

**Casper Community College District**

**Financial Statements**  
with Independent Auditor's Report

**June 30, 2023 and 2022**



**HINKLE &  
COMPANY**  
*Strategic* <sup>PC</sup>  
*Business Advisors*

# Casper Community College District

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June 30, 2023 and 2022

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# Casper Community College District

June 30, 2023 and 2022

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# Casper Community College District

June 30, 2023 and 2022

Board Members

<u>Name</u>	<u>Title</u>
Steven Degenfelder	Board Chairman
Susan D. Miller	Vice Chairman
Liz Batton	Secretary
Kathy Dolan	Treasurer
Dave Applegate	Trustee
Dr. Scott Bennion	Trustee
Todd Milliken	Trustee



**HINKLE &  
COMPANY**  
Strategic PC  
Business Advisors

## Independent Auditor's Report

Casper Community College District Board  
Casper Community College District  
Casper, Wyoming

### Report on the Audit of the Financial Statements

#### **Opinions**

We have audited the accompanying financial statements of Casper Community College District (the College) and its discretely presented component unit, Casper College Foundation (the Foundation), as of and for the year ended June 30, 2023, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the College and its discretely presented component unit, the Foundation, as of June 30, 2023, and the respective changes in financial position, and cash flows for the year 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 the College and its discretely presented component unit, the Foundation, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. The financial statements of the 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.

#### **Prior Period Financial Statements**

The financial statements of Casper Community College District for the year ended June 30, 2022, were audited by another auditor whose report dated December 13, 2022, expressed an unmodified opinion on those statements.

#### Office Locations:

Colorado Springs, CO  
Denver, CO  
Frisco, CO  
Tulsa, OK

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***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 the College'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.

***Auditor's 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 the College'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 the College'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 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 College's basic financial statements. The accompanying financial information listed as Supplemental Schedules 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 February 14, 2024, on our consideration of the College'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 the College'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.

*Hike & Company, PC*

Englewood, Colorado  
February 14, 2024





**CASPER COMMUNITY COLLEGE DISTRICT  
MANAGEMENT’S DISCUSSION AND ANALYSIS  
JUNE 30, 2023 AND 2022**

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, 2023 and 2022. 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 the 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 the 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, 2023 AND 2022**

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

Total Current Assets on June 30, 2023 have increased by approximately \$18.99M compared to the same time last year. Cash and cash equivalents increased approximately \$8.7M and Property Taxes Receivable increased by \$562,261. Accounts Receivable increased \$558,152 compared to the balance at June 30, 2022. The current portion of the Deposits with bond trustee balance is \$1,296,424. These are the amounts paid to the County Treasurer resulting from the levy for debt service payment on the General Obligation Bonds. The \$1,358,103 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, 2023.

In the area of Non-current Assets, the state matching portion for the Community College Endowment Challenge Program has increased \$968,200 to a total of \$17,739,410, an increase of 5.77% during FY2023 as compared to a decrease of 20.0% during FY2022. The percentage increase is due to an investment gain of \$1,944,334 in FY2023 compared to an investment loss of \$3,201,624 in FY2022. Additional expenditures for scholarships and college support totaled approximately \$976,135 for FY2023. 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 increased by \$1,081,133 primarily due to an increase in Accounts Payable and an increase in Accrued Liabilities. The Accounts Payable balance at June 30, 2023 increased by \$659,534 compared to June 30, 2022. Accrued Liabilities at June 30, 2023 increased by \$444,435 compared to June 30, 2022.

Per ***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, 2023 was \$17,151,074, as compared to \$9,680,752 recorded at June 30, 2022; an increase of approximately \$7,470,322 for FY2023.

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, 2023 was \$22,709,040, compared to \$31,526,197 recorded at June 30, 2022; a decrease of \$8,817,157 for FY2023.

**CASPER COMMUNITY COLLEGE DISTRICT  
MANAGEMENT’S DISCUSSION AND ANALYSIS  
JUNE 30, 2023 AND 2022**

Of the \$92.3 million in net position, approximately \$57.1 is invested in capital assets - net of related debt. Of the approximately \$23.8 million in Restricted Expendable Net Assets, \$10.34 million is restricted to capital and major maintenance projects, \$73,150 is restricted to scholarships, \$6.75 million for Debt Service and \$5.67 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, 2023 and 2022 along with a comparison for the year ended June 30, 2021.

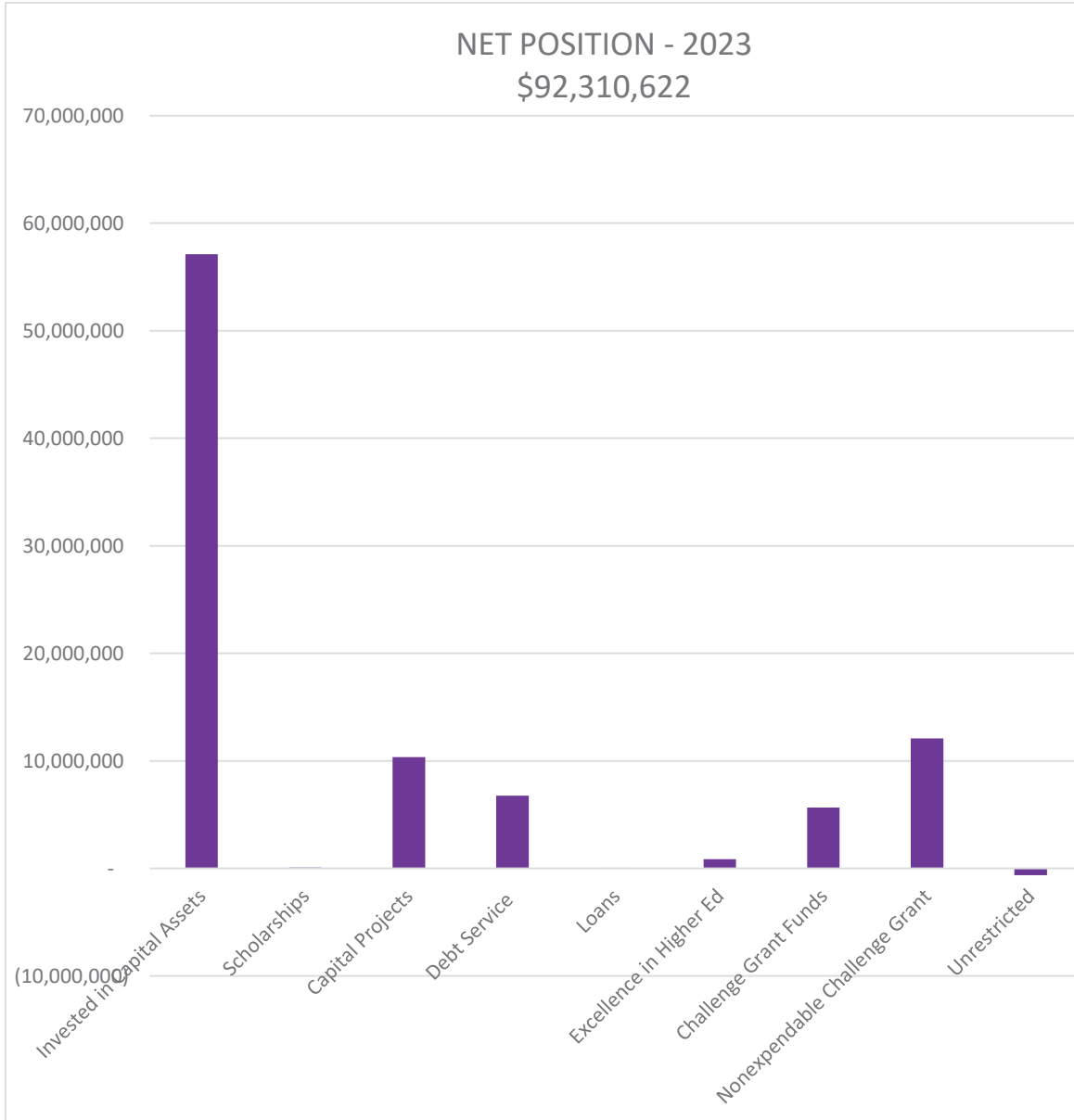
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**CASPER COMMUNITY COLLEGE DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2023 AND 2022**

**Net Position, End of Year**

	<u>2023</u>	% Change 2023- 2022	<u>2022</u>	% Change 2022- 2021	<u>2021</u>
<b>Assets:</b>					
Total Current Assets	\$68,705,191		\$49,715,480		\$44,450,820
Total Noncurrent Assets	<u>124,700,618</u>		<u>128,038,675</u>		<u>133,303,960</u>
Total Assets	<u>\$193,405,809</u>	8.80%	<u>\$177,754,155</u>	0.00%	<u>\$177,754,780</u>
<b>Deferred Outflows of Resources:</b>					
Total Deferred Outflows	<u>\$15,451,923</u>	29.30%	<u>\$11,950,344</u>	-14.26%	<u>\$13,937,338</u>
<b>Liabilities:</b>					
Total Current Liabilities	\$7,463,522		\$6,382,389		\$6,439,368
Total Noncurrent Liabilities	<u>68,750,942</u>		<u>72,103,367</u>		<u>84,716,196</u>
Total Liabilities	<u>\$76,214,464</u>	-2.89%	<u>\$78,485,756</u>	-16.14%	<u>\$91,155,564</u>
<b>Deferred Inflows of Resources:</b>					
Total Deferred Inflows	<u>\$40,332,646</u>	21.86%	<u>\$33,098,801</u>	8.45%	<u>\$30,518,862</u>
Invested in Capital Assets, Net of Related Debt Expendable:	\$57,125,060		\$58,630,423		\$45,468,553
Scholarships and Fellowships	73,150		112,057		154,021
Capital Projects	10,340,082		13,726,187		11,773,230
Debt Service	6,752,626		999,156		9,359,373
Loans	60,000		60,000		60,000
Excellence in Higher Education	864,843		768,687		899,679
Endowment Challenge Program	5,666,331		4,698,131		8,765,480
Nonexpendable:					
Endowment Challenge Program	12,073,079		12,073,079		12,073,079
Unrestricted	<u>-784,549</u>		<u>-13,087,778</u>		<u>-18,535,723</u>
Total Net Position	<u>\$92,310,622</u>	18.17%	<u>\$78,119,942</u>	11.57%	<u>\$70,017,692</u>

**CASPER COMMUNITY COLLEGE DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2023 AND 2022**



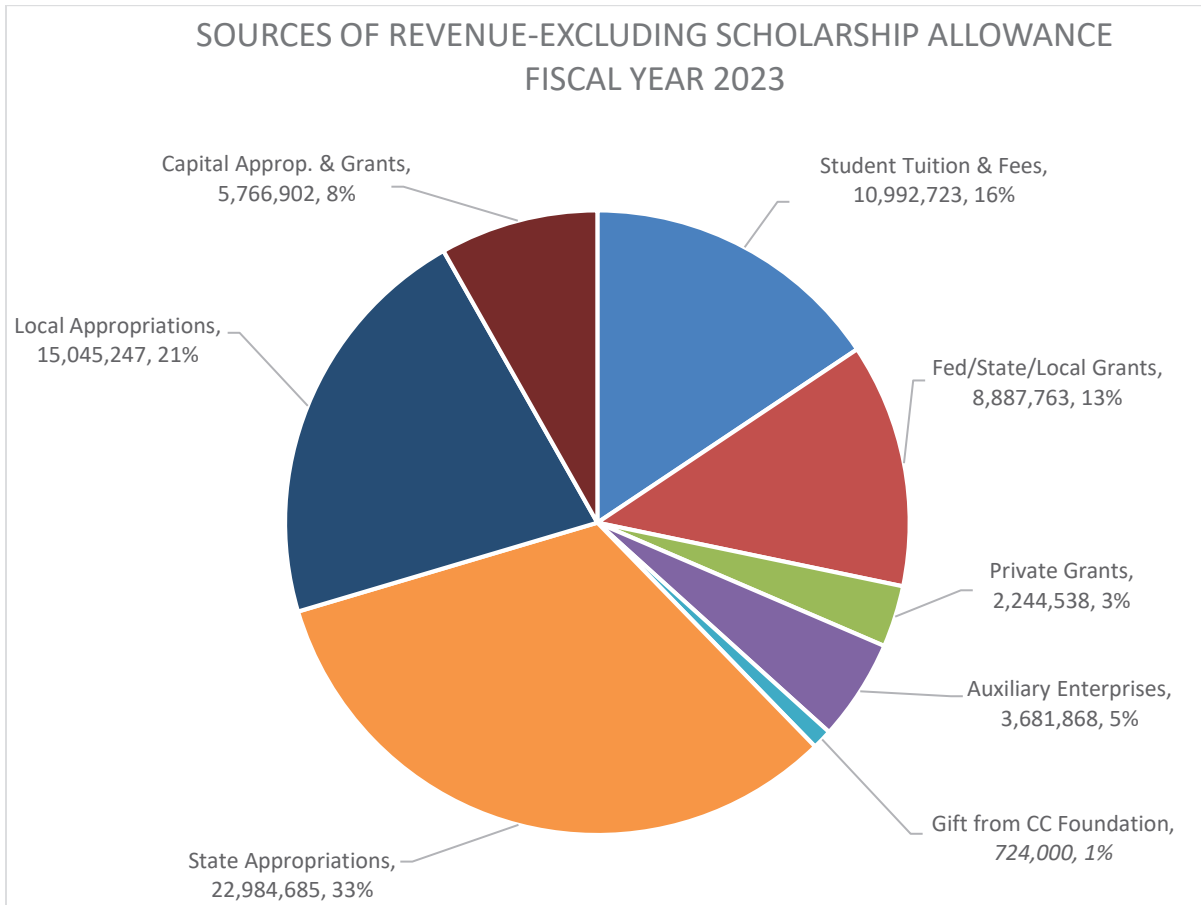
**CASPER COMMUNITY COLLEGE DISTRICT  
MANAGEMENT’S DISCUSSION AND ANALYSIS  
JUNE 30, 2023 AND 2022**

