current participants will continue to receive benefits but no new applicants were accepted. The final installment of \$81,000 was made during the year ended June 30, 2022.

Note Payable - Casper College Foundation – In a prior year, Casper College borrowed \$2,000,000 from Casper College Foundation to be used towards the purchase of the Casper College ranch property. A ten year note was created with an annual interest rate of 5% and a maturity date of June 30, 2024.

During the year ended June 30, 2021, the Foundation’s Board approved applying all of the interest paid or accrued on this note from prior years to the principal balance of the note which reduced the balance of the note to \$460,469. In addition, the interest rate was reduced to 0% and the semi-annual principal payments were deferred for payments from September 15, 2020 to September 15, 2022.

A summary of future principal and interest payments after the change in terms is as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 256,589	-	\$ 256,589
2024	203,880	-	203,880
	<u>\$ 460,469</u>	<u>\$ -</u>	<u>\$ 460,469</u>

**CASPER COMMUNITY COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021**

NOTE 5 - DEFERRED REVENUE

Deferred inflows of resources includes deferred revenue as follows:

	2022	2021
Deferred University of Wyoming lease revenue	\$ 13,130,659	\$ 13,447,059
Deferred property tax revenue	3,604,950	3,309,500
Deferred tuition and fees revenue	525,378	651,766
Deferred grant revenue	716,951	490,653
Total deferred revenue	\$ 17,977,938	\$ 17,898,978

NOTE 6 - RELATED ENTITIES

The Casper College Foundation (a component unit) leases various buildings to the College, and in turn, the College leases to the Foundation the land on which the structures are situated, for which no rent is actually paid by either party. For the years ended June 30, 2022 and 2021, the Foundation gifted \$724,000 to the College, which represents the excess of the rental expense over the rental income for the land. Rental amounts are based on fair rentals for other commercial properties in the area.

Included in the statement of revenues, expenses, and changes in net position, under the caption *Capital grants and gifts*, for the years ended June 30, 2022 and 2021 is \$5,699,378 and \$3,410,701, respectively, of support from the Foundation for gifted property and equipment or assistance purchasing equipment. Included under the caption *Private grants and contracts* for the years ended June 30, 2022 and 2021 is \$72,500 for both years, of support from the Foundation for the College’s day care facility. Also included under the caption *Private grants and contracts*, for the years ended June 30, 2022 and 2021, are operating grants from the Foundation in the amount of \$394,000 and \$459,250, respectively.

The College leases the Thorson Apartments from the Foundation. The terms of the agreement require the College to pay the Foundation 50% of rental income each year. For the years ended June 30, 2022 and 2021, the College paid the Foundation rent of \$28,654 and \$30,633, respectively.

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**CASPER COMMUNITY COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021**

NOTE 6 - RELATED ENTITIES (CONTINUED)

In a prior year, the Foundation entered into an agreement to support the College’s payment obligations under revenue bonds issued in the spring of 2010 for the construction of residence halls. The total pledged amount for the revenue bond agreement was \$19,634,000 to be paid over 29 years. During the year ended June 30, 2022 the College refunded the revenue bonds 2010 series. The Foundation will continue to support the College’s payment obligations under the refunded revenue bonds 2021 series. In each of the years ended June 30, 2022 and 2021, the Foundation made payments totaling \$650,000 on this pledge which is included under the caption *Private grants and contracts*. The agreement requires the Foundation to make semi-annual payments together totaling not more than \$650,000 each fiscal year hereafter. The total outstanding pledged amount as of June 30, 2022, is \$11,700,000 and is included under the caption *Pledge payable - Casper Community College District residence hall* in the Foundation’s Statements of Financial Position and is payable as follows:

<u>Year ending June 30,</u>	
2023	\$ 650,000
2024	650,000
2025	650,000
2026	650,000
2027	650,000
Thereafter	<u>8,450,000</u>
	<u>\$ 11,700,000</u>

NOTE 7 - RETIREMENT PROGRAMS

The College offers the choice between two retirement plans and a deferred compensation plan described below.

Teachers Insurance and Annuity Association/College Retirement Equities Fund

All full-time College employees may enroll in an alternative retirement plan through the College administered Teachers Insurance and Annuity Association College Retirement Equities Fund (TIAA-CREF), as allowed by Wyoming State Statutes. The Plan is a defined contribution plan and, accordingly, benefits depend solely on amounts contributed to the Plan, plus investment earnings.

The participants have personal contracts with TIAA-CREF and personally own the annuities. This full vesting allows participants to transfer to other employers which participate in TIAA-CREF and continue to accumulate retirement benefits. Contribution rates and contributions are as follows for the years ended June 30:

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Effective Date of Rate Change	<u>July 1, 2021</u>	<u>July 1, 2020</u>	<u>July 1, 2019</u>
Employer contribution rate	14.94%	14.69%	14.44%
Employee contribution rate	3.68%	3.43%	3.18%
	<u>18.62%</u>	<u>18.12%</u>	<u>17.62%</u>
Total contributions	<u>\$ 1,240,067</u>	<u>\$ 1,270,749</u>	<u>\$ 1,256,712</u>

**CASPER COMMUNITY COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021**

NOTE 7 - RETIREMENT PROGRAMS (CONTINUED)

Wyoming Retirement System

The College contributes to the Wyoming Retirement System (System), a cost-sharing multiple-employer defined benefit pension plan administered by the Wyoming Retirement Board. The System provides retirement and disability benefits, annual cost of living adjustments, and death benefits to plan members and beneficiaries. The Wyoming Legislature statutorily establishes and amends benefit provisions.

Retirement Commitment-Wyoming Retirement System

Benefits provided – The determination of retirement benefits is dependent upon the employee’s initial employment date.

Service Retirement Tier 1: Full retirement at age 60 with 4 years of service or qualifies for the Rule of 85. Early retirement is permitted at age 50 or 25 years of service. Formula for retirement equals 2.125% times the number of years of service times 3 years highest average salary for the first fifteen years and 2.25% time the number of years of service times 3 highest average over fifteen.

