

**NORTHWEST COLLEGE
BOARD OF TRUSTEES MEETING**

Monday, January 9, 2023
4:00 p.m. – Business meeting
Yellowstone Conference Center

Zoom: <https://nwc.zoom.us/j/93015293616?pwd=enMxYm45OWc2U2x3Um5ZeVF0bHVMQT09>
By Phone: (669) 900-6833 or (346) 248-7799; Meeting ID: 930 1529 3616; Password: 065503

AGENDA

- I. Call meeting to order**
- A **II. Approve the agenda**
- III. Mission Moment – NWC Student Recognition – Sara Roberts**
- A **IV. Consent agenda**
 - Minutes**
 - A. [Approve minutes of regular meeting of December 12, 2022](#)
 - Reports**
 - A. Board President
 - B. [Board Committees](#)
 - C. [College President](#)
 - Financial reports**
 - A. [Check register](#)
 - B. [Other financial reports](#)
- V. Discussion/informational items**
 - A. Disclosure of Interest forms (due at this meeting)
- VI. Citizens' Open Forum (5 p.m.)**

Anyone wishing to address the Board must sign in with the recording secretary. Each speaker may speak no longer than six minutes. The Board will listen to comments but will not respond to individual citizens nor ask questions.
- A **VII. Unfinished business**
- A **VIII. New business**
 - A. [Course Fee Proposals](#)
 - B. [Foundation MOU](#)
 - C. [FY2022 Audit and Financial Statements](#)
 - D. New Date for April 2023 Board meeting

IX. Future agenda items and follow-up on open forum topics

- E. February 13, 2023, Upcoming
 - 1. Employee welcome back reception – Spring
 - 2. Designation of depositories
 - 3. Completions and Transfer Summary
 - 4. FY2024 Proposed residence hall rates
 - 5. FY2024 Proposed meal plan rates
 - 6. FY2024 Proposed mandatory student fees
 - 7. Other TBD
- F. Future and follow-up topics

X. Announcements

- A. WACCT Student Awards, January 10, 2023, 6-8 p.m., Cheyenne, WY
- B. State of the College, January 16, 2023, 8:30 a.m., YB
- C. ACCT National Legislative Summit, February 5-8, 2023, Washington D.C.
- D. Employee welcome back reception, February 13, 2023, 3:00 p.m., YB
- E. Next meeting, February 13, 2023, 4:00 p.m., YB, Powell
- F. WCCC Meeting, February 17, 2023, LCCC, Cheyenne

XI. Executive Session – Cybersecurity

A XII. Adjournment

A=Action item

MISSION:



Board Priorities FY 2023

- Develop a 2030 Strategic Vision for transformational change
- Support the construction of the new Student Center
- Advocate for Northwest College and the Community Colleges
- Support the President and Campus through Campus Engagement

President's Priorities FY 2023

- Develop a 2030 Strategic Vision for transformational change
- Lead the construction of the new Student Center
- Develop and implement a comprehensive marketing plan in support of the transformational effort
- Develop a Strategic Enrollment and Retention Plan in support of the transformational effort

**NORTHWEST COLLEGE BOARD OF TRUSTEES
MINUTES OF REGULAR MEETING**

December 12, 2022

MEMBERS PRESENT: President DR. MARK WURZEL; Vice President/Secretary DR. LARRY TODD; and Trustees MR. JOHN HOUSEL, MS. TARA KUIPERS, MS. DENISE LAURSEN, MR. BOB NEWSOME, MR. DUSTY SPOMER

MEMBERS ABSENT:

OTHERS PRESENT: MS. LISA WATSON, President; DR. GERRY GIRAUD, Vice President for Academic Affairs; MR. DEE HAVIG, Interim Vice President for Student Services; MS. JILL ANDERSON; MR. LEE BLACKMORE; DR. RENEE DECHERT; MR. DUSTIN DICKS; MR. DAVE ERICKSON; MS. TRACY GASAWAY; MS. NANCY GILMORE; DR. TIM GLATZER; MS. JO ANN HEIMER; MS. MICHAELA JONES; MR. KEVIN KUENN; SENATOR DAN LAURSEN; MS. CAREY MILLER; MR. CORY OSTERMILLER; MR. DENNIS QUILLEN; MS. LISA SMITH; MR. MARTIN STENSING; MR. OSCAR TREVIÑO; MR. SHAWN WARNER; MS. SHELBY WETZEL; MR. ZAC TAYLOR, *Powell Tribune*; and MS. KELI BORDERS, Executive Secretary to the President and Board of Trustees.

CALL TO ORDER: The regular meeting of the Northwest College Board of Trustees was called to order on Monday, December 12, 2022, at 3:30 p.m. in the Yellowstone Building Conference Center.

OATH OF OFFICE Ms. Jo Ann Heimer, NWC Business Office Manager and Notary Public administered the Oath of Office to newly elected Trustee Denise Laursen and re-elected Trustee John Housel.

President Watson stated that Trustee Dusty Spomer had been issued his Oath of Office by Ms. Heimer on December 7, 2022, as he cannot attend the Board meeting in person.

A APPROVE THE AGENDA: **A motion was made by Trustee Kuipers and seconded by Trustee Newsome to approve the agenda. Motion carried.**

WORK SESSION President Watson welcomed Shawn Warner, Foundation Board President, and Shelby Wetzel, Executive Director, and thanked them for attending, given the need to change the meeting location due to inclement weather.

Shawn Warner expressed his appreciation to the Trustees for the opportunity to share information related to the Foundation. He stated that the goal is to ensure that the Foundation's and the College's goals are aligned.

A Memorandum of Understanding (MOU) details the relationship between the Foundation and the College. The MOU is reviewed every five years and is up for renewal at this time.

Shawn stated that the Foundation was founded in 1966 as a private non-profit corporation/charitable organization. The Mission is to raise and manage funds for the betterment of Northwest College. The Foundation assumed management of the Alumni Association in 2018 and also heavily supports the Trapper Booster Club Board.

Shawn explained that the Foundation Board consists of twenty-eight members, nine emeritus, and five staff members managed by Executive Director Shelby Wetzel. The Executive Committee comprises seven Board members who hold office and conduct business between quarterly Board meetings. The members are mostly Big Horn Basin and south-central Montana residents, in addition to a few from other states and one member from Switzerland.

The early focus of the Foundation was on land acquisition, with the emphasis eventually shifting to building projects. Next, there was a need to focus on

student scholarships and building endowments to generate ongoing resources for the College. The Foundation has come full circle and is assisting the College with funding for the new Student Center.

Shawn explained that the current fundraising priorities for the Foundation include the Student Center, endowed Athletic scholarships, and the NWC Giving Day, plus several smaller annual giving programs.

The Foundation's current total assets are \$58,211,771, whose value is primarily determined by market happenings. Of those dollars, \$3,083,035 are without restrictions; \$36,621,515 are with donor restrictions; \$18,508,221 are in a Northwest College endowment primarily due to the state matching dollars and is owned by the College and managed by the Foundation.

As an example of the growing cash flow from the Foundation, Shawn stated that in 1999, the cash flow from the Foundation was \$258,265, and it grew to \$1,856,462 in 2019. This year, early estimates indicate the cash flow will surpass \$2.8 million. The cash flow is essential to have the flexibility to fund items such as the \$500,000 grant to the College for the temporary dining facility and provide COVID relief funding, among other things.

Shawn stated that the Foundation recently launched its strategic planning work. The planning will be informed by the College's newly adopted Strategic Plan, and the Foundation's goals will be developed in alignment. The Foundation intends to seek input from the College and share its progress along the way.

Shelby Wetzel reiterated that the \$2.8 million being provided to the College by the Foundation in 2022 includes one-time money for the temporary dining facility and COVID relief funds. Shelby estimates they can contribute around \$2 million yearly to support scholarships and academic operations for the next few years.

Shelby shared a spreadsheet that illustrates the annual support to the College for the past seven years. She indicated that the time frame of seven years correlates to when the College experienced the first significant budget cuts. The Foundation worked very hard to absorb a portion of the reductions to mitigate the effects on the College.

Shelby stated that in 2016, the Foundation provided \$985,364 in scholarships, which increased to over \$1.6 million in 2022. The College reduced funding to the Athletics program due to budget cuts. The Foundation is actively fundraising to create endowed funds that will sustain athletic scholarships and is also utilizing general scholarship resources to backfill the scholarships to prevent the teams from experiencing proportionate cuts.

Program support continues to grow. For instance, the Foundation is funding an \$80,000 simulator for the heavy equipment operator program the College is developing and a \$16,000 piece of equipment for the Chemistry department. Shelby explained that endowments support the majority of scholarships as well as program support.

Shelby noted that the Foundation also committed to taking on a more significant proportion of the salary load for Foundation staff. The Foundation had historically paid 100% of the Executive Directors and two-thirds of staff salaries. The Foundation now supports over 72% of its staff salaries to absorb more operational costs.

Shelby explained that the spreadsheet does not show the Foundation's operating costs. The program and outcome-based expenditures are those

expenses incurred to support the College. There are also costs associated with fundraising mailings, events, and activities to provide life and engagement for alums and community members. The Foundation pays for these expenditures.

Shelby stated that the Foundation also provides support to the Trustees. The Foundation pays the Wyoming Association of Community College Trustees' dues to make clear that state funds are not being utilized incorrectly. The Foundation also provides a discretionary budget each year for President Watson for use in strategic activities and a hospitality and public relations budget for entertaining or social receptions that may not fit within her budget.

In response to a question from Trustee Kuipers, Shelby explained that the endowed faculty positions are not represented in the spreadsheet as they will be funded in 2023. The endowment will support two faculty salaries, professional development, and student enrichment activities.

Shelby shared the current MOU between the Foundation and Northwest College. She explained that in 2016, a workgroup of College and Foundation representatives revised the MOU to include national best practices utilized in business agreements between Foundations and Colleges. It was determined that the agreement should be reviewed every five years, with updates taking place as needed. Changes were made in 2017 to the salary calculations contained in the 2016 MOU, and it is now time for the five-year review.

The MOU outlines the commitments and responsibilities of each party. Shelby stated that the Foundation Board has reviewed the document and is not suggesting any changes. She is presenting the document to the Trustees so that they may review and discuss the MOU to determine if changes need to be made from their perspective.

Shelby explained that the MOU states that the Foundation may accept gifts that benefit other organizations besides Northwest College. When formed, the Foundation's sole purpose was to support Northwest College. The articles of incorporation and by-laws were amended to accept gifts on behalf of other entities. The Foundation now has a partnership with Park County Youth Clubs. The Youth Clubs received a donation and couldn't manage the funds. The Foundation, the secondary beneficiary, manages the endowment and provides quarterly financial support to the Clubs. This work is a community service to the area.

Shelby stated that the endowment program from the state of Wyoming allowed the Foundation to match gifts from donors and changed the trajectory of what the Foundation can do for the College in a fantastic way. The Foundation holds over 350 individual endowment accounts, which grow each year. The goal is to keep pace with inflation and continue increased support to Northwest College over time.

President Wurzel expressed his appreciation to Shelby and Shawn for the presentation and to the Foundation for their continued support of the College.

In response to a question from Trustee Kuipers, President Watson stated that should Trustees have questions or concerns regarding the MOU, they should bring them to President Wurzel or herself.

Shelby stated that if there are suggested changes to the MOU, the Foundation is willing to take the time to work on the document for both parties to be pleased with the outcome. If there are no suggested changes, she feels it could be an action item on the Board of Trustees' January agenda, then go before the Foundation Board in February, gather the necessary signatures, and be suitable

for another five years.

President Watson clarified that the document states that it will be reviewed every five years but doesn't necessarily expire at that time. It could certainly be signed again to show both parties' engagement in the relationship.

A CONSENT AGENDA:

A motion was made by Trustee Kuipers and seconded by Trustee Newsome to approve the consent agenda.

In response to a question from Trustee Housel regarding the Governor's inclusion of compensation within his supplemental budget, President Watson stated that she has yet to see a spreadsheet of how that would be distributed among the agencies. While the figure represents 70-80% of what was requested, there are funds within that that are earmarked as one-time-only, which would reduce the amount provided for ongoing compensation.

Trustee Housel expressed his appreciation of President Watson's inclusion of progress on the Strategic Plan as part of her monthly President's Report.

In response to a question from Trustee Housel, President Watson clarified that items from DeWitt Student Center are being stored in Cody Hall during construction.

In response to a question from Trustee Housel, President Watson stated that the City of Powell and the College are considering a value exchange for the storm drain system in the form of intake locations on the storm drain for the soccer field and Lewis and Clark parking lot. The City has asked Engineering Associates to evaluate the costs associated with building the intake locations vs. updating existing infrastructure. She has yet to receive the proposal.

In response to a question from Trustee Spomer, President Watson stated that the value exchange currently being discussed includes both the soccer field and the Lewis and Clark parking lot improvements, but costs are still unknown. They must still determine if the existing infrastructure at the soccer field can be utilized to tie into the storm drain or if it would be necessary to build new infrastructure at that location.

In response to a question from Trustee Housel, President Watson confirmed that when the Facilities and Campus Security employees complete the online course, "Slips, Trips and Falls – Keeping your Campus Safe," the College will be able to take advantage of a 6% premium discount on the United Educators' risk management insurance.

Trustee Housel thanked Elaine DeBuhr and the Art department for hosting the Empty Bowls event yearly. He said selling over 500 bowls and raising over \$5000 for Loaves and Fishes is truly commendable.

Trustee Kuipers stated she is impressed with the extent of community engagement reflected throughout the Academic Affairs report.

Motion carried, and the consent agenda, including the minutes of November 14, 2022, regular meeting and the minutes of the November 14, 2022, Executive Session, was approved.

**DISCUSSION/
INFORMATIONAL ITEMS:**

Board Priorities Review

President Wurzel directed Trustees' attention to the Board Priorities on page three of the agenda. He stated that the priorities were on the agenda to keep them in mind and determine if adjustments needed to be made.

Wyoming Postsecondary
Education Options Report

Trustee Spomer stated that a monthly review of the priorities would help the Board to determine how they relate to the newly adopted Strategic Plan and guide the Board in supporting the Plan.

President Watson suggested including the revised 2030 Vision graphic on the Board agenda and the Board's and President's priorities. The graphic contains the four pillars of the Strategic Plan and would serve as a visual reminder.

President Wurzel stated he would like to see it on the agenda and the Strategic Plan update included in the President's Report each month.

Lisa Smith shared the Wyoming Postsecondary Education Options report, a 2021-22 Concurrent and Dual Enrollment Summary. The report highlights the enrollment as well as the associated revenue. Lisa provided a link to the full report in her memo to the Trustees that is included in the meeting material.

Lisa reminded the Trustees that college-approved high school teachers at the high school teach concurrent enrollment students. Dual enrollment courses are taught by college instructors on campus, through an outreach center, or through distance learning technology.

Lisa provided a high-level overview of 2021-22 enrollment. At Northwest College, 299 concurrent students took 1626 credits (68 FTE/semester), and 457 dual students took 3475 credits (145 FTE/semester).

Lisa stated that concurrent enrollment was down approximately 4% from the previous year, while dual enrollment increased by 11% (18% more credits). This has been a trend in recent years.

Lisa stated that concurrent enrollment revenue from the school districts covers tuition and fees. The concurrent revenue equals the concurrent expenditures and becomes a wash. Revenue from dual enrollment covers mandatory and additional course fees but not tuition. Big Horn County School District #3 (Greybull) pays dual enrollment fees. Park County School District #1 (Powell) recently began providing funds to offset some of Powell's dual enrollment costs.

Lisa explained that the concurrent expenditures are not necessarily money the College pays out but are calculated by taking a percentage of the total Student Services budget since those students are receiving services. Because 5.8% of all credits taken in 2021-22 were concurrent, the expenditures equal 5.8% of the total Student Services budget. Total dual expenditures include 12.4% of the combined Student Services and instructional expenses since 12.4% of all Northwest College enrolled credits were dual.

CITIZENS' OPEN FORUM

The Citizens' Open Forum convened at 5:01 p.m. No citizens requested to address the Board; therefore, the Citizen's Open Forum adjourned.

A UNFINISHED BUSINESS:

There were no unfinished business items on the agenda.

A NEW BUSINESS:

FY2023 Audit Approval

President Watson stated that this is a second reading of the FY2023 audit, and no changes were made from last month.

A motion was made by Trustee Newsome and seconded by Trustee Kuipers to approve the FY2023 Audit as presented.

In response to a question from Trustee Housel, President Watson stated that

while she fully supports utilizing local accountants and auditors when possible, finding a local auditing firm that can service this industry's complexity could be unlikely. She feels that if the College were to do an RFP, the prices could be much higher than what is paid now.

Motion carried.

Project Pay – VPASF duties

A motion was made by Trustee Kuipers and seconded by Trustee Housel to approve the project pay as outlined in policy to President Watson for performing VPASF duties. Motion carried.

**ELECTION OF OFFICERS
AND COMMITTEE
APPOINTMENTS**

Trustee Kuipers presented the nominations for officers proposed by the Nomination Committee as follows:

- Trustee Mark Wurzel as President
- Trustee Tara Kuipers as Vice President/Secretary
- Trustee Bob Newsome as Treasurer.

Trustees voted to elect for a one-year term, Trustee Mark Wurzel as President, Trustee Tara Kuipers as Vice President/Secretary, and Trustee Bob Newsome as Treasurer.

Trustee Kuipers announced the committee and delegate appointment proposals:

- Facilities Committee: Trustees Spomer (Chair), Newsome, and Housel
- Finance Committee: Trustees Newsome (Chair), Kuipers, and Todd
- Policy & Student Success Committee: Trustees Kuipers (Chair), Todd, and Laursen

Boards of Cooperative Educational Services (BOCES) will be as follows:

- Park County School District #1 (Powell): Trustees Kuipers and Laursen
- Big Horn County School District #2 (Lovell): Trustees Spomer and Housel
- Big Horn County School District #3 (Greybull): Trustees Newsome and Todd

Trustees Wurzel and Kuipers will be delegates to the Wyoming Association of Community College Trustees (WACCT) and the Wyoming Community College Commission (WCCC).

Trustee Housel will serve as the NWC Foundation Board representative.

**ANNUAL SIGNING OF THE
BOARD CODE OF ETHICS
AND DISTRIBUTION OF THE
DISCLOSURE OF INTEREST
FORMS**

President Wurzel stated that the signing of the Board Code of Ethics and distribution of Disclosure of Interest forms would take place during the January meeting.

**FUTURE AGENDA ITEMS
FEEDBACK TO CITIZENS'
OPEN FORUM TOPICS:**

January 9, 2023, upcoming:

- Disclosure of Interest form completion
- Legislative session talking points/advocacy
- Other TBD

ANNOUNCEMENTS:

Faculty Jazz Christmas Concert, Dec 12, 2022, 7:00 p.m., NPA
Photo Exhibit, December 13, 2022, 7:00 p.m. Sinclair Gallery, ORB
Stothart Reading, December 15, 2022, 12:00 p.m. Hinckley Library

Women & Men Basketball, December 15, 2022, 5:30 p.m. Cabre Gym
Nursing Pinning, December 16, 2022, 3:00 p.m. Yellowstone Building
Next meeting, January 9, 2023, 4:00 p.m., Yellowstone Building, Powell

A ADJOURNMENT: The meeting adjourned at 5:06 p.m.

TARA KUIPERS, Vice President/Secretary

Date

Board of Trustees Committee Reports

Board Finance Committee – Chairman Bob Newsome

No committee meeting was held in December.

Policy/ Student Success Committee – Chairman Tara Kuipers

No committee meeting was held in December.

Facilities Committee – Chairman Dusty Spomer

No committee meeting was held in December.

President's Report

January 2, 2023

State

Legislature

Joint Appropriations meet December 8- 16. The Community College Commission meeting was Friday, December 9th. The budget hearing went smoothly, with appreciation given to the Governor's budget exception to include compensation and Wyoming's Tomorrow Scholarship funding. The remainder of the meeting reviewed the work completed with the SLEDs data project and Ellucian contract extension. Joint Appropriations met with State Construction on Tuesday, December 13th, and received an overview and update on the Wyoming Innovation Partnership (WIP) on Wednesday, December 14th. All presentations are recorded and can be viewed on the Legislative website via YouTube.

The 2023 Legislative Session begins January 10th, 12:00 p.m.

Campus

The fall semester wrapped up for students on Friday, December 16th, 2022. Faculty and staff worked to complete grades and wrap up operations before the campus holiday break.

The severe cold weather forced the campus to be closed Wednesday, December 21st, as all roads were closed and travel was at emergency levels. Physical plant technicians have been working extra to address boiler and other mechanical issues associated with the cold weather.

Strategic Plan

The strategic plan has gone to the Presidents staff for discussion, and the Vice President's to create workgroups. Work plan development will begin after the new year.

Student Center

Construction of the temporary dining facility continues to be on schedule. The physical plant and Sodexo staff have been working nonstop to move out of the Student Center. There is much work being done to move equipment and operational supplies. The lease for the Park County Fairgrounds was finalized, and we have moved.

Respectfully submitted,



Lisa M. Watson
President

January 3, 2023

TO: Lisa M. Watson, President

FROM: Brad Bowen, Finance Director

RE: Check Register

The following is a summary of the checks processed during the month

	Supplies	Servs/Fees/ Repr/ Maint	Assoc/Travel / Misc	Utilites/Ins/ Support	Other Operating Exp	Capital/ Equip	New Constr/ Cap Impr	Total
Fund 10	\$ 55,664.85	\$ 182,599.75	\$ 38,688.29	\$ 87,263.71	\$ 19,761.94	\$ -	\$ -	\$ 383,978.54
Fund 11	\$ 726.19	\$ 45.00	\$ 2,671.52	\$ -	\$ 9,425.00	\$ -	\$ -	\$ 12,867.71
Fund 12	\$ 3,375.67	\$ 14,821.27	\$ 1,925.71	\$ 50,583.20	\$ 132,698.06	\$ -	\$ 9,103.81	\$ 212,507.72
Fund 14	\$ 21.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21.00
Fund 15	\$ 1,409.67	\$ 2,130.00	\$ 1,165.36	\$ -	\$ 1,566.51	\$ -	\$ -	\$ 6,271.54
Fund 22	\$ 1,988.28	\$ 119.98	\$ 14,361.64	\$ -	\$ 1,754.67	\$ -	\$ -	\$ 18,224.57
Fund 70	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fund 71	\$ -	\$ 7,961.00	\$ -	\$ -	\$ -	\$ -	\$ 181,556.43	\$ 189,517.43
Fund 74	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ 63,185.66	\$207,677.00	\$ 58,812.52	\$ 137,846.91	\$ 165,206.18	\$ -	\$ 190,660.24	\$ 823,388.51

Please find the attached January check register for your review.

FUNDS

10 CURRENT FUND - UNRESTRICTED

- 10 OPERATING FUND
- 11 ONE MILL FUND
- 12 AUXILIARY FUND
- 13 BOCES
- 14 COMMUNITY EDUC/NON-CREDIT
- 15 CONTINUING EDUCATION/CONTRACT TRAINING

20 CURRENT FUND - RESTRICTED

- 22 GENERAL RESTRICTED - (new 1997)
- 24 FEDERAL PELL/SEOG/WORKSTUDY
- 25 FEDERAL FUNDS
- 26 RESTRICTED SCHOLARSHIPS - (new 2000)
- 27 WORKFORCE RESTRICTED – (new 2009)

30 LOAN FUNDS

- 30 WILMA LATIMER LOAN FUND

40 ENDOWMENT AND SIMILAR FUNDS

- 41 NWC QUASI ENDOWMENT FUNDS

60 AGENCY FUNDS

- 60 AGENCY FUND
- 61 AGENCY-FOUNDATION PASS THRU - (new 2006)

70 PLANT FUNDS

- 70 PLANT RENEWAL & REPLACEMENT FUND
- 71 PLANT CONSTRUCTION
- 72 FIXED ASSETS
- 74 RETIREMENT OF INDEBTEDNESS

91 Current Funds Fee Revenue Distribution Clearing

Boces removed from funds January 1999 – re-opened July 2017

NORTHWEST COLLEGE CHECK REGISTER - JANUARY 2023

10 Operating Fund							
Fund	Date	Voucher ID	Department Desc	Subclass With Desc	Voucher Vendor Name	Line Desc	Amount
10	12/14/2022	V0275625	Acad Affairs VP	91 Supplies	Chronicle of Higher Educ	Subscription renewal	250.00
10	12/14/2022	V0275618	ADA Compliance	91 Supplies	Synchrony Bank/Amazon	Cameras for DSS testing	72.00
10	12/19/2022	V0275687	ADA Compliance	91 Supplies	Transfer Visa	Book	93.99
10	12/6/2022	V0275494	Admin Serv	91 Supplies	M2 Business Solutions Inc	Check stock	2,454.28
10	12/15/2022	V0275647	Admin Serv	91 Supplies	R R Donnelley	2022 tax forms	103.09
10	12/22/2022	V0275720	Admin Serv	91 Supplies	QUILL	Double window env 1095B	36.50
10	11/30/2022	V0275410	Agriculture	91 Supplies	Lynn M. Guccion	Cleaning sup, paint sup,	199.80
10	12/7/2022	V0275553	Agriculture	91 Supplies	Lynn M. Guccion	Meats lab supplies	1,216.65
10	12/8/2022	V0275558	Agriculture	91 Supplies	Transfer Visa	Student membership dues	200.00
10	12/1/2022	V0275456	Art	91 Supplies	Seth Ward	Art History guest speaker	200.00
10	12/15/2022	V0275649	Art	91 Supplies	Cynthia J. Weed	Portfolio class interview	100.00
10	11/30/2022	V0275405	Athletic Dir	91 Supplies	Sodexo Operations LLC	Collins Memorial BB	720.00
10	12/19/2022	V0275685	Athletic Dir	91 Supplies	Fedex	Postage	12.21
10	11/30/2022	V0275403	Athletic Trainer	91 Supplies	Henry Schein	Athletic training-braces,	335.71
10	12/14/2022	V0275618	Biology	91 Supplies	Synchrony Bank/Amazon	Lab supplies	11.24
10	12/14/2022	V0275618	Biology	91 Supplies	Synchrony Bank/Amazon	Fruit fly lab supplies	159.03
10	12/19/2022	V0275694	Biology	91 Supplies	Transfer Visa	class supplies	149.99
10	12/1/2022	V0275418	Bldg Maint	91 Supplies	Ryno's Rental LLC	shop: manlift rental	411.50
10	12/5/2022	V0275476	Bldg Maint	91 Supplies	Bloedorn Lumber	Shop: float	14.95
10	12/7/2022	V0275530	Bldg Maint	91 Supplies	American Welding & Gas Inc	acetylene & oxygen	57.93
10	12/7/2022	V0275531	Bldg Maint	91 Supplies	T & R Electric Supply Co Inc	new student ctr transformer	17,031.98
10	12/7/2022	V0275534	Bldg Maint	91 Supplies	Cody Ace Hardware	shop: wallboard saw	8.99
10	12/7/2022	V0275538	Bldg Maint	91 Supplies	O'Reilly Auto Parts	shop	7.19

Fund	Date	Voucher ID	Department Desc	Subclass With Desc	Voucher Vendor Name	Line Desc	Amount
10	12/7/2022	V0275547	Bldg Maint	91 Supplies	Fastenal Company	shop: filters	20.22
10	12/7/2022	V0275551	Bldg Maint	91 Supplies	Aldrich's Lumber	Shop supplies	133.02
10	12/7/2022	V0275552	Bldg Maint	91 Supplies	Powell Ace Hardware LLC	Shop supplies	177.93
10	12/7/2022	V0275556	Bldg Maint	91 Supplies	McIntosh Oil Inc	Nov 22 fuel	3,004.06
10	12/8/2022	V0275569	Bldg Maint	91 Supplies	Johnstone Supply	shop	60.39
10	12/14/2022	V0275618	Bldg Maint	91 Supplies	Synchrony Bank/Amazon	Wall mount enclosures,	233.88
10	12/15/2022	V0275632	Bldg Maint	91 Supplies	Ryno's Rental LLC	shop: telehandler rental	301.50
10	12/15/2022	V0275633	Bldg Maint	91 Supplies	CED	shop: cord & connector	200.87
10	12/15/2022	V0275634	Bldg Maint	91 Supplies	Automatic Doors of Montana	bldg repair: yb doors ADA	2,526.00
10	12/15/2022	V0275637	Bldg Maint	91 Supplies	John Deere Financial	Shop supplies	374.96
10	12/16/2022	V0275677	Bldg Maint	91 Supplies	Transfer Visa	Filters	790.77
10	12/16/2022	V0275677	Bldg Maint	91 Supplies	Transfer Visa	Fuel	32.99
10	12/20/2022	V0275710	Bldg Maint	91 Supplies	Marquis Awards	name plate	32.60
10	12/20/2022	V0275712	Bldg Maint	91 Supplies	Fastenal Company	shop	37.24
10	12/22/2022	V0275713	Bldg Maint	91 Supplies	CED	shop	1,172.42
10	12/22/2022	V0275750	Bldg Maint	91 Supplies	NWC Accounts Receivable	Plates for food trailer	5.00
10	12/7/2022	V0275556	Campus Security	91 Supplies	McIntosh Oil Inc	Nov 22 fuel	169.66
10	12/19/2022	V0275682	Chemistry	91 Supplies	Transfer Visa	Lab supplies	397.65
10	12/19/2022	V0275682	Chemistry	91 Supplies	Transfer Visa	Lab supplies	793.81
10	12/20/2022	V0275706	Comm & Mktg	91 Supplies	Transfer Visa	Meals	15.14
10	12/20/2022	V0275706	Comm & Mktg	91 Supplies	Transfer Visa	online form subscription	349.00
10	12/1/2022	V0275463	Computer Srv	91 Supplies	ITsavvy LLC	WordPerfect 2021	170.96
10	12/7/2022	V0275506	Computer Srv	91 Supplies	ABS Inc	Toner	763.00
10	12/22/2022	V0275723	Computer Srv	91 Supplies	Sodexo Operations LLC	Meals	178.50
10	12/14/2022	V0275597	Cust/Grounds	91 Supplies	Sodexo Operations LLC	Toilet paper, paper	437.13
10	12/15/2022	V0275635	Cust/Grounds	91 Supplies	KB Commercial Products	custodial supplies	191.95