**Financial Highlights – Statement of Revenues, Expenses, and Changes  
in Net Position – (See Page 7)**

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

	<b>2023</b>		<b>2022</b>		<b>2021</b>
Operating Revenues	\$18,295,627		\$17,952,222		\$21,027,219
Operating Expenses	52,927,018		55,956,049		59,736,328
Operating Loss	(\$34,631,391)		(\$38,003,827)		(\$38,709,109)
 Non-operating Revenues & Expenses	 \$43,055,169		 \$37,101,414		 \$45,121,602
 Income (Loss) Before Other Revenue, Gains/Losses	 \$8,423,778		 \$(902,413)		 \$6,412,493
 Capital Appropriations	 3,639,345		 3,305,285		 2,181,460
Capital Grants & Gifts	2,127,557		5,699,378		3,410,701
 Change in Net Position	 \$14,190,680	 75.1%	 \$8,102,250	 (32.5%)	 \$12,004,654

**CASPER COMMUNITY COLLEGE DISTRICT  
MANAGEMENT’S DISCUSSION AND ANALYSIS  
JUNE 30, 2023 AND 2022**



Tuition and Fee revenue, before recognition of scholarship allowances, decreased by \$253,312 over the previous year as FTE enrollment decreased slightly. Per credit hour fee rates increased by \$2 for FY2023 with mandatory per credit fees assessed for each credit. The total Tuition and Fees were \$10,992,723 compared to \$11,246,035 in FY2022.

Auxiliary Enterprise revenue, before scholarship allowance, increased due to an approved Board rate increase of approximately 4.4% and an approved Room rate increase of approximately 2.6% for FY2023. Detailed schedules of many auxiliary operations begin on page 52 of the audit report.

Local Tax revenues received from Natrona County based on assessed valuation increased approximately 42% in FY2023 compared to those in FY2022.

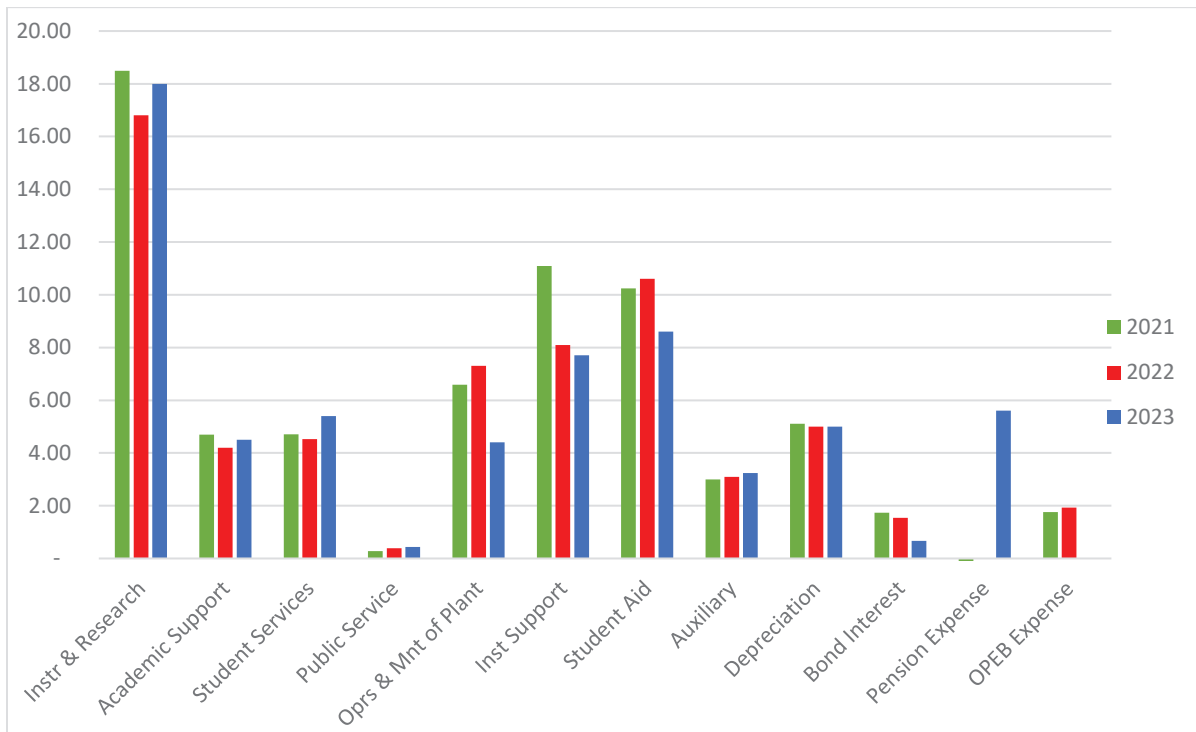
The amounts received for Direct Federal Student Financial Assistance (including student loan programs) increased over 2022 by 4.5%. A total of \$6,603,443 was expended for the year compared to \$6,318,002 in 2022 and \$6,886,113 in 2021. Total expenditures of all Federal Awards for 2023 were \$9,304,343 compared to \$11,332,599 for 2022 which can be compared to \$14,885,244 for 2021. A complete list of all Federal Awards begins on page 65 of the report.

**CASPER COMMUNITY COLLEGE DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2023 AND 2022**

**Change in Expenses (Including Scholarship Allowance)**

Expenses	2023	% Chg 2023-2022	2022	% Chg 2022-2021	2021
Instruction & Research	\$17,999,775	6.6%	\$16,884,837	-8.7%	\$18,494,375
Public Service	437,147	11.2%	392,985	41.8%	277,145
Student Services	5,404,496	19.5%	4,521,636	-3.9%	4,702,778
Operation & Maintenance of Plant	4,356,907	-40.5%	7,322,494	11.1%	6,589,690
Academic Support	4,501,687	5.2%	4,277,654	-8.9%	4,694,041
Institutional Support	7,696,801	-4.9%	8,092,129	-27.0%	11,086,090
Student Aid	8,602,105	-19.4%	10,674,101	4.2%	10,247,218
Auxiliary Enterprises	3,239,908	6.0%	3,106,424	3.6%	2,998,443
Depreciation	5,036,106	-0.16%	5,044,359	-1.4%	5,113,903
Bond Interest & Issuance Costs	672,438	-56.3%	1,538,499	-11.3%	1,735,364
Pension Expense	5,565,874	100.0%	0	-0.0%	0
OPEB Expense	0	0.0%	1,927,995	9.8%	1,756,632
<b>Total Expenses</b>	<b><u>\$63,513,244</u></b>	<b>-0.34%</b>	<b><u>\$63,783,113</u></b>	<b>-5.0%</b>	<b><u>\$67,695,679</u></b>

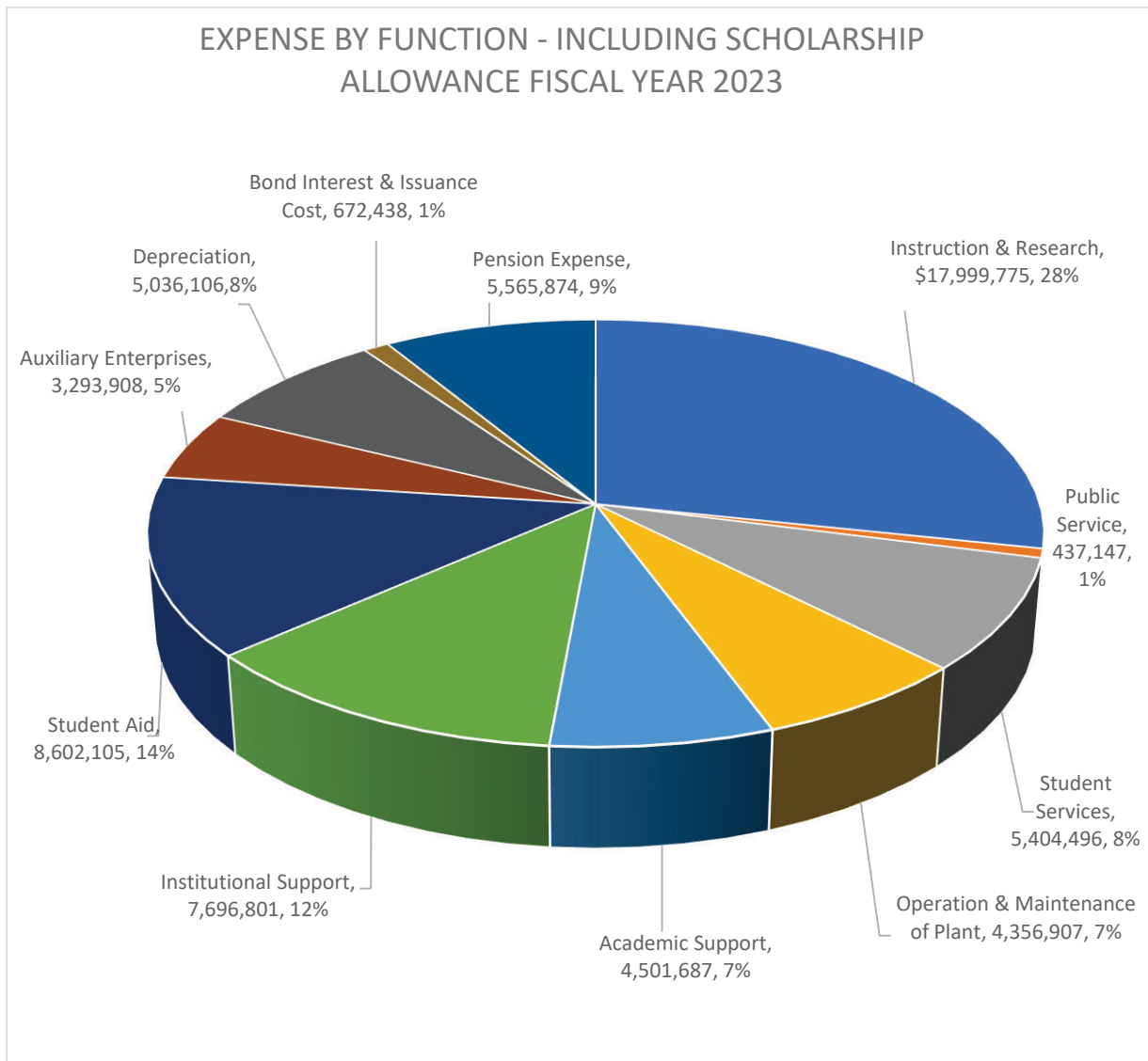
**Comparison of Expenses Fiscal Years 2023 through 2021 (In Millions)**





**CASPER COMMUNITY COLLEGE DISTRICT  
MANAGEMENT’S DISCUSSION AND ANALYSIS  
JUNE 30, 2023 AND 2022**

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



Total operating expenses including depreciation, decreased by approximately \$3,029,000 over the prior year. The amount of funding provided to Pell Grant eligible students increased from the previous year by \$282,670. FTE enrollment decreased slightly for FY2023. Expenditures in the Student Aid program for FY2023 decreased by approximately \$2,071,996 over the prior fiscal year. Federal HEERF spending decreased by \$3,378,356 over FY2022. Federal CARES spending in FY2023 was \$398,121, an increase of \$342,803.