Service Retirement Tier 2: Full retirement at age 65 with 4 years of service or qualifies for the Rule of 85. Early retirement is permitted at age 55 or 25 years of service. Formula for retirement equals 2% times the number of years of service times the 5 year highest average salary.

Contributions – Contribution rates and contributions are as follows for the years ended June 30:

	2022	2021	2020
Effective Date of Rate Change	July 1, 2021	July 1, 2020	July 1, 2019
Employer contribution rate	14.94%	14.69%	14.44%
Employee contribution rate	3.68%	3.43%	3.18%
	<u>18.62%</u>	<u>18.12%</u>	<u>17.62%</u>
Total contributions	<u>\$ 1,732,863</u>	<u>\$ 1,787,536</u>	<u>\$ 1,785,759</u>

Pension liabilities, pension expense, deferred outflows of resources and deferred inflows of resources related to pensions – At June 30, 2022 and 2021, the College reported a liability of \$9,680,752 and \$14,287,445, respectively for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2022. The College’s proportion of the net pension liability was based on the relationship of the College total contributions to the plan for the year ended December 31, 2020 to the contributions of all participating employers for the same period. At December 31, 2021, the College’s proportion was 0.635% which was a decrease from its December 31, 2020 proportion of 0.657%.

**CASPER COMMUNITY COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021**

NOTE 7 - RETIREMENT PROGRAMS (CONTINUED)

Retirement Commitment-Wyoming Retirement System (Continued)

For the years ended June 30, 2022 and 2021, the College recognized a pension expense (benefit) of \$(1,812,598) and \$(525,641), respectively. The College reported deferred outflows and deferred inflows of resources related to pensions from the following sources:

	June 30, 2022		June 30, 2021	
	Deferred Outflows	Deferred Inflows	Deferred Outflows	Deferred Inflows
Changes in proportionate share	\$ 13,542	\$ 795,601	\$ 32,216	\$ 645,194
Changes in projected and actual investment earnings	1,041,388	7,603,336	2,082,767	5,304,742
Changes in expected and actual experience	971,482	16,122	364,768	129,961
Contributions subsequent to the measurement date	571,281	-	576,875	-
	<u>\$ 2,597,693</u>	<u>\$ 8,415,059</u>	<u>\$ 3,056,626</u>	<u>\$ 6,079,897</u>

\$571,281 reported as deferred outflows of resources related to pensions resulting from the College's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2023.

Other amounts reported as deferred outflows and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30,	Deferred Outflows	Deferred Inflows
2023	\$ 1,469,959	\$ (2,917,710)
2024	405,298	(2,878,266)
2025	151,155	(1,524,991)
2026	-	(1,094,092)
	<u>\$ 2,026,412</u>	<u>\$ (8,415,059)</u>

Actuarial assumptions – The total pension liability in the January 1, 2022 and 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.25%
Salary increases	2.5% - 6.5%, including inflation
Payroll growth rate	2.5%
Cost of living increase	0.00%
Investment rate of return	7.00%, net of pension plan investment expense

Mortality rates were based on the RP-2014 Mortality Tables for Males or Females, as appropriate, with adjustments for mortality improvements based on Scale MP-2017.

**CASPER COMMUNITY COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021**

NOTE 7 - RETIREMENT PROGRAMS (CONTINUED)

Retirement Commitment-Wyoming Retirement System (Continued)

Long-Term Expected Rate of Return – The long-term expected rate of return on pension plan investments was determined using a building block method in which expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These real rates of return are combined to produce the long-term expected rate of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	June 30, 2022		June 30, 2021	
	Target Allocation	Long-Term Expected Arithmetic Real Rate of Return	Target Allocation	Long-Term Expected Arithmetic Real Rate of Return
Fixed income	21.00%	1.63%	21.00%	1.34%
Equity	48.50%	7.54%	48.50%	7.34%
Marketable alternatives	19.00%	4.63%	19.00%	4.50%
Private markets	9.50%	5.99%	9.50%	5.82%
Cash	2.00%	-0.50%	2.00%	-1.00%
Total	<u>100.00%</u>		<u>100.00%</u>	

Experience analysis – An experience study was conducted on behalf of all WRS’ plans covering the five-year period ended December 31, 2020. That study provided a detailed analysis concerning the development of the long-term inflation rate, real rate of return and discount rate. The study also analyzed each major actuarial assumption (e.g., mortality, salary increases, retirement, termination and disability) and proposed assumptions consistent with the findings.

Discount rate – The discount rate used to measure the total pension liability was 6.80%. The projection of cash flows used to determine the discount rate assumed that employee and employer contributions will be made at the current contribution rate. Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the employer’s proportionate share of the net pension liability to changes in the discount rate –The following presents the College’s proportionate share of the net pension liability calculated using the discount rate of 6.80%, as well as what the College’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.80%) or 1-percentage-point higher (7.80%) than the current rate:

	1% Decrease (5.80%)	Current Discount Rate (6.80%)	1% Increase (7.80%)
Proportionate share of the net pension liability	\$ 17,861,511	\$ 9,680,752	\$ 2,900,004

**CASPER COMMUNITY COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021**

NOTE 7 - RETIREMENT PROGRAMS (CONTINUED)

Retirement Commitment-Wyoming Retirement System (Continued)

Pension plan fiduciary net position – Detailed information about the pension plan’s fiduciary net position is available in the separately issued WRS financial report available from the Wyoming Retirement System, 6101 Yellowstone Road, Cheyenne, Wyoming 82002 or at <http://retirement.state.wy.us/home/index.html>.

State Deferred Compensation Plan

The College also offers its employees a deferred compensation plan created in accordance with Internal Revenue Service Code Section 457. The Plan, available to all regular full and part-time College employees, permits them to defer a portion of their salary to future years. The deferred compensation is not available to the employee or their beneficiaries until termination, retirement, death, or unforeseeable emergency. The Plan provides diverse investment alternatives for the participant.