Fund	Date	Voucher ID	Department Desc	Subclass With Desc	Voucher Vendor Name	Line Desc	Amount
10	12/19/2022	V0275682	Drafting	91 Supplies	Transfer Visa	Toner	193.82
10	12/14/2022	V0275618	EMS Prog	91 Supplies	Synchrony Bank/Amazon	Storage shelves, folders	184.82
10	12/16/2022	V0275679	EMS Prog	91 Supplies	Transfer Visa	EMS supplies	1,744.97
10	12/19/2022	V0275682	Engineering	91 Supplies	Transfer Visa	Mathworks	400.00
10	12/19/2022	V0275682	Human Anatomy	91 Supplies	Transfer Visa	Scapel handles, sheep	825.57
10	12/19/2022	V0275694	Human Anatomy	91 Supplies	Transfer Visa	Mule deer project-field	227.09
10	12/6/2022	V0275500	Mens BB	91 Supplies	BSN Sports	Travel gear	180.42
10	12/14/2022	V0275618	Microbiology	91 Supplies	Synchrony Bank/Amazon	Key cap covers, command	31.35
10	12/19/2022	V0275682	Microbiology	91 Supplies	Transfer Visa	Algea cultures	174.65
10	12/19/2022	V0275682	Microbiology	91 Supplies	Transfer Visa	Nitrate broth	130.92
10	12/19/2022	V0275682	Microbiology	91 Supplies	Transfer Visa	Sheep blood	114.08
10	12/14/2022	V0275618	Nursing	91 Supplies	Synchrony Bank/Amazon	Tabs, dividers, staplers,	112.17
10	12/14/2022	V0275618	Outdoor Ed	91 Supplies	Synchrony Bank/Amazon	First aid bags, thimbles,	128.07
10	12/19/2022	V0275687	Outdoor Ed	91 Supplies	Transfer Visa	NASAR GPS, NASAR course	45.00
10	12/5/2022	V0275480	Photography	91 Supplies	Sodexo Operations LLC	Gallery opening-cookies,	50.96
10	12/8/2022	V0275558	Photography	91 Supplies	Transfer Visa	Light modifiers, stand	880.45
10	12/14/2022	V0275618	Photography	91 Supplies	Synchrony Bank/Amazon	Roll paper background	106.47
10	11/30/2022	V0275414	Pres Office	91 Supplies	Lisa M. Watson	supplies	25.00
10	12/7/2022	V0275556	Pres Office	91 Supplies	McIntosh Oil Inc	Nov 22 fuel	123.57
10	12/13/2022	V0275582	Pres Office	91 Supplies	Sodexo Operations LLC	Lunch with D. Northrup	8.50
10	12/1/2022	V0275428	Rodeo Men	91 Supplies	Wyoming Hay & Cattle Co LLC	Hay	9,319.50
10	12/7/2022	V0275556	Rodeo Men	91 Supplies	McIntosh Oil Inc	Nov 22 fuel	2,228.74
10	12/19/2022	V0275682	STEM - Physical Sci Div	91 Supplies	Transfer Visa	Digital recorder	64.89
10	12/7/2022	V0275524	Welding	91 Supplies	Norco	Band saw blade, soap	94.77
10	12/7/2022	V0275525	Welding	91 Supplies	Norco	Propane for forklift	79.06
10	12/7/2022	V0275526	Welding	91 Supplies	Norco	Radius markers, sanding,	1,067.94

Fund	Date	Voucher ID	Department Desc	Subclass With Desc	Voucher Vendor Name	Line Desc	Amount
10	12/7/2022	V0275539	Welding	91 Supplies	Powell Ace Hardware LLC	Hex socket, drive acces	67.98
10	12/7/2022	V0275541	Welding	91 Supplies	Norco	Gloves, soapstone, chop	196.14
10	12/8/2022	V0275560	Welding	91 Supplies	Norco	Cover lens, twist knot	343.04
10	12/13/2022	V0275588	Welding	91 Supplies	Norco	Glass Lens & Holder	21.63
10	12/16/2022	V0275678	Welding	91 Supplies	Norco	Pipeliner welding helmet	75.60
			Sum:	91 Supplies			\$55,664.85

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Fund	Date	Voucher ID	Department Desc	Subclass With Desc	Voucher Vendor Name	Line Desc	Amount
10	12/6/2022	V0275502	Aca Computing	92 Servs/Fees/Repr/Maint	SHI International Corp	Microsoft Campus Agrmt	58,902.59
10	12/7/2022	V0275554	Aviation	92 Servs/Fees/Repr/Maint	Big Horn Cty School Dist 1	Concurrent	23,316.00
10	12/1/2022	V0275417	Bldg Maint	92 Servs/Fees/Repr/Maint	O'Connor Company	equip repair: fab	1,006.39
10	12/1/2022	V0275419	Bldg Maint	92 Servs/Fees/Repr/Maint	Coulter Car Care	cc388 oil change	56.45
10	12/1/2022	V0275422	Bldg Maint	92 Servs/Fees/Repr/Maint	Casper Winnelson Co	equip repair: yb, glycol	2,967.50
10	12/1/2022	V0275423	Bldg Maint	92 Servs/Fees/Repr/Maint	Grainger	equip repair: cabre	236.36
10	12/1/2022	V0275464	Bldg Maint	92 Servs/Fees/Repr/Maint	CED	JFC bldg repairs	500.42
10	12/7/2022	V0275532	Bldg Maint	92 Servs/Fees/Repr/Maint	Carquest Auto Parts	29 & 398 headlight	78.33
10	12/7/2022	V0275551	Bldg Maint	92 Servs/Fees/Repr/Maint	Aldrich's Lumber	Building repairs	7.08
10	12/7/2022	V0275552	Bldg Maint	92 Servs/Fees/Repr/Maint	Powell Ace Hardware LLC	Building repairs	184.01
10	12/13/2022	V0275583	Bldg Maint	92 Servs/Fees/Repr/Maint	Park Cty Public Works Dept	New Address & Marker	150.00
10	12/15/2022	V0275630	Bldg Maint	92 Servs/Fees/Repr/Maint	O'Connor Company	jfc eq repair air handler	1,907.54
10	12/16/2022	V0275677	Bldg Maint	92 Servs/Fees/Repr/Maint	Transfer Visa	Building repairs	445.69
10	12/20/2022	V0275709	Bldg Maint	92 Servs/Fees/Repr/Maint	Elogic Inc	bldg repair: orb	124.01
10	12/20/2022	V0275711	Bldg Maint	92 Servs/Fees/Repr/Maint	Rimrock Tire	cc14 tires	1,711.40
10	12/22/2022	V0275719	Bldg Maint	92 Servs/Fees/Repr/Maint	Crum Electric	Electrical repairs	62.86
10	12/5/2022	V0275474	Campus Security	92 Servs/Fees/Repr/Maint	M C Peterson & Associates LLC	Oct/Nov consultant work	8,837.50

Fund	Date	Voucher ID	Department Desc	Subclass With Desc	Voucher Vendor Name	Line Desc	Amount
10	12/20/2022	V0275706	Comm & Mktg	92 Servs/Fees/Repr/Maint	Transfer Visa	Adobe	10.39
10	12/20/2022	V0275706	Comm & Mktg	92 Servs/Fees/Repr/Maint	Transfer Visa	Gel pens	1,004.64
10	12/1/2022	V0275458	Computer Srv	92 Servs/Fees/Repr/Maint	Ellucian Inc	Software fees	24,114.00
10	12/1/2022	V0275461	Computer Srv	92 Servs/Fees/Repr/Maint	Manage Engine	Enterprise log manager	22,830.00
10	12/7/2022	V0275504	Computer Srv	92 Servs/Fees/Repr/Maint	Word Sprouts LLC	May-Dec 22 consultant fee	4,187.50
10	12/7/2022	V0275507	Computer Srv	92 Servs/Fees/Repr/Maint	Office Shop	Copier maintenance	227.92
10	12/7/2022	V0275508	Computer Srv	92 Servs/Fees/Repr/Maint	Midwest Connect	Software, fees	3,414.00
10	12/7/2022	V0275532	Grounds	92 Servs/Fees/Repr/Maint	Carquest Auto Parts	grounds: equip repair	51.98
10	12/7/2022	V0275537	Grounds	92 Servs/Fees/Repr/Maint	Heart Mtn Farm Sup Inc	equip repair: grounds	167.58
10	12/7/2022	V0275538	Grounds	92 Servs/Fees/Repr/Maint	O'Reilly Auto Parts	grounds: equip repair	532.49
10	12/15/2022	V0275637	Grounds	92 Servs/Fees/Repr/Maint	John Deere Financial	grounds: repairs	129.82
10	12/6/2022	V0275499	Library	92 Servs/Fees/Repr/Maint	Sodexo Operations LLC	Hot chocolate, apple	90.00
10	12/15/2022	V0275665	Library	92 Servs/Fees/Repr/Maint	Carter Mountain Massage & Yoga	employee recognition Pstaff	300.00
10	12/14/2022	V0275624	Mens BB	92 Servs/Fees/Repr/Maint	Chelsea L. Dugger	MBB scorebook 12/15-16/22	80.00
10	12/15/2022	V0275650	Music	92 Servs/Fees/Repr/Maint	Craig Olson	Nov 22 piano tuning	300.00
10	12/15/2022	V0275651	Music	92 Servs/Fees/Repr/Maint	Tom Bibbey Music Service	Instrument repairs	112.50
10	12/14/2022	V0275618	Outdoor Ed	92 Servs/Fees/Repr/Maint	Synchrony Bank/Amazon	Credit memo	(17.99)
10	12/19/2022	V0275680	Outdoor Ed	92 Servs/Fees/Repr/Maint	Park Cty School Dist # 6	CMS ropes course usage	125.00
10	12/19/2022	V0275687	Outdoor Ed	92 Servs/Fees/Repr/Maint	Transfer Visa	WFA certs & smartwaiver	424.00
10	12/19/2022	V0275690	Outdoor Ed	92 Servs/Fees/Repr/Maint	Transfer Visa	Eyebolts, swage sleeves,	372.68
10	12/15/2022	V0275631	Plant Admin	92 Servs/Fees/Repr/Maint	Johnson Controls Fire Protection	annual monitoring fees	312.00
10	12/22/2022	V0275721	Plant One Time	92 Servs/Fees/Repr/Maint	Hord Coplan MacHt Inc	OREC 2nd floor study WIP	14,250.00
10	12/22/2022	V0275719	Rodeo Arena	92 Servs/Fees/Repr/Maint	Crum Electric	Rodeo electrical repairs	95.11
10	12/1/2022	V0275427	Rodeo Men	92 Servs/Fees/Repr/Maint	Del Nose	Dec 2022 cattle lease	3,150.00
10	12/14/2022	V0275624	Womens BB	92 Servs/Fees/Repr/Maint	Chelsea L. Dugger	WBB scorebook 12/15-16/22	80.00
10	11/30/2022	V0275398	Womens Soccer	92 Servs/Fees/Repr/Maint	Alexa L. Banks	Aug 1- Nov 1, 2022 soccer	5,000.00

Fund	Date	Voucher ID	Department Desc	Subclass With Desc	Voucher Vendor Name	Line Desc	Amount
10	11/30/2022	V0275407	Womens VB	92 Servs/Fees/Repr/Maint	Lamplighter Inn	Lodging for officials	178.00
10	12/14/2022	V0275599	Womens VB	92 Servs/Fees/Repr/Maint	Callee A. Erickson	10-29-22 VBall scorebook	40.00
10	12/14/2022	V0275620	Wrestling	92 Servs/Fees/Repr/Maint	Lamplighter Inn	Officials lodging	277.00
10	12/14/2022	V0275620	Wrestling	92 Servs/Fees/Repr/Maint	Lamplighter Inn	Recruits lodging	267.00
			Sum:	92 Servs/Fees/Repr/Maint			\$182,599.75

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Fund	Date	Voucher ID	Department Desc	Subclass With Desc	Voucher Vendor Name	Line Desc	Amount
10	12/8/2022	V0275558	Acad Affairs VP	93 Association/Travel/Misc	Transfer Visa	Membership dues	100.00
10	12/6/2022	V0275498	ADA Compliance	93 Association/Travel/Misc	Kim E. Fletcher	Airfare reimbursement	393.20
10	12/13/2022	V0275573	ADA Compliance	93 Association/Travel/Misc	AHEAD	Annual membership	265.00
10	12/16/2022	V0275675	Admin Serv	93 Association/Travel/Misc	Transfer Visa	CPA license	190.00
10	12/1/2022	V0275466	Agriculture	93 Association/Travel/Misc	Transfer Motor Pool	Nov 2022 mileage	57.15
10	12/1/2022	V0275466	Animal Judge	93 Association/Travel/Misc	Transfer Motor Pool	Nov 2022 mileage	1,518.75
10	12/1/2022	V0275466	Enroll Serv	93 Association/Travel/Misc	Transfer Motor Pool	Nov 2022 mileage	1,023.30
10	12/13/2022	V0275574	Enroll Serv	93 Association/Travel/Misc	NACAC	NACAC Annual Membership	525.00
10	12/19/2022	V0275699	Enroll Serv	93 Association/Travel/Misc	Transfer Visa	Lodging, meals	1,268.54
10	12/19/2022	V0275699	Enroll Serv	93 Association/Travel/Misc	Transfer Visa	Lodging, meals, parking	511.58
10	12/15/2022	V0275648	Forensic	93 Association/Travel/Misc	Bob Becker	Airfares	3,594.00
10	12/19/2022	V0275683	Forensic	93 Association/Travel/Misc	Transfer Visa	Coffee	49.54
10	12/19/2022	V0275683	Forensic	93 Association/Travel/Misc	Transfer Visa	Donuts, fruit	68.44
10	12/19/2022	V0275683	Forensic	93 Association/Travel/Misc	Transfer Visa	Fruit, ham, cheese,	99.27
10	12/19/2022	V0275683	Forensic	93 Association/Travel/Misc	Transfer Visa	Lodging	311.91
10	12/19/2022	V0275683	Forensic	93 Association/Travel/Misc	Transfer Visa	Meals	13.18
10	12/1/2022	V0275466	Gear Up 16	93 Association/Travel/Misc	Transfer Motor Pool	Nov 2022 mileage	52.65
10	12/1/2022	V0275466	Internt'l Recruit	93 Association/Travel/Misc	Transfer Motor Pool	Nov 2022 mileage	73.80

Fund	Date	Voucher ID	Department Desc	Subclass With Desc	Voucher Vendor Name	Line Desc	Amount
10	12/20/2022	V0275704	Internt'l Recruit	93 Association/Travel/Misc	Transfer Visa	NAFSA membership dues	818.00
10	12/1/2022	V0275451	Library	93 Association/Travel/Misc	Kanopy	30 views Noverber 2022	60.00
10	12/1/2022	V0275466	Library	93 Association/Travel/Misc	Transfer Motor Pool	Nov 2022 mileage	109.35
10	12/14/2022	V0275625	Library	93 Association/Travel/Misc	Chronicle of Higher Educ	Subscription renewal	1,025.00
10	12/1/2022	V0275466	Mens BB	93 Association/Travel/Misc	Transfer Motor Pool	Nov 2022 mileage	3,845.33
10	12/5/2022	V0275477	Mens BB	93 Association/Travel/Misc	NWC Foundation	Lodging Nov 18-19, 2022	150.00
10	12/6/2022	V0275500	Mens BB	93 Association/Travel/Misc	BSN Sports	Travel gear	1,610.28
10	12/14/2022	V0275623	Mens BB	93 Association/Travel/Misc	Andy Ward	Meals	198.89
10	12/19/2022	V0275688	Mens BB	93 Association/Travel/Misc	Sodexo Operations LLC	Team dinner	210.00
10	12/19/2022	V0275689	Mens BB	93 Association/Travel/Misc	BSN Sports	Travel gear MBBall	218.70
10	12/8/2022	V0275562	Plant Admin	93 Association/Travel/Misc	Transfer Visa	Class reg fees APPA	600.00
10	12/14/2022	V0275605	Plant Admin	93 Association/Travel/Misc	NWC Accounts Receivable	Per diem-pick up food	452.00
10	12/16/2022	V0275677	Plant Admin	93 Association/Travel/Misc	Transfer Visa	Airfare, lodging	1,041.50
10	12/19/2022	V0275692	Plant Admin	93 Association/Travel/Misc	NWC Accounts Receivable	Drivers per diem	184.00
10	12/16/2022	V0275675	Pres Office	93 Association/Travel/Misc	Transfer Visa	Lodging	99.00
10	12/1/2022	V0275457	Registrar Off	93 Association/Travel/Misc	RMACRAO	Membership dues	90.00
10	12/15/2022	V0275641	Student Compliance	93 Association/Travel/Misc	D Stafford and Associates LLC	Clery act training	850.00
10	12/19/2022	V0275683	Theatre	93 Association/Travel/Misc	Transfer Visa	Lodging, meals	173.84
10	12/19/2022	V0275690	Tutoring	93 Association/Travel/Misc	Transfer Visa	Food supplies	57.99
10	12/19/2022	V0275690	Tutoring	93 Association/Travel/Misc	Transfer Visa	Grammerly subscription	62.98
10	12/1/2022	V0275466	Visual/Perf Art Div	93 Association/Travel/Misc	Transfer Motor Pool	Nov 2022 mileage	50.40
10	12/1/2022	V0275466	Womens BB	93 Association/Travel/Misc	Transfer Motor Pool	Nov 2022 mileage	3,845.32
10	12/14/2022	V0275600	Womens BB	93 Association/Travel/Misc	Sew Much More LLC	WBBall gear	907.40
10	12/1/2022	V0275466	Womens VB	93 Association/Travel/Misc	Transfer Motor Pool	Nov 2022 mileage	2,650.60
10	12/1/2022	V0275460	Wrestling	93 Association/Travel/Misc	NWC Accounts Receivable	Entry fee, per diem	275.00
10	12/1/2022	V0275466	Wrestling	93 Association/Travel/Misc	Transfer Motor Pool	Nov 2022 mileage	8,630.75

Fund	Date	Voucher ID	Department Desc	Subclass With Desc	Voucher Vendor Name	Line Desc	Amount
10	12/14/2022	V0275595	Wrestling	93 Association/Travel/Misc	NWC Accounts Receivable	Entry fees, per diem,	356.65
			Sum:	93 Association/Travel/Misc			\$38,688.29
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Fund	Date	Voucher ID	Department Desc	Subclass With Desc	Voucher Vendor Name	Line Desc	Amount
10	11/30/2022	V0275408	Computer Srv	94 Utilities/Ins/Support	Century Link	Telephone service	322.06
10	11/30/2022	V0275409	Computer Srv	94 Utilities/Ins/Support	Verizon Wireless	Telephone service	82.98
10	12/1/2022	V0275459	Computer Srv	94 Utilities/Ins/Support	NICE	Telephone service	33.85
10	12/7/2022	V0275510	Computer Srv	94 Utilities/Ins/Support	TCT WEST INC	Computer serv internet	124.00
10	12/7/2022	V0275510	Computer Srv	94 Utilities/Ins/Support	TCT WEST INC	Intercultural center	205.98
10	12/7/2022	V0275510	Computer Srv	94 Utilities/Ins/Support	TCT WEST INC	Moyer SIP trunk	1,779.19
10	12/7/2022	V0275510	Computer Srv	94 Utilities/Ins/Support	TCT WEST INC	Veterans lounge internet	153.53
10	12/7/2022	V0275510	Computer Srv	94 Utilities/Ins/Support	TCT WEST INC	YAB & Moyer SIP	104.90
10	12/7/2022	V0275523	Computer Srv	94 Utilities/Ins/Support	Century Link	Telephone service	96.76
10	12/8/2022	V0275561	Computer Srv	94 Utilities/Ins/Support	Verizon Wireless	Telephone service	4,699.81
10	12/15/2022	V0275642	Computer Srv	94 Utilities/Ins/Support	Century Link	Telephone charges	426.62
10	12/22/2022	V0275722	Computer Srv	94 Utilities/Ins/Support	Verizon Wireless	Telephone service	82.98
10	12/22/2022	V0275724	Computer Srv	94 Utilities/Ins/Support	NICE	Telephone service	33.84
10	12/13/2022	V0275579	Extend Camp	94 Utilities/Ins/Support	Park County Clerk	Dec 22 Cody Center Rent	5,335.52
10	12/15/2022	V0275636	Field Camp	94 Utilities/Ins/Support	Rocky Mtn Power	field station electricity	838.65
10	12/1/2022	V0275465	Rodeo Arena	94 Utilities/Ins/Support	Black Hills Energy	nov22 rodeo heat	918.36
10	12/7/2022	V0275535	Rodeo Arena	94 Utilities/Ins/Support	Garland Light & Power Co	nov22 rodeo	610.73
10	12/1/2022	V0275416	Utilities	94 Utilities/Ins/Support	Northwest Rural Water District	nov22 ag rodeo water	796.50
10	12/5/2022	V0275484	Utilities	94 Utilities/Ins/Support	TCT WEST INC	JFC & DSC cable/internet	428.69
10	12/7/2022	V0275535	Utilities	94 Utilities/Ins/Support	Garland Light & Power Co	nov22 eq maint ag ob res	2,099.46
10	12/7/2022	V0275536	Utilities	94 Utilities/Ins/Support	Keele Sanitation LLC	equine ag dumpster fees	320.00

Fund	Date	Voucher ID	Department Desc	Subclass With Desc	Voucher Vendor Name	Line Desc	Amount
10	12/7/2022	V0275543	Utilities	94 Utilities/Ins/Support	Montana Dakota Utilities Co	nov22 lhouse. ag	1,073.02
10	12/7/2022	V0275546	Utilities	94 Utilities/Ins/Support	Park County Landfill	landfill fees	54.30
10	12/7/2022	V0275549	Utilities	94 Utilities/Ins/Support	Powell City of	Oct 22 electricity	24,460.08
10	12/7/2022	V0275549	Utilities	94 Utilities/Ins/Support	Powell City of	Oct 22 sanitation	2,492.00
10	12/7/2022	V0275549	Utilities	94 Utilities/Ins/Support	Powell City of	Oct 22 sewer	795.80
10	12/7/2022	V0275549	Utilities	94 Utilities/Ins/Support	Powell City of	Oct 22 water	2,667.49
10	12/15/2022	V0275646	Utilities	94 Utilities/Ins/Support	Montana Dakota Utilities Co	Nov 22 heat-EQ/PP/	1,948.21
10	12/16/2022	V0275669	Utilities	94 Utilities/Ins/Support	Montana Dakota Utilities Co	Heat Nov 22 General	1,186.30
10	12/22/2022	V0275727	Utilities	94 Utilities/Ins/Support	Powell City of	Nov 22 electricity	27,286.37
10	12/22/2022	V0275727	Utilities	94 Utilities/Ins/Support	Powell City of	Nov 22 sanitation	2,480.40
10	12/22/2022	V0275727	Utilities	94 Utilities/Ins/Support	Powell City of	Nov 22 sewer	744.26
10	12/22/2022	V0275727	Utilities	94 Utilities/Ins/Support	Powell City of	Nov 22 water	2,581.07
			Sum:	94 Utilities/Ins/Support			\$87,263.71

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Fund	Date	Voucher ID	Department Desc	Subclass With Desc	Voucher Vendor Name	Line Desc	Amount
10	12/20/2022	V0275705	Gear Up 16	95 Pass Thru Gifts	Transfer Visa	Sales tax	1.30
10	12/20/2022	V0275705	Gear Up 16	95 Pass Thru Gifts	Transfer Visa	Tax	14.20
			Sum:	95 Pass Thru Gifts			\$15.50

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Fund	Date	Voucher ID	Department Desc	Subclass With Desc	Voucher Vendor Name	Line Desc	Amount
10	12/13/2022	V0275570	Admin Serv	97 Other Operating Exp	Transfer Print Shop	envelopes, 500	63.00
10	12/13/2022	V0275570	Admin Serv	97 Other Operating Exp	Transfer Print Shop	pmt due date postcard	113.30
10	12/13/2022	V0275570	Athletic Dir	97 Other Operating Exp	Transfer Print Shop	bball program, 12/15	68.75
10	12/13/2022	V0275570	Athletic Dir	97 Other Operating Exp	Transfer Print Shop	shootout flyer	12.75
10	12/13/2022	V0275570	Athletic Dir	97 Other Operating Exp	Transfer Print Shop	vball headshots, 12	31.50

Fund	Date	Voucher ID	Department Desc	Subclass With Desc	Voucher Vendor Name	Line Desc	Amount
10	12/1/2022	V0275426	Comm & Mktg	97 Other Operating Exp	Powell Tribune	Enroll campaign ads	690.00
10	12/13/2022	V0275570	Comm & Mktg	97 Other Operating Exp	Transfer Print Shop	2023 office calendars	7.72
10	12/13/2022	V0275570	Comm & Mktg	97 Other Operating Exp	Transfer Print Shop	SP23 newspaper insert	6,322.80
10	12/14/2022	V0275594	Comm & Mktg	97 Other Operating Exp	Cody Enterprise	Enrollment campaign	250.00
10	12/6/2022	V0275501	Computer Srv	97 Other Operating Exp	United Parcel Serv	Postage	21.33
10	12/7/2022	V0275528	Computer Srv	97 Other Operating Exp	United States Postal Service	Postage for postal machine	10,000.00
10	12/14/2022	V0275615	Computer Srv	97 Other Operating Exp	United Parcel Serv	Postage	37.75
10	12/14/2022	V0275616	Computer Srv	97 Other Operating Exp	Quadient Finance USA Inc	Postage	264.54
10	12/19/2022	V0275686	Computer Srv	97 Other Operating Exp	United Parcel Serv	Postage	34.26
10	12/13/2022	V0275570	Enroll Serv	97 Other Operating Exp	Transfer Print Shop	2023 office calendars	19.44
10	12/20/2022	V0275706	Enroll Serv	97 Other Operating Exp	Transfer Visa	Facebook ads	45.34
10	12/20/2022	V0275706	Enroll Serv	97 Other Operating Exp	Transfer Visa	Preview day	104.56
10	12/6/2022	V0275493	Extend Camp	97 Other Operating Exp	Wy Assoc Of Skills USA	Skills USA tshirts	750.00
10	12/13/2022	V0275570	Forensic	97 Other Operating Exp	Transfer Print Shop	program brochure	37.50
10	11/30/2022	V0275412	Library	97 Other Operating Exp	Wyoming State Library	FY 21 Consortium fees	190.19
10	12/14/2022	V0275618	Library	97 Other Operating Exp	Synchrony Bank/Amazon	Books	537.40
10	12/13/2022	V0275570	Nursing	97 Other Operating Exp	Transfer Print Shop	pinning invite, digital	7.50
10	12/13/2022	V0275570	Nursing	97 Other Operating Exp	Transfer Print Shop	pinning program, insert	56.25
10	12/13/2022	V0275570	Nursing	97 Other Operating Exp	Transfer Print Shop	program brochures	217.50
10	12/13/2022	V0275570	Nursing	97 Other Operating Exp	Transfer Print Shop	RN class photo	21.85
10	12/13/2022	V0275570	Photography	97 Other Operating Exp	Transfer Print Shop	Show invite	30.15
			Sum:	97 Other Operating Exp			\$19,746.44
			Sum:				\$383,978.54

11 One Mill Fund							
Fund	Date	Voucher ID	Department Desc	Subclass With Desc	Voucher Vendor Name	Line Desc	Amount

Fund	Date	Voucher ID	Department Desc	Subclass With Desc	Voucher Vendor Name	Line Desc	Amount
11	12/5/2022	V0275483	Class Staf Dev	91 Supplies	Sodexo Operations LLC	Turnovers, coffee, water	43.00
11	12/19/2022	V0275687	Class Staf Dev	91 Supplies	Transfer Visa	Bread board	62.40
11	12/19/2022	V0275687	Prof Staff Dev	91 Supplies	Transfer Visa	Etsy party printables	20.79
11	12/19/2022	V0275687	Prof Staff Dev	91 Supplies	Transfer Visa	employee recognition	600.00
			Sum:	91 Supplies			\$726.19

11 One Mill Fund

Fund	Date	Voucher ID	Department Desc	Subclass With Desc	Voucher Vendor Name	Line Desc	Amount
11	12/19/2022	V0275696	1M College Services	92 Servs/Fees/Repr/Maint	Transfer Visa	Annual fee- credit card	15.00
11	12/19/2022	V0275698	1M College Services	92 Servs/Fees/Repr/Maint	Transfer Visa	Annual fees-credit card	15.00
11	12/19/2022	V0275699	1M College Services	92 Servs/Fees/Repr/Maint	Transfer Visa	Annual fee-credit card	15.00
			Sum:	92 Servs/Fees/Repr/Maint			\$45.00

11 One Mill Fund

Fund	Date	Voucher ID	Department Desc	Subclass With Desc	Voucher Vendor Name	Line Desc	Amount
11	12/1/2022	V0275466	1M College Services	93 Association/Travel/Misc	Transfer Motor Pool	Nov 2022 mileage	66.00
11	12/5/2022	V0275486	1M College Services	93 Association/Travel/Misc	Rovenna Cooley	Parade float vinyls	192.00
11	12/13/2022	V0275572	1M College Services	93 Association/Travel/Misc	Lisa M. Watson	Christmas Parade Candy	42.90
11	12/14/2022	V0275625	1M College Services	93 Association/Travel/Misc	Chronicle of Higher Educ	Subscription renewal	250.00
11	12/13/2022	V0275587	Human Resource	93 Association/Travel/Misc	Jill M. Anderson	Society for HR Managemnt	229.00
11	12/14/2022	V0275618	Human Resource	93 Association/Travel/Misc	Synchrony Bank/Amazon	Book	25.58
11	12/7/2022	V0275544	Inst Support OneTime	93 Association/Travel/Misc	Andy Ward	Moving exp	1,000.00
11	12/14/2022	V0275607	Pres Office	93 Association/Travel/Misc	CDW Government Inc	Canon MF743Cdw printer	578.04
11	12/14/2022	V0275607	Pres Office	93 Association/Travel/Misc	CDW Government Inc	Cassette Unit-AF1	189.00
11	12/16/2022	V0275675	Trustees Board	93 Association/Travel/Misc	Transfer Visa	Lodging	99.00
			Sum:	93 Association/Travel/Misc			\$2,671.52