Employee compensation and related benefits account for a significant portion of the expenditures. Employees received a 3% salary increase for FY2023, also, increases were given for educational advancement with movement on the salary scale. Gross expenditures for employees for salaries and benefits decreased approximately by \$332,000 from last year (\$32.39 million vs. \$32.73 million).

**CASPER COMMUNITY COLLEGE DISTRICT  
MANAGEMENT’S DISCUSSION AND ANALYSIS  
JUNE 30, 2023 AND 2022**

Instruction and Academic Support programs combined, account for 35% of the total which includes the scholarship allowance. This percentage increases to 38% when depreciation, a non-cash expense, is backed out. Bond Interest expense and Bond Issuance expense combined, decreased \$866,061 over FY2022. As a result of GASB #68, pension expense for FY2023 was an expense of \$5,565,874 compared to a benefit of \$1,812,598 for FY2022. Per GASB #75, the OPEB expense for FY2023 was a benefit of \$3,437,592 as compared to an expense of \$1,927,995 for FY2022.

Overall, operating expenses exceeded operating revenues by \$34.6 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 \$22.98 million were received during the year, a \$430,881 increase 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 (\$4.52 million) was also provided for employee health insurance benefits and nursing program support of \$86,676. Local tax receipts increased by \$4,456,441 (42%).

Including non-operating revenue, total revenues exceeded expenses by \$8,423,778 for the period. Additionally, restricted capital appropriations and capital grants and gifts totaling \$5,766,902 were received. Combining all operating and non-operating income and expenses, the net position of the College increased \$14,190,680 for the year compared to an increase of \$8,102,250 in 2022.

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**CASPER COMMUNITY COLLEGE DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2023 AND 2022**

**CONDENSED STATEMENT OF CASH FLOWS**

	2023	2022	2021
Cash provided by (used in):			
Operating activities, net	(\$28,851,364)	(\$31,649,118)	(\$34,847,788)
Noncapital financing Activities, net	37,911,695	40,641,995	42,145,214
Capital & related financing Activities, net	(3,008,565)	(946,957)	(4,229,965)
Investing activities, net	<u>1,019,246</u>	<u>(11,174,017)</u>	<u>192,007</u>
Net increase (decrease) in cash	7,071,012	(3,128,097)	3,259,468
Cash, beginning of the year	<u>8,931,009</u>	<u>12,059,106</u>	<u>8,799,638</u>
Cash, end of the year	<u><u>16,002,021</u></u>	<u><u>8,931,009</u></u>	<u><u>12,059,106</u></u>

**Financial Highlights – Statement of Cash Flows – (See Page 8)**

Operating activities used \$28.9 million in cash. The use of cash resulted from the operating loss of \$34.6 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 8); 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 decrease of \$2,061,608 from FY2022. Cash Flows from Investing Activities show a net cash increase of approximately \$1,019,246 during FY2023 compared to a net cash decrease of \$11,174,017 for FY2022. The FY2023 increase is due to the purchase of investments totaling \$1,945,419 for FY2023 and investment and interest income of \$2,964,665.

Overall, cash increased \$7,071,012 during FY2023 resulting in a cash balance of \$16,002,021 at June 30, 2023 as compared to \$8,931,009 at June 30, 2022.

**CASPER COMMUNITY COLLEGE DISTRICT  
MANAGEMENT’S DISCUSSION AND ANALYSIS  
JUNE 30, 2023 AND 2022**

**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 22). 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 receipts, expenditures and investments. The statements of the Foundation are presented separately on pages, 10-14.

**Financial Highlights – Economic Outlook**

The economic outlook for Wyoming is more favorable than last year. Most estimates expect continued economic growth throughout 2024 with communities and government engaged in attracting new businesses and promoting economic development. Challenges include national economic uncertainty, attracting and retaining skilled workers, housing affordability issues, and the impact of a transition towards renewable energy sources from Wyoming’s fossil fuel-dependent economy.

During FY2023, state funds were appropriated for compensation increases, and in FY2024, the Legislature approved an additional appropriation for compensation at community colleges. An additional amount was also allocated to address the inflation experienced in certain operating expenses. During FY2024, Casper College completed a compensation study and analysis, resulting in adjustments to compensation in certain areas. These adjustments support the retention and recruitment of employees and increase the college’s ability to be competitive.

Employee Group Insurance is working to control costs while providing benefits to members. The reimbursement percentage rate continues at 82% for FY2024 and is expected to remain at this level. EGI did not request a rate increase for the recently ended enrollment period from January 2024 through December 2024.

With a few exceptions, although the rate of decline has slowed, an enrollment decline continues across Wyoming community colleges. The one-year change in full-time equivalent (FTE) enrollment for all Wyoming community colleges was a negative .6% compared to a negative 3% change in 2022. The system-wide percentage decline in enrollment has continued for the last nine years. The one-year change in FTE enrollment at Casper College decreased by 127 FTE (4.4%) for FY2023 compared to FY2022. Enrollment projections at Casper College for FY2024 suggest that enrollment may end slightly ahead of FY2023. Spring 2024 credits, as compared to Spring 2023, are approximately 2.3% higher, while Fall 2023 credits were ahead by 1%. To be conservative, preliminary enrollment projections for FY2025 budget planning will include projections for both flat and declining enrollments. There is an increasing focus on strategic enrollment management, with student success and retention at the forefront. There continues to be an increasing focus on the evaluation of resources from the academic success and financial sustainability perspectives to evaluate and transform the business model.

**CASPER COMMUNITY COLLEGE DISTRICT  
MANAGEMENT’S DISCUSSION AND ANALYSIS  
JUNE 30, 2023 AND 2022**

The September 2023 unemployment rate in Natrona County was 2.8% compared to the September 2022 unemployment rate of 3.6%. Statewide sales and use tax collections increased by 23.7%, with 22 of 23 counties seeing increases. Natrona County collections in September 2023 were almost one million more than September 2022 and 17.5% more than the September 5-year (2018-2022) average. Although the median home sales price was 0.1% higher than in September 2022, median home prices declined year-over-year in four months of 2023, perhaps signaling a slowdown in the housing market. If this trend continues, it will impact Natrona County's assessed valuation and local revenue. According to the Department of Workforce Services, the unemployment rate in Wyoming is currently 2.9%.

The assessed valuation of Natrona County as of July 2023 for 2024 collections was \$1,707,287,297 compared to July 2022 at \$1,452,264,348. This was an increase of over 17%, driven primarily by increases in locally assessed property and state assessed – minerals. State-wide assessed valuations increased for FY2024, reflecting the impact of mineral valuations. FY2023 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 FY2025. 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 with approval by their Board of Trustees. Casper College’s mandatory per credit fees are \$42 per credit hour for FY2024. Discussions are underway regarding per credit hour and course fees for FY2025. There will not be a recommendation to increase mandatory credit fees for FY2025. However, a recommendation will be made for the reallocation of the fee into areas of need.

**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.

## **Basic Financial Statements**

**Casper Community College District**  
Statement of Net Position  
June 30, 2023 and 2022

	2023	2022
<b>Assets</b>		
<i>Current Assets</i>		
Cash and cash equivalents	\$ 15,942,550	\$ 7,219,060
Investments	33,750,813	27,955,295
Deposits with Bond Trustee	1,296,424	1,299,301
Deposits with State of Wyoming	8,955,874	5,750,000
Accounts Receivable, net	2,180,673	1,622,521
Interest Receivable	4,784	-
Due from University of Wyoming	205,304	207,464
Due from State of Wyoming	1,358,103	1,472,228
Due from Funding Sources	615,566	373,705
Due from Casper College Foundation	108,833	91,900
Property Tax Receivable	4,286,267	3,724,006
<b>Total Current Assets</b>	<b>68,705,191</b>	<b>49,715,480</b>
<i>Noncurrent Assets</i>		
Restricted Cash and Cash Equivalents	59,471	1,711,949
Restricted Investments	1,324,737	6,143,036
Deposits with Bond Trustee	5,588,446	2,406,398
Investments - Endowment Challenge Program	17,739,410	16,771,210
Capital Assets, net	99,988,554	101,006,082
<b>Total Noncurrent Assets</b>	<b>124,700,618</b>	<b>128,038,675</b>
<b>Total Assets</b>	<b>193,405,809</b>	<b>177,754,155</b>
<b>Deferred Outflows of Resources</b>		
Related to Pensions	1,587,404	2,597,693
Related to OPEB	13,864,519	9,352,651
<b>Total Deferred Outflows of Resources</b>	<b>15,451,923</b>	<b>11,950,344</b>
<b>Liabilities</b>		
<i>Current Liabilities</i>		
Accounts Payable	1,697,887	1,038,353
Accrued Liabilities	2,264,446	1,820,011
Interest payable	137,829	145,672
Due to Casper College Foundation	57,084	38,384
Deposits Held in Custody for Others	627,777	633,510
Student Deposits	87,232	83,379
Current Portion of Long-term Debt		
Bonds Payable	1,650,000	1,615,000
Notes Payable	203,880	256,589
Compensated Absences	737,387	751,491
<b>Total Current Liabilities</b>	<b>7,463,522</b>	<b>6,382,389</b>
<i>Noncurrent Liabilities</i>		
Bonds Payable	28,399,236	30,191,544
Notes Payable	-	203,880
Compensated Absences	491,592	500,994
Net Pension Liability	17,151,074	9,680,752
Net OPEB Liability	22,709,040	31,526,197
<b>Total noncurrent liabilities</b>	<b>68,750,942</b>	<b>72,103,367</b>
<b>Total liabilities</b>	<b>\$ 76,214,464</b>	<b>\$ 78,485,756</b>

(Continued)

**Casper Community College District**  
**Statement of Net Position**  
**June 30, 2023 and 2022**  
*(Continued)*

	2023	2022
<b>Deferred Inflows of Resources</b>		
Deferred Revenue	\$ 403,364	\$ 716,951
Deferred Tuition	563,824	525,378
Deferred Property Tax	4,453,641	3,604,950
Deferred Revenue on Leases	12,814,258	13,130,659
Related to Pensions	7,373,672	8,415,059
Related to OPEB	14,723,887	6,705,804
Total Deferred Inflows of Resources	40,332,646	33,098,801
<b>Net Position</b>		
Net investment in capital assets	57,125,060	58,630,423
Restricted for:		
Nonexpendable for scholarships	12,073,079	12,073,079
Expendable:		
Scholarships and Fellowships	73,150	112,057
Capital projects	10,340,082	13,726,187
Debt Service	6,752,626	999,156
Loans	60,000	60,000
Excellence in Higher Education	864,843	768,687
Endowment Challenge Program	5,666,331	4,698,131
Designated	140,000	140,000
Unrestricted	(784,549)	(13,087,778)
Total net position	\$ 92,310,622	\$ 78,119,942



**Casper Community College District**  
Statement of Revenues, Expenses, and Changes in Net Position  
For the Years Ended June 30, 2023 and 2022

	2023	2022
<b>Operating Revenues</b>		
Tuition and Fees, <i>net of scholarship allowances of \$3,242,991 and \$3,320,324</i>	\$ 7,749,732	\$ 7,925,711
Grants and Contracts:		
Federal	2,700,902	2,411,394
State	933,050	574,455
Local	241,165	301,602
Private	2,244,538	2,311,983
Auxiliary Enterprises, <i>net of scholarship allowances of \$1,104,923 and \$1,040,246</i>	2,576,945	2,573,836
Lease Income	543,405	548,289
Other Sources	581,890	580,952
Gifts From Casper College Foundation	724,000	724,000
Total operating revenues	18,295,627	17,952,222
<b>Operating Expenses</b>		
Instruction	17,999,775	16,884,837
Public Service	437,147	392,985
Student Services	5,404,496	4,521,636
Operation and Maintenance of Plant	4,356,907	7,322,494
Academic Support	4,501,687	4,277,654
Institutional Support	7,696,801	8,092,129
Student Aid	4,254,191	6,313,531
Auxiliary Enterprises	3,239,908	3,106,424
Depreciation	5,036,106	5,044,359
Total operating expenses	52,927,018	55,956,049
<b>Operating Loss</b>	(34,631,391)	(38,003,827)
<b>Nonoperating Revenues (Expenses)</b>		
State appropriations	22,984,685	22,553,804
Property Taxes	15,045,247	10,588,806
Federal Grants and Contracts	3,719,314	6,136,666
State and local Grants and Contracts	1,293,332	1,425,625
Investment Income	1,944,334	(3,201,624)
Interest Income	1,025,115	134,481
Interest Expense on Capital Asset	(672,438)	(1,225,594)
Bond Issuance Costs	-	(312,905)
Gain (Loss) on Dispositions of Property	(156,138)	1,117,552
OPEB Expense	3,437,592	(1,927,995)
Pension Expense	(5,565,874)	1,812,598
	43,055,169	37,101,414
<b>Income (Loss) Before Other Revenues, Expenses, Gains, Losses and Transfers</b>	8,423,778	(902,413)
Capital Appropriations	3,639,345	3,305,285
Capital Grants and Gifts	2,127,557	5,699,378
Increase (Decrease) in Net Position	14,190,680	8,102,250
<b>Net Position, Beginning of Year</b>	78,119,942	70,017,692
<b>Net Position, End of Year</b>	\$ 92,310,622	\$ 78,119,942

See Notes to the Financial Statements.