NOTE 8 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

Plan description - Eligible employees of the College are provided with OPEB through the State of Wyoming Group Insurance Retiree Health Plan (Plan) – a cost-sharing multiple-employer defined benefit OPEB plan administered by the State of Wyoming Employee Group Insurance (EGI). Any employee of a participating agency is eligible for retiree coverage under the Plan at premium rates established by EGI, provided that 1) the employee had coverage in effect under the Plan for at least one year just prior to termination; and 2) the employee is eligible to receive a retirement benefit under the Wyoming Retirement System/TIAA-CREF and either a) has attained age 50 with at least four years of service credit as an employee of one of the employing entities participating in the Plan or b) has at least 20 years of service credit as an employee of one of the employing entities participating in the Plan. Retirement eligibility varies under each system within the Wyoming Retirement System. The State of Wyoming Legislature has the authority to establish and amend the benefit terms of the plan. The Plan does not issue a separate report; however, additional Plan information can be obtained from the State of Wyoming’s Comprehensive Annual Financial Report.

Benefits provided - The Plan provides medical and prescription drug benefits for retirees and their dependents through payment of insurance premiums for life. Surviving spouses are allowed to continue coverage after the retiree’s death provided they were covered at the time of death.

Funding Policy - EGI finances this program on a pay-as-you-go basis and has no assets held in trust. The State of Wyoming Legislature has the authority for establishing and amending the funding policy.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB - At June 30, 2022 and 2021 the College reported a liability of \$31,526,197 and \$31,297,542, respectively, for its proportionate share of the collective total OPEB liability. The collective total OPEB liability was measured as of June 30, 2021, and the total OPEB liability used to calculate the collective total OPEB liability was determined by an actuarial valuation as of June 30, 2022. The College’s proportion of the collective total OPEB liability was based on a projection of the College’s expected payments/contributions to the OPEB plan relative to the projected contributions of all participating employers, actuarially determined. The projection of the sharing of benefit-related costs is based on an established pattern of practice. At June 30, 2022 and 2021, the College’s proportion was 2.39065% and 2.39527%, respectively.

**CASPER COMMUNITY COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021**

NOTE 8 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONTINUED)

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

For the years ended June 30, 2022 and 2021, the College recognized OPEB expense of \$1,927,995 and \$1,756,632, respectively. At June 30, 2022 and 2021, the College reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	June 30, 2022		June 30, 2021	
	Deferred Outflows	Deferred Inflows	Deferred Outflows	Deferred Inflows
Differences between expected and actual experience	\$ 9,196,302	\$ 5,447,159	\$ 10,701,174	\$ 5,120,826
Differences in proportionate share	156,349	1,258,645	179,538	1,413,699
	<u>\$ 9,352,651</u>	<u>\$ 6,705,804</u>	<u>\$ 10,880,712</u>	<u>\$ 6,534,525</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in the College's OPEB expense as follows:

Year ended June 30,	Deferred Outflows	Deferred Inflows
2023	\$ 1,528,061	\$ (1,204,376)
2024	1,528,061	(1,204,376)
2025	1,528,061	(1,204,376)
2026	1,528,061	(1,204,376)
2027	1,422,996	(827,808)
Thereafter	1,817,411	(1,060,492)
	<u>\$ 9,352,651</u>	<u>\$ (6,705,804)</u>

Actuarial assumptions - The total OPEB liability was determined by an actuarial valuation as of June 30, 2022, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Measurement Date	June 30, 2021 (based on June 30, 2021 census data).
Mortality Rates	Pub-2010 mortality tables, projected generationally with two-dimensional scale MP-2020.
Healthcare Cost Trend Rates	Non-Medicare: 7.50%, then graded down 0.25% to ultimate 4.50% over 12 years Medicare: 7.50%, then graded down 0.25% to ultimate 4.50% over 12 years Administrative Costs: 3.00%
Participation Rate	65% will elect coverage and 30% will cover a spouse.
Spouse Age Differential	Males are assumed to be 3 years older than females.
Cost Method	Entry Age Normal.
Benefits Excluded	Benefits related to retiree dental and life insurance have been excluded from this valuation.

**CASPER COMMUNITY COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021**

NOTE 8 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) (CONTINUED)

Actuarial assumptions (Continued)

Inflation	2.25%
Salary increases	2.50% to 8.50%, vary by service, including inflation.

Significant assumptions are based on an experience study that covered a five-year period ending December 31, 2020. Significant assumptions varied within the various retirement Plans within Wyoming Retirement Systems.

Discount rate - The discount rate used to measure the total OPEB liability was 2.16%, which represents a decrease from the discount rate of 2.21% utilized for the June 30, 2020 measurement date. The discount rate is based on the rate for 20-year, tax exempt general obligation municipal bonds with an average rating of AA/Aa or higher.

Sensitivity of the College’s proportionate share of the collective total OPEB liability to changes in the discount rate - The following presents the College’s proportionate share of the collective total OPEB liability, as well as what the College’s proportionate share of the collective total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.16%) or 1-percentage point higher (3.16%) than the current discount rate:

	1% Decrease (1.16%)	Current Discount Rate (2.16%)	1% Increase (3.16%)
Proportionate share of the collective total OPEB liability	\$ 25,738,269	\$ 31,526,197	\$ 39,186,501

Sensitivity of the College’s proportionate share of the collective total OPEB liability to changes in the healthcare cost trend rates - The following presents the College’s proportionate share of the collective total OPEB liability, as well as what the College’s proportionate share of the collective total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	1% Decrease (1.16%)	Current Discount Rate (2.16%)	1% Increase (3.16%)
Proportionate share of the collective total OPEB liability	\$ 26,017,798	\$ 31,526,197	\$ 39,005,921

NOTE 9 - FUNDS HELD IN TRUST BY OTHERS

The College is beneficiary of the Vucurevich Trust, which is held by others and has an aggregate market value of approximately \$759,000 and \$928,000 as of June 30, 2022 and 2021, respectively. The income received by the College from the trust was \$34,512 and \$35,436 for the years ended June 30, 2022 and 2021, respectively.