Fund	Date	Voucher ID	Department Desc	Subclass With Desc	Voucher Vendor Name	Line Desc	Amount
11 One Mill Fund							
Fund	Date	Voucher ID	Department Desc	Subclass With Desc	Voucher Vendor Name	Line Desc	Amount
11	12/1/2022	V0275455	1M College Services	97 Other Operating Exp	Powell Tribune	Legal Ad:Asphalt project	154.65
11	11/30/2022	V0275399	Human Resource	97 Other Operating Exp	Powell Tribune	Job vacancy ads	336.50
11	12/7/2022	V0275527	Human Resource	97 Other Operating Exp	Higher Ed Jobs	Job opening advertising	5,700.00
11	12/14/2022	V0275598	Human Resource	97 Other Operating Exp	Cody Enterprise	Multiple job ads	326.10
11	12/19/2022	V0275682	Human Resource	97 Other Operating Exp	Transfer Visa	Meals	78.68
11	12/19/2022	V0275687	Human Resource	97 Other Operating Exp	Transfer Visa	Athletic Trainer Job ads	275.00
11	12/19/2022	V0275687	Human Resource	97 Other Operating Exp	Transfer Visa	Employee recruitment	450.00
11	12/19/2022	V0275687	Human Resource	97 Other Operating Exp	Transfer Visa	Employment Ads-	500.00
11	12/19/2022	V0275694	Human Resource	97 Other Operating Exp	Transfer Visa	Ad for Finance Director	875.00
11	12/19/2022	V0275694	Human Resource	97 Other Operating Exp	Transfer Visa	Meals	46.20
11	12/22/2022	V0275729	Human Resource	97 Other Operating Exp	Higher Ed Jobs	Digital ads for jobs	675.00
11	12/13/2022	V0275570	Trustees Board	97 Other Operating Exp	Transfer Print Shop	dec board book	5.41
11	12/13/2022	V0275570	Trustees Board	97 Other Operating Exp	Transfer Print Shop	dec board book edited	2.46
			Sum:	97 Other Operating Exp			\$9,425.00
			Sum:				\$12,867.71

12 Auxiliary Fund							
Fund	Date	Voucher ID	Department Desc	Subclass With Desc	Voucher Vendor Name	Line Desc	Amount
12	12/6/2022	V0275497	Livestock	91 Supplies	Big Horn Co-op Marketing	Fuel	42.49
12	12/6/2022	V0275497	Livestock	91 Supplies	Big Horn Co-op Marketing	Nuts and bolts	12.11
12	12/7/2022	V0275555	Print Srv	91 Supplies	Veritiv	Paper	383.36
12	12/14/2022	V0275603	Print Srv	91 Supplies	Jeremiah T. Howe	Mileage reimbursement	85.50
12	12/16/2022	V0275671	Print Srv	91 Supplies	Veritiv	100# endurance silk text	1,541.49

Fund	Date	Voucher ID	Department Desc	Subclass With Desc	Voucher Vendor Name	Line Desc	Amount
12	12/14/2022	V0275597	Res Halls	91 Supplies	Sodexo Operations LLC	Toilet paper, paper	1,070.12
12	12/7/2022	V0275556	Trap Vil West	91 Supplies	McIntosh Oil Inc	Nov 22 fuel	240.60
			Sum:	91 Supplies			\$3,375.67

12 Auxiliary Fund

Fund	Date	Voucher ID	Department Desc	Subclass With Desc	Voucher Vendor Name	Line Desc	Amount
12	12/1/2022	V0275464	Food Service	92 Servs/Fees/Repr/Maint	CED	DSC - the Trap Repairs	101.57
12	12/7/2022	V0275552	Food Service	92 Servs/Fees/Repr/Maint	Powell Ace Hardware LLC	DSC repairs	109.31
12	12/14/2022	V0275609	Food Service	92 Servs/Fees/Repr/Maint	Orkin Pest Control Inc	DSC monthly pest control	118.00
12	11/30/2022	V0275400	Res Halls	92 Servs/Fees/Repr/Maint	Altimus Distributing Inc	Res halls dryer repair	767.78
12	12/7/2022	V0275551	Res Halls	92 Servs/Fees/Repr/Maint	Aldrich's Lumber	Res halls repairs	118.91
12	12/7/2022	V0275552	Res Halls	92 Servs/Fees/Repr/Maint	Powell Ace Hardware LLC	Res hall repairs	121.39
12	12/8/2022	V0275562	Res Halls	92 Servs/Fees/Repr/Maint	Transfer Visa	Res halls repairs	1,869.13
12	12/16/2022	V0275667	Res Halls	92 Servs/Fees/Repr/Maint	Casper Winnelson Co	Ashley hall equip repairs	4,255.04
12	12/16/2022	V0275668	Res Halls	92 Servs/Fees/Repr/Maint	Altimus Distributing Inc	Heating element kits	487.39
12	12/16/2022	V0275676	Res Halls	92 Servs/Fees/Repr/Maint	Transfer Visa	Colter hall boiler repair	141.78
12	12/22/2022	V0275725	Res Halls	92 Servs/Fees/Repr/Maint	Crum Electric	Res hall electrical Ashle	157.24
12	12/7/2022	V0275552	Trap Vil Main	92 Servs/Fees/Repr/Maint	Powell Ace Hardware LLC	TMain repairs	137.98
12	12/1/2022	V0275464	Trap Vil West	92 Servs/Fees/Repr/Maint	CED	TV West repairs	5.71
12	12/5/2022	V0275473	Trap Vil West	92 Servs/Fees/Repr/Maint	DJW Plumbing LLC	TV West:plumbing repair	2,037.45
12	12/5/2022	V0275476	Trap Vil West	92 Servs/Fees/Repr/Maint	Bloedorn Lumber	TV West repairs	272.91
12	12/15/2022	V0275643	Trap Vil West	92 Servs/Fees/Repr/Maint	3B's Plumbing	TV West 1412 A Hawthorn	177.50
12	12/16/2022	V0275677	Trap Vil West	92 Servs/Fees/Repr/Maint	Transfer Visa	TV West filters	3,738.26
12	12/22/2022	V0275717	Trap Vil West	92 Servs/Fees/Repr/Maint	DJW Plumbing LLC	TV west:plumbing 1411	203.92
			Sum:	92 Servs/Fees/Repr/Maint			\$14,821.27

12 Auxiliary Fund

Fund	Date	Voucher ID	Department Desc	Subclass With Desc	Voucher Vendor Name	Line Desc	Amount
Fund	Date	Voucher ID	Department Desc	Subclass With Desc	Voucher Vendor Name	Line Desc	Amount
12	12/1/2022	V0275452	Motor Pool	93 Association/Travel/Misc	NWC Accounts Receivable	Driver per diem	15.00
12	12/1/2022	V0275453	Motor Pool	93 Association/Travel/Misc	NWC Accounts Receivable	Drivers per diem	371.00
12	12/8/2022	V0275562	Motor Pool	93 Association/Travel/Misc	Transfer Visa	Lodging	251.73
12	12/14/2022	V0275596	Motor Pool	93 Association/Travel/Misc	NWC Accounts Receivable	Per diem	208.00
12	12/16/2022	V0275676	Motor Pool	93 Association/Travel/Misc	Transfer Visa	Lodging	543.98
12	12/14/2022	V0275591	Res Halls	93 Association/Travel/Misc	Sodexo Operations LLC	RA christmas dinner	485.00
12	12/14/2022	V0275592	Res Halls	93 Association/Travel/Misc	Sodexo Operations LLC	4 meals	34.00
12	12/22/2022	V0275718	Res Halls	93 Association/Travel/Misc	Sodexo Operations LLC	Lunch meeting 2 meals	17.00
			Sum:	93 Association/Travel/Misc			\$1,925.71

Fund	Date	Voucher ID	Department Desc	Subclass With Desc	Voucher Vendor Name	Line Desc	Amount
12 Auxiliary Fund							
Fund	Date	Voucher ID	Department Desc	Subclass With Desc	Voucher Vendor Name	Line Desc	Amount
12	12/19/2022	V0275697	College Farm	94 Utilities/Ins/Support	Shoshone Irrigation Dist	2023 Tax levy correction	114.57
12	12/22/2022	V0275716	College Farm	94 Utilities/Ins/Support	NWC Foundation	College farm irrigation	650.86
12	12/5/2022	V0275484	Res Halls	94 Utilities/Ins/Support	TCT WEST INC	Res Halls cable/internet	448.59
12	12/7/2022	V0275510	Res Halls	94 Utilities/Ins/Support	TCT WEST INC	Res halls internet	3,400.00
12	12/7/2022	V0275549	Res Halls	94 Utilities/Ins/Support	Powell City of	Oct 22 res halls electric	8,492.45
12	12/7/2022	V0275549	Res Halls	94 Utilities/Ins/Support	Powell City of	Oct 22 res halls sanitati	1,379.28
12	12/7/2022	V0275549	Res Halls	94 Utilities/Ins/Support	Powell City of	Oct 22 Res halls sewer	440.45
12	12/7/2022	V0275549	Res Halls	94 Utilities/Ins/Support	Powell City of	Oct 22 res halls water	1,476.37
12	12/16/2022	V0275669	Res Halls	94 Utilities/Ins/Support	Montana Dakota Utilities Co	Heat Nov 22 res halls	497.85
12	12/22/2022	V0275727	Res Halls	94 Utilities/Ins/Support	Powell City of	Nov 22 res halls electric	8,878.34
12	12/22/2022	V0275727	Res Halls	94 Utilities/Ins/Support	Powell City of	Nov 22 Res halls Sanitati	1,372.84
12	12/22/2022	V0275727	Res Halls	94 Utilities/Ins/Support	Powell City of	Nov 22 res halls sewer	411.93
12	12/22/2022	V0275727	Res Halls	94 Utilities/Ins/Support	Powell City of	Nov 22 res halls water	1,428.55
12	12/5/2022	V0275484	Trap Vil Main	94 Utilities/Ins/Support	TCT WEST INC	TV Main cable/internet	469.03
12	12/7/2022	V0275549	Trap Vil Main	94 Utilities/Ins/Support	Powell City of	Oct 22 T main electricity	563.54
12	12/7/2022	V0275549	Trap Vil Main	94 Utilities/Ins/Support	Powell City of	Oct 22 T Main sanitation	154.81
12	12/7/2022	V0275549	Trap Vil Main	94 Utilities/Ins/Support	Powell City of	Oct 22 T main sewer	49.44
12	12/7/2022	V0275549	Trap Vil Main	94 Utilities/Ins/Support	Powell City of	Oct 22 T main water	165.71
12	12/16/2022	V0275669	Trap Vil Main	94 Utilities/Ins/Support	Montana Dakota Utilities Co	Heat Nov 22 TV Main	55.88
12	12/22/2022	V0275727	Trap Vil Main	94 Utilities/Ins/Support	Powell City of	Nov 22 TMain electricity	616.24
12	12/22/2022	V0275727	Trap Vil Main	94 Utilities/Ins/Support	Powell City of	Nov 22 TMain sanitation	154.09
12	12/22/2022	V0275727	Trap Vil Main	94 Utilities/Ins/Support	Powell City of	Nov 22 TMain sewer	46.24
12	12/22/2022	V0275727	Trap Vil Main	94 Utilities/Ins/Support	Powell City of	Nov 22 T Main water	160.34

Fund	Date	Voucher ID	Department Desc	Subclass With Desc	Voucher Vendor Name	Line Desc	Amount
12	12/5/2022	V0275484	Trap Vil West	94 Utilities/Ins/Support	TCT WEST INC	TV West cable/internet	1,240.61
12	12/5/2022	V0275485	Trap Vil West	94 Utilities/Ins/Support	Rocky Mtn Power	TV West light pole electr	7.52
12	12/7/2022	V0275550	Trap Vil West	94 Utilities/Ins/Support	Powell City of	Oct 22 electricity	3,489.89
12	12/7/2022	V0275550	Trap Vil West	94 Utilities/Ins/Support	Powell City of	Oct 22 recycle	1.88
12	12/7/2022	V0275550	Trap Vil West	94 Utilities/Ins/Support	Powell City of	Oct 22 sanitation	1,042.37
12	12/7/2022	V0275550	Trap Vil West	94 Utilities/Ins/Support	Powell City of	Oct 22 sewer	243.67
12	12/7/2022	V0275550	Trap Vil West	94 Utilities/Ins/Support	Powell City of	Oct 22 water	1,106.79
12	12/15/2022	V0275646	Trap Vil West	94 Utilities/Ins/Support	Montana Dakota Utilities Co	Nov 22 heat	5,169.49
12	12/22/2022	V0275726	Trap Vil West	94 Utilities/Ins/Support	Powell City of	Nov 22 electricity	4,463.76
12	12/22/2022	V0275726	Trap Vil West	94 Utilities/Ins/Support	Powell City of	Nov 22 recycle	1.88
12	12/22/2022	V0275726	Trap Vil West	94 Utilities/Ins/Support	Powell City of	Nov 22 sanitation	1,037.48
12	12/22/2022	V0275726	Trap Vil West	94 Utilities/Ins/Support	Powell City of	Nov 22 sewer	243.67
12	12/22/2022	V0275726	Trap Vil West	94 Utilities/Ins/Support	Powell City of	Nov 22 water	1,106.79
			Sum:	94 Utilities/Ins/Support			\$50,583.20

12 Auxiliary Fund

Fund	Date	Voucher ID	Department Desc	Subclass With Desc	Voucher Vendor Name	Line Desc	Amount
12	12/5/2022	V0275475	Food Service	97 Other Operating Exp	Sodexo Operations LLC	Dec 22 chefs rent	755.00
12	12/7/2022	V0275505	Food Service	97 Other Operating Exp	Sodexo Operations LLC	November operating	119,777.36
12	12/1/2022	V0275415	Motor Pool	97 Other Operating Exp	R & A Safety LLC	cdl instructor pre employ	80.00
12	12/1/2022	V0275420	Motor Pool	97 Other Operating Exp	Rimrock Tire	cc30 slow leak reapiir	22.59
12	12/1/2022	V0275421	Motor Pool	97 Other Operating Exp	Yellowstone Motors	cc16 oil cc17 oil & trans	562.68
12	12/1/2022	V0275424	Motor Pool	97 Other Operating Exp	Insurance Info Exchange	motor vehicle reports	32.55
12	12/7/2022	V0275529	Motor Pool	97 Other Operating Exp	ELM Diesel Truck Repair LLC	dot inspection minor repa	491.15
12	12/7/2022	V0275533	Motor Pool	97 Other Operating Exp	Napa Auto Parts	cc20cc32 parts, battery	627.96
12	12/7/2022	V0275533	Motor Pool	97 Other Operating Exp	Napa Auto Parts	def fluid buses	382.77

Fund	Date	Voucher ID	Department Desc	Subclass With Desc	Voucher Vendor Name	Line Desc	Amount
12	12/7/2022	V0275545	Motor Pool	97 Other Operating Exp	Temsa North America Inc	cc32 parts	322.99
12	12/7/2022	V0275552	Motor Pool	97 Other Operating Exp	Powell Ace Hardware LLC	CC32 weatherstrip	41.15
12	12/7/2022	V0275556	Motor Pool	97 Other Operating Exp	McIntosh Oil Inc	Nov 22 fuel	3,351.61
12	12/8/2022	V0275557	Motor Pool	97 Other Operating Exp	Western Collision Repair Inc	cc19 body repair work	1,720.31
12	12/8/2022	V0275568	Motor Pool	97 Other Operating Exp	ELM Diesel Truck Repair LLC	cc32 replace oil	668.15
12	12/14/2022	V0275618	Motor Pool	97 Other Operating Exp	Synchrony Bank/Amazon	Bus sup-inpection books	33.95
12	12/15/2022	V0275638	Motor Pool	97 Other Operating Exp	Yellowstone Motors	cc305 oil change wipers	155.42
12	12/16/2022	V0275675	Motor Pool	97 Other Operating Exp	Transfer Visa	Fuel	103.51
12	12/16/2022	V0275676	Motor Pool	97 Other Operating Exp	Transfer Visa	Bus fuel	342.00
12	12/16/2022	V0275676	Motor Pool	97 Other Operating Exp	Transfer Visa	Fleet car fuel	33.86
12	12/16/2022	V0275677	Motor Pool	97 Other Operating Exp	Transfer Visa	Bus fuel	495.18
12	12/19/2022	V0275681	Motor Pool	97 Other Operating Exp	NWC Accounts Receivable	VIN inspection new food	10.00
12	12/19/2022	V0275683	Motor Pool	97 Other Operating Exp	Transfer Visa	Fuel	43.05
12	12/19/2022	V0275699	Motor Pool	97 Other Operating Exp	Transfer Visa	Fuel	307.41
12	12/20/2022	V0275707	Motor Pool	97 Other Operating Exp	Rovenna Cooley	cc20 logo installation	1,493.00
12	12/20/2022	V0275708	Motor Pool	97 Other Operating Exp	Auto Plumbers Exhaust	cc11 & 46 brake controlle	520.00
12	12/22/2022	V0275714	Motor Pool	97 Other Operating Exp	Prevost	cc15 parts & window	316.33
12	12/13/2022	V0275570	Res Halls	97 Other Operating Exp	Transfer Print Shop	break closing checklist	8.08
			Sum:	97 Other Operating Exp			\$132,698.06

12 Auxiliary Fund

Fund	Date	Voucher ID	Department Desc	Subclass With Desc	Voucher Vendor Name	Line Desc	Amount
12	11/30/2022	V0275401	Trap Vil West	99 Exp-New Constr/Cap Impr	Powell Garage Door	Garage opener w/remote	425.00
12	11/30/2022	V0275402	Trap Vil West	99 Exp-New Constr/Cap Impr	Absaroka Door	TV West:1405 Hawthorne	184.37
12	12/7/2022	V0275551	Trap Vil West	99 Exp-New Constr/Cap Impr	Aldrich's Lumber	TV west repairs	2,013.69
12	12/7/2022	V0275552	Trap Vil West	99 Exp-New Constr/Cap Impr	Powell Ace Hardware LLC	TV West repairs	474.31

Fund	Date	Voucher ID	Department Desc	Subclass With Desc	Voucher Vendor Name	Line Desc	Amount
12	12/15/2022	V0275644	Trap Vil West	99 Exp-New Constr/Cap Impr	Henderson Flooring LLC	TV West: Carpet 1406	4,840.65

Fund	Date	Voucher ID	Department Desc	Subclass With Desc	Voucher Vendor Name	Line Desc	Amount
12	12/15/2022	V0275645	Trap Vil West	99 Exp-New Constr/Cap Impr	Big Sky Fire Protection Serv LLC	TV West:1307 Bayshore	1,165.79
			Sum:	99 Exp-New Constr/Cap Impr			\$9,103.81
			Sum:				\$212,507.72

14 Comm Serv/Non-Credit Fund							
Fund	Date	Voucher ID	Department Desc	Subclass With Desc	Voucher Vendor Name	Line Desc	Amount
14	12/13/2022	V0275578	Art Gallery	91 Supplies	Sodexo Operations LLC	4x4 Gallery reception	21.00
			Sum:	91 Supplies			\$21.00
			Sum:				\$21.00

15 Continuing Educ Fund							
Fund	Date	Voucher ID	Department Desc	Subclass With Desc	Voucher Vendor Name	Line Desc	Amount
15	11/30/2022	V0275406	Workforce Dev	91 Supplies	Sodexo Operations LLC	Soul soup catering	353.84
15	12/5/2022	V0275489	Workforce Dev	91 Supplies	Wyoming Skills USA	reg fees	73.00
15	12/14/2022	V0275608	Workforce Dev	91 Supplies	Sodexo Operations LLC	Meals	228.95
15	12/14/2022	V0275612	Workforce Dev	91 Supplies	Sodexo Operations LLC	Outdoor rec catering	382.80
15	12/14/2022	V0275621	Workforce Dev	91 Supplies	Sodexo Operations LLC	EMT testing food supplies	201.08
15	12/5/2022	V0275487	Wyo Works CDL	91 Supplies	R & A Safety Training	Drug tests-CDL	170.00
			Sum:	91 Supplies			\$1,409.67

15 Continuing Educ Fund							
Fund	Date	Voucher ID	Department Desc	Subclass With Desc	Voucher Vendor Name	Line Desc	Amount
15	12/1/2022	V0275450	Workforce Dev	92 Servs/Fees/Repr/Maint	Wyoming Dept of Agriculture	Training	720.00
15	12/6/2022	V0275490	Workforce Dev	92 Servs/Fees/Repr/Maint	Dineen Meidinger-Mueller	EMT testing contractual	100.00
15	12/6/2022	V0275491	Workforce Dev	92 Servs/Fees/Repr/Maint	Bianca M. Chavez	EMT testing contractual	100.00
15	12/14/2022	V0275610	Workforce Dev	92 Servs/Fees/Repr/Maint	R & A Safety Training	MSHA training	760.00

Fund	Date	Voucher ID	Department Desc	Subclass With Desc	Voucher Vendor Name	Line Desc	Amount
15	12/14/2022	V0275611	Workforce Dev	92 Servs/Fees/Repr/Maint	R & A Safety Training	CPR/First aid	450.00
			Sum:	92 Servs/Fees/Repr/Maint			\$2,130.00

15 Continuing Educ Fund

Fund	Date	Voucher ID	Department Desc	Subclass With Desc	Voucher Vendor Name	Line Desc	Amount
15	12/7/2022	V0275550	Workforce Dev	94 Utilities/Ins/Support	Powell City of	Oct 22 electricity	227.11
15	12/7/2022	V0275550	Workforce Dev	94 Utilities/Ins/Support	Powell City of	Oct 22 recycle	0.12
15	12/7/2022	V0275550	Workforce Dev	94 Utilities/Ins/Support	Powell City of	Oct 22 sanitation	67.83
15	12/7/2022	V0275550	Workforce Dev	94 Utilities/Ins/Support	Powell City of	Oct 22 sewer	15.86
15	12/7/2022	V0275550	Workforce Dev	94 Utilities/Ins/Support	Powell City of	Oct 22 water	72.03
15	12/15/2022	V0275646	Workforce Dev	94 Utilities/Ins/Support	Montana Dakota Utilities Co	Nov 22 heat	336.41
15	12/22/2022	V0275726	Workforce Dev	94 Utilities/Ins/Support	Powell City of	Nov 22 electricity	290.48
15	12/22/2022	V0275726	Workforce Dev	94 Utilities/Ins/Support	Powell City of	Nov 22 recycle	0.12
15	12/22/2022	V0275726	Workforce Dev	94 Utilities/Ins/Support	Powell City of	Nov 22 sanitation	67.51
15	12/22/2022	V0275726	Workforce Dev	94 Utilities/Ins/Support	Powell City of	Nov 22 sewer	15.86
15	12/22/2022	V0275726	Workforce Dev	94 Utilities/Ins/Support	Powell City of	Nov 22 water	72.03
			Sum:	94 Utilities/Ins/Support			\$1,165.36

15 Continuing Educ Fund

Fund	Date	Voucher ID	Department Desc	Subclass With Desc	Voucher Vendor Name	Line Desc	Amount
15	12/16/2022	V0275679	Workforce Dev	97 Other Operating Exp	Transfer Visa	Mailchimp monthly charge	59.00
15	12/5/2022	V0275472	Wyo Works CDL	97 Other Operating Exp	Big Horn Co-op Marketing	Diesel treatment,	231.91
15	12/7/2022	V0275556	Wyo Works CDL	97 Other Operating Exp	McIntosh Oil Inc	Nov 22 fuel	1,070.03
15	12/14/2022	V0275622	Wyo Works CDL	97 Other Operating Exp	John Deere Financial	Antifreeze, heat bulb	29.57
15	12/15/2022	V0275639	Wyo Works CDL	97 Other Operating Exp	Rovenna Cooley	CDL truck "student"	176.00
			Sum:	97 Other Operating Exp			\$1,566.51

			Sum:				\$6,271.54
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Fund	Date	Voucher ID	Department Desc	Subclass With Desc	Voucher Vendor Name	Line Desc	Amount
22 General Restricted Fund							
Fund	Date	Voucher ID	Department Desc	Subclass With Desc	Voucher Vendor Name	Line Desc	Amount
22	12/8/2022	V0275558	Ag Dept Donations	91 Supplies	Transfer Visa	Meals	144.77
22	12/7/2022	V0275540	Ashley Council	91 Supplies	Sodexo Operations LLC	Cookies for program	26.97
22	12/14/2022	V0275619	Athletic Concession	91 Supplies	Fremont Beverages, Inc	Stock concessions	743.35
22	12/15/2022	V0275664	Athletic Concession	91 Supplies	Tweeds Wholesale Co	Candy, popcorn, bags	204.05
22	12/1/2022	V0275462	Misc-Accts Rec	91 Supplies	Best Buy Business	Employee IT Purc Reim	499.99
22	12/1/2022	V0275462	Misc-Accts Rec	91 Supplies	Best Buy Business	Employee IT Purc Reim	329.99
22	12/1/2022	V0275462	Misc-Accts Rec	91 Supplies	Best Buy Business	Employee IT Purc Reim	29.99
22	12/1/2022	V0275462	Misc-Accts Rec	91 Supplies	Best Buy Business	Employee IT Purc Reim	9.17
			Sum:	91 Supplies			\$1,988.28
22 General Restricted Fund							
Fund	Date	Voucher ID	Department Desc	Subclass With Desc	Voucher Vendor Name	Line Desc	Amount
22	12/14/2022	V0275618	Rec Co-Op Donation	92 Servs/Fees/Repr/Maint	Synchrony Bank/Amazon	Bear spray	119.98
			Sum:	92 Servs/Fees/Repr/Maint			\$119.98
22 General Restricted Fund							
Fund	Date	Voucher ID	Department Desc	Subclass With Desc	Voucher Vendor Name	Line Desc	Amount
22	12/13/2022	V0275577	Foundation Concess	93 Association/Travel/Misc	Sodexo Operations LLC	NWC Holiday Party	5,000.00
22	12/15/2022	V0275663	Foundation Concess	93 Association/Travel/Misc	Chris Dugger	DJ - Holiday party	200.00
22	12/5/2022	V0275478	Library One Time	93 Association/Travel/Misc	Infobase Learning	CC state E resources	4,526.50
22	12/14/2022	V0275601	Library One Time	93 Association/Travel/Misc	Ebsco Information Services	CC state E resources	3,100.00
22	12/16/2022	V0275670	Stu Success IDC	93 Association/Travel/Misc	Sodexo Operations LLC	Student Emp lunches FA22	668.25
22	12/19/2022	V0275687	Stu Success IDC	93 Association/Travel/Misc	Transfer Visa	Food for Thanksgiving	574.89
22	12/14/2022	V0275594	Writers Series	93 Association/Travel/Misc	Cody Enterprise	Cody writers series	192.00

Fund	Date	Voucher ID	Department Desc	Subclass With Desc	Voucher Vendor Name	Line Desc	Amount
22	12/20/2022	V0275706	Writers Series	93 Association/Travel/Misc	Transfer Visa	Cody writers series	85.51
22	12/20/2022	V0275706	Writers Series	93 Association/Travel/Misc	Transfer Visa	Facebook ads	14.49
			Sum:	93 Association/Travel/Misc			\$14,361.64

22 General Restricted Fund

Fund	Date	Voucher ID	Department Desc	Subclass With Desc	Voucher Vendor Name	Line Desc	Amount
22	12/14/2022	V0275618	Brodrick Library	97 Other Operating Exp	Synchrony Bank/Amazon	Books	584.25
22	12/13/2022	V0275570	Graduation	97 Other Operating Exp	Transfer Print Shop	diploma	0.40
22	11/30/2022	V0275413	Nelson Shoemaker Libra	97 Other Operating Exp	Greybull Standard	Subscription renewal	50.00
22	12/14/2022	V0275602	Nelson Shoemaker Libra	97 Other Operating Exp	Human Relations Area Files	Nelson periodicals	1,128.00
			Sum:	97 Other Operating Exp			\$1,754.67
			Sum:				\$18,224.57

71 Capital Construction

Fund	Date	Voucher ID	Department Desc	Subclass With Desc	Voucher Vendor Name	Line Desc	Amount
71	11/30/2022	V0275404	Ag Pavilion ER	92 Servs/Fees/Repr/Maint	EDA Consulting Engineers	Ag renovations prof fees	900.00
71	12/16/2022	V0275672	Campus Landscaping	92 Servs/Fees/Repr/Maint	Rainmakers Irrigation & Landscapin	Sprinkler project	1,411.00
71	11/30/2022	V0275404	Moyer CC AC	92 Servs/Fees/Repr/Maint	EDA Consulting Engineers	Moyer cooling prof fees	4,200.00
71	12/13/2022	V0275581	Rodeo	92 Servs/Fees/Repr/Maint	Point Architects	Rodeo Remodel-prof fees	250.00
71	11/30/2022	V0275404	Yellwstn Bldg	92 Servs/Fees/Repr/Maint	EDA Consulting Engineers	YB makeup air prof fees	1,200.00
			Sum:	92 Servs/Fees/Repr/Maint			\$7,961.00

71 Capital Construction

Fund	Date	Voucher ID	Department Desc	Subclass With Desc	Voucher Vendor Name	Line Desc	Amount
71	12/16/2022	V0275673	Campus Paving	99 Exp-New Constr/Cap Impr	Asphalt Preservation	Parking lot project-final	27,260.23
71	12/7/2022	V0275548	Library	99 Exp-New Constr/Cap Impr	Otis Elevator	Library elevator upgrade	48,345.00
71	12/6/2022	V0275496	Rodeo	99 Exp-New Constr/Cap Impr	Bar T Electric Inc	Rodeo remodel	9,225.00

Fund	Date	Voucher ID	Department Desc	Subclass With Desc	Voucher Vendor Name	Line Desc	Amount
71	12/7/2022	V0275548	Sci/Math Bldg	99 Exp-New Constr/Cap Impr	Otis Elevator	Sci/Math elevator upgrade	48,200.00
71	12/6/2022	V0275495	Yellwstn Bldg	99 Exp-New Constr/Cap Impr	Elogic Inc	YB air makeup: controls	6,901.20
71	12/13/2022	V0275586	Yellwstn Bldg	99 Exp-New Constr/Cap Impr	Casper Tin Shop LLC	air handlers materials	41,625.00
			Sum:	99 Exp-New Constr/Cap Impr			\$181,556.43
			Sum:				\$189,517.43
			Sum:				\$823,388.51

Operating Funds – As of November 30, 2022

OPERATING							
Revenue Sources	Budget	Actual	Difference		On Budget	Monitor	Concern
Tuition	3,479,823	1,945,248	-1,534,575	56%			
Fees	1,118,028	627,036	-490,992	56%			
State Appropriations	11,337,570	6,147,314	-5,190,256	54%			
Local Tax Levy	3,834,750	1,500,159	-2,334,591	39%			
Other Sources	310,680	60,777	-249,903	20%			
Reserve Utilization	0	0	0	#DIV/0!			
Total Revenue	20,080,851	10,280,534	-9,800,317				
Expenditures by Program							
					On Budget	Monitor	Concern
Instruction	7,546,534	1,907,946	5,638,588	25%			
Public Service	96,256	3,560	92,696	4%			
Academic Support	1,696,650	472,128	1,224,522	28%			
Student Services	3,088,427	1,320,358	1,768,069	43%			
Institutional Support	4,458,998	1,631,932	2,827,066	37%			
Operations and Maint/Plant	2,456,984	923,103	1,533,881	38%			
Scholarships	737,002	208,393	528,609	28%			
Total Expenditures	20,080,851	6,467,420	13,613,431				

Comments

Tuition and Fees- FY 2023 budgets were built on estimated enrollment in a non-COVID year with historical spring attrition. Fall enrollment was budgeted at a headcount of 1,186 and enrolled credit hours of 12,728. As of September 15, 2022 (Drop Date/100% Refund Date), enrollment was 1,377 and enrolled credit hours of 13,328. At this point, Northwest College's fall revenue slightly exceeded budgeted amounts. Northwest College will continue to monitor enrollment along with corresponding tuition and fee revenue.