**Casper Community College District**  
Statement of Cash Flows  
For the Years Ended June 30, 2023 and 2022

	2023	2022
<b>Cash Flows from Operating Activities</b>		
Tuition and fees	\$ 7,223,953	\$ 7,905,660
Grants and contracts	6,122,532	6,597,166
Auxiliary enterprises sales and services	2,576,945	2,573,836
Payments to suppliers	(31,206,997)	(32,580,596)
Payments to employees	(14,376,691)	(16,726,136)
Other operating receipts	808,894	580,952
Net cash used in operating activities	(28,851,364)	(31,649,118)
<b>Cash Flows from Noncapital Financing Activities</b>		
State appropriations	22,984,685	22,553,804
Property taxes	10,853,205	10,525,900
Federal grants and contracts	2,780,473	6,136,666
State and local grants and contracts	1,293,332	1,425,625
Direct student loan receipts	2,884,128	2,854,143
Direct student loan disbursements	(2,884,128)	(2,854,143)
Net cash provided by noncapital financing activities	37,911,695	40,641,995
<b>Cash Flows from Capital and Related Financing Activities</b>		
Capital appropriations – state	3,639,345	3,305,285
Capital grants and gifts	2,127,557	2,000,000
Proceeds from disposition of property and equipment	(20,076)	1,122,694
Purchase of capital assets	(4,154,640)	(3,380,593)
Proceeds from capital debt	-	33,868,852
Principal paid on capital debt	(2,013,897)	(41,980,000)
Interest paid on capital debt	(680,281)	(1,426,911)
Bond issue costs	-	(312,905)
Deposit with State of Wyoming	(3,205,874)	-
Deposit with bond trustee	1,299,301	5,856,621
Net cash used in capital and related financing activities	(3,008,565)	(946,957)
<b>Cash Flows from Investing Activities</b>		
Proceeds from sales and maturities of investments	-	8,000,000
Purchase of investments	(1,945,419)	(19,308,498)
Investment income received	2,964,665	134,481
Net cash provided by investing activities	1,019,246	(11,174,017)
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	7,071,012	(3,128,097)
<b>Cash and Cash Equivalents, <i>Beginning of Year</i></b>	8,931,009	12,059,106
<b>Cash and Cash Equivalents, <i>End of Year</i></b>	\$ 16,002,021	\$ 8,931,009

(Continued)

**Casper Community College District**  
Statement of Cash Flows  
Year Ended June 30, 2022  
(Continued)

	2023	2022
<b>Activities</b>		
Operating Loss	\$ (34,631,391)	\$ (38,003,827)
Depreciation and Amortization Expense	5,036,106	5,044,359
Expenses paid from the Endowment Challenge Program		
Scholarships	562,345	552,273
Program and Plant	325,643	313,452
Changes in operating assets and liabilities		
Accounts Receivables	(1,321,880)	106,337
Due from University of Wyoming	2,160	20,940
Due from State of Wyoming	114,125	125,873
Due from funding agencies	(241,861)	322,767
Due from Casper College Foundation	(16,933)	69,965
Accounts Payable	659,534	346,003
Accrued Liabilities	444,435	(98,047)
Due to Casper College Foundation	18,700	(16,884)
Deposits Held in Custody for Others	(5,733)	(41,898)
Deferred Revenue	(277,955)	(216,490)
Student Deposits	3,853	(6,075)
Accrued Compensated Absences	477,488	(86,866)
Early Retirement Payable	-	(81,000)
	-	(81,000)
<b>Net Cash Used in Operating Activities</b>	<b>\$ (28,851,364)</b>	<b>\$ (31,649,118)</b>
<b>Reconciliation of Cash and Cash Equivalents to the Statement of Net Position</b>		
Current Assets		
Cash and Cash Equivalents	\$ 15,942,550	\$ 7,219,060
Restricted Cash and Cash Equivalents	59,471	1,711,949
	<b>\$ 16,002,021</b>	<b>\$ 8,931,009</b>
<b>Noncash Transactions</b>		
Investment income (loss) - Endowment Challenge Program	\$ 1,944,334	\$ (3,201,624)
Scholarship expense - Endowment Challenge Program	562,345	552,273
Program and plant expense - Endowment Challenge Program	325,643	313,452
Capital assets gifted by Casper College Foundation	3,475,594	3,699,378

**Casper Community College District**  
Casper College Foundation (Component Unit)  
Statement of Net Position  
June 30, 2023 and 2022

	2023	2022
<b>Assets</b>		
Cash and Cash Equivalents	\$ 1,940,915	\$ 1,675,585
Investments	114,840,129	106,912,285
Royalties Receivable	142,030	393,043
Due from Casper Community College District	63,084	38,384
Contribution Receivable	423,236	109,474
Unconditional Promises to Give	209,394	207,814
Prepaid Expenses	136,028	-
Note Receivable Casper Community College District	203,880	460,469
Mineral Interest, net	3,855,561	3,890,436
Art and Collectibles	2,237,859	2,133,680
Property and Equipment, net	2,874,594	3,061,069
Total Assets	126,926,710	118,882,239
<b>Liabilities</b>		
Accounts Payable	24,971	17,526
Accrued Liabilities	59,640	54,249
Due to Casper Community College District	275,774	304,774
Pledge payable - Casper Community College District	11,050,000	11,700,000
Investment Held on Behalf of Casper Community College District	17,739,408	16,771,210
Total Liabilities	29,149,793	28,847,759
<b>Net Assets</b>		
Without Donor Restrictions		
Designated for Specific Purpose	467,414	428,858
Undesignated	34,194,030	29,348,055
	34,661,444	29,776,913
With Donor Restrictions		
Perpetual in Nature	21,845,528	21,465,480
Purpose Restrictions	41,269,945	38,792,087
	63,115,473	60,257,567
Total Net Assets	97,776,917	90,034,480
Total Liabilities and Net Assets	\$ 126,926,710	\$ 118,882,239

**Casper Community College District**  
Casper College Foundation (Component Unit)  
Statements of Revenues, Expenses and Changes in Net Position  
For the Years Ended June 30, 2023 and 2022

	2023			2022		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
<b>Revenues, Gains, and Other Support</b>						
Private Gifts and Contributions	\$ 807,496	\$ 1,305,244	\$ 2,112,740	\$ 121,072	\$ 1,679,637	\$ 1,800,709
Donated Facilities and Services	749,000	-	749,000	749,000	-	749,000
Investment return, net	4,618,401	5,560,740	10,179,141	(6,742,413)	(10,374,379)	(17,116,792)
Royalties	1,407,896	98,347	1,506,243	1,543,816	1,061,531	2,605,347
Gain on Disposition of Property	-	-	-	2,935,066	-	2,935,066
Other Income	450	161,652	162,102	-	134,045	134,045
Net Assets Released from Restrictions	4,268,077	(4,268,077)	-	5,328,578	(5,328,578)	-
Total Revenues, Gains, and Other Support	<u>11,851,320</u>	<u>2,857,906</u>	<u>14,709,226</u>	<u>3,935,119</u>	<u>(12,827,744)</u>	<u>(8,892,625)</u>
<b>Expenses</b>						
Program Services						
Scholarships and Student Support	1,598,366	-	1,598,366	1,292,783	-	1,292,783
Support to Casper Community College District	4,289,319	-	4,289,319	7,553,879	-	7,553,879
Support to Other Organizations	53,205	-	53,205	48,040	-	48,040
Supporting Services						
General and Administrative	785,376	-	785,376	871,302	-	871,302
Fundraising	240,523	-	240,523	219,203	-	219,203
Total Expenses	<u>6,966,789</u>	<u>-</u>	<u>6,966,789</u>	<u>9,985,207</u>	<u>-</u>	<u>9,985,207</u>
<b>Change in Net Assets</b>	4,884,531	2,857,906	7,742,437	(6,050,088)	(12,827,744)	(18,877,832)
<b>Net Assets, Beginning of Year</b>	<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>
<b>Net Assets, End of Year</b>	<u>\$ 34,661,444</u>	<u>\$ 63,115,473</u>	<u>\$ 97,776,917</u>	<u>\$ 29,776,913</u>	<u>\$ 60,257,567</u>	<u>\$ 90,034,480</u>

See Notes to Financial Statements.

**Casper Community College District**  
Casper College Foundation (Component Unit)  
Statement of Functional Expenses  
For the Year Ended June 30, 2023

	Program Services			Supporting Services		Total
	Scholarships and Student Support	College Programs and Plant	Support to Other Organizations	General and Administrative	Fundraising	
College Programs and Plant	\$ -	\$ 3,475,594	\$ 53,205	\$ -	\$ -	\$ 3,528,799
Investment Advisory Fees	-	-	-	99,177	-	99,177
Legal and Accounting	-	-	-	613	-	613
Meetings and Promotions	-	-	-	4,924	9,313	14,237
Miscellaneous	-	-	-	22,050	17,398	39,448
Office Supplies	-	-	-	35,814	11,938	47,752
Professional Development	-	-	-	6,858	-	6,858
Professional Fees	-	-	-	31,085	-	31,085
Salaries and Benefits	-	89,725	-	295,673	168,140	553,538
Scholarships and Student Assistance	1,598,366	-	-	-	-	1,598,366
Software Expense	-	-	-	33,735	33,734	67,469
	1,598,366	3,565,319	53,205	529,929	240,523	5,987,342
Rent Expense	-	724,000	-	25,000	-	749,000
Depletion on Mineral Interest	-	-	-	38,588	-	38,588
Depreciation	-	-	-	191,859	-	191,859
<b>Total Expenses</b>	<b>\$ 1,598,366</b>	<b>\$ 4,289,319</b>	<b>\$ 53,205</b>	<b>\$ 785,376</b>	<b>\$ 240,523</b>	<b>\$ 6,966,789</b>

**Casper Community College District**  
Casper College Foundation (Component Unit)  
Statement of Functional Expenses  
For the Year Ended June 30, 2022

	Program Services			Supporting Services		Total
	Scholarships and Student Support	College Programs and Plant	Support to Other Organizations	General and Administrative	Fundraising	
College Programs and Plant	\$ -	\$ 6,708,887	\$ 48,040	\$ -	\$ -	\$ 6,756,927
Investment Advisory Fees	-	-	-	115,780	-	115,780
Legal and Accounting	-	-	-	29,900	-	29,900
Meetings and Promotions	-	-	-	6,928	8,460	15,388
Miscellaneous	-	-	-	25,239	14,756	39,995
Office Supplies	-	-	-	5,939	1,980	7,919
Professional Development	-	-	-	7,051	-	7,051
Professional Services	-	-	-	16,003	-	16,003
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
	<u>1,292,783</u>	<u>6,829,879</u>	<u>48,040</u>	<u>492,358</u>	<u>219,203</u>	<u>8,882,263</u>
Rent Expense	-	724,000	-	25,000	-	749,000
Depletion on Mineral Interest	-	-	-	151,873	-	151,873
Depreciation	-	-	-	202,071	-	202,071
<b>Total Expenses</b>	<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>

**Casper Community College District**  
Casper College Foundation (Component Unit)  
Statement of Cash Flows  
For the Years Ended June 30, 2023 and 2022