**CASPER COMMUNITY COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022 AND 2021**

NOTE 10 - CONTINGENCIES AND COMMITMENTS

At June 30, 2022, the College had outstanding purchase orders of approximately \$3,856,000 which are not reflected in accounts payable nor expenditures as the goods or services had not been received.

Expenditures related to federal and state grants are subject to adjustment based upon review by the granting agencies. The College does not anticipate that adjustments, if any, arising from such reviews will have a material effect on the financial statements.

NOTE 11 – RISK MANAGEMENT

The College is exposed to various risks of loss including torts, theft of, damage to, and destruction of assets, errors and omissions, injuries to employees and students, and natural disasters. The College has purchased commercial insurance for these risks that include insurance for property and liability. The coverage under each type of insurance policy varies in amounts and deductibles. The uninsured risk retention is the amount by which claims exceed coverage. The College has not had significant settlements exceeding insurance coverage in any of the past three fiscal years. The College has had no significant reductions in insurance coverage from coverage in the prior year.

NOTE 12 - LEASE INCOME

The College has a fifty year lease with the University of Wyoming that went into effect on January 1, 2014. The lease is for the use of the student union building which was put into service on January 1, 2014. The carrying cost of the building is \$31,259,201. Per the agreement, the University of Wyoming paid the College a cost sharing amount during the construction of the building which totaled \$15,819,998. This amount was recorded as deferred lease revenue in the statement of net position and had a balance of \$13,130,659 and \$13,447,059 at June 30, 2022 and 2021, respectively. The College will recognize lease revenue at \$316,400 per year through the fiscal year 2064. The University of Wyoming is responsible for its share of utility and maintenance costs under the lease. Accumulated depreciation on the student union building at June 30, 2022 and 2021 was \$6,967,121 and \$6,144,871, respectively.

NOTE 13 - UNCERTAINTY

The emergence of the coronavirus (COVID-19) pandemic in March of 2020 has created uncertainties in the economy of the state of Wyoming as well as the United States. The effects of the ongoing pandemic on the College and its operations are currently unknown.

**SCHEDULE OF EXPENDITURES
OF FEDERAL AWARDS**

**CASPER COMMUNITY COLLEGE DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2022**

Federal Grantor/Pass-Through Grantor/Program Title	Federal CFDA Number	Agency or Pass-Through Number	Program or Award Amount	Federal Expenditures
<i>U. S. Department of Education</i>				
<i>Direct Program:</i>				
<i>Student Financial Aid - Cluster:</i>				
Federal Pell Grant Program - FY21	84.063	N/A	2,234	\$ 2,234
Federal Pell Grant Program - FY22	84.063	N/A	3,311,400	3,311,400
Total Federal Pell Grants				3,313,634
Federal Supplemental Educational Opportunity Grants - FY21	84.007	N/A	7,376	7,376
Grants - FY22	84.007	N/A	87,988	87,988
Total Supplemental Educational Opportunity Grants				95,364
Federal Work-Study Program - FY22	84.033	N/A	54,861	54,861
Federal Direct Student Loans FY21	84.268	N/A	42,817	42,817
Federal Direct Student Loans FY22	84.268	N/A	2,811,326	2,811,326
Total Federal Direct Student Loans				2,854,143
Total Student Financial Assistance (Direct Program)				6,318,002
Education Stabilization Fund				
CARES ACT Higher Ed Emergency Relief Fund	84.425E	P425E200875	3,964,713	2,593,201
CARES ACT Higher Ed Emergency Relief Fund	84.425F	P425F201817	5,381,762	1,527,951
Total CARES ACT Higher Ed Emergency Relief Fund				4,121,152
Total U.S. Department of Education (Direct)				10,439,154
<i>Passed Through State Department of Education:</i>				
<i>Career and Technical Education - Basic Grants to States:</i>				
Allocation Grant for Vocational Training - FY21	84.048	V048A200050	335,402	7,969
Allocation Grant for Vocational Training - FY22	84.048	V048A210050	348,169	318,607
Total Passed through Wyoming Department of Education				326,576
<i>Passed Through Wyoming Community College Commission:</i>				
<i>Adult Education - Basic Grants to States:</i>				
Federal Adult Education Grant - FY22	84.002	AE20R01	100,543	100,543
Education Stabilization Fund:				
CARES ACT Governor's Emergency Education Relief Fund	84.425C	N/A	314,150	9,810
Total Passed through Wyoming Community College Comm				110,353
<i>Passed Through Natrona County School District #1:</i>				
<i>Education for Homeless Children and Youth:</i>				
Education for Homeless Children and Youth - FY21	84.196	S196A180052	398	398
Total Passed through Natrona County School District #1				398
<i>Passed Through the University of Wyoming:</i>				
<i>Gaining Early Awareness and Readiness for Undergraduate Programs - FY21</i>				
Undergraduate Programs - FY21	84.334	1004098F-CC	3,430,000	316,250
Total Passed through University of Wyoming				316,250
Total U.S. Department of Education (Pass-Through)				753,577
Total U.S. Department of Education				11,192,731

See accompanying notes to the schedule of expenditures of federal awards

CASPER COMMUNITY COLLEGE DISTRICT
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS - CONTINUED
 FOR THE YEAR ENDED JUNE 30, 2022