State Appropriations- The Wyoming Community College Commission has completed the recapture redistribution calculation for FY 2023. Northwest College was required to redistribute \$589,328 thru the funding allocation formula. Northwest College is monitoring the FY 2023 Budget compared to actual.

Reserve Utilization- The Board of Trustees approved an FY 2023 budget with no reserve utilization. Northwest College will continue to monitor actual revenue in relation to expenditures and report accordingly.

Expenditures by Program- Northwest College will monitor FY 2023 expenditures to ensure they align with actualized revenue.

Auxiliary Fund – As of November 30, 2022

AUXILIARY							
Revenue Sources	Budget	Actual	Difference		On Budget	Monitor	Concern
Food Service	861,875	546,864	-315,011	63%			
Residence Halls	1,129,314	664,675	-464,639	59%			
Bookstore	20,000	10,838	-9,162	54%			
Copy Center	170,846	57,265	-113,581	34%			
Motor Pool	218,384	94,374	-124,010	43%			
Other	716,687	401,341	-315,346	56%			
Total Revenue	3,117,106	1,775,357	-1,341,749				
Expenditures by Service							
					On Budget	Monitor	Concern
Food Service	861,875	345,724	516,151	40%			
Residence Halls	1,129,314	577,717	551,597	51%			
Bookstore	20,000	0	20,000	0%			
Copy Center	170,846	59,010	111,836	35%			
Motor Pool	218,384	89,322	129,062	41%			
Other	716,687	288,821	427,866	40%			
Total Expenditures	3,117,106	1,360,594	1,756,512				

Comments

Food Service- Northwest College budgeted 260 meal plans for the Fall of 2022 and 225 meal plans for Spring 2023. As of September 16, 2022, Northwest College had sold 306 meal plans for Fall 2022. Food service continues to operate on a modified contract with Sodexo under a cost model with a capped management fee of \$10,000. Northwest College continues to work with Sodexo’s management to provide the best food service product for our students at a cost within budget.

Residence Halls- Northwest College budgeted 260 students to live in the residence halls for Fall 2022 and 225 for Spring 2022. As of September 16, 2022, Northwest College’s Fall 2022 actual occupancy was 300 students, with students divided between Simpson, Lewis and Clark, and Colter Halls. Northwest College will monitor FY 2023 expenditures to ensure they align with actualized revenue.



MEMORANDUM

January 9, 2023

TO: Lisa Watson, President
FROM: Gerald Giraud, Vice President for Academic Affairs
SUBJECT: Request for approval of course fee

A handwritten signature in blue ink, appearing to be "Gerald Giraud", is written over the "FROM:" line of the memorandum.

Requested Board Action: Approval of course fee changes

I request your approval of course fee changes as identified in the attached chart.

Thank you.

COURSE FEE REQUESTS
Presented to the Board of Trustees on January 9, 2023

Division: Health Professions
Division Chair: Marnee Crawford

Program	Course	Former Fee Per Student	New Fee Per Student	Projected Semester Enrollment	Projected Semester Revenue	Projected Semester Revenue Increase	Effective Semester	Rationale
Emergency Medical Technology	EMT 1500 Emergency Medical Technician Basic	\$224	\$374	8	\$4,488	\$1,128	Fall 2023	The state has recently stopped reimbursing proctors for the students' national registry skills testing.
Emergency Medical Technology	EMT 1650 Emergency Medical Technician Basic to Advanced	\$196	\$346	8	\$4,152	\$1,200	Fall 2023	The state has recently stopped reimbursing proctors for the students' national registry skills testing.
Emergency Medical Technology	EMT 2650 Paramedic III	\$120	\$370	5	\$1850	\$1,250	Fall 2023	The state has recently stopped reimbursing proctors for the students' national registry skills testing.

Division: Agriculture, Business, Communication & Equine
Division Chair: Bob Becker

Program	Course	Former Fee Per Student	New Fee Per Student	Projected Semester Enrollment	Projected Semester Revenue	Projected Semester Revenue Increase	Effective Semester	Rationale
Photographic Communication	PHTO 1550 Outdoor Photography	\$90	\$150	8	\$1,200	\$480	Fall 2023	Last year we raised the course fee for the PHTO-1101 Freshman Seminar: Outdoor Photography course due to the rising cost of the trip and closing of the Michelson Field Station for the overnight stay. We would like to match the course fees for both classes since all the students attend the same trip and require the same accommodations with an overnight stay and food. The cost of the Fall 2021 trip was \$126/student and students had to pay for their breakfast. Increasing the fee would allow

Course Fee Requests
Presented to the BOT on January 9, 2023

Program	Course	Former Fee Per Student	New Fee Per Student	Projected Semester Enrollment	Projected Semester Revenue	Projected Semester Revenue Increase	Effective Semester	Rationale
								us to continue to find lodging for the weekend and provide better quality meals (including breakfast). In addition, the fee pays for the gas for the buses and other photographic supplies used for the course.

Pass-Through Fees (for informational purposes only)

Program	Course	Amount (Per Student)	Rationale
Anthropology	ANTH 1300: Introduction to Archaeology	\$10	I use Virtual Reality (VR) headsets for this course so that students and I can visit world-famous archeological sites together. The app that I use to do this is called Wander and it is basically Google Street View for VR. The app costs \$10 and since the headsets are tied to an individual student's Meta (aka Facebook) Account, I have to reinstall the app every semester. The fee will be used to purchase the app for every student's NWC-issued VR headset that they check out when they take this class.
Anthropology	ANTH 2310 Archaeological Field Methods	\$300	This fee covers direct costs associated with operating an archaeological field school. It is primarily used for purchasing food and gas. The fee has not changed in over 10 years and food and gas are significantly more expensive now. According to the US Energy Information Administration, in June of 2012 (the last time a full field school was offered) the average cost of gas was \$3.59 per gallon. In June of 2022, it was \$5.03 per gallon. Similarly, according to the U.S. Bureau of Labor Statistics, food prices have risen 27.88% from 2012 to 2022.

Agreement for Exchange of Services Between Northwest College and Northwest College Foundation

Memorandum of Understanding

This Agreement was entered into as of this _____ day of _____, 20____, by and between Northwest College (the College), an institution of higher education in the State of Wyoming, and the Northwest College Foundation (the Foundation), a private nonprofit corporation organized under the provisions of the IRS and the State of Wyoming.

This Memorandum of Understanding, made by and between the boards of the College and the Foundation is intended to set forth terms that shall contribute to the coordination of their mutual activities.

College and Foundation officers or board representatives shall hold periodic meetings to ensure effective relationships and alignment of priorities. The College and Foundation shall review this agreement at least every five years.

RECITALS:

The College's Board of Trustees is responsible for overseeing the mission, leadership, and operations of the institution as well as determining strategic and funding priorities. The Board of Trustees is responsible for the performance and oversight of all aspects of College operations.

The Foundation was organized and incorporated in 1966 for the purpose of fundraising and managing private resources to support the mission and priorities of the College, to provide opportunities for students, and to contribute to institutional excellence.

The College authorizes the Foundation to be its official fundraising organization and repository of private gifts made in support of the College. The Foundation is dedicated to assisting the College by fostering a culture of philanthropy, growing an endowment, and providing financial and other support for long-term academic and other institutional priorities.

The Foundation is a separately incorporated 501(c)(3) organization and is responsible for identifying and nurturing relationships with potential donors and other friends of the College; soliciting cash, securities, real and intellectual property, and other private resources for the support of the College; and acknowledging and stewarding gifts in accordance with donor intent and the Foundation's fiduciary responsibilities.

In connection with its fundraising and asset-management activities, the Foundation retains an Executive Director with expertise in advancement services, fundraising, gift planning, investment management, and other capacities necessary for the fulfillment of its mission. The Executive Director works with the College to assist and advise in such activities.

The Foundation is allowed to associate the name “Northwest College” in connection with its operations; and while the Foundation shall operate under its own seal and logotype, it shall be granted permission to use the College’s identifying marks in the promotion of its business and activities.

In consideration of these mutual commitments, the parties agree as follows:

The Foundation:

- The Foundation Board of Directors is responsible for the control and management of all assets of the Foundation, including the prudent management of all gifts, consistent with donor intent.
- The Foundation is responsible for the performance and oversight of all aspects of its operations based on a comprehensive set of bylaws that clearly address the board’s fiduciary responsibilities, including expectations of individual board members based upon ethical guidelines and policies. The Foundation shall apprise the College of significant changes made to the bylaws.
- The Foundation is responsible for the employment, compensation, supervision, and evaluation of the Foundation Executive Director. The College President shall be included as a participant in discussion regarding the hiring, assessment, and termination of the Foundation Executive Director.
- The Foundation may earmark a portion of its unrestricted funds to a discretionary fund for the College President and provide funds to support hospitality and public relations events in compliance with state law and College policies.

The College:

- The College recognizes that the Foundation is a separate, private corporation with the authority to keep all records and data confidential, consistent with the law.
- The College President is responsible for communicating on a regular basis the priorities and long-term plans of the College, as approved by the Board of Trustees, to the Foundation.
- The College President shall serve as an ex-officio, non-voting member of the Foundation Board and shall assume a prominent role in fundraising activities.
- The College shall include the Foundation as an active and prominent participant in strategic planning for the College.
- The Executive Director of the Foundation shall be included as a member of the College President’s senior executive team.

NORTHWEST COLLEGE RESPONSIBILITIES

- Using priorities set by the College, the College President and other senior administrators shall work in conjunction with the Foundation to identify, cultivate, and solicit prospects for private gifts.

- The College shall store data and provide technical support related to the Foundation's financial management system. In accordance with FERPA regulations, the College will also provide student information to populate the Foundation's alumni records which are shared with the NWC Alumni Association.
- The College shall establish and enforce policies that support the Foundation's ability to respect the privacy and confidentiality of alumni and donor records.
- The College shall establish and enforce policies that ensure gift funds and other privately contributed resources are used in compliance with donor intent.
- The College reserves the right to reject any gift that is not deemed compatible with its mission and goals.
- The College is responsible for the employment, compensation, and evaluation of the NWC employees using standard college procedures, including Foundation staff other than the Executive Director.

FOUNDATION RESPONSIBILITIES

- The Foundation shall maintain its status as a separately incorporated 501(c)(3) nonprofit organization created to raise, manage, distribute, and steward private resources to support the various priorities of the College.
- The Foundation shall establish and enforce policies to identify and manage potential conflicts of interest and ensure that foundation assets do not directly or indirectly unduly benefit an individual or other person.
- The Foundation shall provide fundraising oversight to all affiliated organizations, such as the Trapper Booster Club and NWC Alumni Association, or college representatives. The Foundation will provide consultation, and coordination when appropriate, in developing and coordinating initiatives and activities seeking financial support.
- Major gift solicitations for the College must be conducted jointly with the Foundation.

Fundraising

- The Foundation shall create an environment conducive to increasing levels of private support for the mission and priorities of the College.
- The Foundation is responsible for planning and executing comprehensive fundraising and donor-acquisition programs in support of the strategic priorities identified by the College President and NWC Board of Trustees. These programs include annual giving, major gifts, planned gifts, special projects, and campaigns as appropriate.
- The Foundation shall establish, adhere to, and periodically assess its gift-management and acceptance policies, collaborating with the College regarding naming policies, and provisions for the establishment of scholarships, chairs, and other endowed purposes. It shall promptly acknowledge and issue receipts for all gifts and provide appropriate recognition and stewardship of such gifts.

- The Foundation shall provide leadership, oversight, and coordination to College employees and student groups regarding fundraising projects. Foundation shall also provide support regarding in-kind gifts for specific programs to ensure appropriate acknowledgment and reporting.
- With specific approval of the Foundation Board of Directors, the Foundation may accept gifts which benefit other organizations besides NWC, so long as these gifts are tied directly to and as part of a condition of a gift to the College or Foundation.
- The Foundation shall establish and enforce policies to protect donor confidentiality and rights based upon industry standards and the law.

Asset Management

- The Foundation shall receive, hold, manage, invest, and disburse contributions of cash, securities, real property, patents, copyrights, and other forms of property, including gifts that are contributed in the form of planned and deferred-gift instruments.
- The Foundation shall establish prudent asset-allocation, disbursement, and spending policies that adhere to applicable federal and state laws including the Uniform Prudent Investor Act (UPIA) and the Uniform Prudent Management of Institutional Funds (UPMIFA).
- The Foundation shall engage an independent accounting firm annually to conduct an audit of the Foundation's financial and operational records and shall provide the College with a copy of the annual audited financial statements, including management letters.
- The Foundation shall establish internal controls and other enterprise risk management practices commensurate with its Board's fiduciary responsibility.

Entrepreneurial Activities

- The Foundation serves as an instrument for entrepreneurial activities for the College and engages in purchasing, developing, or managing real estate for campus expansion or other joint ventures.
- The Foundation may collaborate with the College in activities that advance the mission of the College by providing internal financing options, such as lending or making payments on debt, for major projects, including serving as a building authority to obtain loans.
- The Foundation may also hold licensing agreements and other forms of intellectual property, or engage in other activities to increase foundation revenue with no direct connection to an institutional purpose.

SHARED FINANCES AND ADMINISTRATION

Transfer of Funds

- The Foundation shall transfer funds to the designated entity within the College in compliance with applicable laws, College and Foundation policies, and gift agreements.
- The Foundation shall disclose any terms, conditions, or limitations imposed by donor or legal determination on the gift. The College shall abide by such restrictions and provide appropriate documentation.
- The Foundation shall manage endowment funds received by the Foundation, pursuant W.S.21-16-1101 (Wyoming Community College Endowment Challenge Program), as well as any other endowment received by the Foundation, either directly or indirectly through the College, in the same manner as other permanent endowment funds are managed by the Foundation, including permanent investment of funds, maintenance of the fund corpus as inviolate and the expenditure of fund earnings endowment purposes only.
- The Foundation's disbursements on behalf of the College must be reasonable business expenses that support the College, are consistent with donor intent, and do not conflict with the law.
- All funding requests from the College for Foundation support, other than regular disbursement and expense reimbursements, must be authorized by the College President prior to submission to the Foundation.

Funding

- The Foundation, in collaboration with the College, is responsible for establishing a financial plan to fund the cost of Foundation programs, operations, and services.
- The College and Foundation shall share costs associated with Foundation employee compensation.
- The Foundation shall reimburse the College for expenses incurred for the Foundation's portion of compensation for the Executive Director and other employees. Percentages may shift over time to balance compensation adjustments.
- The College shall provide in-kind support including but not limited to: mutually agreed upon office space to support the mission of the Foundation, plus utilities, computer network access and some office furnishings as well as access to College services such as consumable office supplies, mail services, technology and computer services support, printing and public relations support, personnel and payroll services, scholarship coordination and other activities in accordance with College policy and procedures.
- The College shall extend insurance to the Foundation, providing professional liability insurance for employees, board liability coverage to members of the

Foundation Board of Directors, and property insurance and liability for the Foundation's Nelson House and other property holdings.

- The Foundation shall use annual unrestricted funds, as needed, to cover its operations and grants. The Foundation may also assess fees for services; or assess fees on gifts, endowed funds, and other investments.
- The Foundation, at its own expense, shall provide other services that may be necessary or required to fulfill its responsibilities and obligations.
- The Foundation shall maintain, at its own expense, copies of the plans, budgets, and donor and alumni records developed in connection with the performance of its obligations.
- The Foundation shall provide access to data and records to the College in accordance with applicable laws, Foundation policies, and guidelines. The Foundation shall provide copies of its annual report and other information that may be publicly distributed. College will provide similar information for the Foundation.
- The Foundation shall provide some funding for collaborative events/activities with the NWC Alumni Association to engage alumni and develop potential Foundation donors.

Staffing

- The Foundation Board shall select an Executive Director who shall act as the chief administrative officer of the Foundation. The Executive Director's employment status shall be classified as an administrator and member of the president's staff of the College, subject to the terms and conditions set forth in the Employment Agreement between the Executive Director and College, and approved by the Foundation.
- The Foundation shall have the authority to set salary, benefits and other compensation of the Executive Director. The Foundation's Board President shall signify approval of the contract terms as a signatory of the written Employment Agreement between the Executive Director and College. The Foundation shall retain control over the Executive Director including work responsibilities, evaluation and termination.
- Other Foundation staff members shall be classified as NWC employees within the College's compensation model and be hired and managed using standard College procedures. The Foundation Executive Director shall have supervisory responsibility for Foundation staff.
- Foundation agrees to give not less than 30 days written notice in advance of its intent to terminate reimbursement for the Executive Director to allow the College to close out its Employment Agreement with the Executive Director.
- With regard to other shared employees, the Foundation shall provide written notice not less than 120 days in advance of its intent to terminate support employee compensation costs, but agrees that it shall be responsible for paying

its share of compensation expenses through the end of the contract period in force at the time of termination.

TERMINATION OF THE MEMORANDUM OF UNDERSTANDING

Either party may, upon 90 days prior written notice to the chief executive and board president of the other party, terminate this agreement. The party initiating termination must provide an opportunity for a meeting among chief executive and board chairs (or designees) within 30 days of the written notification.

Should the College choose to terminate this agreement, the Foundation may require the College to pay, with 120 days of written notice, all debt incurred by the Foundation on the College's behalf, including, but not limited to, lease payments, advanced funds, and funds borrowed for specific initiatives. Should the Foundation choose to terminate this agreement, the College may require the Foundation to pay debt it holds on behalf of the Foundation in a like manner. In the event of termination, the entity initiating the terminations shall be responsible to pay to the other entity any salary and benefit costs being shared with the non-terminating entity until such time as the shared employee(s) can lawfully be terminated.

Consistent with provisions appearing in the Foundation's articles of incorporation, should the Foundation cease to exist, or cease to be an Internal Revenue Code 501(c)(3) nonprofit corporation, the Foundation shall transfer its assets and property to the College, or to a successor Foundation affiliated with the College.

IN WITNESS WHEREOF, the parties have caused this Memorandum of Understanding to be executed by their duly authorized officers as of the day and date noted above.

President
NWC Board of Trustees
Date:_____

President
NWC Foundation Board of Directors
Date:_____

President
Northwest College
Date:_____

Executive Director
Northwest College Foundation
Date:_____

NORTHWEST COLLEGE
FINANCIAL AND COMPLIANCE REPORT
JUNE 30, 2022 AND 2021

Draft 10/28/2022

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Northwest College
Powell, Wyoming

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the business-type activities of Northwest College (the College) as of and for the years ended June 30, 2022 and 2021, and its discretely presented component unit, the Northwest College Foundation (the Foundation), as of and for the years ended December 31, 2021 and 2020, and the related notes to the financial statements, which collectively comprise the College's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the College as of June 30, 2022 and 2021 and its discretely presented component unit as of December 31, 2021 and 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the years then ended, respectively, 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 (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*). 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 to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions. The financial statements of the Foundation were not audited in accordance with *Government Auditing Standards*.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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 12 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 GAAS and *Government 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 GAAS 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 Management's Discussion and Analysis on pages 4 through 14, the Schedule of the College's Proportionate Share of the Net Pension Liability on page 48, the Schedule of the College's Contributions on page 49, and the Schedule of the College's Proportionate Share of the Total OPEB Liability on page 50 be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 GAAS, 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 audits 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 audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise the College’s basic financial statements. The combining schedules and the Schedule of Expenditures of Federal Awards as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are 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 audits 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 GAAS. In our opinion, this information is 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 [REDACTED], 2022 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 the College’s internal control over financial reporting and compliance.

Cheyenne, Wyoming
[REDACTED], 2022

NORTHWEST COLLEGE

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following Management's Discussion and Analysis (MD&A) is designed to assist readers in understanding the accompanying financial statements and provide an overview of Northwest College's (the College) financial position and activities for the fiscal year ended June 30, 2022, with selected comparative information for the fiscal years ended June 30, 2021 and 2020. It has been prepared by management to be read in conjunction with the financial statements and the notes thereto, which follow this section.

This financial report focuses on the College as the primary entity, including the Northwest College Building Authority (the Authority) as a blended component unit, but also includes financial information for the Northwest College Foundation (the Foundation) as a discretely presented component unit. Analysis in this section will focus on the College's financials without drawing any conclusion about the Foundation's financials. It is important to note that the College operates on a July to June fiscal year, while the Foundation uses the calendar year as its fiscal year.

The College's financial statements consist of the following funds:

Unrestricted Funds

- Operating Fund
- One Mill Fund
- Auxiliary Fund
- Community Education Non-Credit Fund
- Continuing Education Contract Training Fund

Restricted Funds

- General Restricted Fund
- Federal Pell/Supplemental Educational Opportunity Grant/Workstudy Fund
- Federal Funds Fund
- Restricted Scholarships Fund
- Workforce Restricted Fund

Endowment Fund

- Northwest College Quasi Endowment Fund

Custodial Funds

- Custodial Fund
- Custodial-Foundation Pass-Through Fund

Plant Funds

- Plant Renewal and Replacement Fund
- Plant Construction Fund
- Fixed Assets Fund
- Retirement of Indebtedness Fund

It is the College's duty to be accountable to the public and provide information that responds to the three primary groups of users of its financial report:

- The citizenry;
- The governing board, the Wyoming Community College Commission (WCCC), and oversight bodies; and
- Investors and creditors.

Financial reports and accompanying notes provide information useful for assessing financial condition and results of operations; assisting in determining compliance with finance-related laws, rules, and regulations; and evaluating the uses of monetary resources.

NORTHWEST COLLEGE

MANAGEMENT'S DISCUSSION AND ANALYSIS

FINANCIAL STATEMENTS

The College's annual financial report consists of three components, in accordance with required reporting standards: (1) this MD&A section; (2) the financial statements; and (3) the notes to the financial statements. The College's financial statements include the Statement of Net Position; the Statement of Revenues, Expenses, and Changes in Net Position; and the Statement of Cash Flows.

Certain interfund eliminations and adjustments are necessary for the preparation of these entity-wide financial statements when compared to internally generated financial statements by fund.

Statement of Net Position

The Statement of Net Position reflects the College's financial and capital resources. This statement presents the financial position of the College at the end of the fiscal year and includes all assets, deferred outflows of resources, liabilities, and deferred inflows of resources of the College. In addition, this statement segregates the assets and liabilities into current and noncurrent components. The difference between the assets and deferred outflows of resources and the liabilities and deferred inflows of resources represents the College's net position. The net position is displayed in four components: net investment in capital assets, restricted non-expendable, restricted expendable, and unrestricted.

- **Net investment in capital assets:** Net investment in capital assets represents the College's total investment at historical cost in capital assets, property, plant, equipment, and infrastructure, net of accumulated depreciation, and outstanding debt obligations related to those capital assets, including accounts payable related to the acquisition of capital assets. The College capitalizes assets that have a value above \$5,000 for equipment, \$25,000 for land and site improvements, and \$50,000 for buildings and building improvements.
- **Restricted net position (non-expendable):** Restricted net position (non-expendable) consists of endowment and similar-type funds in which donors or other outside sources have stipulated, as a condition of the gift instrument, that the principal is to be maintained inviolate and in perpetuity, and invested for the purpose of producing present and future income, which may be either expended or added to principal.
- **Restricted net position (expendable):** Restricted net position (expendable) includes resources that the College is legally or contractually obligated to spend in accordance with restrictions imposed by external parties and/or donors.
- **Unrestricted net position:** Unrestricted net position represents all other funds available to the institution, which may be used for the operation of the College at the discretion of the Board of Trustees.

Net position is one indicator of the current financial condition of the College, while the change in net position is an indicator of whether the overall financial condition has improved or deteriorated during the year.

NORTHWEST COLLEGE

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Statement of Net Position includes all assets, deferred outflows of resources, liabilities, and deferred inflows of resources using the accrual basis of accounting. All of the current year's revenues and expenses are taken into account, regardless of when cash is actually received or paid. Assets and liabilities are generally measured using current values; one exception is capital assets, which are stated at historical cost, less an allowance for depreciation.

Condensed Statements of Net Position at June 30 are presented below:

	2022	2021*	2020
Assets			
Current assets	\$ 30,857,947	\$ 23,229,460	\$ 21,249,070
Noncurrent assets	44,276,692	47,336,168	44,331,261
Total assets	75,134,639	70,565,628	65,580,331
Deferred Outflows of Resources			
Pension-related deferred outflows	623,864	529,622	738,429
Other postemployment benefits (OPEB)-related deferred outflows	7,128,165	6,689,997	2,803,617
Debt defeasance	96,719	105,511	114,305
Total deferred outflows of resources	7,848,748	7,325,130	3,656,351
Liabilities			
Current liabilities	2,984,664	2,569,912	2,717,990
Noncurrent liabilities	27,403,255	28,889,381	24,916,476
Total liabilities	30,387,919	31,459,293	27,634,466
Deferred Inflows of Resources			
Pension-related deferred inflows	3,647,788	1,903,477	1,416,678
OPEB-related deferred inflows	4,512,543	3,972,743	4,513,819
Unavailable property taxes	4,373,176	3,131,473	3,531,356
Lease deferred inflows	151,125	190,497	-
Total deferred inflows of resources	12,684,632	9,198,190	9,461,853
Net Position			
Net investment in capital assets	26,655,807	27,185,659	27,483,772
Restricted non-expendable	10,801,707	10,801,707	10,801,707
Restricted expendable - scholarships	5,624,236	3,492,027	3,925,570
Restricted expendable - capital projects	1,589,901	1,137,660	1,193,338
Unrestricted	(4,760,815)	(5,383,778)	(11,264,024)
Total net position	\$ 39,910,836	\$ 37,233,275	\$ 32,140,363

* Restated during the implementation of Governmental Accounting Standards Board (GASB) Statement No. 87.

NORTHWEST COLLEGE

MANAGEMENT'S DISCUSSION AND ANALYSIS

Total net position increased \$2,677,561 in fiscal year 2022 to a total of \$39,910,836. Total net position increased \$5,092,912 in fiscal year 2021 to a total of \$37,233,275. Unrestricted net position of (\$4,760,815) in 2022, (\$5,383,778) in 2021 and (\$11,264,024) in 2020 was available for future operating and capital needs of the College.

Current assets include cash and cash equivalents, accounts and lease receivables, property tax receivable, advanced construction expense, and prepaid expenses. Unrestricted cash increased by \$3,660,025, \$2,746,815 and \$3,104,890 during 2022, 2021 and 2020, respectively.

Park County property and mineral values increased in 2022, resulting in an increase to the property tax receivable from \$3,455,401 in 2021 to \$4,481,189 in 2022. Variations are also due to the timing of property tax payments from Park County property owners. See the additional discussion of the increase in assessed property values in the Statement of Revenues, Expenses, and Changes in Net Position section below.

Noncurrent assets of \$44,276,692 and \$47,336,168 at June 30, 2022 and 2021, respectively, are made up of land, buildings, improvements, construction in progress, equipment, library books, right-to-use asset, lease receivable, and the endowment challenge. These are valued based on original amounts, less depreciation, except for the endowment challenge, which is valued at fair value. In 2022, \$1,931,205 was spent on new or in-progress capital improvements, which included the construction of a new student center and temporary dining facility, electrical upgrades, upgrading the CABRE Gym Heating, Ventilation and Air Conditioning (HVAC) unit, campus paving and rodeo arena upgrades. In 2021, \$1,943,536 was spent on new or in-progress capital improvements, which included electrical upgrades, upgrading the CABRE Gym HVAC unit, and upgrades to the information technology system. See Note 3 to the financial statements. The College's endowment held by the Foundation (decreased) increased by (\$2,367,870), \$3,437,668 and (\$1,003,374) for the years ended June 30, 2022, 2021 and 2020, respectively.

Total liabilities as of June 30, 2022 were \$30,387,919, compared to \$31,459,294 as of June 30, 2021. The decrease in total liabilities is due to a decrease in net pension liability offset by an increase in the total OPEB liability, as established by GASB Statement No. 68 and GASB Statement No. 75, respectively. These GASB statements are discussed below.

The long-term maturity of notes payable refers to the amount to be repaid in a time period longer than the next 12 months for a loan associated with Simpson Hall in the Authority. The balance will decrease over time as required debt payments are made. See Note 4 to the financial statements for the College's long-term liabilities.

Total current liabilities as of June 30, 2022 were \$2,984,664, compared to \$2,569,912 as of June 30, 2021. This increase was primarily related to the timing associated with accounts payable transactions at year-end.

NORTHWEST COLLEGE

MANAGEMENT'S DISCUSSION AND ANALYSIS

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, was implemented in fiscal year 2015. GASB Statement No. 68 requires the College to recognize its proportionate share of the total net pension liability as calculated by the Wyoming Retirement System's actuarial firm. Based on the calculations performed by the actuarial firm, the College's 2022 portion of the pension-related outflows, pension-related inflows and net pension liability is \$623,864, \$3,647,788, and \$4,013,727, respectively. This is in comparison to fiscal year 2021, with pension-related outflows, pension-related inflows and net pension liability of \$529,622, \$1,903,477, and \$6,565,844, respectively. These amounts were recorded on the Statements of Net Position. See Note 5 to the financial statements.

GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, was implemented in fiscal year 2018. GASB Statement No. 75 requires the College to recognize its proportionate share of the total OPEB liability as calculated by the State of Wyoming's (the State) actuarial firm. Based on the calculation performed by the actuarial firm, the College's 2022 portion of the OPEB-related outflows, OPEB-related inflows, and total OPEB liability is \$7,128,165, \$4,512,543, and \$20,521,403, respectively. This is in comparison to fiscal year 2021, with OPEB-related outflows, OPEB-related inflows, and total OPEB liability of \$6,689,997, \$3,972,743, and \$19,210,344, respectively. These amounts were recorded on the Statements of Net Position. See Note 7 to the financial statements.

Statement of Revenues, Expenses, and Changes in Net Position

The Statement of Revenues, Expenses, and Changes in Net Position presents the College's results of operations and supports the total change in net position for the year. Revenues and expenses are classified as operating or nonoperating. "Operating" is defined by the GASB as resulting from transactions involving exchanges of goods or services for payment. The College receives revenue from several sources; operating revenues are directly related to the operation of the College and include tuition and fees, Federal grants, State and local grants and contracts, and auxiliary enterprises.

"Nonoperating" is defined by the GASB as resulting from transactions not involving the exchange of goods or services for payment. Nonoperating revenues are not directly related to, or derived from, a College operation and include State and local appropriations and endowments from the State. The College shows a substantial "operating loss" in the Statement of Revenues, Expenses, and Changes in Net Position primarily because the GASB requires that State appropriations and district levy revenues be reported as "nonoperating."