	2023	2022
<b>Cash Flows from Operating Activities</b>		
Change in net assets	\$ 7,742,437	\$ (18,877,832)
Items not requiring (providing) operating activities cash flows:		
Depreciation and depletion	230,447	353,944
Loss (gain) on investments	(11,799,103)	22,842,242
Contributions restricted for endowments	(339,678)	(390,321)
Gain on disposition of assets	-	(2,935,066)
Noncash gift of land and building	-	3,699,378
Noncash change in annuity obligation	-	(145,912)
Changes in:		
Royalties receivable	251,013	(293,561)
Due from Casper Community College District	(24,700)	18,865
Contribution receivable	(331,266)	(154,301)
Prepaid expenses	(136,028)	-
Accounts payable and accrued liabilities	12,836	12,800
Investment income restricted for endowments	-	169,409
Due to Casper Community College District	(29,000)	(37,106)
Pledge payable - Casper Community College District residence hall	(650,000)	(650,000)
Net cash provided by operating financing activities	(5,073,042)	3,612,539
<b>Cash Flows from Investing Activities</b>		
Purchase of investments	(4,000,060)	(6,662,237)
Purchase of assets held for display purposes	(104,179)	(25,000)
Purchase of property and equipment	(5,384)	-
Proceeds from disposition and depletion of other assets	(9,001)	-
Proceeds from the disposition of investments	8,860,729	3,087,906
Payments received on note receivable	256,589	-
Net cash used in investing activities	4,998,694	(3,599,331)
<b>Cash Flows from Financing Activities</b>		
Contributions and income restricted for endowments	339,678	390,321
Investment income (loss) restricted for endowments	-	(169,409)
Net cash provided by financing activities	339,678	220,912
<b>Net Increase in Cash and Cash Equivalents</b>	265,330	234,120
<b>Cash and Cash Equivalents, <i>Beginning of Year</i></b>	1,675,585	1,441,465
<b>Cash and Cash Equivalents, <i>End of Year</i></b>	\$ 1,940,915	\$ 1,675,585



**Casper Community College District**  
Statement of Net Position  
Fiduciary Funds  
June 30, 2023 and 2022

	Custodial Funds			
	Student Organizations		Pass-Through Scholarships	
	2023	2022	2023	2022
<b>Assets</b>				
Cash	\$ 571,605	\$ 600,662	\$ 45,954	\$ 24,510
Investments	20,780	20,178	-	-
Accounts Receivable	-	-	-	7,413
Total Assets	<u>592,385</u>	<u>620,840</u>	<u>45,954</u>	<u>31,923</u>
<b>Liabilities</b>				
Accounts Payable	<u>2,706</u>	<u>10,882</u>	<u>7,829</u>	<u>8,373</u>
Total Liabilities	<u>2,706</u>	<u>10,882</u>	<u>7,829</u>	<u>8,373</u>
<b>Net Position</b>	<u>\$ 589,679</u>	<u>\$ 609,958</u>	<u>\$ 38,125</u>	<u>\$ 23,550</u>

**Casper Community College District**  
Statement of Changes in Net Position  
Fiduciary Funds  
June 30, 2023 and 2022

	Custodial Funds			
	Student Organizations		Pass-Through Scholarships	
	2023	2022	2023	2022
<b>Additions</b>				
Contributions				
Student Organizations	\$ -	\$ 475,612	\$ 14,575	\$ -
Private Organizations	659,991	-	-	637,599
Total Additions	<u>659,991</u>	<u>475,612</u>	<u>14,575</u>	<u>637,599</u>
<b>Deductions</b>				
Student Organization Payments	-	506,309	-	-
Scholarship Payments	553,490	-	-	648,799
Total Deductions	<u>553,490</u>	<u>506,309</u>	<u>-</u>	<u>648,799</u>
<b>Change in Net Position</b>	(20,279)	(30,697)	14,575	(11,200)
<b>Net Position, Beginning of Year</b>	<u>609,958</u>	<u>640,655</u>	<u>23,550</u>	<u>34,750</u>
<b>Net Position, End of Year</b>	<u>\$ 589,679</u>	<u>\$ 609,958</u>	<u>\$ 38,125</u>	<u>\$ 23,550</u>

# Casper Community College District

## Notes to Financial Statements

June 30, 2023 and 2022

### **Note 1: Summary of Significant Accounting Policies**

The significant accounting policies followed by Casper Community College District (the 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 College 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 (the 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.

# Casper Community College District

## Notes to Financial Statements

June 30, 2023 and 2022

### **Note 1: Summary of Significant Accounting Policies (Continued)**

#### **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.

#### **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.

# Casper Community College District

## Notes to Financial Statements

June 30, 2023 and 2022

### Note 1: Summary of Significant Accounting Policies (Continued)

#### **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:

<u>Asset Class</u>	<u>Years</u>
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, 2023 and 2022

## 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 College.

# Casper Community College District

## Notes to Financial Statements

June 30, 2023 and 2022

### **Note 1: Summary of Significant Accounting Policies (Continued)**

#### **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.

#### **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.

#### **Reclassifications**

Certain reclassifications were made to the fiscal year 2022 financial statements to conform to the fiscal year 2023 presentation.

# Casper Community College District

Notes to Financial Statements

June 30, 2023 and 2022

## Note 1: Summary of Significant Accounting Policies (Continued)

### 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 those 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, 2023 and 2022

### 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, 2023 and 2022 was \$15,994,457 and \$8,923,445, respectively, and the bank balance was \$16,048,054 and \$9,361,732, respectively. At June 30, 2023 and 2022, the bank balance was insured or fully collateralized with securities held by the pledging financial institution in the College's name.

#### Investments

At June 30, 2023 and 2022, Casper College held investments of:

	<u>2023</u>	<u>2022</u>
WYOSTAR	\$ 35,073,722	\$ 26,048,780
WYOSTAR II	18,097	8,045,624
WGIF	<u>4,025</u>	<u>3,927</u>
	<u>\$ 35,095,844</u>	<u>\$ 34,098,331</u>

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

	<u>2023</u>	<u>2022</u>
Investments	\$ 33,771,107	\$ 27,955,295
Restricted Investments	<u>1,324,737</u>	<u>6,143,036</u>
	<u>\$ 35,095,844</u>	<u>\$ 34,098,331</u>

*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 counterpart in the College's name.

# Casper Community College District

## Notes to Financial Statements

June 30, 2023 and 2022

### **Note 2: Cash and Investments (Continued)**

#### **Investments** (Continued)

*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, 2023, the State Treasurer's Investment Pool WYOSTAR had a AAA credit rating and WYOSTAR II had a A- credit rating. As of June 30, 2023, 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.

#### **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

# Casper Community College District

## Notes to Financial Statements

June 30, 2023 and 2022

### Note 2: Cash and Investments (Continued)

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

*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.

*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.

# Casper Community College District

## Notes to Financial Statements

June 30, 2023 and 2022

### Note 2: Cash and Investments (Continued)

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

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, 2023 and 2022 are as follows:

	2023	2022
Publicly Traded Mutual Funds	\$ 105,740,846	\$ 97,489,407
Publicly Traded Equity Securities	301,469	277,063
Alternative Investments	8,797,814	9,145,815
	\$ 114,840,129	\$ 106,912,285

Fair values of assets at June 30, 2023 and 2022 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>2023</u>				
Publicly Traded Mutual Funds	\$ 105,740,846	\$ 105,740,846	\$ -	\$ -
Publicly Traded Equity Securities	301,469	301,469	-	-
Alternative Investments	8,797,814	-	8,797,814	-
	\$ 114,840,129	\$ 106,042,315	\$ 8,797,814	\$ -
<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	\$ -

**Casper Community College District**  
Notes to Financial Statements  
June 30, 2023 and 2022

**Note 3: Property and Equipment**

A summary of property and equipment and related depreciation for the year ended June 30, 2023 is as follows:

	Balance 6/30/22	Additions	Transfers	Deletions	Balance 6/30/23
<i>Capital Assets, Not Being Depreciated</i>					
Land	\$ 3,672,477	\$ -	\$ -	\$ -	\$ 3,672,477
Artwork	-	-	167,620	-	167,620
Construction in Progress	1,473,386	3,036,324	(3,126,792)	-	1,382,918
Total Capital Assets, <i>Not Being Depreciated</i>	<u>5,145,863</u>	<u>3,036,324</u>	<u>(2,959,172)</u>	<u>-</u>	<u>5,223,015</u>
<i>Capital Assets, Being Depreciated</i>					
Land Improvements	7,280,442	-	-	-	7,280,442
Building and Building Improvements	152,885,331	527,040	2,445,049	-	155,857,420
Infrastructure	14,846,776	-	681,743	-	15,528,519
Equipment and Vehicles	14,437,878	557,726	(167,620)	(346,863)	14,481,121
Library Books	1,188,479	33,550	-	-	1,222,029
	<u>190,638,906</u>	<u>1,118,316</u>	<u>2,959,172</u>	<u>(346,863)</u>	<u>194,369,531</u>
<i>Accumulated Depreciation</i>					
Land Improvements	(6,440,085)	(77,636)	-	-	(6,517,721)
Building and Building Improvements	(70,281,588)	(3,819,966)	-	-	(74,101,554)
Infrastructure	(5,109,388)	(440,851)	-	-	(5,550,239)
Equipment and Vehicles	(11,893,490)	(651,038)	-	210,801	(12,333,727)
Library Books	(1,054,136)	(46,615)	-	-	(1,100,751)
Total Capital Assets, <i>Being Depreciated</i>	<u>(94,778,687)</u>	<u>(5,036,106)</u>	<u>-</u>	<u>210,801</u>	<u>(99,603,992)</u>
Total Capital Assets, <i>Being Depreciated</i>	<u>95,860,219</u>	<u>(3,917,790)</u>	<u>2,959,172</u>	<u>(136,062)</u>	<u>94,765,539</u>
Total Capital Assets, <i>net</i>	<u>\$ 101,006,082</u>	<u>\$ (881,466)</u>	<u>\$ -</u>	<u>\$ (136,062)</u>	<u>\$ 99,988,554</u>

**Casper Community College District**  
Notes to Financial Statements  
June 30, 2023 and 2022

**Note 3: Property and Equipment** (Continued)

A summary of property and equipment and related depreciation for the year ended June 30, 2022 is as follows:

	Balance 6/30/21	Additions	Deletions	Balance 6/30/22
<i>Capital Assets, Not Being Depreciated</i>				
Land	\$ 361,099	\$ 3,311,378	\$ -	\$ 3,672,477
Construction in Progress	143,106	1,367,663	(37,383)	1,473,386
<i>Total Capital Assets, Not Being Depreciated</i>	<u>504,205</u>	<u>4,679,041</u>	<u>(37,383)</u>	<u>5,145,863</u>
<i>Capital Assets, Being Depreciated</i>				
Land Improvements	7,280,442	-	-	7,280,442
Building and Building Improvements	151,908,774	976,557	-	152,885,331
Infrastructure	14,489,636	357,140	-	14,846,776
Equipment and Vehicles	13,510,814	1,043,300	(116,236)	14,437,878
Library Books	1,195,119	61,316	(67,956)	1,188,479
	<u>188,384,785</u>	<u>2,438,313</u>	<u>(184,192)</u>	<u>190,638,906</u>
<i>Accumulated Depreciation</i>				
Land Improvements	(6,343,223)	(96,862)	-	(6,440,085)
Building and Building Improvements	(66,420,249)	(3,861,339)	-	(70,281,588)
Infrastructure	(4,687,747)	(421,641)	-	(5,109,388)
Equipment and Vehicles	(11,380,869)	(623,715)	111,094	(11,893,490)
Library Books	(1,081,290)	(40,802)	67,956	(1,054,136)
<i>Total Capital Assets, Being Depreciated</i>	<u>(89,913,378)</u>	<u>(5,044,359)</u>	<u>179,050</u>	<u>(94,778,687)</u>
<i>Total Capital Assets, Being Depreciated</i>	<u>98,471,407</u>	<u>(2,606,046)</u>	<u>(5,142)</u>	<u>95,860,219</u>
<i>Total Capital Assets, net</i>	<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, 2023 and 2022

**Note 4: Long-Term Liabilities**

A summary of Long-term liability activity for the year ended June 30, 2023 was as follows:

	Balance 6/30/22	Additions	Deletions	Balance 6/30/23	Due Within One Year
General Obligation Bonds, Series 2021	\$ 14,915,000	\$ -	\$ (1,045,000)	\$ 13,870,000	\$ 1,060,000
Revenue Bonds, Series 2021	14,330,000	-	(570,000)	13,760,000	590,000
Premium	2,561,544	-	(142,308)	2,419,236	-
Note Payable, Casper College Foundation	460,469	-	(256,589)	203,880	203,880
Accrued Compensated Absences	1,252,485	727,985	(751,491)	1,228,979	737,387
<b>Total Long-term Liabilities</b>	<b>\$ 33,519,498</b>	<b>\$ 727,985</b>	<b>\$ (2,765,388)</b>	<b>\$ 31,482,095</b>	<b>\$ 2,591,267</b>

A summary of Long-term liability activity for the year ended June 30, 2022 was as follows:

	Balance 6/30/21	Additions	Deletions	Balance 6/30/22	Due Within One Year
General Obligation Bonds, Series 2009	\$ 7,170,000	\$ -	\$ (7,170,000)	\$ -	\$ -
General Obligation Bonds, Series 2010B	15,695,000	-	(15,695,000)	-	1,045,000
General Obligation Bonds, Series 2021	-	15,995,000	(1,080,000)	14,915,000	-
Revenue Bonds, Series 2010B	17,195,000	-	(17,195,000)	-	-
Revenue Bonds, Series 2021	-	15,170,000	(840,000)	14,330,000	570,000
Premium	2,703,852	-	(142,308)	2,561,544	-
Note Payable, Casper College Foundation	460,469	-	-	460,469	256,589
Early Retirement Payable	81,000	-	(81,000)	-	-
Accrued Compensated Absences	1,339,351	716,745	(803,611)	1,252,485	751,491
<b>Total Long-term Liabilities</b>	<b>\$ 44,644,672</b>	<b>\$ 31,881,745</b>	<b>\$ (43,006,919)</b>	<b>\$ 33,519,498</b>	<b>\$ 2,623,080</b>

**Bonds Payable**

**General Obligation Bonds, Series 2021**

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".