Federal Grantor/Pass-Through Grantor/Program Title	Federal CFDA Number	Agency or Pass-Through Number	Program or Award Amount	Federal Expenditures
<u>U.S. Department of the Treasury</u>				
<i>Passed Through Wyoming Community College Commission</i>				
Coronavirus Relief Fund	21.019	N/A	4,877,051	\$ 55,310
<i>Passed through the University of Wyoming</i>				
Coronavirus Relief Fund	21.019	N/A	184,928	8
Total U.S. Department of the Treasury				55,318
<u>U.S. Department of Labor</u>				
<i>Passed Through Northern Wyoming Community College District:</i>				
H-1B Job Training Grants	17.268	HG-30137-17-60-A-56	950,910	750
Total U.S. Department of Labor				750
<u>National Foundation for the Humanities</u>				
<i>Passed Through the Wyoming Humanities Council:</i>				
<i>Promotion of the Humanities - Federal/State Partnerships:</i>				
2022 Humanities Festival	45.129	N/A	10,000	10,000
<i>Passed Through the Wyoming Arts Council:</i>				
<i>Promotion of the Arts to Organizations and Individuals</i>				
2022 Jazz Festival	45.024	N/A	6,564	6,564
Total National Foundation for the Arts and Humanities				16,564
<u>U.S. Department of Agriculture</u>				
<i>Passed Through the Wyoming State Department Of Education:</i>				
Child and Adult Care Food Program	10.558	N/A	15,360	15,360
Total U.S. Department of Agriculture				15,360
<u>Corp for National & Community Service</u>				
<i>Passed Through Serve Wyoming:</i>				
Volunteer Generation Fund FY21	94.021	18VGHWY001CC	39,141	5,250
Volunteer Generation Fund FY22	94.021	18VGHWY001CC	25,590	1,071
Total Corp for National & Community Service				6,321
<u>National Aeronautics and Space Administration</u>				
<i>Passed Through the University of Wyoming:</i>				
WY NASA Space Grant Consortium - Astronomy	43.001	NNX15A108H	12,722	12,722
WY NASA Space Grant Consortium - Astronomy	43.001	80NSSC20M0113	8,500	4,419
Total National Aeronautics and Space Administration				17,141
<u>Department of Health and Human Services</u>				
<i>Passed Through Wyoming Department of Family Services:</i>				
<i>COVID-19: CCDBG Supplemental Appropriations in the CARES Act</i>				
ARPA Child Care and Development Block Grant	93.575	N/A	10,000	5,987
ARPA Child Care and Development Block Grant	93.575	N/A	41,950	3,075
Total Passed through Wyoming Dept of Family Services				9,062
<i>Passed Through Wyoming Kids First:</i>				
Childcare Development Block Grant	93.575	N/A	9,008	3,019
Total Department of Health and Human Services				12,081

See accompanying notes to the schedule of expenditures of federal awards

CASPER COMMUNITY COLLEGE DISTRICT
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS - CONTINUED
 FOR THE YEAR ENDED JUNE 30, 2022

<u>Federal Grantor/Pass-Through Grantor/Program Title</u>	<u>Federal CFDA Number</u>	<u>Agency or Pass-Through Number</u>	<u>Program or Award Amount</u>	<u>Federal Expenditures</u>
<u>Economic Development Administration</u>				
<i>Passed Through the University of Wyoming:</i>				
Economic Adjustment Assistance, CARES Act Recovery Assistance Supplemental	11.307	1005034CARES-CC	51,000	\$ 6,333
Total Economic Development Administration				<u>6,333</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS				<u>\$ 11,322,599</u>

See accompanying notes to the schedule of expenditures of federal awards

**CASPER COMMUNITY COLLEGE DISTRICT
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (SCHEDULE 1)
FOR THE YEAR ENDED JUNE 30, 2022**

NOTE 1 – BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards summarizes the federal grant activity of Casper Community College District and is presented on the accrual basis of accounting. The information in the schedule is presented in accordance with the requirements of Uniform Guidance, *Audits of States, Local Governments, and Non-Profit Organizations*.

NOTE 2 – INDIRECT COST RATE

Casper Community College District has an indirect cost rate of 41% and thus does not use the de minimis cost rate.

SUPPLEMENTARY INFORMATION

SCHEDULE 2

**CASPER COMMUNITY COLLEGE DISTRICT
SCHEDULES OF INCOME AND EXPENSES - RESIDENCE HALL
FOR THE YEARS ENDED JUNE 30, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
INCOME		
Rental	\$ 1,643,447	\$ 1,466,578
Laundry	6,039	3,918
Damages	48,793	2,684
	<u>1,698,279</u>	<u>1,473,180</u>
OPERATING EXPENSES		
Maintenance	32,368	18,622
Miscellaneous	15,389	12,339
Resident assistants	119,944	119,470
Salaries and benefits	443,347	313,794
Supplies	17,283	15,681
Utilities	209,923	219,885
	<u>838,254</u>	<u>699,791</u>
INCOME BEFORE SCHOLARSHIP ALLOWANCE	860,025	773,389
Scholarship allowance	<u>(624,148)</u>	<u>(643,574)</u>
NET INCOME	<u>\$ 235,877</u>	<u>\$ 129,815</u>

SCHEDULE 3

**CASPER COMMUNITY COLLEGE DISTRICT
SCHEDULES OF INCOME AND EXPENSES - APARTMENTS
FOR THE YEARS ENDED JUNE 30, 2022 AND 2021**

	WHEELER TERRACE		CIVIC		THORSON	
	2022	2021	2022	2021	2022	2021
INCOME						
Rental	\$ 211,493	\$ 197,021	\$ 41,393	\$ 42,744	\$ 57,308	\$ 56,716
Damages	-	495	105	-	-	-
	<u>211,493</u>	<u>197,516</u>	<u>41,498</u>	<u>42,744</u>	<u>57,308</u>	<u>56,716</u>
OPERATING EXPENSES						
Maintenance	62,960	103,966	54,064	19,522	220	2,270
Miscellaneous	-	-	1,687	15	26	471
Rent - Casper College Foundation	-	-	-	-	28,654	30,633
Supplies	188	401	94	90	119	-
Utilities	23,748	24,688	8,877	9,397	10,298	10,375
	<u>86,896</u>	<u>129,055</u>	<u>64,722</u>	<u>29,024</u>	<u>39,317</u>	<u>43,749</u>
Operating income (loss)	124,597	68,461	(23,224)	13,720	17,991	12,967
OTHER FUND SUPPORT	-	-	-	27,000	-	-
NET INCOME (LOSS)	<u>\$ 124,597</u>	<u>\$ 68,461</u>	<u>\$ (23,224)</u>	<u>\$ 40,720</u>	<u>\$ 17,991</u>	<u>\$ 12,967</u>