NORTHWEST COLLEGE

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following shows the change in net position from revenues and expenses for the years ended June 30:

	2022	2021*	2020
Operating Revenues			
Tuition and fees (net allowances)	\$ 3,498,142	\$ 2,755,687	\$ 2,979,534
Federal grants and contracts	818,410	841,340	900,405
State and local grants and contracts	518,584	953,324	1,198,100
Auxiliary enterprise charges (net allowances)	2,075,212	1,683,352	2,410,623
Other operating revenues	650,056	832,814	574,732
Total operating revenues	7,560,404	7,066,517	8,063,394
Operating Expenses			
Instruction	7,533,568	8,399,579	8,640,290
Public service	133,655	116,222	131,348
Academic support	1,818,279	6,760,186	2,381,342
Student services	3,652,251	3,151,342	3,319,699
Institutional support	6,060,997	4,586,977	4,846,259
Operation and maintenance of plant	2,286,527	2,306,969	2,296,372
Scholarships	1,894,475	1,358,585	417,178
Auxiliary enterprises	2,725,336	2,992,729	3,654,700
Amortization	63,284	5,274	-
Depreciation	2,517,952	2,632,825	2,566,483
Total operating expenses	28,686,324	32,310,688	28,253,671
Operating (loss)	(21,125,920)	(25,244,171)	(20,190,277)
Nonoperating Revenues			
State Endowment Appropriation	-	-	10,285
Increase in net position	\$ 2,677,561	\$ 5,092,912	\$ 796,408

* Restated during the implementation of GASB Statement No. 87.

NORTHWEST COLLEGE

MANAGEMENT’S DISCUSSION AND ANALYSIS

The WCCC is responsible for setting the tuition rates for all Wyoming colleges, and those rates are set based on a June 30 fiscal year. The WCCC set the in-state tuition rates at \$105, \$99 and \$99 per credit hour for 2022, 2021 and 2020, respectively. The College is responsible for setting fixed-fee and course fee rates. The Board of Trustees approves the College’s fixed-fee rates annually. These rates were set at \$51, \$41 and \$39 per credit hour for 2022, 2021 and 2020, respectively. These increases in tuition and fixed-fee rates have been offset by fluctuations in enrollment. The College’s enrollment headcount was as follows:

Year Ended	Fall Semester	Spring Semester	Combined
June 30, 2022	1,442	1,396	2,838
June 30, 2021	1,443	1,443	2,886
June 30, 2020	1,461	1,523	2,984

Based on the above enrollment history, the \$626,131 increase in tuition and fees in 2022 before the scholarship allowance was due to an increase in tuition and fee rates while enrollment remained steady. The \$237,817 decrease in tuition and fees in 2021 before the scholarship allowance was due to a decrease in enrollment while the tuition and fee rates remained steady. The \$496,147 increase in tuition and fees in 2020 before the scholarship allowance was due to an increase in the tuition and fee rates while overall enrollment remained steady. Reported tuition and fee revenues are offset by the amount of the scholarship allowance, which represents the discount that the College awards and must be netted against the tuition charged to the students. The scholarship allowance offsetting tuition and fee revenues was \$1,377,905, \$1,494,229 and \$1,508,199 in 2022, 2021 and 2020, respectively.

State appropriations normally make up the bulk of the College’s total revenues and represent approximately 50%, 34% and 51% of total revenue in 2022, 2021 and 2020, respectively. The increase in the fiscal year 2022 percentage is related to a decrease in non-exchange Federal and State grants due to the global pandemic relief funds provided to the College both from the State and the Federal government. During 2022, total State appropriations also increased by \$2,984,884 compared to 2021. The increase in State appropriations was due to \$1,850,000 received under the Wyoming Innovation Partnership Program and approximately \$1,100,000 received under the major maintenance program. During 2021, total State appropriations decreased by \$1,990,881 compared to 2020. The decrease in State appropriations was due to an approximate 20% decrease in the State’s General Fund revenue, which was passed through to the Wyoming community colleges through the State’s budget process.

NORTHWEST COLLEGE

MANAGEMENT'S DISCUSSION AND ANALYSIS

Local appropriations are included in nonoperating revenues. Local appropriations include both mill levy revenue based on Park County property tax valuation and motor vehicle registration fees. As the majority of local appropriations is property tax valuation, the following table represents the Park County assessed value for the previous five years and the current fiscal year:

Fiscal Year	County Valuation	% Change
June 30, 2022	\$626,294,645	(11.32%)
June 30, 2021	706,271,171	3.92%
June 30, 2020	679,629,861	12.34%
June 30, 2019	604,982,133	(5.49%)
June 30, 2018	640,120,277	0.28%
June 30, 2017	638,356,346	(26.59%)

Local appropriations revenue decreased \$299,149 from 2021 to 2022 and increased \$99,768 from 2020 to 2021, and represents approximately 13%, 11% and 14% of total revenue in 2022, 2021 and 2020, respectively.

Auxiliary services consist primarily of housing and dining services. Income in these areas varies annually based on enrollment and rates charged by these auxiliary services. Occupancy in the residence halls and meal plans sold have declined the last couple of years but stabilized in fiscal year 2022. Auxiliary enterprise revenues are also reported net of the scholarship allowance. Currently, the auxiliary allowance is calculated at 35% of the institutional, Foundation, and Hathaway scholarships; 2022 auxiliary revenue increased by \$329,225 before the scholarship allowance, while expenses decreased by \$267,393. Revenue increased due to an increase in the occupancy of College-owned housing. Expenses decreased significantly due to transferring positions from the Auxiliary Fund to the General Fund due to change in revenue sources. In 2021, auxiliary enterprise revenue decreased by \$734,794 before the scholarship allowance, while expenditures decreased by \$661,971. Revenue decreased due to a reduction in the number of meal plans sold in addition to a decline in occupancy within College-owned housing. Expenses decreased significantly due to a change in the residence life staffing model along with a reduction in sick and vacation leave liability and GASB pension liability allocated to the auxiliary enterprises.

In 2022 and 2021, the Wyoming Challenge Match Endowment cost basis remained the same. The College's portion of the Wyoming Challenge Match Endowment held by the Foundation had a book value of \$11,297,619 and a market value of \$14,396,035 as of June 30, 2022.

NORTHWEST COLLEGE

MANAGEMENT’S DISCUSSION AND ANALYSIS

Statement of Cash Flows

Information from the Statement of Cash Flows reflects the College’s operating cash flows. Its primary purpose is to provide relevant information about the cash receipts and cash payments of the College during the fiscal year. Below is a summary of the Statements of Cash Flows for the years ended June 30, found on pages **20 and 21**:

	2022	2021*	2020
Cash (Used in) Provided by:			
Operating activities	\$ (17,776,520)	\$ (22,299,639)	\$ (16,467,957)
Noncapital financing activities	26,568,719	26,547,917	21,076,168
Capital and related financing activities	(471,710)	(5,835,552)	(863,086)
Investing activities	(2,024,061)	3,840,259	(638,389)
Net increase in cash and cash equivalents	6,296,428	2,252,985	3,106,736
Cash and Cash Equivalents, beginning of year	17,899,216	15,646,231	12,539,495
Cash and Cash Equivalents, end of year	\$ 24,195,644	\$ 17,899,216	\$ 15,646,231

* Restated during the implementation of GASB Statement No. 87.

In summary, the 2022 cash provided by noncapital financing and investing activities was more than the cash used in operating and capital activities by \$6,296,428. In 2021, the cash provided by noncapital financing activities was more than the cash used in operating, capital, and investing activities by \$2,252,985. In 2020, the cash provided by noncapital financing activities was more than the cash used in operating, capital, and investing activities by \$3,106,736.

OTHER CONSIDERATIONS

The College is accredited by the Higher Learning Commission. The Higher Learning Commission completed an on-site comprehensive evaluation in September 2017, in which the College was affirmed and accredited in the Open and Standard Pathways. The Higher Learning Commission completed its four-year assurance review in September 2022 with no changes to the College’s accreditation status. In addition, three College departments hold national accreditations through the following subject matter accrediting bodies: the National Association of Schools of Art & Design, the National Association of Schools of Music, and the Accreditation Commission for Education in Nursing.

NORTHWEST COLLEGE

MANAGEMENT'S DISCUSSION AND ANALYSIS

The College is required by Wyoming State Statutes to update its facility master plan every five years. In the master plan that was updated in March 2014, the Nelson Performing Arts Center and the DeWitt Student Center were identified as top priorities for capital improvements. The Wyoming State Legislature appropriated \$1,000,000 for Level 3 construction plans for a new student center during the Spring 2021 legislative session, to be matched by the College. During the Spring 2022 legislative session, \$12,565,378 was appropriated for the construction of a new student center and temporary dining facility, which must be matched by the College. The College is currently constructing the new temporary dining facility and is contracting for the construction of the new student center. The Wyoming State Legislature has yet to appropriate funds for a performing arts center; however, the State Building Commission still supports this facility and will continue to request funding during future legislative sessions.

Funding received from State and local appropriations significantly decreased for fiscal years 2017 and 2018. Appropriations were steady for fiscal years 2019 and 2020. Funding decreased 13% for 2021 and an additional 10% for 2022. Revenue stabilized for fiscal year 2023 due to the stabilization of revenue from mineral and extraction taxes. However, a reliance on revenue from mineral and extraction taxes, coupled with a lack of economic diversification, could result in less revenue and have long-term negative effects for the State, Park County, and ultimately the College itself. As part of reviewing all revenue sources for the Wyoming community colleges, the WCCC voted to increase in-state tuition by \$6 per credit hour for fiscal year 2022 along with removing the tuition cap. Both measures were designed to help protect the Wyoming community colleges from significant swings in State and local appropriations, but declining enrollments have not provided the tuition income that was originally projected. The WCCC voted to hold tuition rates steady for fiscal year 2023. Finally, the community colleges are now included under the Joint Education Interim Committee for the Wyoming State Legislature, thus allowing an additional forum for the community colleges to educate and request funding from the Wyoming State Legislature. This change resulted in increased State appropriations for fiscal year 2023.

In March 2020, the College began monitoring the coronavirus global pandemic daily and taking many pre-emptive measures to ensure the safety and health of its students, employees, and community members. The College has been working closely with the State during the pandemic, including following public health orders and applying for coronavirus relief funding through grants. The overall impact of the pandemic remains unknown, and as such, the College remains conservative in its spending while also monitoring student enrollment. At this time, it is unknown if or how long adverse global and economic conditions may last and if there will be any adverse financial impact to the College. Continued assessment of local, regional and national economic conditions, along with robust enrollment management efforts, must be ongoing and diligent. The College is proud of the academic program development that is happening to meet the needs of its students and its communities. The College's student completion and retention rates far exceed national rates and reflect the College's commitment to its mission.

NORTHWEST COLLEGE

MANAGEMENT'S DISCUSSION AND ANALYSIS



Draft 10/28/2022

NORTHWEST COLLEGE

STATEMENTS OF NET POSITION
June 30, 2022 and 2021

	2022	2021
ASSETS		
Current Assets		
Cash and cash equivalents (Notes 2 and 11)	\$ 19,057,540	\$ 15,397,515
Cash and cash equivalents, restricted (Note 2)	5,138,104	2,501,701
Accounts receivable, net of allowance of \$200,000 for 2022 and 2021	1,326,214	1,659,043
Property tax receivable	4,481,189	3,455,401
Current portion of lease receivable (Note 8)	40,159	39,372
Advanced construction expense (Note 3)	710,426	-
Prepays	104,315	176,428
Total current assets	30,857,947	23,229,460
Noncurrent Assets		
Capital assets, net of accumulated depreciation (Note 3)	29,711,681	30,299,844
Lease receivable, less current portion (Note 8)	110,966	151,125
Right-to-use asset, net of accumulated amortization (Note 8)	58,010	121,294
Investments held by others (Note 2)	14,396,035	16,763,905
Total noncurrent assets	44,276,692	47,336,168
Total assets	75,134,639	70,565,628
DEFERRED OUTFLOWS OF RESOURCES		
Pension-Related Deferred Outflows (Note 5)	623,864	529,622
OPEB-Related Deferred Outflows (Note 7)	7,128,165	6,689,997
Debt Defeasance	96,719	105,511
Total deferred outflows of resources	7,848,748	7,325,130

Continued

NORTHWEST COLLEGE

STATEMENTS OF NET POSITION, *Continued*
June 30, 2022 and 2021

	2022	2021
LIABILITIES		
Current Liabilities		
Accounts payable	\$ 1,097,891	\$ 691,983
Payroll and related liabilities	660,877	663,388
Accrued compensated absences (Note 4)	386,490	409,232
Accrued interest payable	6,350	6,843
Advance payments	275,224	182,556
Custodial deposits (Note 11)	262,335	263,057
Lease liability (Note 8)	58,010	121,294
Current maturities of note payable (Note 4)	237,487	231,559
Total current liabilities	2,984,664	2,569,912
Noncurrent Liabilities		
Accrued compensated absences (Note 4)	128,830	136,411
Note payable, less current maturities (Note 4)	2,739,295	2,976,782
Net pension liability (Note 5)	4,013,727	6,565,844
Total OPEB liability (Note 7)	20,521,403	19,210,344
Total noncurrent liabilities	27,403,255	28,889,381
Total liabilities	30,387,919	31,459,293
DEFERRED INFLOWS OF RESOURCES		
Pension-Related Deferred Inflows (Note 5)	3,647,788	1,903,477
OPEB-Related Deferred Inflows (Note 7)	4,512,543	3,972,743
Lease Deferred Inflows (Note 8)	151,125	190,497
Unavailable Property Taxes	4,373,176	3,131,473
Total deferred inflows of resources	12,684,632	9,198,190
NET POSITION		
Net Investment in Capital Assets	26,655,807	27,185,659
Restricted for:		
Non-expendable	10,801,707	10,801,707
Expendable:		
Scholarships	5,624,236	3,492,027
Capital projects	1,589,901	1,137,660
Unrestricted	(4,760,815)	(5,383,778)
Total net position	\$ 39,910,836	\$ 37,233,275

See Notes to Financial Statements.

NORTHWEST COLLEGE
COMPONENT UNIT - NORTHWEST COLLEGE FOUNDATION

STATEMENTS OF FINANCIAL POSITION
December 31, 2021 and 2020

	2021	2020
ASSETS		
Cash and Cash Equivalents, including \$23,220 and \$33,697, respectively, held for Youth Clubs of Park County (Note 2)	\$ 612,507	\$ 328,192
Investments (Note 2)	1,870,096	1,555,313
Contributions Receivable	419,545	618,405
Accounts Receivable	57,502	-
Cash and Cash Equivalents Restricted by Donors for Long-Term Purposes (Note 2)	1,228,227	1,118,862
Investments for Long-Term Purposes, including \$1,178,099 and \$1,676,776, respectively, held for Youth Clubs of Park County (Note 2)	53,947,434	43,471,739
Beneficial Interest in Perpetual Trust	1,039,012	953,122
Other Assets	670,279	670,279
Total assets	\$ 59,844,602	\$ 48,715,912
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	\$ 9,320	\$ 3,440
Investments held for others (Note 2)	18,368,862	15,578,317
Assets held in trust	1,632,831	1,513,016
Liabilities associated with charitable gift annuities	130,039	174,575
Total liabilities	20,141,052	17,269,348
Net Assets		
Without donor restrictions:		
Designated	1,668,211	1,274,314
Undesignated	1,413,824	1,692,691
With donor restrictions	36,621,515	28,479,559
Total net assets	39,703,550	31,446,564
Total liabilities and net assets	\$ 59,844,602	\$ 48,715,912

See Notes to Financial Statements.

NORTHWEST COLLEGE

STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN
NET POSITION

Years Ended June 30, 2022 and 2021

	2022	2021
Operating Revenues		
Tuition and fees, net of scholarship allowance of 2022 \$1,377,905; 2021 \$1,494,229	\$ 3,498,142	\$ 2,755,687
Federal grants and contracts	818,410	841,340
State and local grants and contracts	518,584	953,324
Auxiliary enterprise charges, net of scholarship allowance of 2022 \$741,949; 2021 \$804,584	2,075,212	1,683,352
Other operating revenues	650,056	832,814
Total operating revenues	7,560,404	7,066,517
Operating Expenses (Note 12)		
Instruction	7,533,568	8,399,579
Public service	133,655	116,222
Academic support	1,818,279	6,760,186
Student services	3,652,251	3,151,342
Institutional support	6,060,997	4,586,977
Operation and maintenance of plant	2,286,527	2,306,969
Scholarships	1,894,475	1,358,585
Auxiliary enterprises	2,725,336	2,992,729
Amortization	63,284	5,274
Depreciation	2,517,952	2,632,825
Total operating expenses	28,686,324	32,310,688
Operating (loss)	(21,125,920)	(25,244,171)
Nonoperating Revenues (Expenses)		
Non-exchange Federal and state grants	5,402,475	9,365,254
State appropriations	15,769,189	12,784,305
Local appropriations	3,968,518	4,267,667
Private gifts, grants, and contracts	755,845	128,220
Net investment (loss) income	(2,024,061)	3,840,259
Interest expense	(81,640)	(87,432)
Gain on sale of assets	13,155	38,810
Total nonoperating revenues	23,803,481	30,337,083
Increase in net position	2,677,561	5,092,912
Net Position, beginning	37,233,275	32,140,363
Net Position, ending	\$ 39,910,836	\$ 37,233,275

See Notes to Financial Statements.

NORTHWEST COLLEGE
COMPONENT UNIT - NORTHWEST COLLEGE FOUNDATION

STATEMENTS OF ACTIVITIES
Years Ended December 31, 2021 and 2020

	2021	2020
Changes in Net Assets Without Donor Restrictions		
Revenues, gains, and other support:		
Contributions	\$ 14,598	\$ 15,775
Investment income, net	279,150	101,394
In-kind contributions	169,950	211,600
Administrative fees	475,629	402,143
Miscellaneous	68,788	108,846
Net assets released from restrictions	1,686,783	1,532,941
Total revenues, gains, and other support	2,694,898	2,372,699
Expenses:		
Program services:		
College support	2,008,947	1,604,856
Management	264,282	192,820
Fundraising	306,639	291,991
Total expenses	2,579,868	2,089,667
Increase in net assets without donor restrictions	115,030	283,032
Changes in Net Assets With Donor Restrictions		
Contributions	4,261,064	664,726
Investment income, net	5,360,937	2,407,402
Royalty	6,826	3,698
Changes in liabilities associated with charitable gift annuities	44,536	9,199
Changes in present value of beneficial interest and perpetual trusts	85,889	60,699
Miscellaneous income	69,487	542
Net assets released from restrictions	(1,686,783)	(1,532,941)
Increase in net assets with donor restrictions	8,141,956	1,613,325
Change in net assets	8,256,986	1,896,357
Net Assets, beginning of year	31,446,564	29,550,207
Net Assets, end of year	\$ 39,703,550	\$ 31,446,564

See Notes to Financial Statements.

NORTHWEST COLLEGE

STATEMENTS OF CASH FLOWS
Years Ended June 30, 2022 and 2021

	2022	2021
Cash Flows from Operating Activities		
Received from students and customers	\$ 7,529,124	\$ 6,991,001
Payments to employees and benefits	(14,368,302)	(16,268,471)
Payments to vendors and suppliers	(9,042,145)	(11,722,276)
Payments for scholarships	(1,894,475)	(1,358,585)
Other (payments) receipts	(722)	58,692
Net cash (used in) operating activities	(17,776,520)	(22,299,639)
Cash Flows from Noncapital Financing Activities		
Non-exchange Federal and state grants	5,402,475	9,365,254
State appropriations	16,225,966	12,886,697
Local appropriations	4,184,433	4,167,746
Gifts, endowments, and grants for other than capital purchase	755,845	128,220
Net cash provided by noncapital financing activities	26,568,719	26,547,917
Cash Flows from Capital and Related Financing Activities		
Purchases of capital assets	(1,477,175)	(2,133,618)
Proceeds from sale of capital assets	14,571	54,701
Advance construction payment	(1,000,000)	-
Lease payments	(63,284)	(5,274)
Interest paid on note	(82,133)	(87,914)
Payment of note principal	(231,559)	(225,779)
State endowment invested in the Foundation	2,367,870	(3,437,668)
Net cash (used in) capital and related financing activities	(471,710)	(5,835,552)
Cash Flows from Investing Activities		
Interest received on investment	(2,024,061)	3,840,259
Net cash (used in) provided by investing activities	(2,024,061)	3,840,259
Net increase in cash and cash equivalents	6,296,428	2,252,985
Cash and Cash Equivalents		
Beginning of year	17,899,216	15,646,231
End of year	\$ 24,195,644	\$ 17,899,216

Continued

NORTHWEST COLLEGE

STATEMENTS OF CASH FLOWS, *Continued*
Years Ended June 30, 2022 and 2021

	2022	2021
Reconciliation of Operating (Loss) to Net Cash (Used in) Operating Activities		
Operating (loss)	<u>\$ (21,125,920)</u>	<u>\$ (25,244,171)</u>
Adjustments to reconcile operating (loss) to net cash (used in) operating activities:		
Depreciation	2,517,952	2,632,825
Amortization	63,284	5,274
Debt defeasance amortization	8,792	8,794
Changes in assets and liabilities:		
Receivables, net	(123,948)	(61,412)
Prepays	72,113	(28,976)
Accounts payable and related liabilities	238,219	(57,538)
Advance payments	92,668	(14,104)
Accrued compensated absences	(30,323)	(17,260)
Net pension liability	(2,552,117)	(989,413)
Deferred outflows - pension	(94,242)	208,807
Deferred inflows - pension	1,744,311	486,799
Total OPEB liability	1,311,059	5,198,192
Deferred outflows - OPEB	(438,168)	(3,886,380)
Deferred inflows - OPEB	539,800	(541,076)
Total adjustments	<u>3,349,400</u>	<u>2,944,532</u>
Net cash (used in) operating activities	<u>\$ (17,776,520)</u>	<u>\$ (22,299,639)</u>
Supplemental Disclosures of Cash Flows Information		
Capital assets included in accounts payable	\$ 175,811	\$ 11,355
Capital assets purchased with advance construction payment funds	289,574	-

See Notes to Financial Statements.

NORTHWEST COLLEGE

NOTES TO FINANCIAL STATEMENTS

Note 1. Nature of Activities and Significant Accounting Policies

Nature of activities: Northwest College (the College) is a public institution of higher education created in 1946. The College's main campus is located in Powell, Wyoming, with outreach centers in Cody and Worland, Wyoming. It is governed by a Board of Trustees (the Board) comprising seven elected trustees and is subject to the laws of the State of Wyoming. The College is a municipal corporation formed under, and subject to, the requirements of Wyoming State Statutes.

Reporting entity: The financial reporting entity, as defined by the Governmental Accounting Standards Board (GASB), consists of the College as the primary government, organizations for which the College is financially accountable, and other organizations for which the nature and significance of their relationship with the primary government are such that exclusion could cause the financial statements to be misleading or incomplete.

The College is governed by a seven-member Board elected by those voters within the College's district.

Component units: The financial reporting entity consists of the primary government, as well as its discretely presented component unit, the Northwest College Foundation (the Foundation), and its blended component unit, the Northwest College Building Authority (the Authority). The Foundation is a legally separate, tax-exempt organization supporting the College. The Foundation acts primarily as a fundraising organization to supplement the resources that are available to the College in support of its programs. The 28-member board of the Foundation is self-perpetuating and consists of graduates and friends of the College. Although the College does not control the timing or amount of receipts from the Foundation, the majority of 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 and is discretely presented in the College's financial statements.

The Foundation's year-end is December 31. The Foundation is reported in separate financial statements because of the difference in its reporting model, as further described below.

Financial statements for the Foundation can be obtained by calling the Foundation at (307) 754-6110.

The Foundation is a private not-for-profit organization that has adopted Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 958, *Not-for-Profit Entities*, as the basis of presentation of its financial statements. As such, certain presentation features are different from GASB presentation features. No modifications have been made to the Foundation's financial statements, which have been presented separately within the College's financial statements. In addition, significant note disclosures to the Foundation's financial statements have been incorporated into the College's notes to the financial statements.

The Authority was created on July 2, 2008 as a public benefit corporation for the purpose of financing the construction, ownership, and operation of real and personal property to be used by the College. The Authority is a separate legal entity from the College but is treated as a blended component unit of the College due to its financial dependence on the College and is reported in its financial statements.

NORTHWEST COLLEGE

NOTES TO FINANCIAL STATEMENTS

Note 1. Nature of Activities and Significant Accounting Policies, *Continued*

Northwest College:

Basis of accounting: For financial reporting purposes, the College is considered a special-purpose government entity engaged only in business-type activities. Accordingly, the College's 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. All significant intra-agency transactions have been eliminated.

Non-exchange transactions, in which the College receives value without directly giving equal value in return, include property taxes, most private gifts and grants, state appropriations, and other contributions. On an accrual basis, revenue from property taxes is recognized in the period the levy is intended to finance. Revenue from grants, state appropriations, and other contributions is recognized in the year all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted; matching requirements, in which the College must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the College on a reimbursement basis.

Jointly governed organizations (not included in the College reporting entity): Under provisions of Wyoming State Statutes Section 21-20-101 *et seq.*, the College has joined with Park County School District No. 1 to form the Park County School District No. 1 Board of Cooperative Educational Services. The purpose of this board is to provide adult, community, and continuing education. The transactions of this board are not included in these financial statements.

Cash and cash equivalents: For purposes of the Statements of Cash Flows, the College considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

Restricted cash: Restricted cash includes amounts for which the use is constrained through external restrictions or imposition by law. Restricted purposes include gifts and endowments, debt- or state-funded construction projects, and debt service reserves.

Investments and investment income: The College accounts for its investments at fair value, as determined by quoted market prices, in accordance with GASB Statement No. 72, *Fair Value Measurement and Application*, and GASB Statement No. 79, *Certain Investment Pools and Pool Participants*. Changes in unrealized gain (loss) on the carrying value of investments are reported as a component of net investment income in the Statements of Revenues, Expenses, and Changes in Net Position.

Accounts receivable: Accounts receivable consist of tuition and fee charges to students and auxiliary enterprise services provided to students, faculty, and staff. Accounts receivable also include amounts due from the Federal government, state and local governments, or private sources in connection with the reimbursement of allowable expenditures made pursuant to contracts and grants. Accounts receivable are recorded net of estimated uncollectible amounts.

Property tax receivable: Property tax receivable includes the delinquent property tax receivable and property taxes assessed during the year that will be levied and billed in the subsequent year.

NORTHWEST COLLEGE

NOTES TO FINANCIAL STATEMENTS

Note 1. Nature of Activities and Significant Accounting Policies, *Continued*

Lease receivable: Lease receivable includes the future payments associated with a lessor lease.

Fair value measurements: The College categorizes its fair value measurements within the fair value hierarchy established by accounting principles generally accepted in the United States of America (U.S. GAAP). The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets, Level 2 inputs are significant other observable inputs, and Level 3 inputs are significant unobservable inputs.

The College has the following recurring fair value measurements as of June 30, 2022 and 2021:

- Investments held by the Foundation of \$14,396,035 and \$16,763,905, respectively, are valued using significant other observable inputs (Level 2).

Capital assets: The College capitalizes assets that have a donated value or cost in excess of \$5,000 for equipment, \$50,000 for building improvements, \$25,000 for land and site improvements, and \$50,000 for buildings at the date of acquisition and an expected useful life of more than one year. Library books are generally not considered to have a useful life of more than one year, unless they are part of a collection and are expensed in the year of acquisition.

Capital assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase is expensed as incurred. Routine repairs and maintenance are charged to operating expense in the year the expense was incurred.

The College does not capitalize works of art or historical treasures that are held for exhibition, education, research, and public service. These collections are neither disposed of for financial gain nor encumbered by any means. Accordingly, such collections are not recognized or capitalized for financial statement purposes.

Depreciation is computed using the straight-line method over the estimated useful lives of the assets, generally three to 14 years for equipment, 15 to 20 years for building improvements, 20 years for site improvements, and 40 years for buildings.

Right-to-use assets: The College capitalizes the right-to-use asset obtained under a lease in accordance with GASB Statement No. 87, *Leases*. The asset is calculated utilizing the value of the lease liability plus any lease pre-payments made for future periods, as well as any direct ancillary costs necessary to place the asset into services. The asset will be amortized over the years remaining on the lease. The College utilized the same capitalization thresholds as utilized for capital assets.

NORTHWEST COLLEGE

NOTES TO FINANCIAL STATEMENTS

Note 1. Nature of Activities and Significant Accounting Policies, *Continued*

Impairments: The College evaluates prominent events or changes in circumstances that affect capital assets to determine whether impairment of a capital asset has occurred. Such events or changes in circumstances that may be indicative of impairment include evidence of physical damage, enactment or approval of laws or regulations or other changes in environmental factors, technological changes or evidence of obsolescence, changes in the manner or duration of use of a capital asset, and construction stoppage. The College will consider an asset impaired if both the decline in service utility of the capital asset is large in magnitude and the event or change in circumstance is outside the normal life cycle of the capital asset. The College will recognize an impairment loss when the College considers a capital asset impaired and will recognize the capital asset at the lower of the carrying value or fair value.

Compensated absences: It is the College's policy to provide full-time and eligible part-time staff with sick leave, personal leave, and vacation. Accrued sick leave is paid upon termination to benefited staff. Staff are entitled to accrued vacation leave upon termination. All leave pay is accrued when incurred and a liability for these amounts is reported in compliance with GASB Statement No. 16, *Accounting for Compensated Absences*. The College considers approximately 75% of this liability current and due within one year.

Bond issuance costs: Bond issuance costs are expensed when incurred.

Unavailable property taxes: Unavailable property taxes consist of property taxes assessed for the year that will be levied and recognized as revenue in the subsequent year.

Noncurrent liabilities: Noncurrent liabilities include estimated amounts for accrued compensated absences, net pension liability, notes payable, and total obligations for postemployment benefits other than pensions (OPEB) that will not be paid within the next fiscal year.

Deferred outflows of resources and deferred inflows of resources: The College reports the consumption of net position that is applicable to a future period as deferred outflows of resources. Deferred outflows of resources as of June 30, 2022 and 2021 consist of deferred losses on previous debt defeasance and items related to the College's pension and OPEB retirement benefit plans.

The College reports an acquisition of net position that is applicable to a future period as deferred inflows of resources. Deferred inflows of resources as of June 30, 2022 and 2021 consist of unavailable property taxes and items related to the College's lessor leases and pension and OPEB retirement benefit plans.

Net position: The College's net position is classified as follows:

Net investment in capital assets: This represents the College's total investment in capital assets, net of accumulated depreciation and debt related to the purchase or construction of those assets, including accounts payable and retentions payable.

Restricted net position - non-expendable: This includes amounts for the endowment challenge, of which the corpus is not to be spent but earnings are used for scholarships. Accounts are held by the Foundation.