## Casper Community College District

Notes to Financial Statements

June 30, 2023 and 2022

### Note 4: Long-Term Liabilities (Continued)

#### Bonds Payable (Continued)

#### General Obligation Bonds, Series 2021 (Continued)

A summary of the future principal and interest payments as of June 30, 2023 is as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 1,060,000	\$ 236,483	\$ 1,296,483
2025	1,075,000	218,511	1,293,511
2026	1,080,000	200,082	1,280,082
2027	1,115,000	181,668	1,296,668
2028	1,130,000	162,657	1,292,657
2029 - 2033	5,910,000	518,660	6,428,660
2034 - 2035	<u>2,500,000</u>	<u>64,108</u>	<u>2,564,108</u>
	<u>\$ 13,870,000</u>	<u>\$ 1,582,169</u>	<u>\$ 15,452,169</u>

#### Revenue Bonds, Series 2021

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.



## Casper Community College District

Notes to Financial Statements

June 30, 2023 and 2022

### Note 4: Long-Term Liabilities (Continued)

#### Bonds Payable (Continued)

##### Revenue Bonds, Series 2021 (Continued)

A summary of the future principal and interest payments as of June 30, 2023 is as follows:

Year	Principal	Interest	Total
2024	\$ 590,000	\$ 550,400	\$ 1,140,400
2025	610,000	526,800	1,136,800
2026	635,000	502,400	1,137,400
2027	655,000	477,000	1,132,000
2028	685,000	450,800	1,135,800
2029 - 2033	3,835,000	1,821,400	5,656,400
2034 - 2038	4,645,000	991,800	5,636,800
2039 - 2040	2,105,000	127,000	2,232,000
	\$ 13,760,000	\$ 5,447,600	\$ 19,207,600

##### General Obligation Bonds, Series 2009

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.

##### General Obligation Bonds, Series 2010B

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, 2023 and 2022 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.

# Casper Community College District

## Notes to Financial Statements

June 30, 2023 and 2022

### **Note 4: Long-Term Liabilities (Continued)**

#### **Bonds Payable** (Continued)

##### **Revenue Bonds, Series 2010B**

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, 2023 and 2022. 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.

##### **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.

The final payment of \$203,880 is due during fiscal year ending June 30, 2024.

# Casper Community College District

## Notes to Financial Statements

June 30, 2023 and 2022

### Note 5: Deferred Revenue

Deferred inflows of resources includes deferred revenue as follows:

	<u>2023</u>	<u>2022</u>
University of Wyoming Lease Revenue	\$ 12,814,258	\$ 13,130,659
Property tax Revenue	4,453,641	3,604,950
Tuition and Fees Revenue	563,824	525,378
Grant Revenue	<u>403,364</u>	<u>716,951</u>
	<u>\$ 18,235,087</u>	<u>\$ 17,977,938</u>

### 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, 2023 and 2022, 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, 2023 and 2022 is \$2,127,557 and \$5,699,378, 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, 2023 and 2022 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, 2023 and 2022, are operating grants from the Foundation in the amount of \$262,000 and \$394,000, 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, 2023 and 2022, the College paid the Foundation rent of \$23,309 and \$28,654, respectively.

# Casper Community College District

## Notes to Financial Statements

June 30, 2023 and 2022

### 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, 2023 and 2022, 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, 2023, is \$11,050,000 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>	<u>Amount</u>
2024	\$ 650,000
2025	650,000
2026	650,000
2027	650,000
2028	650,000
Thereafter	<u>7,800,000</u>
	<u>\$ 11,050,000</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.

**Casper Community College District**  
Notes to Financial Statements  
June 30, 2023 and 2022

**Note 7: Retirement Programs** (Continued)

***Teachers Insurance and Annuity Association/College Retirement Equities Fund*** (Continued)

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:

	2023	2022	2021
Effective Date of Rate Change	July 1, 2022	July 1, 2021	July 1, 2020
Employer Contribution Rate	14.94%	14.94%	14.69%
Employee Contribution Rate	3.68%	3.68%	3.43%
	18.62%	18.62%	18.12%
Total Contributions	\$ <u>1,191,197</u>	\$ <u>1,240,067</u>	\$ <u>1,270,749</u>

***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.

**Casper Community College District**  
Notes to Financial Statements  
June 30, 2023 and 2022

**Note 7: Retirement Programs** (Continued)

**Retirement Commitment-Wyoming Retirement System** (Continued)

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

	2023	2022	2021
Effective Date of Rate Change	July 1, 2022	July 1, 2021	July 1, 2020
Employer Contribution Rate	14.94%	14.94%	14.69%
Employee Contribution Rate	3.68%	3.68%	3.43%
	<u>18.62%</u>	<u>18.62%</u>	<u>18.12%</u>
Total Contributions	<u>\$ 1,845,360</u>	<u>\$ 1,732,863</u>	<u>\$ 1,787,536</u>

At June 30, 2023 and 2022, the College reported a liability of \$17,151,074 and \$9,680,752, respectively for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2023. 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, 2021 to the contributions of all participating employers for the same period. At December 31, 2022, the College's proportion was 0.6275975% which was a decrease from its December 31, 2021 proportion of 0.6349422%.

For the years ended June 30, 2023 and 2022, the College recognized a pension expense (benefit) of \$4,539,607 and \$(1,812,598), respectively. The College reported deferred outflows and deferred inflows of resources related to pensions from the following sources:

	June 30, 2023		June 30, 2022	
	Deferred Outflows	Deferred Inflows	Deferred Outflows	Deferred Inflows
Changes in Proportionate Share	\$ 13,542	\$ 795,601	\$ 13,542	\$ 795,601
Changes in Assumptions and Other Inputs	783,398	16,124	-	-
Changes in Projected and Actual Investment earnings	-	6,561,947	1,041,388	7,603,336
Changes in Expected and Actual Experience	188,083	-	971,482	16,122
Contributions Subsequent to the Measurement Date	602,381	-	571,281	-
	<u>\$ 1,587,404</u>	<u>\$ 7,373,672</u>	<u>\$ 2,597,693</u>	<u>\$ 8,415,059</u>

**Casper Community College District**  
Notes to Financial Statements  
June 30, 2023 and 2022

**Note 7: Retirement Programs** (Continued)

**Retirement Commitment-Wyoming Retirement System** (Continued)

\$602,381 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, 2024.

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,	Amount
2024	\$ (1,447,751)
2025	(2,472,968)
2026	(1,373,836)
2027	(1,094,094)
	\$ (6,388,649)

*Actuarial assumptions* - The total pension liability in the January 1, 2023 and 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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.

Inflation	2.25%
Salary Increases	4.75% - 8.75%, including inflation
Payroll Growth Rate	2.50%
Cost of Living Increases	0.00%
Investment Rate of Return	6.80%, net of pension plan investment expense

# Casper Community College District

## Notes to Financial Statements

June 30, 2023 and 2022

### 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:

<u>Asset Class</u>	June 30, 2023		June 30, 2022	
	Target Allocation	Long-term Expected Arithmetic Real Rate of Return	Target Allocation	Long-term Expected Arithmetic Real Rate of Return
Fixed Income	20.00%	4.05%	21.00%	1.63%
Equity	51.50%	9.00%	48.50%	7.54%
Marketable Alternatives	16.00%	6.02%	19.00%	4.63%
Private Markets	10.50%	7.67%	9.50%	5.99%
Cash	2.00%	0.72%	2.00%	-0.50%
Total	100.00%		100.00%	

*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.



# Casper Community College District

## Notes to Financial Statements

June 30, 2023 and 2022

### Note 7: Retirement Programs (Continued)

#### **Retirement Commitment-Wyoming Retirement System (Continued)**

*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:

	(5.80%)	Current Discount Rate (6.80%)	(7.80%)
Proportionate Share of the Net Pension Liability	\$ <u>25,325,979</u>	\$ <u>17,151,074</u>	\$ <u>10,376,296</u>

*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.

# Casper Community College District

## Notes to Financial Statements

June 30, 2023 and 2022

### **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.

At June 30, 2023 and 2022 the College reported a liability of \$22,709,040 and \$31,526,197, respectively, for its proportionate share of the collective total OPEB liability. The collective total OPEB liability was measured as of June 30, 2022, and the total OPEB liability used to calculate the collective total OPEB liability was determined by an actuarial valuation as of June 30, 2023. 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, 2023 and 2022, the College's proportion was 2.1636436% and 2.39065%, respectively.

## Casper Community College District

### Notes to Financial Statements

June 30, 2023 and 2022

#### **Note 8: Postemployment Benefits Other Than Pensions (OPEB)** (Continued)

For the years ended June 30, 2023 and 2022, the College recognized OPEB expense (benefit) of \$(3,347,592) and \$1,927,995, respectively. At June 30, 2023 and 2022, the College reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	June 30, 2023		June 30, 2022	
	Deferred Outflows	Deferred Inflows	Deferred Outflows	Deferred Inflows
Differences between expected and actual experience	\$ 13,731,359	\$ 13,670,152	\$ 9,196,302	\$ 5,447,159
Differences in proportionate share	133,160	1,053,735	156,349	1,258,645
	\$ 13,864,519	\$ 14,723,887	\$ 9,352,651	\$ 6,705,804

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,	Amount
2024	\$ (144,114)
2025	(144,114)
2026	(144,114)
2027	127,389
2028	(309,026)
Thereafter	(245,290)
	\$ (859,269)

## Casper Community College District

### Notes to Financial Statements

June 30, 2023 and 2022

#### Note 8: Postemployment Benefits Other Than Pensions (OPEB) (Continued)

*Actuarial assumptions* - The total OPEB liability was determined by an actuarial valuation as of June 30, 2023, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Measurement Date	June 30, 2022 (Based on June 30, 2022 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 the valuation
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 3.54%, which represents an increase from the discount rate of 2.16% 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.

## Casper Community College District

Notes to Financial Statements

June 30, 2023 and 2022

### Note 8: Postemployment Benefits Other Than Pensions (OPEB) (Continued)

*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 (2.54%) or 1-percentage point higher (3.54%) than the current discount rate:

	<u>1% Decrease (2.54%)</u>	<u>Current Discount Rate (3.54%)</u>	<u>1% Increase (4.54%)</u>
Proportionate Share of the Net Pension Liability	<u>\$ 27,555,452</u>	<u>\$ 22,709,040</u>	<u>\$ 18,968,035</u>

*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:

	<u>1% Decrease</u>	<u>Current Healthcare Cost Trend Rates</u>	<u>1% Increase</u>
Proportionate Share of the Net Pension Liability	<u>\$ 19,188,176</u>	<u>\$ 22,709,040</u>	<u>\$ 27,374,506</u>

### 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 \$769,000 and \$759,000 as of June 30, 2023 and 2022, respectively. The income received by the College from the trust was \$32,790 and \$34,512 for the years ended June 30, 2023 and 2022, respectively.