SCHEDULE 4**CASPER COMMUNITY COLLEGE DISTRICT
SCHEDULES OF INCOME AND EXPENSES
EARLY CHILDHOOD LEARNING CENTER
FOR THE YEARS ENDED JUNE 30, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
INCOME		
Fees	\$ 195,495	\$ 168,533
Federal grant	15,360	9,678
Miscellaneous income	7,667	295
	<u>218,522</u>	<u>178,506</u>
OPERATING EXPENSES		
Cost of food	27,337	23,965
Insurance	500	1,000
Maintenance	1,928	3,100
Miscellaneous	1,218	2,093
Salaries and benefits	500,729	543,929
Supplies	7,128	7,029
Utilities	13,008	13,583
	<u>551,848</u>	<u>594,699</u>
Operating loss	(333,326)	(416,193)
GIFT FROM CASPER COLLEGE FOUNDATION	72,500	72,500
OTHER FUND SUPPORT	<u>72,500</u>	<u>72,500</u>
NET LOSS	<u>\$ (188,326)</u>	<u>\$ (271,193)</u>

SCHEDULE 5

**CASPER COMMUNITY COLLEGE DISTRICT
SCHEDULES OF INCOME AND EXPENSES - STUDENT CENTER
FOR THE YEARS ENDED JUNE 30, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
INCOME		
Student fees	\$ 432,859	\$ 404,079
Miscellaneous	99,045	93,864
Rental - bookstore	101,179	107,744
	<u>633,083</u>	<u>605,687</u>
OPERATING EXPENSES		
Maintenance	25,230	19,006
Miscellaneous	1,116	621
Salaries and benefits	230,993	244,625
Supplies	17,956	11,319
Utilities	171,129	163,221
	<u>446,424</u>	<u>438,792</u>
NET INCOME	<u>\$ 186,659</u>	<u>\$ 166,895</u>

SCHEDULE 6**CASPER COMMUNITY COLLEGE DISTRICT
SCHEDULES OF INCOME AND EXPENSES - CAFETERIA
FOR THE YEARS ENDED JUNE 30, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
INCOME		
Cafeteria - contracts	\$ 1,181,062	\$ 1,120,906
Commissions on cash sales	43,477	16,134
Rental income	25,646	69,000
Miscellaneous income	<u>7,013</u>	<u>133,550</u>
Total income	1,257,198	1,339,590
Less - cost of food service	<u>1,014,582</u>	<u>1,007,023</u>
Gross profit	<u>242,616</u>	<u>332,567</u>
OPERATING EXPENSES		
Maintenance	53,235	58,908
Miscellaneous	279	233
Salaries and benefits	12,500	12,500
Supplies	-	776
Utilities	<u>26,914</u>	<u>25,493</u>
	<u>92,928</u>	<u>97,910</u>
INCOME BEFORE SCHOLARSHIP ALLOWANCE	149,688	234,657
Scholarship allowance	<u>(416,098)</u>	<u>(429,049)</u>
NET LOSS	<u>\$ (266,410)</u>	<u>\$ (194,392)</u>

SCHEDULE 7**CASPER COMMUNITY COLLEGE DISTRICT
SCHEDULES OF INCOME AND EXPENSES - AUXILIARY ENTERPRISES
FOR THE YEARS ENDED JUNE 30, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
INCOME		
Cafeteria contracts	\$ 1,181,062	\$ 1,120,906
Rental - dorms and apartments	1,953,641	1,763,059
Rental - cafeteria	25,646	69,000
Student fees	432,859	404,079
Rental - bookstore	101,179	107,744
Day care fees and grants	195,495	168,533
Federal grant	15,360	9,678
Cafeteria commissions on cash sales	43,477	16,134
Laundry	6,039	3,918
Damages	48,898	3,179
Miscellaneous	122,629	241,692
	<u>4,126,285</u>	<u>3,907,922</u>
OPERATING EXPENSES		
Bad debts	13,167	11,118
Cost of food (day care)	27,337	23,965
Cost of food service (cafeteria)	1,014,582	1,007,023
Insurance	500	1,000
Maintenance	230,005	225,394
Miscellaneous	19,715	15,772
Resident assistants	119,944	119,470
Rent - Casper College Foundation	28,654	30,633
Salaries and benefits	1,187,569	1,114,848
Supplies	42,768	35,296
Utilities	463,897	466,642
	<u>3,148,138</u>	<u>3,051,161</u>
Operating income	<u>978,147</u>	<u>856,761</u>
OTHER INCOME (EXPENSE)		
Casper College Foundation gift	722,500	722,500
Other fund support	72,500	99,500
Interest income	13,539	7,985
Interest expense	(229,715)	(769,574)
	<u>578,824</u>	<u>60,411</u>
INCOME BEFORE SCHOLARSHIP ALLOWANCE	1,556,971	917,172
Scholarship allowance	<u>(1,040,246)</u>	<u>(1,072,623)</u>
NET INCOME (LOSS)	<u>\$ 516,725</u>	<u>\$ (155,451)</u>

SCHEDULE 8

**CASPER COMMUNITY COLLEGE DISTRICT
SCHEDULES OF NET POSITION - CIVIC ASSOCIATION LOAN FUND
JUNE 30, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
ASSETS		
Cash	\$ 54,505	\$ 15,128
Investments	85,707	85,433
Accounts receivable - other	<u>194</u>	<u>194</u>
Total assets	<u>140,406</u>	<u>100,755</u>
NET POSITION	<u>\$ 140,406</u>	<u>\$ 100,755</u>