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

NORTHWEST COLLEGE

NOTES TO FINANCIAL STATEMENTS

Note 1. Nature of Activities and Significant Accounting Policies, *Continued*

Restricted for capital projects: This includes resources that the College is legally or contractually obligated to spend in accordance with restrictions imposed by external third parties for the purchase of capital assets.

Unrestricted net position: This includes resources derived from student tuition and fees, state and local appropriations, and sales and services of educational departments 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 both restricted and unrestricted resources are available for use, it is the College's policy to use restricted resources first and then unrestricted resources as needed.

Classification of revenues: The College classified its revenue as either operating or nonoperating revenues 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 discounts and allowances; (2) sales and services of auxiliary enterprises, net of scholarship allowances; and (3) Federal, state, and local grants and contracts considered to be exchange activities.

Nonoperating revenues: Nonoperating revenues include activities that have the characteristics of non-exchange transactions, such as gifts and contributions, and other revenue sources that are defined as nonoperating revenues by GASB Statement No. 9, *Reporting Cash Flows of Proprietary and Nonexpendable Trust Funds and Governmental Entities that Use Proprietary Fund Accounting*, and GASB Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*, such as state and local appropriations, certain Federal and state programs, and investment income.

Property taxes: Property taxes are assessed and attach as an enforceable lien on property as of January 1 of the preceding levy year. Taxes are levied on or about September 1. Real property taxes are payable in two installments on November 1 and May 1, or the tax may be paid in full by December 31. Park County bills and collects its own real property taxes and also taxes for all municipalities and political subdivisions within Park County, including the College. Mineral ad valorem property taxes are billed and collected by the State of Wyoming Department of Revenue monthly, with a true-up following the annual assessment on January 1. The College's property tax revenues are recognized when assessed. Property tax receivable includes property taxes assessed for the year that will be levied and billed in the subsequent year and delinquent property taxes.

Scholarship discounts and allowances: Student tuition and fee revenues, and certain other revenues from students, are reported net of scholarship discounts and allowances in the Statements of Revenues, Expenses, and Changes in Net Position. Scholarship discounts and allowances are the difference between the stated charge for the 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, and other Federal, state, or nongovernmental programs are recorded as either operating or nonoperating revenues in the College's financial statements. To the extent that revenues from such programs are used to satisfy tuition and fees and other student charges, the College has recorded a scholarship discount and allowance.

NORTHWEST COLLEGE

NOTES TO FINANCIAL STATEMENTS

Note 1. Nature of Activities and Significant Accounting Policies, *Continued*

Accounting estimates: The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual amounts could differ from those estimates.

Federal direct loans: For the years ended June 30, 2022 and 2021, the College received and disbursed funds under the Federal Direct Loan Program in the amount of \$1,008,404 and \$1,014,505, respectively. The College does not recognize these transactions as revenue or expenses based on the nature of the transactions.

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.

Postemployment benefits other than pensions: 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 Employee 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.

Recent pronouncements: In June 2017, the GASB issued Statement No. 87, *Leases*. GASB Statement No. 87 increases the usefulness of governments' financial statements by requiring the recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. This statement is effective for years beginning after June 15, 2021. Management has adopted this statement for the year ended June 30, 2022. The adopted accounting changes conform to the provisions of this statement and were applied beginning in the year ended June 30, 2021. As a result of this adoption, a right-to-use asset and lease liability were established for lessee leases that had previously been accounted for as operating leases. The right-to-use asset was calculated utilizing the value of the lease liability plus any lease pre-payments made for future periods, as well as any direct ancillary costs necessary to place the asset into services. The asset will be amortized over the years remaining on the lease. The lease liability was calculated as the present value of future lease payments expected to be made during the lease term and will be reduced annually for the actual lease payments, less amounts for interest expense. In addition, a lease receivable and deferred inflow of resources were established for a lessor lease that had previously only reported annual rent payments within the Statements of Revenues, Expenses, and Changes in Net Position. The present value of the lease was calculated and the deferred inflow of resources will be amortized based on that calculation and the years remaining on the lease. The restatement of beginning net position was not required; however, the Statement of Net Position and the Statement of Revenues, Expenses, and Changes in Net Position were restated to report the financial implication of retroactively reporting this standard. See additional disclosures regarding the leases in Note 8.

NORTHWEST COLLEGE

NOTES TO FINANCIAL STATEMENTS

Note 2. Deposits with Financial Institutions and Investments

Northwest College: Wyoming State Statutes authorize agencies of the State of Wyoming to deposit public funds in financial institutions authorized to do business in the State of Wyoming. These deposits must be fully insured by the Federal Deposit Insurance Corporation or secured by a pledge of assets, including any bonds, debentures, and other securities in which the Wyoming State Treasurer may, by law, invest, or a depository may pledge conventional real estate mortgages and notes connected with mortgages at a ratio of 1.05:1 of the value of public funds secured by the securities. The College has restricted deposits for the custodial funds, Federal funds received to be expended, departmental donations with donor restrictions, and funds restricted for the purchase of capital assets totaling \$5,138,104 and \$2,501,701 as of June 30, 2022 and 2021, respectively.

Custodial credit risk: Custodial credit risk for deposits of the College is the risk that in the event of a bank failure, the College's deposits may not be returned to them. At June 30, 2022 and 2021, the carrying amount of the College's deposits was \$24,087,184 and \$17,773,229, respectively, and the bank balance was \$24,661,833 and \$18,543,844, respectively, of which all was insured or secured by pledged assets.

Northwest College Foundation:

Fair value measurements: ASC Topic 820-10, *Fair Value Measurements*, establishes a framework for fair value measurement and disclosure. It requires assets and liabilities carried at fair value to be classified and disclosed in one of the following three categories:

Level 1: Quoted market prices in active markets for identical assets or liabilities.

Level 2: Observable market-based inputs or unobservable inputs that are corroborated by market data.

Level 3: Unobservable inputs that are not corroborated by market data.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. Level 2 valuations are based on quoted market prices for identical assets in less-than-active markets.

NORTHWEST COLLEGE

NOTES TO FINANCIAL STATEMENTS

Note 2. Deposits with Financial Institutions and Investments, *Continued*

Investments in marketable securities, including agency investments held for Youth Clubs of Park County, consist of the following at December 31:

	2021		2020	
	Cost	Fair Value	Cost	Fair Value
Level 1:				
Mutual/index funds, including REITs	\$ 4,716,831	\$ 4,859,205	\$ 2,943,699	\$ 3,124,040
Equity	30,378,473	45,501,917	23,463,870	34,289,169
Total Level 1	35,095,304	50,361,122	26,407,569	37,413,209
Level 2:				
U.S. Treasury securities	2,017,930	2,070,792	1,330,093	1,458,706
Other U.S. government bonds	739,699	747,800	919,563	935,473
Corporate bonds	1,068,096	1,081,791	683,577	759,891
Investment in hedge fund	-	-	3,534,301	3,159,258
Brokered certificate of deposit	1,000,000	1,556,025	1,300,000	1,300,515
Total Level 2	4,825,725	5,456,408	7,767,534	7,613,843
Total investments held by the Foundation	\$ 39,921,029	\$ 55,817,530	\$ 34,175,103	\$ 45,027,052

The Foundation maintains cash balances in one financial institution located in Powell, Wyoming and with several investment service firms. The carrying amount of cash with the investment service firms, totaling \$1,085,642 and \$949,354 at December 31, 2021 and 2020, respectively, is insured by the Securities Investor Protection Corporation up to \$250,000 per broker account.

The bank balance of cash with the financial institution was \$726,651 and \$472,651 at December 31, 2021 and 2020, respectively. The book balance of cash with the financial institution was \$755,092 and \$497,700 at December 31, 2021 and 2020, respectively. At December 31, 2021, \$250,000 was insured by the Federal Deposit Insurance Corporation.

Concentration of credit risk: The Foundation's investment policy is as follows. The Foundation expects the investment managers to maintain diversified portfolios by using the following guidelines in accordance with investment policies:

Diversification: The portfolio should be diversified among cash and cash equivalents, high-quality equity, and fixed-income securities.

Equity investments: Equity investments may range from 45% to 75% of the value of the fund.

At the time of purchase, small-cap equities shall not represent more than 10% of fund assets.

Investments in international equities shall not represent more than 20% of the fund assets at the time of purchase.

Equity investments may include common stocks and mutual funds that invest in equity securities.

NORTHWEST COLLEGE

NOTES TO FINANCIAL STATEMENTS

Note 2. Deposits with Financial Institutions and Investments, *Continued*

Benchmarks: The benchmark for measuring equity performance shall be the Standard & Poor’s (S&P) 500 Index.

In the event that asset allocation guidelines are violated for reasons including, but not limited to, market price fluctuations, the Investment Committee will instruct the investment manager(s) to bring the portfolio(s) into compliance with these guidelines as promptly and prudently as possible.

Interest rate risk: The Foundation is also exposed to investment fair value loss arising from increased interest rates. The Foundation’s policy for fixed-income portfolios is as follows:

Fixed-income investments may represent 33% to 43% of fund assets. Fixed-income obligations other than cash equivalents and high-yield securities shall have an average quality rating of “A” or better by Moody’s, S&P, or another nationally recognized bond rating agency. No more than 10% of fund assets may be invested in high-yield (junk) bonds. The Investment Committee requests that investment managers advise it in writing prior to initiating purchases of high-yield bonds or high-yield bond funds.

Permissible fixed-income investments include U.S. government and agency bonds, investment-grade corporate bonds, and fixed-income securities of foreign governments and corporations.

Managers may also elect to use mutual funds that invest in these securities. However, mutual funds charge fees that add to the total cost of operating the fund. Therefore, if investment managers choose to utilize mutual funds, they should consider whether the additional cost is warranted in order to carry out their particular strategy.

The benchmark for measuring fixed-income performance shall be the Lehman Government/Credit Intermediate Index.

The following tables show the fixed-income investments by type, amount, and maturity for the endowed scholarship fund, which includes the endowment challenge funds, at June 30:

	2022			
	Fair Value	Investment Maturities (in Years)		
		Less than 1	1 to 5	More than 5
Investment type:				
U.S. Treasury	\$ 1,769,198	\$ 11,756	1,200,439	557,003
U.S. government obligations	790,780	-	4,563	786,217
	\$ 2,559,978	\$ 11,756	\$ 1,205,002	\$ 1,343,220

NORTHWEST COLLEGE

NOTES TO FINANCIAL STATEMENTS

Note 2. Deposits with Financial Institutions and Investments, *Continued*

	2021			
	Fair Value	Investment Maturities (in Years)		
		Less than 1	1 to 5	More than 5
Investment type:				
U.S. Treasury	\$ 1,758,376	\$ 22,152	\$ 724,399	\$ 1,011,825
U.S. government obligations	775,116	-	50,664	724,452
	<u>\$ 2,533,492</u>	<u>\$ 22,152</u>	<u>\$ 775,063</u>	<u>\$ 1,736,277</u>

The quality rating of debt securities in the Foundation’s investment portfolio at fair value as of June 30, 2022 is as follows:

U.S. government investments (S&P rating AA+) \$ 2,559,978

Investments held for others: The Foundation has received funds from the College to invest on its behalf pursuant to the requirements of the Wyoming Community College Endowment Challenge Program under Wyoming Session Laws, Chapter 117. Under the terms of this program, the Foundation has solicited contributions for its endowment fund. These contributions were reported to the State of Wyoming, which made a matching contribution to the College. The College invested these funds with the Foundation as required by Wyoming State Statutes. The Foundation is required to invest the money and use the investment earnings to fund the same endowments consistent with the original donor’s intent.

As of December 31, 2021 and 2020, the Foundation held \$18,368,862 and \$15,578,317, respectively, of investments for the College.

NORTHWEST COLLEGE

NOTES TO FINANCIAL STATEMENTS

Note 3. Capital Assets and Subsequent Event

A summary of changes in capital assets for the years ended June 30 is as follows:

	Balance June 30, 2021	Additions	Deletions	Transfers In (Out)	Balance June 30, 2022
Capital assets not being depreciated:					
Land	\$ 1,464,663	\$ -	\$ -	\$ -	\$ 1,464,663
Art, literature, and artifacts	50,000	-	-	-	50,000
Construction in progress	670,215	1,825,522	-	(1,184,473)	1,311,264
Total capital assets not being depreciated	\$ 2,184,878	\$ 1,825,522	\$ -	\$ (1,184,473)	\$ 2,825,927
Other capital assets:					
Land improvements	\$ 2,393,348	\$ -	\$ -	\$ -	\$ 2,393,348
Buildings	69,659,500	-	-	1,184,473	70,843,973
Machinery and equipment	8,158,105	105,683	(178,280)	-	8,085,508
Total other capital assets	80,210,953	105,683	(178,280)	1,184,473	81,322,829
Less accumulated depreciation for:					
Land improvements	892,223	149,658	-	-	1,041,881
Buildings	45,122,767	1,801,310	-	-	46,924,077
Machinery and equipment	6,080,997	566,984	(176,864)	-	6,471,117
Total accumulated depreciation	52,095,987	2,517,952	(176,864)	-	54,437,075
Other capital assets, net	\$ 28,114,966	\$ (2,412,269)	\$ (1,416)	\$ 1,184,473	\$ 26,885,754
Capital assets summary:					
Capital assets not being depreciated	\$ 2,184,878	\$ 1,825,522	\$ -	\$ (1,184,473)	\$ 2,825,927
Other capital assets, at cost	80,210,953	105,683	(178,280)	1,184,473	81,322,829
Total cost of capital assets	82,395,831	1,931,205	(178,280)	-	84,148,756
Less accumulated depreciation	52,095,987	2,517,952	(176,864)	-	54,437,075
Capital assets, net	\$ 30,299,844	\$ (586,747)	\$ (1,416)	\$ -	\$ 29,711,681

NORTHWEST COLLEGE

NOTES TO FINANCIAL STATEMENTS

Note 3. Capital Assets and Subsequent Event, *Continued*

	Balance June 30, 2020	Additions	Deletions	Transfers In (Out)	Balance June 30, 2021
Capital assets not being depreciated:					
Land	\$ 1,464,663	\$ -	\$ -	\$ -	\$ 1,464,663
Art, literature, and artifacts	50,000	-	-	-	50,000
Construction in progress	146,588	669,102	-	(145,475)	670,215
Total capital assets not being depreciated	\$ 1,661,251	\$ 669,102	\$ -	\$ (145,475)	\$ 2,184,878
Other capital assets:					
Land improvements	\$ 2,393,348	\$ -	\$ -	\$ -	\$ 2,393,348
Buildings	69,514,025	-	-	145,475	69,659,500
Machinery and equipment	7,476,804	1,274,434	(593,133)	-	8,158,105
Total other capital assets	79,384,177	1,274,434	(593,133)	145,475	80,210,953
Less accumulated depreciation for:					
Land improvements	742,565	149,658	-	-	892,223
Buildings	43,201,142	1,921,625	-	-	45,122,767
Machinery and equipment	6,096,697	561,542	(577,242)	-	6,080,997
Total accumulated depreciation	50,040,404	2,632,825	(577,242)	-	52,095,987
Other capital assets, net	\$ 29,343,773	\$ (1,358,391)	\$ (15,891)	\$ 145,475	\$ 28,114,966
Capital assets summary:					
Capital assets not being depreciated	\$ 1,661,251	\$ 669,102	\$ -	\$ (145,475)	\$ 2,184,878
Other capital assets, at cost	79,384,177	1,274,434	(593,133)	145,475	80,210,953
Total cost of capital assets	81,045,428	1,943,536	(593,133)	-	82,395,831
Less accumulated depreciation	50,040,404	2,632,825	(577,242)	-	52,095,987
Capital assets, net	\$ 31,005,024	\$ (689,289)	\$ (15,891)	\$ -	\$ 30,299,844

In August 2021, the State of Wyoming approved \$1 million in funding for the Level 3 planning of a new student center project. The funding required a match of \$1 million from the College. The project is being managed by the State of Wyoming State Construction Department and required the College to submit its matching funds at the beginning of the project. The total project expenditures are shown above in construction in progress.

Subsequent to year-end on October 17, 2022, the College signed a Memorandum of Understanding (MOU) with the State of Wyoming State Construction Department. The MOU notes the College will pay the agency \$11,219,088, which will be combined with \$11,219,088 of Strategic Investment Projects Account funds from the State of Wyoming for the costs of demolition of the existing building and the design, construction, geotechnical, surveying and artwork for the construction of the new Northwest College Student Center.

NORTHWEST COLLEGE

NOTES TO FINANCIAL STATEMENTS

Note 4. Long-Term Liabilities

Note payable: The Authority issued a \$4,480,000 lease revenue note payable Series 2015 on May 26, 2015. The note is a limited obligation of the Authority and does not constitute an obligation or guarantee of the College or of its agencies or political subdivisions. The note is unsecured and repayments will be made through lease payments by the College for the use of the assets. This note was incurred when existing bonds payable were refinanced, which lowered future debt payments and resulted in a deferred outflow of cash resources.

Interest on the note is 2.56% and is payable semiannually. The note requires annual principal payments through June 1, 2033.

The aggregate principal, including interest, required on the note at June 30, 2022 is as follows:

Years ending June 30:	Principal	Interest
2023	\$ 237,487	\$ 76,206
2024	243,567	70,126
2025	249,802	63,891
2026	256,197	57,496
2027	262,756	50,937
2028-2032	1,418,187	150,247
2033	308,786	7,905
	<u>\$ 2,976,782</u>	<u>\$ 476,808</u>

Long-term liability activity, other than the note payable, for the years ended June 30 was as follows:

	Balance June 30, 2021	Additions	Deletions	Balance June 30, 2022	Amounts Due within One Year
Other liabilities:					
Accrued compensated absences	\$ 545,643	\$ 539,432	\$ (569,755)	\$ 515,320	\$ 386,490
Total other liabilities	\$ 545,643	\$ 539,432	\$ (569,755)	\$ 515,320	\$ 386,490

	Balance June 30, 2020	Additions	Deletions	Balance June 30, 2021	Amounts Due within One Year
Other liabilities:					
Accrued compensated absences	\$ 562,903	\$ 561,316	\$ (578,576)	\$ 545,643	\$ 409,232
Total other liabilities	\$ 562,903	\$ 561,316	\$ (578,576)	\$ 545,643	\$ 409,232

NORTHWEST COLLEGE

NOTES TO FINANCIAL STATEMENTS

Note 5. Retirement Commitment - WRS

Plan description: Substantially all employees of the College, excluding those participating in the Teachers Insurance and Annuity Association of America (TIAA) defined contribution plan, are provided with pensions through the Public Employee Pension Plan, a statewide cost-sharing multiple-employer defined benefit contributory retirement plan administered by the WRS. The authority to establish and amend benefits and contribution rates rests with the Wyoming State Legislature. The WRS is granted the authority to administer the plan by Wyoming State Statutes 9-3-401 through 432. The WRS issues a publicly available financial report that may be requested from the WRS or accessed through its website at <https://retirement.wyo.gov/About/Reports?Label=Financial#categories>.

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 or qualifies for the Rule of 85. Early retirement is permitted at age 50 or 25 years of service. The formula for retirement equals 2.125% times the number of years of service times the three-year highest average salary for the first 15 years and 2.25% times the number of years of service times the three-year highest average salary after 15 years.

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

Disability benefits: Partial or total disability retirement is available to any member who becomes incapacitated, mentally or physically, and cannot continue in the performance of his/her duties. To qualify, the member must have at least 10 years of service and must be "in service" at the time of application for disability retirement. Upon retirement for a partial disability, the member receives a monthly disability retirement benefit for the period of his/her disability equal to 50% of the normal benefit payable to the member, as if the member was eligible for normal retirement benefits. Upon retirement for a total disability, the member receives a monthly disability benefit equal to 100% of his service retirement benefit as if the member was eligible for normal retirement benefits. Disability benefits are payable for the life of the member or until death.

Survivor's benefits: Certain surviving dependents receive benefits based on the deceased member's compensation and their relationship to the deceased, as well as the benefit option selected by the member at the date of retirement.

Contributions: Per Titles 9-3-412 and 413 of Wyoming State Statutes, effective July 1, 2021, member and employer contributions were required to be 9.25% and 9.37% of compensation, respectively. Previously, member and employer contributions were required to be 9.00% and 9.12% of compensation, respectively. In accordance with Title 9-3-412(c)(ii) of Wyoming State Statutes, for the years ended June 30, 2022 and 2021, the College has elected to pay 5.57% of each member's contribution in addition to the employer's contribution. Total contributions to the pension plan from the College were \$648,655 and \$791,595 for the years ended June 30, 2022 and 2021, respectively.

NORTHWEST COLLEGE

NOTES TO FINANCIAL STATEMENTS

Note 5. Retirement Commitment - WRS, *Continued*

Pension liabilities, pension expense, and deferred outflows of resources and deferred inflows of resources related to pensions: At June 30, 2022 and 2021, the College reported a liability of \$4,013,727 and \$6,565,844, respectively, for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2021 and 2020, respectively, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2021 and 2020, respectively. The 2021 actuarial valuation incorporated assumption changes adopted by the WRS Board, effective at its November 17, 2021 and February 17, 2022 meetings. Further, the 2020 actuarial valuation incorporated assumption changes adopted by the WRS Board, effective August 23, 2017. The College's proportion of the net pension liability was based on the relationship of the College's total contributions to the plan for the years ended December 31, 2021 and 2020 to the contributions of all participating employers for the same period. At December 31, 2021, the College's proportion was 0.2632433%, which was a decrease from its December 31, 2020 proportion of 0.3021057%.

For the years ended June 30, 2022 and 2021, the College recognized pension (offset) expense of (\$490,515) and \$203,320, respectively. At June 30, the College reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	2022		2021	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 75,276	\$ 6,167	\$ 124,771	\$ 57,093
Changes in assumptions	324,792	-	40,778	-
Net difference between projected and actual earnings on pension plan investments	-	2,668,063	-	1,439,493
Changes in proportion and differences between employer contributions and proportionate share of contributions	22,445	973,558	124,960	406,891
Contributions subsequent to the measurement date	201,351	-	239,113	-
	\$ 623,864	\$ 3,647,788	\$ 529,622	\$ 1,903,477

The amount of \$201,350 at June 30, 2022, 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 ending June 30, 2023. The other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions at June 30, 2022 will be recognized in pension expense, as follows:

Years ending June 30:	
2023	\$ (848,860)
2024	(1,254,456)
2025	(668,353)
2026	(453,606)
	<u>\$ (3,225,275)</u>

NORTHWEST COLLEGE

NOTES TO FINANCIAL STATEMENTS

Note 5. Retirement Commitment - WRS, *Continued*

Actuarial assumptions: The total pension liability in the January 1, 2021 actuarial valuation was determined using the following actuarial assumptions adopted by the WRS Board, effective at its November 17, 2021 and February 17, 2022 meetings, and applied to the December 31, 2021 measurement date:

Inflation	2.25%
Salary Increases	2.50%-6.50%, including inflation
Payroll Growth Rate	2.50%
Cost of Living Increase	0.00%
Investment Rate of Return	6.80%, net of pension plan investment expense, including inflation
Pre-Retirement Mortality	Mortality rates were based on the PUB-2010 General Active Mortality Table, amount-weighted, fully generational, projected with the MP-2020 Ultimate Scale. Males had no setback, with a multiplier of 100%, and females had no setback, with a multiplier of 100%.
Post-Retirement Mortality	Mortality rate were based on the PUB-2010 General Healthy Annuitant Mortality Table, amount-weighted, fully generational, projected with the MP-2020 Ultimate Scale. Males had no setback, with a multiplier of 100%, and females had no setback, with a multiplier of 103%.

The total pension liability in the January 1, 2020 valuation was determined using the following actuarial assumptions adopted by the WRS Board, effective August 23, 2017, and applied to the December 31, 2020 measurement date:

Inflation	2.25%
Salary Increases	2.50%-6.50%, including inflation
Payroll Growth Rate	2.50%
Cost of Living Increase	0.00%
Investment Rate of Return	7.00%, net of pension plan investment expense, including inflation
Pre-Retirement Mortality	Mortality rates were based on the RP-2014 Employee Mortality Tables for Males or Females, as appropriate, with adjustments for mortality improvements based on the Scale MP-2017.

NORTHWEST COLLEGE

NOTES TO FINANCIAL STATEMENTS

Note 5. Retirement Commitment - WRS, Continued

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

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 arithmetic 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 weighting the expected future real rates of return by the target asset allocation percentage and adding expected inflation. Each major asset class is included in the pension plan’s target asset allocation as of January 1, 2021 and 2020. These best estimates are summarized in the following tables:

Asset Class	2021		
	Target Allocation	Long-Term Expected Geometric Rate of Return	Long-Term Expected Arithmetic Rate of Return
Cash	2.00%	-0.50%	-0.50%
Fixed income	21.00%	1.32%	1.63%
Equity	48.50%	5.63%	7.54%
Marketable alternatives	19.00%	3.74%	4.63%
Private real assets	9.50%	4.84%	5.99%
	<u>100.00%</u>		

Asset Class	2020		
	Target Allocation	Long-Term Expected Geometric Rate of Return	Long-Term Expected Arithmetic Rate of Return
Cash	2.00%	-1.00%	-1.00%
Fixed income	21.00%	1.00%	1.34%
Equity	48.50%	5.23%	7.34%
Marketable alternatives	19.00%	3.47%	4.50%
Private real assets	9.50%	4.53%	5.82%
	<u>100.00%</u>		

NORTHWEST COLLEGE

NOTES TO FINANCIAL STATEMENTS

Note 5. Retirement Commitment - WRS, *Continued*

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 as of December 31, 2021 was 6.80%. At December 31, 2020, the discount rate was 7.00%. The projection of cash flows used to determine the discount rate assumed that employee and employer contributions will be made at the current contribution rate. Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the College’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 as of June 30, 2022, 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 one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (5.80%)	Current Discount Rate (6.80%)	1% Increase (7.80%)
Proportionate share of the net pension liability	\$ 7,405,277	\$ 4,013,727	\$ 1,202,325

Pension plan fiduciary net position: Detailed information about the pension plan’s fiduciary net position is available in the separately issued WRS financial report, which may be accessed through the WRS website at <https://retirement.wyo.gov/About/Reports?Label=Financial#categories>.

Note 6. Retirement Commitment - TIAA

Eligible College employees may elect to participate in TIAA instead of the WRS. TIAA is a private defined contribution pension plan, which is portable to other institutions and states. For the years ended June 30, 2022 and 2021, the College’s contributions to TIAA were \$626,850 and \$611,707, respectively.

NORTHWEST COLLEGE

NOTES TO FINANCIAL STATEMENTS

Note 7. OPEB Commitment

General information about the OPEB plan:

Plan description: Eligible employees of the College are provided with OPEB through the State of Wyoming Employee Group Insurance Retiree Health Plan (the Plan), a multiple-employer defined benefit OPEB plan administered by the State of Wyoming Employee Group Insurance (EGI). Any employee of a participating employer 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 prior to retirement; and
2. The employee is eligible to receive a retirement benefit under the WRS or TIAA 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 the WRS. The Public Employee Pension Plan, which is the Plan applicable to the College, requires 25 years of service credit.

The Wyoming State 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 Annual Comprehensive Financial Report, which may be accessed through its website at <http://sao.wyo.gov/publications>.

Benefits provided: The Plan provides medical and prescription drug benefits for retirees and their dependents through the 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: The State of Wyoming finances this program on a pay-as-you-go basis, and there are no assets held in trust for pre-funding the obligations of the Plan. The Wyoming State Legislature has the authority for establishing and amending the funding policy.

OPEB liabilities, OPEB expense, and deferred outflows of resources and deferred inflows of resources related to OPEB: At June 30, 2022 and 2021, the College reported a liability of \$20,521,403 and \$19,210,344, respectively, for its proportionate share of the collective total OPEB liability. The collective total OPEB liability was measured as of June 30, 2021 and 2020, respectively, and the total OPEB liability used to calculate the collective total OPEB liability was determined by an actuarial valuation as of June 30, 2022 and 2021, respectively. The College's proportion of the collective total OPEB liability was based on a projection of the College's expected benefit payments during the measurement period attributable to retirees of the College relative to the expected benefit payments during the measurement period attributable to all retirees of the Plan, actuarially determined. The projection of the sharing of benefit-related costs is based on an established pattern of practice. At June 30, 2022, the College's proportion was 1.55615%, which was an increase from its June 30, 2021 proportion of 1.47021%.

NORTHWEST COLLEGE

NOTES TO FINANCIAL STATEMENTS

Note 7. OPEB Commitment, *Continued*

For the years ended June 30, 2022 and 2021, the College recognized OPEB expense of \$1,412,691 and \$770,736, respectively. At June 30, 2022 and 2021, the College reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	2022		2021	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 2,014,003	\$ 1,956,941	\$ 2,288,988	\$ 1,680,767
Changes in assumptions	3,814,477	1,510,506	4,113,270	1,376,305
Change in proportionate share of expected payments	1,054,515	1,045,096	-	915,671
Expected benefit payments subsequent to measurement date	245,170	-	287,739	-
	\$ 7,128,165	\$ 4,512,543	\$ 6,689,997	\$ 3,972,743

An amount of \$245,170, reported as deferred outflows of resources related to OPEB resulting from expected benefit payments subsequent to the measurement date, will be recognized as a reduction of the total OPEB liability in the year ending June 30, 2023.

The other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB at June 30, 2022 will be recognized in the College’s OPEB expense, as follows:

Years ending June 30:	
2023	\$ 302,164
2024	302,164
2025	302,164
2026	302,164
2027	466,834
Thereafter	694,962
	<u>\$ 2,370,452</u>

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

Measurement Date	June 30, 2021 and 2020 (based on July 1, 2020 and 2019 census data, respectively)
Inflation	2.25%
Salary Increases	2.50%-6.50%

NORTHWEST COLLEGE

NOTES TO FINANCIAL STATEMENTS

Note 7. OPEB Commitment, *Continued*

Mortality Rates (2021)

Pre-Retirement: General: Headcount-weighted Pub 2010 General Employee, projected generationally with the two-dimensional Scale MP-2020.

Safety: Headcount-weighted Pub-2010 Safety Employee, projected generationally with the two-dimensional Scale MP-2020.

Post-Retirement:

General: Headcount-weighted Pub-2010 Non-Safety Health Retiree, projected generationally with the two-dimensional Scale MP-2020.

Safety: Headcount-weighted Pub-2010 Safety Health Retiree, projected generationally with the two-dimensional Scale MP-2020.

Disabled:

General: Headcount-weighted Pub-2010 General Disable, projected generationally with the two-dimensional Scale MP-2020.

Safety: Headcount-weighted Pub-2010 Safety Disable, projected generationally with the two-dimensional Scale MP-2020.