### Note 10: Contingencies and Commitments

At June 30, 2023, the College had outstanding purchase orders of approximately \$1,564,000 which are not reflected in accounts payable nor expenditures as the goods or services had not been received.

# Casper Community College District

## Notes to Financial Statements

June 30, 2023 and 2022

### **Note 10: Contingencies and Commitments** (Continued)

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 \$30,536,951. 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 \$12,814,258 and \$13,130,659 at June 30, 2023 and 2022, 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, 2023 and 2022 was \$7,689,371 and \$6,967,121, respectively.

## **Required Supplementary Information**

**Casper Community College District**  
 Required Supplementary Information  
 Schedule of Proportionate Share of the Net Pension Liability and Contributions  
 Public Employees' Retirement Plan of Wyoming Retirement System  
 June 30, 2023

	<u>12/31/22</u>	<u>12/31/21</u>	<u>12/31/20</u>	<u>12/31/19</u>	<u>12/31/18</u>
<b>Proportionate Share of the Net Pension Liability</b>					
District's Proportion of the Net Pension Liability	0.6275975%	0.6349422%	0.6574058%	0.6890000%	0.6870000%
Net Pension Liability	\$ 17,151,074	\$ 9,681,100	\$ 14,287,445	\$ 16,185,075	\$ 20,912,648
District's Covered Payroll	\$ 12,060,543	\$ 11,825,963	\$ 12,250,538	\$ 12,222,488	\$ 12,107,245
District's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	142.21%	81.86%	116.63%	132.42%	172.73%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	75%	86%	79%	77%	69%
	<u>06/30/23</u>	<u>06/30/22</u>	<u>06/30/21</u>	<u>06/30/20</u>	<u>06/30/19</u>
<b>District Contributions</b>					
Statutorily Required Contribution	\$ 2,299,906	\$ 2,159,700	\$ 2,204,912	\$ 2,177,558	\$ 2,060,221
Contributions in Relation to the Statutorily Required Contribution	<u>(2,299,906)</u>	<u>(2,159,700)</u>	<u>(2,204,912)</u>	<u>(2,177,558)</u>	<u>(2,060,221)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's Covered Payroll	\$ 12,351,805	\$ 11,597,015	\$ 12,170,923	\$ 12,358,193	\$ 12,091,666
Contributions as a Percentage of Covered Payroll	18.62%	18.62%	18.12%	17.62%	17.04%

(Continued)



**Casper Community College District**  
 Required Supplementary Information  
 Schedule of Proportionate Share of the Net Pension Liability and Contributions  
 Public Employees' Retirement Plan of Wyoming Retirement System  
 June 30, 2023  
 (Continued)

	<u>12/31/17</u>	<u>12/31/16</u>	<u>12/31/15</u>	<u>12/31/14</u>	<u>12/31/13</u>
<b>Proportionate Share of the Net Pension Liability</b>					
District's Proportion of the Net Pension Liability	0.6910000%	0.6960000%	0.6850000%	0.7110000%	0.7060000%
Net Pension Liability	\$ 15,747,531	\$ 16,836,854	\$ 15,951,162	\$ 12,463,625	\$ 10,738,118
District's Covered Payroll	\$ 12,310,840	\$ 12,541,975	\$ 12,443,299	\$ 12,394,990	\$ 12,100,311
District's Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	127.92%	134.24%	128.19%	100.55%	88.74%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	76%	73%	73%	79%	n/a
<b>District Contributions</b>					
Statorily Required Contribution	\$ 2,029,819	\$ 2,034,811	\$ 2,096,397	\$ 1,977,065	\$ 1,572,356
Contributions in Relation to the Statorily Required Contribution	<u>(2,029,819)</u>	<u>(2,034,811)</u>	<u>(2,096,397)</u>	<u>(1,977,065)</u>	<u>(1,572,356)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's Covered Payroll	\$ 12,213,105	\$ 12,243,146	\$ 12,613,691	\$ 12,456,403	\$ 12,188,789
Contributions as a Percentage of Covered Payroll	16.62%	16.62%	16.62%	15.87%	12.90%

**Casper Community College District**  
 Required Supplementary Information  
 Schedule of Proportionate Share of the Net OPEB Liability and Contributions  
 Public Employees' Retirement Plan of Wyoming Retirement System  
 June 30, 2023

	<u>06/30/23</u>	<u>06/30/22</u>	<u>06/30/21</u>
<b>Proportionate Share of the Net OPEB Liability</b>			
District's Proportion of the Net OPEB Liability	2.1636436%	2.3906500%	2.3952700%
Net OPEB Liability	\$ 22,709,040	\$ 31,526,197	\$ 31,297,542
District's Covered Payroll	\$ 12,060,543	\$ 11,825,963	\$ 12,250,538
District's Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll	188.29%	266.58%	255.48%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0%	0%	0%

(Continued)

**Casper Community College District**  
 Required Supplementary Information  
 Schedule of Proportionate Share of the Net OPEB Liability and Contributions  
 Public Employees' Retirement Plan of Wyoming Retirement System  
 June 30, 2023  
 (Continued)

	<u>06/30/20</u>	<u>06/30/19</u>	<u>06/30/18</u>
<b>Proportionate Share of the Net OPEB Liability</b>			
District's Proportion of the Net OPEB Liability	0.6574058%	0.6870000%	0.6910000%
Net OPEB Liability	\$ 14,287,445	\$ 16,185,075	\$ 20,912,648
District's Covered Payroll	\$ 12,250,538	\$ 12,222,488	\$ 12,107,245
District's Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll	116.63%	132.42%	172.73%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0%	0%	0%

**Casper Community College District**  
Notes to Required Supplementary Information  
June 30, 2023 and 2022

**Note 1: Retirement Commitment- Wyoming Retirement System**

**Changes in Benefit Terms** - There were no changes in benefit terms between the December 31, 2021 measurement date and the December 31, 2022 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, 2023 measurement date and the June 30, 2022 measurement date.

**Changes in Assumptions**

The valuation reflects the following assumption changes from the June 30, 2021 measurement date to the June 30, 2022 measurement date:

- The 2021-2022 per capita health costs and trends on such costs were updated to reflect recent experience.
- The first-year trend rate applied to retiree contributions was updated to 0% to reflect the fact that retiree premiums remained level in 2023.
- The discount rate increased from 2.16% to 3.54%, 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 \$73,342,086 increase to the OPEB Liability. The portion allocable to the College was \$460,293.

**Casper Community College District**  
Notes to Required Supplementary Information  
June 30, 2023 and 2022

**Note 2: OPEB Commitment** (Continued)

**Changes in Assumptions** (Continued)

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:
  - o Mortality,
  - o Retirement,
  - o Termination,
  - o 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 increased 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 increase to the OPEB Liability. The portion allocable to the College was \$602,381.

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.

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 an \$8,224,979 increase to the OPEB Liability. The portion allocable to the College was \$195,583.

**Casper Community College District**  
Notes to Required Supplementary Information  
June 30, 2023 and 2022

**Note 2: OPEB Commitment** (Continued)

***Changes in Assumptions*** (Continued)

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.

## **Supplemental Information**

**Casper Community College District**  
Schedule of Revenue and Expenses  
Residence Hall  
For The Years Ended June 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
<b>Revenues</b>		
Rental	\$ 1,690,177	\$ 1,643,447
Laundry	5,846	6,039
Damages	<u>5,858</u>	<u>48,793</u>
 Total Revenue	 <u>1,701,881</u>	 <u>1,698,279</u>
<b>Expenses</b>		
Maintenance	42,378	32,368
Miscellaneous	15,782	15,389
Resident Assistants	124,792	119,944
Salaries and Benefits	504,240	443,347
Supplies	22,460	17,283
Utilities	<u>236,520</u>	<u>209,923</u>
 Total Expenses	 <u>946,172</u>	 <u>838,254</u>
<b>Income before Scholarship Allowance</b>	755,709	860,025
 Scholarship Allowance	 <u>(607,708)</u>	 <u>(624,148)</u>
<b>Net Income</b>	 <u>\$ 148,001</u>	 <u>\$ 235,877</u>



**Casper Community College District**  
**Schedule of Revenue and Expenses**  
**Apartments**  
**For The Years Ended June 30, 2023 and 2022**

	Wheeler Terrace		Civic		Thorson	
	2023	2022	2023	2022	2023	2022
<b>Revenues</b>						
Rental	\$ 229,642	\$ 211,493	\$ 44,834	\$ 41,393	\$ 58,618	\$ 57,308
Damages	-	-	-	105	-	-
Total Revenue	<u>229,642</u>	<u>211,493</u>	<u>44,834</u>	<u>41,498</u>	<u>58,618</u>	<u>57,308</u>
<b>Expenses</b>						
Maintenance	19,142	62,960	4,951	54,064	1,125	220
Miscellaneous	-	-	-	1,687	-	26
Rent - Casper College Foundation	-	-	-	-	23,309	28,654
Supplies	222	188	-	94	-	119
Utilities	<u>23,983</u>	<u>23,748</u>	<u>9,495</u>	<u>8,877</u>	<u>12,718</u>	<u>10,298</u>
Total Expenses	<u>43,347</u>	<u>86,896</u>	<u>14,446</u>	<u>64,722</u>	<u>37,152</u>	<u>39,317</u>
<b>Net Income (Loss)</b>	<u>\$ 186,295</u>	<u>\$ 124,597</u>	<u>\$ 30,388</u>	<u>\$ (23,224)</u>	<u>\$ 21,466</u>	<u>\$ 17,991</u>

**Casper Community College District**  
Schedule of Revenue and Expenses  
Early Childhood Learning Center  
For The Year Ended June 30, 2023 and 2022

	2023	2022
<b>Revenues</b>		
Fees	\$ 213,678	\$ 195,495
Federal Grant	16,847	15,360
Miscellaneous	635	7,667
Total Revenue	231,160	218,522
<b>Expenses</b>		
Cost of Food	28,236	27,337
Insurance	500	500
Maintenance	3,838	1,928
Miscellaneous	2,353	1,218
Salaries and Benefits	535,126	500,729
Supplies	5,981	7,128
Utilities	19,423	13,008
Total Expenses	595,457	551,848
<b>Income before Scholarship Allowance</b>	(364,297)	(333,326)
Gift From Casper College Foundation	72,500	72,500
Other Fund Support	72,500	72,500
<b>Net Loss</b>	\$ (219,297)	\$ (188,326)

**Casper Community College District**  
 Schedule of Revenue and Expenses  
 Student Center  
 For The Year Ended June 30, 2023 and 2022

	2023	2022
<b>Revenues</b>		
Student Fees	\$ 447,194	\$ 432,859
Rental - Bookstore	83,243	101,179
Miscellaneous	99,526	99,045
Total Revenue	629,963	633,083
<b>Expenses</b>		
Maintenance	24,694	25,230
Miscellaneous	3,272	1,116
Salaries and Benefits	215,116	230,993
Supplies	13,538	17,956
Utilities	166,234	171,129
Total Expenses	422,854	446,424
<b>Net Income</b>	\$ 207,109	\$ 186,659

**Casper Community College District**  
Schedule of Revenue and Expenses  
Cafeteria  
For The Years Ended June 30, 2023 and 2022

	2023	2022
<b>Revenues</b>		
Cafeteria Contracts	\$ 1,214,335	\$ 1,181,062
Commissions on Cash Sales	36,111	43,477
Rental Income	-	25,646
Miscellaneous	-	7,013
	1,250,446	1,257,198
Total Revenue		
Less: Cost of Food Services	1,002,923	1,014,582
<b>Gross Profit</b>	247,523	242,616
<b>Expenses</b>		
Maintenance	185,602	53,235
Miscellaneous	-	279
Salaries and Benefits	12,500	12,500
Supplies	9,667	-
Utilities	27,034	26,914
	234,803	92,928
Total Expenses		
<b>Income Before Scholarship Allowance</b>	12,720	149,688
Scholarship Allowance	(497,215)	(416,098)
<b>Net Income (Loss)</b>	\$ (484,495)	\$ (266,410)

**Casper Community College District**  
Schedule of Revenue and Expenses  
Auxiliary Enterprises  
For The Years Ended June 30, 2023 and 2022