SCHEDULE 9

**CASPER COMMUNITY COLLEGE DISTRICT
SCHEDULES OF INCOME, EXPENSES AND CHANGES IN NET POSITION -
CIVIC ASSOCIATION LOAN FUND
FOR THE YEARS ENDED JUNE 30, 2022 AND 2021**

	<u>2022</u>	<u>2021</u>
INTEREST INCOME	<u>\$ 274</u>	<u>\$ 301</u>
TRANSFERS AMONG FUNDS - ADDITIONS (REDUCTIONS)		
Mandatory rent from civic rental	39,377	37,262
Transfer to auxiliary	-	(27,000)
Bad debt expense	-	(130)
Total transfers	<u>39,377</u>	<u>10,132</u>
NET INCREASE (DECREASE) FOR THE YEAR	39,651	10,433
NET POSITION, BEGINNING	<u>100,755</u>	<u>90,322</u>
NET POSITION, ENDING	<u><u>\$ 140,406</u></u>	<u><u>\$ 100,755</u></u>

REQUIRED SUPPLEMENTARY INFORMATION

**CASPER COMMUNITY COLLEGE DISTRICT
SCHEDULE OF CASPER COLLEGE'S PROPORTIONATE SHARE OF
THE NET PENSION LIABILITY (WYOMING RETIREMENT SYSTEM)
FOR THE LAST NINE CALENDAR YEARS***

	<u>Proportion of the Net Pension Liability</u>	<u>Proportionate Share of the Net Pension Liability</u>	<u>Covered Employee Payroll</u>	<u>Proportionate Share of the Net Pension Liability as a Percentage of Covered Employee Payroll</u>	<u>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</u>
2021	0.635%	\$ 9,681,100	\$ 11,825,963	81.86%	86.03%
2020	0.657%	\$ 14,287,445	\$ 12,250,538	116.63%	79.24%
2019	0.689%	\$ 16,185,075	\$ 12,222,488	132.42%	76.83%
2018	0.687%	\$ 20,912,648	\$ 12,107,245	172.73%	69.17%
2017	0.691%	\$ 15,747,531	\$ 12,310,840	127.92%	76.35%
2016	0.696%	\$ 16,836,854	\$ 12,541,975	134.24%	73.42%
2015	0.685%	\$ 15,951,162	\$ 12,443,299	128.19%	73.40%
2014	0.711%	\$ 12,463,625	\$ 12,394,990	100.55%	79.08%
2013	0.706%	\$ 10,738,118	\$ 12,100,311	88.74%	**

* The amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year. This schedule is to be built prospectively until it contains ten years of data.

** Information not available.

See accompanying notes to required supplementary information

**CASPER COMMUNITY COLLEGE DISTRICT
SCHEDULE OF CASPER COLLEGE'S CONTRIBUTIONS TO THE WYOMING RETIREMENT SYSTEM
FOR THE LAST NINE FISCAL YEARS***

	<u>Contractually Required Contribution</u>	<u>Contributions in Relation to Contractually Required Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Employee Payroll</u>	<u>Contributions as a Percentage of Covered Employee Payroll</u>
2022	\$ 2,159,700	\$ 2,159,700	-	\$ 11,597,015	18.62%
2021	\$ 2,204,912	\$ 2,204,912	-	\$ 12,170,923	18.12%
2020	\$ 2,177,558	\$ 2,177,558	-	\$ 12,358,193	17.62%
2019	\$ 2,060,221	\$ 2,060,221	-	\$ 12,091,666	17.04%
2018	\$ 2,029,819	\$ 2,029,819	-	\$ 12,213,105	16.62%
2017	\$ 2,034,811	\$ 2,034,811	-	\$ 12,243,146	16.62%
2016	\$ 2,096,397	\$ 2,096,397	-	\$ 12,613,691	16.62%
2015	\$ 1,977,065	\$ 1,977,065	-	\$ 12,456,403	15.87%
2014	\$ 1,572,356	\$ 1,572,356	-	\$ 12,188,789	12.90%

* This schedule is to be built prospectively until it contains ten years of data.

See accompanying notes to required supplementary information

**CASPER COMMUNITY COLLEGE DISTRICT
SCHEDULE OF CASPER COLLEGE'S PROPORTIONATE SHARE OF
THE TOTAL OPEB LIABILITY
FOR THE LAST FIVE FISCAL YEARS***

	<u>Proportion of the total OPEB Liability</u>	<u>Proportionate Share of the Total OPEB Liability</u>	<u>Covered Employee Payroll</u>	<u>Proportionate Share of the Total OPEB Liability as a Percentage of Covered Employee Payroll</u>	<u>Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability</u>
2022	2.39065%	\$ 31,526,197	N/A	N/A	0.00%
2021	2.39527%	\$ 31,297,542	N/A	N/A	0.00%
2020	2.37792%	\$ 22,495,276	N/A	N/A	0.00%
2019	2.57050%	\$ 26,204,849	N/A	N/A	0.00%
2018	2.56573%	\$ 20,294,708	N/A	N/A	0.00%

* This schedule is to be built prospectively until it contains ten years of data.

See accompanying notes to required supplementary information

**CASPER COMMUNITY COLLEGE DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2022 AND 2021**

NOTE 1 – RETIREMENT COMMITMENT – WYOMING RETIREMENT SYSTEM

Changes in Benefit Terms - There were no changes in benefit terms between the December 31, 2020 measurement date and the December 31, 2021 measurement date.

Changes in Assumptions

There were changes in assumptions made between the December 31, 2021 measurement date and the December 31, 2020 measurement date. The changes resulted in a \$173,419,980 increase to Deferred Outflows of Resources due to Liabilities to be recognized in Future Pension Expense. The portion allocable to the College was \$1,101,117.

There were changes in assumptions made between the December 31, 2016 measurement date and the December 31, 2017 measurement date. The changes resulted in a \$290,801,601 increase to Deferred Outflows of Resources due to Liabilities to be recognized in Future Pension Expense. The portion allocable to the College was \$2,009,138.