Mortality Rates (2020)

Pre-Retirement: RP-2014 Combined, 100% male, 88% female, generational projection using the Scale MP-2017.

Post-Retirement: RP-2014 Combined, 100% male, 88% female, generational projection using the Scale MP-2017.

Disabled: RP-2014 Combined, 100% male, 100% female, generational projection using the Scale MP-2017.

Healthcare Cost Trend Rates

Pre-Medicare: 7.50% and 7.20%, respectively, decreasing annually until reaching the ultimate trend rate of 4.50%.

Medicare: 7.50% and 7.60%, respectively, decreasing annually until reaching the ultimate trend rate of 4.50%.

Participation Rate

65% will elect coverage and 30% will cover a spouse.

NORTHWEST COLLEGE

NOTES TO FINANCIAL STATEMENTS

Note 7. OPEB Commitment, *Continued*

Spouse Age Differential 2021: Males are assumed to be two years older than females.
2020: Males are assumed to be three years older than females.

Cost Method Entry age normal. Under this method, the actuarial accrued liability is based on a prorated portion of the present value of all benefits earned to date over expected future working lifetime as defined by the GASB. The proration is determined so that the cost, with respect to service accrued from date of hire, is recognized as a level percentage of pay over the year. The normal cost is equal to the prorated cost for the year of the valuation.

Benefits Excluded Benefits related to retiree dental and life insurance have been excluded from this valuation.

The healthcare cost trend rate assumptions were developed using Segal’s internal guidelines, which are established each year using data sources such as the Segal Health Trend Survey, internal client results, trends from other published surveys prepared by the S&P Dow Jones Indices, consulting firms and brokers, and Consumer Price Index statistics published by the Bureau of Labor Statistics.

Significant assumptions are based on an experience study that covered a five-year period ended December 31, 2020. Significant assumptions varied within the various retirement plans within the WRS.

Discount rate: The discount rate used to measure the total OPEB liability was 2.16%, which represents a decrease from the discount rate of 2.21% utilized for the June 30, 2020 measurement date. As the Plan is unfunded, the Plan has no fiduciary net position from which to make future benefit payments. Therefore, the discount rate is based on the Bond Buyer General Obligation 20-Bond Municipal Bond Index.

Sensitivity of the College’s proportionate share of the collective total OPEB liability to changes in the discount rate: The table below presents the College’s proportionate share of the collective total OPEB liability calculated using the discount rate of 2.16%, 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 one percentage point lower or one percentage point higher than the current discount rate:

	1% Decrease (1.16%)	Current Discount Rate (2.16%)	1% Increase (3.16%)
Proportionate share of the collective total OPEB liability	\$ 25,507,738	\$ 20,521,403	\$ 16,753,857

NORTHWEST COLLEGE

NOTES TO FINANCIAL STATEMENTS

Note 7. OPEB Commitment, Continued

Sensitivity of the College's proportionate share of the collective total OPEB liability to changes in the healthcare cost trend rates: The table below 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 one percentage point lower or one percentage point higher than the current healthcare cost trend rates:

	1% Decrease	Current Healthcare Cost Trend Rates	1% Increase
Pre-Medicare	6.50%	7.50%	8.50%
Medicare	6.50%	7.50%	8.50%
Proportionate share of the collective total OPEB liability	\$ 16,935,811	\$ 20,521,403	\$ 25,390,193

Note 8. Leasing Arrangements

Lessee arrangements: On June 1, 2021, the College has entered into a lease arrangement as a lessee for classroom and office space. The lease contained an original term of one year and has been amended to extend the lease term to expire on May 31, 2023. To the extent possible, all variable payments that the College is reasonably certain to pay have been included in the lease liability amount as of year-end. The College does not have any leases containing residual value guarantees, and therefore, no residual value guarantees have been included in the lease liability amount as of year-end. Further, the College does not have any commitments under leases that occurred prior to the lease terms outlined below.

To comply with Wyoming State Statutes, all leases contain a non-appropriation clause, which allows the College to cancel the lease in the event resources are not available for future appropriation. The College does not expect to cancel any leases for which it is currently obligated.

The lease asset recognized for this lease was \$126,568 as of June 30, 2022 and 2021, respectively; these amounts are reported net of accumulated amortization associated with this lease of \$68,558 and \$5,274 as of June 30, 2022 and 2021, respectively. Lease expenses recognized for this lease were \$63,284 and \$5,274 for the years ended June 30, 2022 and 2021, respectively. The remaining liability of \$58,010 will be paid during the year ending June 30, 2023.

NORTHWEST COLLEGE

NOTES TO FINANCIAL STATEMENTS

Note 8. Leasing Arrangements, *Continued*

Lessor leases: On March 1, 2020, the College entered into a lease arrangement as a lessor for clinical and office space. The lease contained a term of three years through February 2023, with automatic successive three-year terms unless either party to the agreement provides no less than 60 days' notice in advance of the termination date. At this time, it is reasonably certain that neither party will terminate the first extension as permitted. To the extent possible, all variable payments that the College is reasonably certain to receive have been included in the lease receivable amount as of year-end. The College does not have any leases containing residual value guarantees, and therefore, no residual value guarantees have been included in the lease receivable amount as of year-end. Further, the College is not owed any commitments under leases that occurred prior to the lease terms outlined below. The College recognized \$39,372 and \$38,599 related to lease revenue during the years ended June 30, 2022 and 2021, respectively.

Future lease receivables of principal consist of the following:

Years ending June 30:	
2023	\$ 40,159
2024	40,962
2025	41,781
2026	<u>28,223</u>
	<u>\$ 151,125</u>

Note 9. Commitments and Contingencies

Amounts expended under the terms of certain grants are subject to audit and possible adjustment by governmental agencies. In the opinion of management, adjustments, if any, will not have a material effect on the accompanying financial statements.

Note 10. Risk Management

The College is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During the year ended June 30, 2022, the College contracted with various insurance companies for property insurance (including machinery), general liability insurance, professional insurance, and vehicle insurance. The coverage under each type of insurance policy varies in amounts and deductibles. 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.

The College pays a premium into the State of Wyoming worker's compensation system for hazardous employees based on a rate per covered payroll. This annual rate is calculated based on accident history and administrative costs. For nonhazardous employees, the College purchases a third-party worker's compensation policy in which annual premiums are based on historical accident history, administrative costs and estimated annual covered payroll.

NORTHWEST COLLEGE

NOTES TO FINANCIAL STATEMENTS

Note 11. Custodial Deposits

The College holds funds collected by various student groups. A liability for these funds is included in current liabilities in the accompanying financial statements. The following summarizes activity within the Student Activity Funds during the years ended June 30:

	<u>2022</u>	<u>2021</u>
Beginning of year	\$ 263,057	\$ 204,365
Additions:		
Student fees	116,103	104,709
Interest	11,292	76,749
Donations	13,728	2,769
Other	394,904	318,610
Scholarships and grants	1,970,765	1,610,679
Total additions	<u>2,506,792</u>	<u>2,113,516</u>
Deductions:		
Supplies	5,370	5,855
Printing	283	247
Contractual	3,788	1,700
Scholarships and grants	1,957,794	1,731,928
Various	540,279	315,094
Total deductions	<u>2,507,514</u>	<u>2,054,824</u>
End of year	<u>\$ 262,335</u>	<u>\$ 263,057</u>

NORTHWEST COLLEGE

NOTES TO FINANCIAL STATEMENTS

Note 12. Natural Classifications with Functional Classifications

The College's operating expenses by natural classification were as follows for June 30:

Functional Classification	2022				
	Natural Classification				
	Compensation and Benefits	Supplies and Services	Amortization and Depreciation	Scholarships	Total
Instruction	\$ 6,956,608	\$ 576,960	\$ -	\$ -	\$ 7,533,568
Public service	91,029	42,626	-	-	133,655
Academic support	763,782	1,054,497	-	-	1,818,279
Student services	2,757,101	895,150	-	-	3,652,251
Institutional support	2,913,711	3,147,286	-	-	6,060,997
Operation and maintenance of plant	1,363,880	922,647	-	-	2,286,527
Scholarships	-	-	-	1,894,475	1,894,475
Auxiliary enterprises	885,744	1,839,592	-	-	2,725,336
Amortization	-	-	63,284	-	63,284
Depreciation	-	-	2,517,952	-	2,517,952
Total expenses	\$ 15,731,855	\$ 8,478,758	\$ 2,581,236	\$ 1,894,475	\$ 28,686,324

Functional Classification	2021				
	Natural Classification				
	Compensation and Benefits	Supplies and Services	Amortization and Depreciation	Scholarships	Total
Instruction	\$ 7,957,816	\$ 441,763	\$ -	\$ -	\$ 8,399,579
Public service	86,237	29,985	-	-	116,222
Academic support	1,621,715	5,138,471	-	-	6,760,186
Student services	2,462,978	688,364	-	-	3,151,342
Institutional support	3,190,660	1,396,317	-	-	4,586,977
Operation and maintenance of plant	1,372,235	934,734	-	-	2,306,969
Scholarships	-	-	-	1,358,585	1,358,585
Auxiliary enterprises	1,463,724	1,529,005	-	-	2,992,729
Amortization	-	-	5,274	-	5,274
Depreciation	-	-	2,632,825	-	2,632,825
Total expenses	\$ 18,155,365	\$ 10,158,639	\$ 2,638,099	\$ 1,358,585	\$ 32,310,688

REQUIRED SUPPLEMENTARY INFORMATION

Draft 10/28/2022

NORTHWEST COLLEGE

**SCHEDULE OF THE COLLEGE'S PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY**

**Public Employee Pension Plan
Last Nine Fiscal Years***

	College's Proportion of the Net Pension Liability	College's Proportionate Share of the Net Pension Liability	College's Covered Payroll	College's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2014	0.355973138%	\$ 5,412,217	\$ 6,111,538	88.56%	81.10%
2015	0.345549783%	6,097,890	6,042,994	100.91%	79.08%
2016	0.327364883%	7,625,467	5,880,121	129.68%	73.40%
2017	0.327219500%	7,910,532	5,852,723	135.16%	73.42%
2018	0.303276300%	6,912,699	5,329,146	129.71%	76.35%
2019	0.318540300%	9,700,478	5,542,349	175.02%	69.17%
2020	0.321510400%	7,555,257	5,724,305	131.99%	76.83%
2021	0.302105700%	6,565,844	5,503,813	119.30%	79.24%
2022	0.263243300%	4,013,727	4,808,064	83.48%	86.03%

** The amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year. This schedule is to be built prospectively until it contains 10 years of data.*

See Notes to Required Supplementary Information.

NORTHWEST COLLEGE

**SCHEDULE OF THE COLLEGE'S CONTRIBUTIONS
Public Employee Pension Plan
Last Nine Fiscal Years***

	Statorily Required Contribution	Contributions in Relation to the Statorily Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2014	\$ 440,321	\$ 440,321	\$ -	\$ 6,184,286	7.12%
2015	452,233	452,233	-	5,934,819	7.62%
2016	487,234	487,234	-	5,821,196	8.37%
2017	469,367	469,367	-	5,607,730	8.37%
2018	442,922	442,922	-	5,291,780	8.37%
2019	503,198	503,198	-	5,865,918	8.58%
2020	484,554	484,554	-	5,462,841	8.87%
2021	490,765	490,765	-	5,381,192	9.12%
2022	406,199	406,199	-	4,335,097	9.37%

** This schedule is to be built prospectively until it contains 10 years of data.*

See Notes to Required Supplementary Information.

NORTHWEST COLLEGE

**SCHEDULE OF THE COLLEGE'S PROPORTIONATE SHARE
OF THE TOTAL OPEB LIABILITY**

**State of Wyoming Employee Group Insurance Retiree Health Plan
Last Five Fiscal Years***

	College's Proportion of the Total OPEB Liability	College's Proportionate Share of the Total OPEB Liability	College's Covered Payroll	College's Proportionate Share of the Total OPEB Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability
2018	1.58329%	\$ 12,523,691	N/A	N/A	0.00%
2019	1.63359%	16,653,561	N/A	N/A	0.00%
2020	1.48119%	14,012,152	N/A	N/A	0.00%
2021	1.47021%	19,210,344	N/A	N/A	0.00%
2022	1.55615%	20,521,403	N/A	N/A	0.00%

** This schedule is to be built prospectively until it contains 10 years of data.*

See Notes to Required Supplementary Information.

NORTHWEST COLLEGE

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

Note 1. Retirement Commitment - Wyoming Retirement System (WRS)

Changes in benefit terms: There were no changes in benefit terms between the initial measurement date reflected below and the December 31, 2021 measurement date.

Changes in assumptions: Healthcare trend rates were updated, along with the assumptions relating to mortality rates, retirement rates, withdrawal rates, disability rates, and salary increase rates, based on the WRS's December 31, 2020 actuarial experience study. Further, there have been various assumption changes from the initial measurement date reflected below through the December 31, 2021 measurement date, as indicated in the table below:

Measurement Date (Plan Year-End)	Discount Rate	Inflation Rate	Investment Rate of Return	Salary Increase Rate (Including Inflation)	Payroll Growth Rate	Cost of Living Increases
2014	7.75%	3.25%	7.75%	4.25%-6.00%	4.25%	0.00%
2015	7.75%	3.25%	7.75%	4.25%-6.00%	4.25%	0.00%
2016	7.75%	3.25%	7.75%	4.25%-6.00%	4.25%	0.00%
2017	7.75%	3.25%	7.75%	4.25%-6.00%	4.25%	0.00%
2018	7.00%	2.25%	7.00%	4.75%-8.75%	2.50%	0.00%
2019	7.00%	2.25%	7.00%	2.50%-6.50%	2.50%	0.00%
2020	7.00%	2.25%	7.00%	2.50%-6.50%	2.50%	0.00%
2021	6.80%	2.25%	6.80%	2.50%-6.50%	2.50%	0.00%

Note 2. Other Postemployment Benefits (OPEB) Commitment

Changes in benefit terms: There were no changes in benefit terms between the June 30, 2016 measurement date through the June 30, 2021 measurement date.

Changes in assumptions: The plan has experienced the following changes in assumptions:

Measurement Date (Year Ended)	Discount Rate	Inflation Rate	Salary Increase Rate	Pre-Medicare HTC*	Medicare HTC*
2016	2.85%	2.50%	2.50%-6.50%	6.50%	7.50%
2017	3.58%	2.50%	2.50%-6.50%	6.50%	7.50%
2018	3.87%	2.25%	2.50%-6.50%	7.60%	8.10%
2019	3.51%	2.50%	2.50%-6.50%	7.20%	7.60%
2020	2.21%	2.25%	2.50%-6.50%	7.20%	7.60%
2021	2.16%	2.25%	2.50%-6.50%	7.50%	7.50%

* Healthcare trend rate.

NORTHWEST COLLEGE

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

Note 2. Other Postemployment Benefits (OPEB) Commitment, *Continued*

In addition, the following assumptions are updated annually as necessary:

- Healthcare claims costs based on recent experience.
- Retiree contributions.
- Healthcare trend rates.
- Spouse age differential.
- Mortality rates, retirement rates, withdrawal rates, and disability rates based on the WRS's December 31, 2016 and December 31, 2020 actuarial experience studies.

Draft 10/28/2022

SUPPLEMENTARY INFORMATION

Draft 10/28/2022

NORTHWEST COLLEGE

COMBINING SCHEDULE OF NET POSITION

June 30, 2022

	Northwest College	Northwest College Building Authority	Eliminations	Total
ASSETS				
Current Assets				
Cash and cash equivalents	\$ 19,043,680	\$ 13,860	\$ -	\$ 19,057,540
Cash and cash equivalents, restricted	5,138,104	-	-	5,138,104
Accounts receivable, net	1,326,214	-	-	1,326,214
Current maturities of investment in direct financing lease	-	237,487	(237,487)	-
Interest receivable	-	65,238	(65,238)	-
Property taxes receivable	4,481,189	-	-	4,481,189
Current portion of lease receivable	40,159	-	-	40,159
Advance construction payments	710,426	-	-	710,426
Prepays	104,315	-	-	104,315
Total current assets	30,844,087	316,585	(302,725)	30,857,947
Noncurrent Assets				
Investment in direct financing lease, less current maturities	-	2,739,295	(2,739,295)	-
Capital assets, net of accumulated depreciation	29,711,681	-	-	29,711,681
Lease receivable, less current portion	110,966	-	-	110,966
Right-to-use asset, net of accumulated amortization	58,010	-	-	58,010
Investments held by others	14,396,035	-	-	14,396,035
Total noncurrent assets	44,276,692	2,739,295	(2,739,295)	44,276,692
Total assets	75,120,779	3,055,880	(3,042,020)	75,134,639
DEFERRED OUTFLOWS OF RESOURCES				
Pension-Related Deferred Outflows	623,864	-	-	623,864
OPEB-Related Deferred Outflows	7,128,165	-	-	7,128,165
Debt Defeasance	-	96,719	-	96,719
Capital Lease Defeasance	73,702	-	(73,702)	-
Total deferred outflows of resources	7,825,731	96,719	(73,702)	7,848,748

Continued

NORTHWEST COLLEGE

COMBINING SCHEDULE OF NET POSITION, *Continued*
June 30, 2022

	Northwest College	Northwest College Building Authority	Eliminations	Total
LIABILITIES				
Current Liabilities				
Accounts payable	\$ 1,097,891	\$ -	\$ -	\$ 1,097,891
Payroll and related liabilities	660,877	-	-	660,877
Accrued compensated absences	386,490	-	-	386,490
Accrued interest payable	65,238	6,350	(65,238)	6,350
Advance payments	275,224	-	-	275,224
Custodial deposits	262,335	-	-	262,335
Lease liability	58,010	-	-	58,010
Capital lease obligation	237,487	-	(237,487)	-
Current maturities of note payable	-	237,487	-	237,487
Total current liabilities	3,043,552	243,837	(302,725)	2,984,664
Noncurrent Liabilities				
Accrued compensated absences	128,830	-	-	128,830
Capital lease obligation	2,739,295	-	(2,739,295)	-
Note payable, less current maturities	-	2,739,295	-	2,739,295
Net pension liability	4,013,727	-	-	4,013,727
Total OPEB liability	20,521,403	-	-	20,521,403
Total noncurrent liabilities	27,403,255	2,739,295	(2,739,295)	27,403,255
Total liabilities	30,446,807	2,983,132	(3,042,020)	30,387,919
DEFERRED INFLOWS OF RESOURCES				
Pension-Related Deferred Inflows	3,647,788	-	-	3,647,788
OPEB-Related Deferred Inflows	4,512,543	-	-	4,512,543
Lease Deferred Inflows	151,125	-	-	151,125
Unavailable Property Taxes	4,373,176	-	-	4,373,176
Capital Lease Defeasance	-	73,702	(73,702)	-
Total deferred inflows of resources	12,684,632	73,702	(73,702)	12,684,632
NET POSITION				
Net Investment in Capital Assets	26,559,088	-	96,719	26,655,807
Restricted for:				
Non-expendable	10,801,707	-	-	10,801,707
Expendable:				
Scholarships	5,624,236	-	-	5,624,236
Capital projects	1,589,901	-	-	1,589,901
Unrestricted	(4,759,861)	95,765	(96,719)	(4,760,815)
Total net position	\$ 39,815,071	\$ 95,765	\$ -	\$ 39,910,836

NORTHWEST COLLEGE

**COMBINING SCHEDULE OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION**

Year Ended June 30, 2022

	Northwest College	Northwest College Building Authority	Eliminations	Total
Operating Revenues				
Tuition and fees, net	\$ 3,498,142	\$ -	\$ -	\$ 3,498,142
Federal grants and contacts	818,410	-	-	818,410
State and local grants and contracts	518,584	-	-	518,584
Auxiliary enterprise charges, net	2,075,212	-	-	2,075,212
Other operating revenues	650,056	-	-	650,056
Total operating revenues	7,560,404	-	-	7,560,404
Operating Expenses				
Instruction	7,533,568	-	-	7,533,568
Public service	133,655	-	-	133,655
Academic support	1,818,279	-	-	1,818,279
Student services	3,652,251	-	-	3,652,251
Institutional support	6,060,997	-	-	6,060,997
Operation and maintenance of plant	2,275,735	10,792	-	2,286,527
Scholarships	1,894,475	-	-	1,894,475
Auxiliary enterprises	2,725,336	-	-	2,725,336
Amortization	63,284	-	-	63,284
Depreciation	2,517,952	-	-	2,517,952
Total operating expenses	28,675,532	10,792	-	28,686,324
Operating (loss)	(21,115,128)	(10,792)	-	(21,125,920)
Nonoperating Revenues (Expenses)				
Non-exchange Federal and state grants	5,402,475	-	-	5,402,475
State appropriations	15,769,189	-	-	15,769,189
Local appropriations	3,968,518	-	-	3,968,518
Private gifts, grants, and contracts	755,845	-	-	755,845
Net investment (loss) income	(2,024,131)	70	-	(2,024,061)
Direct financing income	-	91,640	(91,640)	-
Interest expense	(91,640)	(81,640)	91,640	(81,640)
Gain on sale of assets	13,155	-	-	13,155
Total nonoperating revenues	23,793,411	10,070	-	23,803,481
Increase (decrease) in net position	2,678,283	(722)	-	2,677,561
Net Position, beginning	37,136,788	96,487	-	37,233,275
Net Position, ending	\$ 39,815,071	\$ 95,765	\$ -	\$ 39,910,836

NORTHWEST COLLEGE

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended June 30, 2022**

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Pass-Through Entity Identifying Number	Assistance Listing Number	Total Federal Expenditures
U.S. Department of Education:			
Student Financial Aid Cluster:			
Federal Direct Student Loans	N/A	84.268	\$ 1,008,404
Federal Pell Grant Program	N/A	84.063	1,302,829
Federal Work-Study Program	N/A	84.033	16,259
Federal Supplemental Educational Opportunity Grants	N/A	84.007	76,657
Total Student Financial Aid Cluster			<u>2,404,149</u>
TRIO Cluster:			
TRIO Student Support Services	P042A201943	84.042A	190,232
Total TRIO Cluster			<u>190,232</u>
COVID-19 Education Stabilization Fund - Higher Education Emergency			
Relief Fund Student Aid Portion	P425E202427	84.425E	1,486,271
COVID-19 Education Stabilization Fund - Higher Education Emergency			
Relief Fund Institutional Portion	P425F200204	84.425F	1,121,342
Total COVID-19 Education Stabilization Fund			<u>2,607,613</u>
Passed through Wyoming Department of Education:			
Career and Technical Education - Basic Grants to States	111550PPS00	84.048A	147,567
Passed through Wyoming Community College Commission:			
Adult Education - Basic Grants to States	ABE13R08	84.002A	59,553
Passed through University of Wyoming:			
Gaining Early Awareness and Readiness for Undergraduate Programs	1004098C-NWC	84.334S	292,255
Passed through Montana State University Billings:			
Undergraduate International Studies and Foreign Language Programs	620-038-01	84.016	7,483
Total other programs			<u>506,858</u>
Total U.S. Department of Education			<u>5,708,852</u>
U.S. Department of Health and Human Services:			
Research and Development Cluster:			
Passed through University of Wyoming:			
Biomedical Research and Research Training	Multiple	93.859	41,537
Total U.S. Department of Health and Human Services and Research and Development Cluster			<u>41,537</u>

Continued

NORTHWEST COLLEGE

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS, *Continued*
Year Ended June 30, 2022

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Pass-Through Entity Identifying Number	Assistance Listing Number	Total Federal Expenditures
U.S. Department of Labor:			
TANF Cluster:			
Passed through Park County Commissioners:			
Temporary Assistance for Needy Families	N/A	93.558	\$ 6,813
Total U.S. Department of Labor and TANF Cluster			6,813
Total expenditures of Federal awards			\$ 5,757,202

See Notes to Schedule of Expenditures of Federal Awards.

Draft 10/28/2022

NORTHWEST COLLEGE

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Note 1. Summary of Significant Accounting Policies

Expenditures reported on the accompanying Northwest College (the College) Schedule of Expenditures of Federal Awards (the Schedule) are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the 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), wherein certain types of expenditures are not allowable or are limited as to reimbursement. The College provided no Federal funds to subrecipients.

Note 2. De Minimis Cost Rate

The College did not elect to use the 10% de minimis indirect cost rate allowed under the Uniform Guidance.

Note 3. Basis of Presentation

The Schedule includes Federal award activity of the College under programs of the Federal government for the year ended June 30, 2022. The information in this Schedule is presented in accordance with the Uniform Guidance. Because the Schedule presents only a selected portion of the operations of the College, it is not intended to, and does not, present the financial position, changes in net assets, or cash flows of the College.



**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***

To the Board of Trustees
Northwest College
Powell, Wyoming

We have audited, 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 (*Government Auditing Standards*), the financial statements of the business-type activities of Northwest College (the College) as of and for the year ended June 30, 2022 and its discretely presented component unit, the Northwest College Foundation (the Foundation), as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the College's basic financial statements, and have issued our report thereon, dated [REDACTED], 2022. The financial statements of the Foundation were not audited in accordance with *Government Auditing Standards*, and accordingly, this report does not include reporting on internal control over financial reporting or instances of reportable noncompliance associated with the Foundation.

Report on 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) as a basis for designing 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 a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the College's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the College’s financial statements are free from 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 financial statements. 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 College’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 College’s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Cheyenne, Wyoming
 , 2022

Draft 10/28/2022



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

To the Board of Trustees
Northwest College
Powell, Wyoming

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Northwest College's (the College) compliance with the types of compliance requirements identified as subject to audit in the *Office of Management and Budget 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, 2022. The College's major Federal programs are identified in the summary of independent 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 compliance requirements referred to above that could have a direct and material effect on each of its major Federal programs for the year ended June 30, 2022.

Basis for Opinion on each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); 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.

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 GAAS, *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 GAAS, *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

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; therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be significant deficiencies.

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 a 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. We consider the deficiency in internal control over compliance described in the accompanying Schedule of Findings and Questioned Costs as item 2022-01 to be a significant deficiency.

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.

Government Auditing Standards require the auditor to perform limited procedures on the College's response to the internal control over compliance findings identified in our compliance audit described in the accompanying Schedule of Findings and Questioned Costs. The College's response was not subjected to the other auditing procedures applied in the audit of compliance, and accordingly, we express no opinion on the response.

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.

Cheyenne, Wyoming
 , 2022

Draft 10/28/2022

NORTHWEST COLLEGE

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2022

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 U.S. GAAP: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? Yes No
- Significant deficiency(ies) identified? Yes None Reported

Noncompliance material to financial statements noted? Yes No

Federal Awards

Internal control over major Federal program:

- Material weakness(es) identified? Yes No
- Significant deficiency(ies) identified? Yes None Reported

Type of auditor's report issued on compliance for major Federal program: Unmodified

- Any audit findings disclosed that are required to be reported in accordance with Section 2 Code of Federal Regulations (CFR) 200.516(a)? Yes No

Identification of major Federal program:

Assistance Listing (AL) Number	Name of Federal Program or Cluster
84.425	COVID-19 Education Stabilization Fund

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

Auditee qualified as low-risk auditee? Yes No

II. FINANCIAL STATEMENT FINDINGS

None.

NORTHWEST COLLEGE

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2022**

III. FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

2022-001: Procurement and Suspension and Debarment

<i>AL Number and Title:</i> AL #84.425 - Education Stabilization Fund
<i>Federal Agency Name:</i> U.S. Department of Education
<i>Pass-Through Entity Name (if applicable):</i> N/A
<i>Award Numbers/Names:</i> 1. P425E202427 2. P425E202427 - 20A 3. P425E202427 - 20B 4. P425F200204 5. P425F200204 - 20A 6. P425F200204 - 20B
<i>Award Years:</i> 1. April 25, 2020 - May 11, 2022 2. April 25, 2020 - April 24, 2021 3. April 25, 2020 - January 15, 2022 4. May 4, 2020 - May 11, 2022 5. May 4, 2020 - May 3, 2021 6. May 4, 2020 - January 15, 2022

Criteria: Per 2 CFR 200.318(i), the non-Federal entity must maintain records sufficient to detail the history of procurement. These records will include, but are not necessarily limited to, the following: the rationale for the method of procurement, selection of contract type, contractor selection or rejection, and the basis for the contract price.

Per 2 CFR 200.214, non-Federal entities are subject to the nonprocurement debarment and suspension regulations implementing Executive Orders 12549 and 12689, 2 CFR Part 180. The regulations in 2 CFR Part 180 restrict awards, sub-awards, and contracts with certain parties that are debarred, suspended, or otherwise excluded from, or ineligible for, participation in Federal assistance programs or activities.

Per 2 CFR 180.220, non-Federal entities are prohibited from contracting with or making sub-awards under covered transactions to parties that are suspended or debarred or whose principals are suspended or debarred. Covered transactions include contracts for goods and services awarded under a nonprocurement transaction that are expected to equal or exceed \$25,000 or meet certain other criteria as specified in 2 CFR Section 180.220. All nonprocurement transactions entered into by a pass-through entity (i.e., sub-awards to subrecipients), irrespective of award amount, are considered covered transactions unless they are exempt as provided in 2 CFR Section 180.215.

Condition/context: Five transactions were subject to the requirements of procurement based on the transaction price. Of the three transactions tested during the audit, all three were identified as not having the proper documentation supporting the procurement method.

NORTHWEST COLLEGE

SCHEDULE OF FINDINGS AND QUESTIONED COSTS Year Ended June 30, 2022

III. FEDERAL AWARD FINDINGS AND QUESTIONED COSTS, *Continued*

Five vendors were subject to the requirements of suspension and debarment. Of the three vendors tested during the audit, all three were identified as not having the proper documentation supporting the review of the suspension and debarment requirements prior to funds being expended. None of the entities were suspended or debarred.

Questioned costs: \$0

Cause: While the College has a procurement policy in place that appropriately addresses procurement, suspension and debarment, the policy was not properly followed, resulting in a lack of supporting documentation for the procurement and review of the suspension and debarment of vendors in the fiscal year. When the pandemic originally began, exceptions from competitive procurement requirements of the Uniform Guidance could be accepted if a public emergency would not permit a delay; however, the flexibility from competitive procurement has been reduced as it is unlikely the same circumstances would be occurring. The College was still operating under this previous flexibility and utilized prior vendors through sole source contracts.

Effect: Per 2 CFR 200.339, if a non-Federal entity fails to comply with the U.S. Constitution, Federal statutes, regulations, or the terms and conditions of a Federal award, the Federal awarding agency or pass-through entity may impose additional conditions, as described in § 200.208. If the Federal awarding agency or pass-through entity determines that noncompliance cannot be remedied by imposing additional conditions, the Federal awarding agency or pass-through entity may take one or more of the following actions, as appropriate in the circumstances:

- (a) Temporarily withhold cash payments pending correction of the deficiency by the non-Federal entity or more severe enforcement action by the Federal awarding agency or pass-through entity.
- (b) Disallow (that is, deny both use of funds and any applicable matching credit for) all or part of the cost of the activity or action not in compliance.
- (c) Wholly or partly suspend or terminate the Federal award.
- (d) Initiate suspension or debarment proceedings as authorized under 2 CFR Part 180 and Federal awarding agency regulations (or in the case of a pass-through entity, recommend such a proceeding be initiated by a Federal awarding agency).
- (e) Withhold further Federal awards for the project or program.
- (f) Take other remedies that may be legally available.