	2023	2022
<b>Revenues</b>		
Cafeteria Contracts	\$ 1,214,335	\$ 1,181,062
Rental - Dorms and Apartments	2,023,271	1,953,641
Rental - Cafeteria	-	25,646
Student Fees	447,194	432,859
Rental - Bookstore	83,243	101,179
Day Care Fees and Grants	213,678	195,495
Federal Grant	16,847	15,360
Cafeteria Commissions on Cash Sales	36,111	43,477
Laundry	5,846	6,039
Damages	5,858	48,898
Miscellaneous	100,161	122,629
	<b>4,146,544</b>	<b>4,126,285</b>
<b>Expenses</b>		
Bad Debts	9,390	13,167
Cost of Food (Day Care)	28,236	27,337
Cost of Food (Cafeteria)	1,002,923	1,014,582
Insurance	500	500
Maintenance	281,730	230,005
Miscellaneous	21,407	19,715
Resident Assistants	124,792	119,944
Rent - Casper College Foundation	23,309	28,654
Salaries and Benefits	1,266,982	1,187,569
Supplies	51,868	42,768
Utilities	495,407	463,897
	<b>3,306,544</b>	<b>3,148,138</b>
<b>Operation Income</b>	<b>840,000</b>	<b>978,147</b>
<b>Other Revenue (Expense)</b>		
Casper College Foundation Gift	722,500	722,500
Other Fund Support	72,500	72,500
Interest Income	107,198	13,539
Interest Expense	(419,633)	(229,715)
Total Other Revenue (Expense)	<b>482,565</b>	<b>578,824</b>
<b>Income Before Scholarship Allowance</b>	<b>1,322,565</b>	<b>1,556,971</b>
Scholarship Allowance	<b>(1,104,923)</b>	<b>(1,040,246)</b>
<b>Net Income</b>	<b>\$ 217,642</b>	<b>\$ 516,725</b>

**Casper Community College District**  
 Schedule of Net Position  
 Civic Association Loan Fund  
 June 30, 2023 and 2022

	2023	2022
<b>Assets</b>		
Cash	\$ 67,722	\$ 54,505
Investments	118,561	85,707
Accounts Receivable	194	194
Total Revenue	186,477	140,406
<b>Net Position</b>	\$ 186,477	\$ 140,406

**Casper Community College District**  
Schedule of Revenue, Expenses and Changes in Net Position  
Civic Association Loan Fund  
For The Years Ended June 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
<b>Revenue</b>		
Interest Income	\$ <u>2,854</u>	\$ <u>274</u>
Total Revenue	<u>2,854</u>	<u>274</u>
<b>Transfers In (Out)</b>		
Mandatory Rent From Civic Rental	<u>43,217</u>	<u>39,377</u>
Total Transfers In (Out)	<u>43,217</u>	<u>39,377</u>
<b>Net Increase in Net Position</b>	46,071	39,651
<b>Net Position, <i>Beginning of Year</i></b>	<u>140,406</u>	<u>100,755</u>
<b>Net Position, <i>End of Year</i></b>	<u><u>\$ 186,477</u></u>	<u><u>\$ 140,406</u></u>

## **Compliance Section**





**Independent Auditor's 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***

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 (the College) and its discretely presented component unit, Casper College Foundation (the Foundation), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the College's basic financial statements, and have issued our report thereon dated February 14, 2024. The financial statements of the Foundation were not audited in accordance with *Governmental Auditing Standards*.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the College'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 the College's internal control. Accordingly, we do not express an opinion on the effectiveness of the College'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.

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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.

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the College'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.

Hick & Company, PC

Englewood, Colorado  
February 14, 2024





**Independent Auditor's Report on Compliance for Each  
Major Federal Program, Internal Control over Compliance,  
and the Schedule of Expenditures of Federal Awards  
Required by the Uniform Guidance**

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 (the College) 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 the College's major federal programs for the year ended June 30, 2023. The College's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the College 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, 2023.

***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 the College 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 the College's compliance with the compliance requirements referred to above.

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**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 the College's federal programs.

**Auditor's 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 the College'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 the College'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 the College'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 the College'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 the College'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.

*Hick & Company, PC*

Englewood, Colorado  
February 14, 2024



**Casper Community College District**  
 Schedule of Expenditures of Federal Awards  
 For the Year Ended June 30, 2023

<u>Federal Grantor/Pass-Through Grantor/Program Title</u>	<u>Assistance Listing Number</u>	<u>Agency or Pass-Through Number</u>	<u>Federal Expenditures</u>
<u>U. S. Department of Education</u>			
<i>Direct Program:</i>			
Student Financial Aid - Cluster:			
Federal Pell Grant Program - FY18	84.063	N/A	\$ (63)
Federal Pell Grant Program - FY22	84.063	N/A	(2,972)
Federal Pell Grant Program - FY23	84.063	N/A	<u>3,599,339</u>
Total Federal Pell Grants			<u>3,596,304</u>
Federal Supplemental Educational Opportunity			
Grants - FY22	84.007	N/A	5,121
Grants - FY23	84.007	N/A	<u>64,261</u>
Total Supplemental Educational Opportunity Grants			<u>69,382</u>
Federal Work-Study Program - FY22			
Federal Work-Study Program - FY22	84.033	N/A	3,902
Federal Work-Study Program - FY23	84.033	N/A	<u>49,727</u>
Total Federal Work-Study Program Grants			<u>53,629</u>
Federal Direct Student Loans FY22			
Federal Direct Student Loans FY22	84.268	N/A	19,889
Federal Direct Student Loans FY23	84.268	N/A	<u>2,864,239</u>
Total Federal Direct Student Loans			<u>2,884,128</u>
Total Student Financial Assistance (Direct Program)			<u>6,603,443</u>
Education Stabilization Fund			
CARES ACT Higher Ed Emergency Relief Fund	84.425F	P425F201817	<u>742,796</u>
Total CARES ACT Higher Ed Emergency Relief Fund			<u>742,796</u>
Total U.S. Department of Education (Direct)			<u>\$ 7,346,239</u>

(Continued)

**Casper Community College District**  
 Schedule of Expenditures of Federal Awards  
 For the Year Ended June 30, 2023  
 (Continued)

<u>Federal Grantor/Pass-Through Grantor/Program Title</u>	<u>Assistance Listing Number</u>	<u>Agency or Pass-Through Number</u>	<u>Federal Expenditures</u>
<u>U. S. Department of Education (Continued)</u>			
<i>Passed Through State Department of Education:</i>			
Career and Technical Education - Basic Grants to States:			
Allocation Grant for Vocational Training - FY22	84.048	V048A210050	\$ (1,304)
Allocation Grant for Vocational Training - FY23	84.048	V048A220050	<u>349,702</u>
Total Passed through Wyoming Department of Education			<u>348,398</u>
<i>Passed Through Wyoming Community College Commission:</i>			
Adult Education - Basic Grants to States:			
Federal Adult Education Grant - FY23	84.002	AE20R01	92,262
Education Stabilization Fund:			
CARES ACT Governor's Emergency Education Relief Fund	84.425C	N/A	<u>206,655</u>
Total Passed through Wyoming Community College Commission			<u>298,917</u>
<i>Passed Through Natrona County School District #1:</i>			
Education for Homeless Children and Youth:			
Education for Homeless Children and Youth - FY22	84.196	S226A180052	<u>3,240</u>
Total Passed through Natrona County School District #1			3,240
<i>Passed Through the University of Wyoming:</i>			
Gaining Early Awareness and Readiness for Undergraduate Programs - FY23	84.334	1004098L-CC	<u>368,042</u>
Total Passed through University of Wyoming			<u>368,042</u>
Total U.S. Department of Education (Pass-Through)			<u>1,018,597</u>
Total U.S. Department of Education			<u>\$ 8,364,836</u>

(Continued)

**Casper Community College District**  
Schedule of Expenditures of Federal Awards  
For the Year Ended June 30, 2023  
(Continued)

<u>Federal Grantor/Pass-Through Grantor/Program Title</u>	<u>Assistance Listing Number</u>	<u>Agency or Pass-Through Number</u>	<u>Federal Expenditures</u>
<u>U.S. Department of the Treasury</u>			
<i>Passed Through Wyoming Community College Commission</i>			
Coronavirus State & Local Fiscal Recovery Funds	21.027	N/A	\$ <u>47,508</u>
<i>Passed through the University of Wyoming</i>			
Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	<u>350,613</u>
Total U.S. Department of the Treasury			<u>398,121</u>
<u>National Foundation for the Humanities</u>			
<i>Passed Through the Wyoming Humanities Council:</i>			
Promotion of the Humanities - Federal/State Partnerships: 2023 Humanities Festival	45.129	S0-283108-22	<u>10,000</u>
Total National Foundation for the Arts and Humanities			<u>10,000</u>
<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	<u>16,847</u>
Total U.S. Department of Agriculture			<u>16,847</u>
<u>Corp for National &amp; Community Service</u>			
<i>Passed Through Serve Wyoming:</i>			
Volunteer Generation Fund FY22	94.021	18VGHWY001CC	20,298
Volunteer Generation Fund FY23	94.021	21VGDWY001	<u>3,493</u>
Total Corp for National & Community Service			\$ <u>23,791</u>

(Continued)



**Casper Community College District**  
 Schedule of Expenditures of Federal Awards  
 For the Year Ended June 30, 2023  
 (Continued)

<u>Federal Grantor/Pass-Through Grantor/Program Title</u>	<u>Assistance Listing Number</u>	<u>Agency or Pass-Through Number</u>	<u>Federal Expenditures</u>
<u>National Aeronautics and Space Administration</u>			
<i>Passed Through the University of Wyoming:</i>			
WY NASA Space Grant Consortium - Astronomy	43.001	NNX15A108H	\$ 15,434
WY NASA Space Grant Consortium - Astronomy	43.001	80NSSC20M0113	8,532
WY NASA Space Grant Consortium - Astronomy	43.001	80NSSC20M0113	<u>645</u>
Total Passed Through University of Wyoming			<u>24,611</u>
<i>Passed Through Montana State University:</i>			
Nationwide Eclipse Ballooning Program	43.001	80NSSC22M0003	<u>2,914</u>
Total National Aeronautics and Space Administration			<u>27,525</u>
<u>Department of Health and Human Services</u>			
<i>Passed Through Wyoming Department of Family Services:</i>			
ARPA Child Care and Development Block Grant	93.575	N/A	62,963
ARPA Child Care and Development Block Grant	93.575	N/A	<u>381,328</u>
Total Passed Through Wyoming Dept of Family Services			<u>444,291</u>
<i>Passed Through the University of Wyoming:</i>			
Area Health Ed Centers Point of Service Maintenance & Enhancement Awards	93.107	N/A	<u>1,000</u>
Total Department of Health and Human Services			<u>445,291</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	<u>17,932</u>
Total Economic Development Administration			<u>17,932</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS			<u>\$ 9,304,343</u>

**Casper Community College District**  
Notes to Schedule of Expenditures of Federal Awards  
For the Year Ended June 30, 2023

**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.

**Casper Community College District**  
 Schedule of Findings and Questioned Costs  
 For the Year Ended June 30, 2023

**Section I: Summary of Auditor's Results**

**Financial Statements**

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with accounting principles generally accepted in the United States of America (GAAP):

Unmodified     Qualified     Adverse     Disclaimed

Internal control over financial reporting:

- Material weaknesses identified?                     Yes             No
- Significant deficiencies identified?                 Yes             None Reported

Noncompliance material to the financial statements noted?

Yes             No

**Federal Awards**

Internal control over major federal programs:

- Material weaknesses identified?                     Yes             No
- Significant deficiencies identified?                 Yes             None Reported

Type of Auditor's report issued on compliance for major federal programs:

Unmodified     Qualified     Adverse     Disclaimed

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?

Yes             No

Identification of major federal program:

<u>CFDA Number</u>	<u>Name of Federal Cluster/Program</u>
84.XXX	Student Financial Aid Cluster
84.425F	CARES Act Higher Education Emergency Relief Fund

Dollar threshold used to distinguish Between Type A and Type B programs: \$750,000

Auditee qualified as low-risk auditee?

Yes             No

**Section II: Financial Statement Findings**

No current year findings or questioned costs were reported.

**Section III: Federal Awards Findings and Questioned Costs**

No current year findings or questioned costs were reported.

**Casper Community College District**  
Summary Schedule of Prior Audit Findings  
For the Year Ended June 30, 2023

**Findings Required to be Reported by Uniform Guidance**

No matters are reportable.