There have been no changes in assumptions made during any of the other years.

NOTE 2 – OPEB COMMITMENT

Changes in Benefit Terms - There were no changes in benefit terms between the June 30, 2021 measurement date and the June 30, 2020 measurement date.

Changes in Assumptions

The valuation reflects the following assumption changes from the June 30, 2020 measurement date to the June 30, 2021 measurement date:

- The following demographic assumptions were updated based on the Actuarial Experience Study as of December 31, 2020, for the Wyoming Retirement System dated April 29, 2022:
 - Mortality,
 - Retirement,
 - Termination,
 - Disability.
- The 2021-2022 per capita health costs and trends on such costs were updated to reflect recent experience.
- The 2021-2022 retiree contribution rates and trends on such contributions were updated to reflect 2022 rates and expectations for future retiree premium increases passed on to retirees.
- The spouse age difference assumption was updated from husbands 3 years older than wives to husbands 2 years older than wives based on recent experience.
- The discount rate decreased from 2.21% to 2.16%, based on the rate for 20-year, tax exempt general obligation municipal bonds with an average rating of AAA/Aa or higher.

The changes resulted in a \$24,299,326 decrease to the OPEB Liability. The portion allocable to the College was \$580,912.

The valuation reflects the following assumption changes from the June 30, 2019 measurement date to the June 30, 2020 measurement date:

- The discount rate was updated from 3.51% to 2.21% based on the rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher.
- The trend rate for 2020/2021 applied to retiree contributions was updated to 10% to reflect the actual retiree contribution increase during that period.

The changes resulted in a \$307,104,863 increase to the OPEB Liability. The portion allocable to the College was \$7,355,991.

**CASPER COMMUNITY COLLEGE DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2022 AND 2021**

NOTE 2 – OPEB COMMITMENT (CONTINUED)

Changes in Assumptions (continued)

The valuation reflects the following assumption changes from the June 30, 2018 measurement date to the June 30, 2019 measurement date:

- Discount rate changed from 3.87% to 3.51%
- In addition to the above changes, the valuation also reflects updated health care claims costs based on recent EGI experience and an increase in retiree contributions between 2019 and 2020.

The changes resulted in a \$8,224,979 increase to the OPEB Liability. The portion allocable to the College was \$195,583.

The valuation reflects the following assumption changes from the June 30, 2017 measurement date to the June 30, 2018 measurement date.

- Discount rate changed from 3.58% to 3.87%.
- Mortality rates were updated to reflect the tables used by the Wyoming Retirement System. Specifically, the mortality assumption was changed from the RP-2006 tables projected using scale MP-2017 to the RP-2014 tables projected using scale MP-2017. See the Actuarial Assumptions and Methods section for additional details.
- In addition to the above changes, the valuation also reflects updated health care claims costs based on recent EGI experience, which was generally higher than expected, and no increase in retiree contributions between 2018 and 2019.

The changes resulted in a \$15,580,507 decrease to the OPEB Liability. The portion allocable to the College was \$400,497.

The valuation reflects the following assumption changes from the June 30, 2016 measurement date to the June 30, 2017 measurement date.

- Discount rate changed from 2.85% to 3.58%.
- Health care trend rates were changed.
- The following assumptions were updated based on the December 31, 2016 actuarial experience study for the Wyoming Retirement System:
 - Mortality rates
 - Retirement rates
 - Withdrawal rates
 - Disability rates
 - Salary increase rates

The changes resulted in a \$148,399,106 decrease to the OPEB Liability. The portion allocable to the College was \$3,807,520.

**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

To the Casper Community College District Board
Casper Community College District
Casper, Wyoming

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Casper Community College District and its discretely presented component unit, Casper College Foundation, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise Casper Community College District's basic financial statements, and have issued our report thereon dated December 13, 2022. The financial statements of the Casper College Foundation were not audited in accordance with *Governmental Auditing Standards*.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Casper Community College District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Casper Community College District's internal control. Accordingly, we do not express an opinion on the effectiveness of Casper Community College District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Casper Community College District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Lenhart, Mason & Associates, LLC

Lenhart, Mason & Associates, LLC
Casper, Wyoming
December 13, 2022

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR
FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE
REQUIRED BY THE UNIFORM GUIDANCE**

To the Casper Community College District Board
Casper Community College District
Casper, Wyoming

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Casper Community College District's compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of Casper Community College District's major federal programs for the year ended June 30, 2022. Casper Community College District's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, Casper Community College District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2022.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Casper Community College District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of Casper Community College District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to Casper Community College District's federal programs.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Casper Community College District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Casper Community College District's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Casper Community College District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Casper Community College District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Casper Community College District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Lenhart, Mason & Associates, LLC

Lenhart, Mason & Associates, LLC
Casper, Wyoming
December 13, 2022

**CASPER COMMUNITY COLLEGE DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2022**

A. SUMMARY OF AUDITORS' RESULTS

1. The auditors' report expresses an unmodified opinion on the financial statements of Casper Community College District.
2. No significant deficiencies were reported relating to the audit of the financial statements in the **INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS.**
3. No instances of noncompliance material to the financial statements of Casper Community College District were disclosed during the audit.
4. No significant deficiencies were reported relating to the audit of the major federal award program in the **INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY UNIFORM GUIDANCE.**
5. The auditors' report on compliance for the major federal award programs for Casper Community College District expresses an unmodified opinion.
6. There were no audit findings relative to the major federal award programs for Casper Community College District.
7. The program tested as a major program was the Education Stabilization Fund CFDA #84.425.
8. The threshold for distinguishing Types A and B programs was \$750,000.
9. Casper Community College District was determined to be a low-risk auditee.

B. FINANCIAL STATEMENT FINDINGS

There were no findings required to be reported under *Government Auditing Standards*.

C. FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

There were no findings or questioned costs relative to the major federal award programs.