Identification as a repeat finding: No.

Recommendation: We recommend that management ensure it is staying updated with changes in guidance and program requirements. In addition, for more consistent application, we recommend that the procurement policy be modified to more clearly state that documentation will be maintained to identify and maintain proper supporting documentation for the method of procurement utilized and for the review of the suspension and debarment requirement. Furthermore, we recommend that the procurement policy be modified to more clearly state vendors with a transaction, in the aggregate, greater than the micro-purchase threshold are required to be procured under approved procurement methods.

NORTHWEST COLLEGE

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2022

III. FEDERAL AWARD FINDINGS AND QUESTIONED COSTS, *Continued*

Views of responsible officials and planned corrective actions: Management concurs with the finding.
See Exhibit I.

Draft 10/28/2022

NORTHWEST COLLEGE

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
Year Ended June 30, 2022

I. FINANCIAL STATEMENT PRIOR AUDIT FINDINGS

There were no financial statement findings for the year ended June 30, 2021.

II. FEDERAL AWARD PRIOR AUDIT FINDINGS

2021-001: Reporting

<i>Assistance Listing (AL) Number and Title:</i> AL #84.425 - Education Stabilization Fund
<i>Federal Agency Name:</i> U.S. Department of Education
<i>Pass-Through Entity Name (if applicable):</i> N/A
<i>Award Numbers/Names:</i> 1. P425E202427 2. P425E202427 - 20A 3. P425E202427 - 20B 4. P425F200204 5. P425F200204 - 20A 6. P425F200204 - 20B
<i>Award Years:</i> 1. April 25, 2020 - May 11, 2022 2. April 25, 2020 - April 24, 2021 3. April 25, 2020 - January 15, 2022 4. May 4, 2020 - May 11, 2022 5. May 4, 2020 - May 3, 2021 6. May 4, 2020 - January 15, 2022

Condition/context: A total of five reports were selected for testing, including one annual report, two quarterly reports related to the Student Portion and two quarterly reports related to the Institutional Portion. Of these five reports, two of the reports contained errors, including:

- The Annual Report for the period ended December 31, 2020 did not properly report the expenditure balance in the correct expenditure category nor within the correct Coronavirus Aid, Relief, and Economic Security (CARES) Act section.
- The Quarterly Institutional Report for the period ended December 31, 2020 reported cumulative expenditures and not the expenditures incurred during the period reported.

Status: The Finance Director and Business Office Manager worked in conjunction with a third employee to perform detailed reviews of quarterly and annual reports to ensure accuracy. These individuals also attended trainings and reviewed publications of relevant guidance to address the complexity of the reporting requirements and expenditures allowable under the grant.

Auditor's response: The corrective action plan was implemented. This finding is considered resolved.

EXHIBIT I
CORRECTIVE ACTION PLAN

Draft 10/28/2022

CORRECTIVE ACTION PLAN Year Ended June 30, 2022

The following is the corrective action plan for the Schedule of Findings and Questioned Costs:

2022-001: Procurement and Suspension and Debarment

Corrective Action: Northwest College will perform a review of its current procurement policy, including purchasing thresholds, record retention of supporting documentation regarding method of procurement utilized, and maintaining supporting documentation regarding suspension and debarment for all contracts or purchases expected to equal or exceed \$25,000 of Federal funds. Northwest College will revise its procurement policy as determined necessary and in accordance with Northwest College's policies.

Anticipated Completion Date: June 30, 2023

Contact Persons: Brad Bowen, Finance Director

NORTHWEST COLLEGE

**REPORT TO THE
BOARD OF TRUSTEES**

**REGARDING THE
FINANCIAL AND COMPLIANCE AUDIT
FOR THE
YEAR ENDED JUNE 30, 2022**

Draft 10/28/2022



To the Board of Trustees
Northwest College
Powell, Wyoming

We are pleased to present this report related to our audit of the basic financial statements of Northwest College (the College) as of and for the year ended June 30, 2022. This report summarizes certain matters required by professional standards to be communicated to you in your oversight responsibility for the College's financial and related compliance reporting process.

This report is intended solely for the information and use of the Board of Trustees and management, and is not intended to be, and should not be, used by anyone other than these specified parties. It will be our pleasure to respond to any questions you have about this report. We appreciate the opportunity to continue to be of service to Northwest College.

Cheyenne, Wyoming
 , 2022

Draft 10/28/2022

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EXHIBIT A	SIGNIFICANT WRITTEN COMMUNICATIONS BETWEEN MANAGEMENT AND OUR FIRM	
	<ul style="list-style-type: none">Audit Representation Letter	

Draft 10/28/2022

REQUIRED COMMUNICATIONS

Auditing standards generally accepted in the United States of America (AU-C 260, *The Auditor's Communication with Those Charged with Governance*) require the auditor to promote effective two-way communication between the auditor and those charged with governance. Consistent with this requirement, the following summarizes our responsibilities regarding the basic financial statement audit, as well as observations arising from our audit that are significant and relevant to your responsibility to oversee the financial and related compliance reporting process:

OUR RESPONSIBILITIES WITH REGARD TO THE FINANCIAL STATEMENT AND COMPLIANCE AUDIT

Our responsibilities under auditing standards generally accepted in the United States of America and *Government Auditing Standards* issued by the Comptroller General of the United States have been described to you in our arrangement letter dated September 6, 2022. Our audit of the basic financial statements does not relieve management or those charged with governance of their responsibilities, which are also described in that letter.

OVERVIEW OF THE PLANNED SCOPE AND TIMING OF THE FINANCIAL STATEMENT AUDIT

We have issued a separate communication dated September 6, 2022 regarding the planned scope and timing of our audit and have discussed with you our identification of significant risks of material misstatement.

ACCOUNTING POLICIES AND PRACTICES

Accounting Policies and Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the College are described in Note 1 to the basic financial statements.

Adoption of, or Change in, Accounting Policies

Management has the ultimate responsibility for the appropriateness of the accounting policies used by the College. There have been no changes in existing significant accounting policies during the current period. The following is a description of a significant accounting policy or its application that was initially selected during the year:

- The College adopted Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*, effective July 1, 2021. Under GASB Statement No. 87, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset for lessee arrangements and a lease receivable and a deferred inflow for lessor arrangements, thereby enhancing the relevance and consistency of information about a government's leasing activities.

The adoption of GASB Statement No. 87 resulted in a retrospective application, including a restatement related to the recognition of lease liabilities and intangible right-to-use lease assets, as well lease receivables and deferred inflows, that existed as of July 1, 2020. See the discussion of the related accounting policies in Note 1 to the basic financial statements.

Significant Accounting Policies

We did not identify any significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Unusual Transactions

We did not identify any significant unusual transactions.

Management's Judgments and Accounting Estimates

Summary information about the process used by management in formulating particularly sensitive accounting estimates and about our conclusions regarding the reasonableness of those estimates is in the attached *Summary of Significant Accounting Estimates*.

Financial Statement Disclosures

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the College's basic financial statements relate to:

- The disclosure of the net pension liability in Note 5 to the basic financial statements.
- The disclosure of the total other postemployment benefits (OPEB) liability in Note 7 to the basic financial statements.
- The disclosure of the adoption of GASB Statement No. 87 in Note 1 to the basic financial statements.

The financial statement disclosures are neutral, consistent, and clear.

AUDIT ADJUSTMENTS AND UNCORRECTED MISSTATEMENTS

Audit adjustments, other than those that are clearly trivial, proposed by us and recorded by the College, as well as any adjustments provided by management of the College after presenting the original trial balance for audit, are included in the audit representation letter in Exhibit A within the *Summary of Recorded Adjustments*.

Uncorrected misstatements or matters underlying these uncorrected misstatements could potentially cause future-period financial statements to be materially misstated, even if we have concluded that the uncorrected misstatements are immaterial to the basic financial statements under audit. We are not aware of any uncorrected misstatements other than misstatements that are clearly trivial.

OBSERVATIONS ABOUT THE AUDIT PROCESS

Disagreements with Management

We encountered no disagreements with management over the application of significant accounting principles, the basis for management's judgments on any significant matters, the scope of the audit or significant disclosures to be included in the basic financial statements.

Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. We are not aware of any consultations management had with other accountants about accounting or auditing matters.

Significant Issues Discussed with Management

We generally discuss a variety of matters with management each year, including the application of accounting principles and auditing standards and operating plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as the College's auditors.

Significant Difficulties Encountered in Performing the Audit

We did not encounter any significant difficulties in dealing with management during the audit.

Difficult or Contentious Matters that Required Consultation

We did not encounter any significant and difficult or contentious matters that required consultation outside the engagement team.

INTERNAL CONTROL AND COMPLIANCE MATTERS

We have separately communicated the significant deficiency in internal control identified during our audit of the basic financial statements and major awards, as required by *Government Auditing Standards, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* at 2 CFR 200, or other Federal audit requirements. This communication is included within the College's financial and compliance report.

SIGNIFICANT WRITTEN COMMUNICATIONS BETWEEN MANAGEMENT AND OUR FIRM

A copy of significant written communications between our firm and the management of the College, specifically the representation letter provided to us by management, is attached as Exhibit A.

Draft 10/28/2022

SUMMARY OF SIGNIFICANT ACCOUNTING ESTIMATES

Accounting estimates are an integral part of the preparation of financial statements and are based upon management’s current judgment. The process used by management encompasses its knowledge and experience about past and current events, and certain assumptions about future events.

The Board of Trustees may wish to monitor throughout the year the process used to determine and record these accounting estimates. The following summarizes the significant accounting estimates reflected in the College’s June 30, 2022 basic financial statements:

SIGNIFICANT ACCOUNTING ESTIMATES	
Pension Liability	
<i>Accounting Policy</i>	The liability of the College to employees for defined benefit pensions (net pension liability) is measured as the portion of the present value of projected benefit payments to be provided through the pension plan to current active and inactive employees that is attributed to those employees’ past periods of service (total pension liability), less the amount of the pension plan’s fiduciary net position.
<i>Management’s Estimation Process</i>	Use of the Wyoming Retirement System GASB Statement No. 68 Report and the College’s proportionate share of the pension liability.
<i>Basis for Our Conclusion on the Reasonableness of the Estimate</i>	We obtained a copy of the report referenced above in order to evaluate the estimate. We evaluated the estimation process and noted it appeared reasonable.
OPEB Liability	
<i>Accounting Policy</i>	The liability of the College to former employees for postemployment benefits (total OPEB obligation) is measured as the portion of the present value of projected benefit payments to be provided through the OPEB plan to former employees that is attributed to those employees’ past periods of service (total OPEB liability).
<i>Management’s Estimation Process</i>	Use of the State of Wyoming Employee Group Insurance Retiree Health Plan actuarial valuation report and the College’s proportionate share of the total OPEB liability.
<i>Basis for Our Conclusion on the Reasonableness of the Estimate</i>	We obtained a copy of the report referenced above in order to evaluate the estimate. We evaluated the estimation process and noted it appeared reasonable.

SIGNIFICANT ACCOUNTING ESTIMATES, *CONTINUED*

Unavailable Property Taxes

<i>Accounting Policy</i>	Property taxes assessed during the year will be levied and recognized as revenue in the subsequent year.
<i>Management's Estimation Process</i>	Five mills of Park County valuation.
<i>Basis for Our Conclusion on the Reasonableness of the Estimate</i>	We confirmed the property tax balances with Park County to evaluate the estimate. We evaluated the estimation process and noted it appeared reasonable.

Scholarship Allowance

<i>Accounting Policy</i>	Scholarship discounts and allowances are the difference between the stated charge for the goods and services provided by the College and the amount that was paid by the students or third parties making payments on the students' behalf.
<i>Management's Estimation Process</i>	National Association of College and University Business Officers (NACUBO) Guidelines.
<i>Basis for Our Conclusion on the Reasonableness of the Estimate</i>	We reviewed the College's calculation in conjunction with the guidelines provided by NACUBO. We evaluated the estimation process and noted it appeared reasonable.

Draft 10/1

EXHIBIT A

**SIGNIFICANT WRITTEN COMMUNICATIONS
BETWEEN MANAGEMENT AND OUR FIRM**

Draft 10/28/2022

, 2022

McGee, Hearne & Paiz, LLP
P.O. Box 1088
Cheyenne, Wyoming 82003

This representation letter is provided in connection with your audits of the basic financial statements of Northwest College (the College) as of and for the years ended June 30, 2022 and 2021, for the purpose of expressing an opinion on whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

We confirm, to the best of our knowledge and belief, that as of the date of this letter:

Financial Statements

1. We have fulfilled our responsibilities, as set out in the terms of the audit arrangement letter dated September 6, 2022, for the preparation and fair presentation of the financial statements referred to above in accordance with U.S. GAAP.
2. We acknowledge our responsibility for 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.
3. We acknowledge our responsibility for the design, implementation and maintenance of controls to prevent and detect fraud.
4. The methods, data, and significant assumptions used by us in making accounting estimates, and their related disclosures, are appropriate to achieve the recognition, measurement, or disclosure that is reasonable in the context of U.S. GAAP, and reflect our judgment based on our knowledge and experience about past and current events, and our assumptions about conditions we expect to exist and courses of action we expect to take.
5. Related-party relationships and transactions have been recorded in accordance with the economic substance of the transaction and appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP. Types of related-party transactions engaged in by the College include:
 - a. Those with component units for which the College is accountable.
 - b. Those with jointly governed organizations in which the College participates.
6. The financial statements include all fiduciary activities required by Governmental Accounting Standards Board (GASB) Statement No. 84, *Fiduciary Activities*, as amended.
7. All events subsequent to the date of the financial statements, and for which U.S. GAAP requires adjustment or disclosure, have been adjusted or disclosed.

8. The effects of all known, actual or possible litigation and claims have been accounted for and disclosed in accordance with U.S. GAAP.
9. Management has followed applicable laws and regulations in adopting, approving and amending budgets.
10. Risk disclosures associated with deposit and investment securities and derivative transactions are presented in accordance with GASB requirements.
11. Provisions for uncollectible receivables have been properly identified and recorded.
12. Capital assets, including infrastructure, intangible assets, and right-of-use assets are properly capitalized, reported and, if applicable, depreciated.
13. The government has properly separated information in debt disclosures related to direct borrowings and direct placements of debt from other debt and disclosed any unused lines of credit, collateral pledged to secure debt, terms in the debt agreements related to significant default or termination events with finance-related consequences and significant subjective acceleration clauses in accordance with GASB Statement No. 88.
14. Components of net position (net investment in capital assets, restricted, and unrestricted) are properly classified and, if applicable, approved.
15. We have no direct or indirect legal or moral obligation for any debt of any organization, public or private, that is not disclosed in the financial statements.
16. We have complied with all aspects of laws, regulations, and provisions of contracts and agreements that would have a material effect on the financial statements in the event of noncompliance.
17. We believe the implementation of the GASB statement listed below is appropriate:
 - a. GASB Statement No. 87, *Leases*, was applied retroactively and established a right-to-use asset, lease liability, and lease receivable as appropriate.
18. We have no knowledge of any uncorrected misstatements in the financial statements.

Information Provided

19. We have provided you with:
 - a. Access to all information of which we are aware that is relevant to the preparation and fair presentation of the College's basic financial statements such as records, documentation, and other matters;
 - b. Additional information that you have requested from us for the purpose of the audits;
 - c. Unrestricted access to persons within the College from whom you determined it necessary to obtain audit evidence
 - d. Minutes of the meetings of the governing board and committees, or summaries of actions of recent meetings for which minutes have not yet been prepared.
20. All transactions have been recorded in the accounting records and are reflected in the College's basic financial statements.

21. It is our responsibility to establish and maintain internal control over financial reporting. One of the components of an entity's system of internal control is risk assessment. We hereby represent that our risk assessment process includes identification and assessment of risks of material misstatement due to fraud. We have shared with you our fraud risk assessment, including a description of the risks, our assessment of the magnitude and likelihood of misstatements arising from those risks, and the controls that we have designed and implemented in response to those risks.
22. We have no knowledge of allegations of fraud or suspected fraud affecting the College's financial statements involving:
 - a. Management.
 - b. Employees who have significant roles in internal control.
 - c. Others where the fraud could have a material effect on the basic financial statements.
23. We have no knowledge of any allegations of fraud or suspected fraud affecting the College's financial statements received in communications from employees, former employees, analysts, regulators, or others.
24. We have no knowledge of noncompliance or suspected noncompliance with laws and regulations.
25. We are not aware of any pending or threatened litigation and claims whose effects should be considered when preparing the financial statements.
26. We have disclosed to you the identity of all of the College's related parties and all the related-party relationships and transactions of which we are aware.
27. We are aware of no significant deficiencies, including material weaknesses, in the design or operation of internal controls that could adversely affect the College's ability to record, process, summarize, and report financial data.
28. We are aware of no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.
29. We believe that the information obtained from the audited financial statements of, and other participant information provided by, the Wyoming Retirement System (WRS) is appropriate in the circumstances. We did not give instructions, or cause any instructions to be given, to the WRS or its auditor in an attempt to bias their work, and we are not otherwise aware of any matters that have had an impact on the independence or objectivity of the WRS or its auditor.
30. We believe that the information obtained from the State of Wyoming Employee Group Insurance (EGI) Retiree Health Plan actuarial valuation report provided by EGI is appropriate in the circumstances. We did not give instructions, or cause any instructions to be given, to EGI or its actuary in an attempt to bias their work, and we are not otherwise aware of any matters that have had an impact on the independence or objectivity of EGI or its actuary.
31. We are in agreement with the adjusting journal entries that you have identified through your audit procedures, and they have been posted to the College's accounts. The adjustments to the original trial balance presented for audit are included in the *Summary of Recorded Adjustments*. These adjustments are attached as Appendix A.

32. During the course of your audits, you may have accumulated records containing data that should be reflected in our books and records. All such data have been so reflected. Accordingly, copies of such records in your possession are no longer needed by us.

Supplementary Information

33. With respect to supplementary information presented in relation to the College's basic financial statements as a whole:
- a. We acknowledge our responsibility for the presentation of such information.
 - b. We believe such information, including its form and content, is fairly presented in accordance with U.S. GAAP and Subpart F of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance).
 - c. The methods of measurement or presentation have not changed from those used in the prior period.
 - d. There are no significant assumptions or interpretations regarding the measurement or presentation of such information.
 - e. When supplementary information is not presented with the audited College's basic financial statements, we will make the audited basic financial statements readily available to the intended users of the supplementary information no later than the date of issuance of the supplementary information and the auditor's report thereon.
34. With respect to Management's Discussion and Analysis, the Schedule of the College's Proportionate Share of the Net Pension Liability, the Schedule of the College's Contributions, and the Schedule of the College's Proportionate Share of the Total OPEB Liability presented as required by the GASB to supplement the financial statements:
- a. We acknowledge our responsibility for the presentation of such required supplementary information.
 - b. We believe such required supplementary information is measured and presented in accordance with guidelines prescribed by U.S. GAAP.
 - c. The methods of measurement or presentation have not changed from those used in the prior period.
 - d. There are no significant assumptions or interpretations regarding the measurement or presentation of such information.

Compliance Considerations

In connection with your audit conducted in accordance with *Government Auditing Standards*, we confirm that management:

35. Is responsible for the preparation and fair presentation of the financial statements in accordance with the applicable financial reporting framework.
36. Is responsible for compliance with the laws, regulations, and provisions of contracts and grant agreements applicable to the College.
37. Is not aware of any instances of identified and suspected fraud and noncompliance with provisions of laws, regulations, contracts, and grant agreements that have a material effect on the financial statements.

38. Is responsible for 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.
39. Acknowledges its responsibility for the design, implementation and maintenance of controls to prevent and detect fraud.
40. Has a process to track the status of audit findings and recommendations
41. Has identified for the auditor all previous audits, attestation engagements and other studies related to the objectives of the audit and whether related recommendations have been implemented.
42. Is not aware of any investigations or legal proceedings that have been initiated with respect to the period under audit.
43. Has provided views on the auditor's reported findings, conclusions and recommendations, as well as management's planned corrective actions, for the report.
44. Acknowledges its responsibilities as it relates to non-audit services performed by the auditor as described in the arrangement letter, including that it assumes all management responsibilities; that it oversees the services by designating an individual, preferably within senior management, who possesses suitable skill, knowledge or experience; that it evaluates the adequacy and results of the services performed; and that it accepts responsibility for the results of the services.

In connection with your audit of Federal awards conducted in accordance with Subpart F of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), we confirm:

45. Management is responsible for complying, and has complied, with the requirements of the Uniform Guidance.
46. Management is responsible for understanding and complying with the requirements of laws, regulations, and the provisions of contracts and grant agreements related to each of its Federal programs.
47. Management is responsible for the design, implementation, and maintenance, and has designed, implemented, and maintained, effective internal control over compliance for Federal programs that provides reasonable assurance that the College is managing Federal awards in compliance with Federal and state statutes, regulations, and the terms and conditions of the Federal and state awards that could have a material effect on its Federal and state programs.
48. Management is responsible for the preparation of the Schedule of Expenditures of Federal Awards; acknowledges and understands its responsibility for the presentation of the Schedule of Expenditures of Federal Awards in accordance with the Uniform Guidance; believes the Schedule of Expenditures of Federal Awards, including its form and content, is fairly presented in accordance with the Uniform Guidance; asserts that the methods of measurement or presentation have not changed from those used in the prior period, or if the methods of measurement or presentation have changed, the reasons for such changes have been communicated; and is responsible for any significant assumptions or interpretations underlying the measurement or presentation of the Schedule of Expenditures of Federal Awards.

49. Management has identified and disclosed all of its government programs and related activities subject to the Uniform Guidance compliance audit.
50. Management has identified and disclosed to the auditor the requirements of Federal and state statutes, regulations, and the terms and conditions of Federal awards that are considered to have a direct and material effect on each major program.
51. Management has made available all Federal awards (including amendments, if any) and any other correspondence relevant to Federal and state programs and related activities that have taken place with Federal and state agencies or pass-through entities.
52. Management has identified and disclosed to the auditor that there were no amounts questioned and no known noncompliance with the direct and material compliance requirements of Federal awards.
53. Management believes that the College has complied with the direct and material compliance requirements.
54. Management has made available all documentation related to compliance with the direct and material compliance requirements, including information related to Federal program financial reports and claims for advances and reimbursements.
55. Management has provided to the auditor its interpretations of any compliance requirements that are subject to varying interpretations.
56. Management has disclosed to the auditor that there were no communications from Federal and state awarding agencies and pass-through entities concerning possible noncompliance with the direct and material compliance requirements, including communications received from the end of the period covered by the compliance audit to the date of the auditor's report.
57. Management has disclosed to the auditor all findings received and related corrective actions taken for previous audits, attestation engagements, and internal or external monitoring that directly relate to the objectives of the compliance audit, including findings received and corrective actions taken from the end of the period covered by the compliance audit to the date of the auditor's report.
58. Management is responsible for taking corrective action on audit findings of the compliance audit and has developed a corrective action plan that meets the requirements of the Uniform Guidance.
59. Management has received no information on the status of the follow-up on prior audit findings by Federal and state awarding agencies and pass-through entities, including all management decisions.
60. There are no subsequent events that provide additional evidence with respect to conditions that existed at the end of the reporting period that affect noncompliance during the reporting period.
61. Management is not aware of any known noncompliance with direct and material compliance requirements occurring subsequent to the period covered by the auditor's report.
62. Management is not aware of any changes in internal control over compliance or other factors that might significantly affect the College's system of internal control, including any corrective action taken by management with regard to significant deficiencies and material weaknesses in internal control over compliance, that have occurred subsequent to the period covered by the auditor's report.

63. Federal program financial reports and claims for advances and reimbursements are supported by the books and records from which the basic financial statements have been prepared.
64. The copies of Federal program financial reports provided to the auditor are true copies of the reports submitted, or electronically transmitted, to the Federal agency or pass-through entity, as applicable.
65. Management has charged costs to Federal awards in accordance with applicable cost principles.
66. Management is responsible for, and has accurately prepared, the Summary Schedule of Prior Audit Findings to include all findings required to be included by the Uniform Guidance.
67. The reporting package does not contain protected personally identifiable information.
68. Management has accurately completed the appropriate sections of the data collection form.

NORTHWEST COLLEGE

Shaman Quinn, Financial Aid and Scholarship Director

Brad Bowen, Finance Director

Lisa Watson, President

APPENDIX A

NORTHWEST COLLEGE

**Summary of Recorded Adjustments
June 30, 2022**

Number	Name	Account Number	Debit	Credit
1	OPEB Expense (Total)	OPEB EXP GF01	\$ 1,412,691	
	Bal Sheet : Deferred Out OPEB	19-510-000000-2214 GF01	438,168	
	Bal Sheet : Accrued Net OPEB	19-510-000000-3065 GF01		1,311,059
	Bal Sheet : Deferred In OPEB	19-510-000000-3066 GF01		539,800
	To record the adjustment for GASB Statement No. 75 in the current year.		\$ 1,850,859	\$ 1,850,859
2	Bal Sheet : Fund Balance Account	10-510-000000-5000 GF01	\$ 3,080	
	Orientation : Misc Expense	10-510-526829-9360 GF01		3,080
	Development : Misc Expense	61-510-651046-9360 GF01		310
	Passthru Priv Schlr : Fund Balance Account	61-510-814005-5000 GF01	310	
	To roll equity in the current year.		\$ 3,390	\$ 3,390
3	Bal Sheet : Due To/Due Frm Federal Fund	10-510-000000-1925 GF01	\$ 39	
	Bal Sheet : Due To/Due Frm Federal Fund	10-510-000000-1925 GF01	39	
	ABE,GED,ESL : Soc Security-Fica	10-510-171059-8620 GF01		39
	ABE,GED,ESL : Soc Security-Fica	10-510-171059-8620 GF01		39
	WY NASA Space 22 : Deferred Revenue	25-510-152502-2027 GF01		8,971
	WY NASA Space 22 : Sub-Contract Rev	25-510-152502-6541 GF01	8,971	
	TANF Workforce 22 : Deferred Revenue	25-510-162534-2027 GF01		7,275
	TANF Workforce 22 : State Grant Rev	25-510-162534-6610 GF01	7,275	
	AE 2022 : Due To/Due Frm Current Fund	25-510-172530-1910 GF01		39
	AE 2022 : Due To/Due Frm Current Fund	25-510-172530-1910 GF01		39
	AE 2022 : Soc Security-Fica	25-510-172530-8620 GF01	39	
	AE 2022 : Soc Security-Fica	25-510-172530-8620 GF01	39	
	INBRE 22 : Deferred Revenue	25-510-452510-2027 GF01		2,996
	INBRE 22 : Sub-Contract Rev	25-510-452514-6541 GF01	2,996	
	Provided by Client: To tie out the final SEFA and properly defer funds to FY23.		\$ 19,398	\$ 19,398
4	Tuition & Fees : InState Cr Tuition	10-510-110601-6110 GF01	\$ 1,377,905	
	NWC : Academic Scholarships	10-510-811021-9610 GF01		2,119,854
	Food Service : 19 Meal Plan	12-510-911010-7330 GF01	741,949	
	Provided by Client: To post the scholarship allowance based on client-prepared calculation.		\$ 2,119,854	\$ 2,119,854

Continued

Appendix A, Continued

Number	Name	Account Number	Debit	Credit
5	Pension Expense (Total)	PENSION EXP GF01		\$ 490,515
	Employer Contributions	ER CONTRIBUTIONS GF01		411,533
	Bal Sheet : Deferred Out Pension	19-510-000000-2213 GF01	94,242	
	Bal Sheet : Accrued Net Pension	19-510-000000-3063 GF01	2,552,117	
	Bal Sheet : Deferred In Pension	19-510-000000-3064 GF01		1,744,311
	To record the adjustment for GASB Statement No. 68 in the current year.			
			\$ 2,646,359	\$ 2,646,359
6	Bal Sheet : Due To/Due Frm Fed Pell/Seog/W	10-510-000000-1924 GF01	\$ 350	
	Bal Sheet : Due To/Due Frm Agency	10-510-000000-1960 GF01		350
	Stu Employment : Federal Workstudy	10-510-541025-8423 GF01		11,282
	NWC : SEOG Match	10-510-811021-9660 GF01	11,282	
	Bal Sheet : Due To/Due Frm Current Fund	24-510-000000-1910 GF01		350
	Bal Sheet : A/R Fed Dept of Ed	24-510-000000-2033 GF01	350	
	Stu Activity : Stu Employee	24-510-526816-8420 GF01	350	
	Federal WorkStudy : Federal Grant Revenue	24-510-832420-6530 GF01		350
	Stu Activity : Due To/Due Frm Current Fund	60-510-526816-1910 GF01	350	
	Stu Activity : Federal Workstudy	60-510-526816-8423 GF01		350
	Provided by Client: To correct error in drawing SEOG/FWS funds.			
			\$ 12,682	\$ 12,682
7	Local Rev : A/R General Receivables	19-510-110200-2011 GF01	\$ 1,241,703	
	Local Rev : A/R PYR Balance Due	19-510-110200-2018 GF01		215,915
	Local Rev : Fall Deferred Revenue	19-510-110200-2027 GF01		1,241,703
	Local Rev : Mill Levy-District Tax	19-510-110200-6410 GF01	215,915	
	To adjust property taxes for FY22.			
			\$ 1,457,618	\$ 1,457,618
8	Local Rev: Unearned Mineral Production Receipts	19-510-110200-2027 GF01		\$ 86,584
	Local Rev : Mill Levy-District Tax	19-510-110200-6410 GF01	86,584	
	To move 2022 mineral production receipts to unearned revenue under the impact of Senate File 60.			
			\$ 86,584	\$ 86,584
9	Extend Camp : Rent	19-515-461065-9431 GF01		\$ 63,284
	Bal Sheet : Lease Receivable	19-510-000000-2011 GF01	151,125	
	Bal Sheet : Right to Use Lease Asset	19-510-000000-2210 GF01	126,568	
	Bal Sheet : Lease Accumulated Amortization	19-510-000000-2220 GF01		68,558
	Bal Sheet : Lease Liability	19-510-000000-3070 GF01		58,010
	Bal Sheet : Deferred In Lease	19-510-100000-9992 GF01		151,125
	GASB 87 : Amortization Expense		63,284	
	To record GASB Statement No. 87 lease adjustments for FY22.			
			\$ 340,977	\$ 340,977