University of Wyoming

(A Component Unit of the State of Wyoming)

Independent Auditor's Report and Financial Statements

June 30, 2023 and 2022

University of Wyoming
(A Component Unit of the State of Wyoming)
June 30, 2023 and 2022

Contents

FORVIS

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Independent Auditor's Report

Board of Trustees
University of Wyoming
Laramie, Wyoming

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the business-type activities and the discretely presented component unit of the University of Wyoming (the University), collectively a component unit of the State of Wyoming, as of and for the years ended June 30, 2023 and 2022, and the related notes to the financial statements, which collectively comprise the University's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the discretely presented component unit of the University, as of June 30, 2023 and 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the University of Wyoming Foundation (the Foundation), the discretely presented component unit of the University. Those statements were audited by other auditors whose report has been furnished to us, and our opinions, insofar as it relates to the amounts included for the Foundation, are based solely on the report of the other auditors.

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 University, and to meet our other ethical responsibilities, in accordance with the 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 audit opinions. The financial statements of the Foundation, the discretely presented component, were not audited in accordance with *Government Auditing Standards*.

Emphasis of Matter

As discussed in Note 2 to the financial statements, in 2023, the University adopted new accounting guidance Governmental Accounting Standards Board (GASB) Statement No. 96, *Subscription-Based Information Technology Arrangements.* Our opinions are not modified with respect to this matter.

Board of Trustees
University of Wyoming

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 University'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 University'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 University'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.

Board of Trustees
University of Wyoming

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, pension and other postemployment benefit information as listed in the table of contents 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 GASB, 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 audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 16, 2023, on our consideration of the University'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 University'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 University's internal control over financial reporting and compliance.

FORVIS, LLP

Denver, Colorado
November 16, 2023

University of Wyoming
(A Component Unit of the State of Wyoming)
Management's Discussion and Analysis (Unaudited)
Years Ended June 30, 2023 and 2022

Overview

We are pleased to present this management's discussion and analysis (MD&A) for the University of Wyoming (the University or UW). The MD&A is intended to make the University's financial statements easier to understand and to communicate UW's financial situation in an open and accountable manner. This section of the financial report provides an objective discussion and analysis of the financial performance of the University for the fiscal years ended June 30, 2023 (FY 2023) and June 30, 2022 (FY 2022), with comparative information for the fiscal year ended June 30, 2021 (FY 2021). The MD&A provides an analysis of UW's financial activities based on currently known facts, decisions, or existing conditions. University management is responsible for the completeness and fairness of this discussion and analysis, the financial statements, and related footnote disclosures.

The presented information relates to the financial activities of the University, and focuses on the financial condition and results of operations as a whole. The financial statements for the University of Wyoming Foundation (the Foundation), a legally separate organization whose operations benefit the University, is discretely presented within UW's financial statements. In addition to the Foundation, the University's financial statements include the financial activities of three blended component units: the Cowboy Joe Club, the Alumni Association, and the Jentel Foundation.

Understanding the Financial Statements

Financial highlights are presented in this discussion and analysis to help your assessment of the University's financial activities. Since this presentation includes highly summarized data, it should be read in conjunction with the financial statements, which have the following parts:

- The ***Statements of Net Position*** present the assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position of the University at a point in time (June 30, 2023 and 2022). Its purpose is to present a financial snapshot of the University. This statement aids readers in determining the assets available to continue the University's operations. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of UW is improving or deteriorating.
- The ***Statements of Revenues, Expenses and Changes in Net Position*** present the total revenues earned and expenses incurred by the University for operating, nonoperating, and other related activities during a period of time (the fiscal years ended June 30, 2023 and 2022). Its purpose is to assess UW's operating results.
- The ***Statements of Cash Flows*** present the University's cash receipts and payments during a period of time (the fiscal years ended June 30, 2023 and 2022). Its purpose is to assess UW's ability to generate net cash flows and meet its payment obligations as they come due.
- ***Notes to Financial Statements*** present additional information to support the financial statements and are commonly referred to as Notes. Their purpose is to clarify and expand on the information in the financial statements. Notes are referenced in this discussion to indicate where details of the financial highlights may be found. We suggest that you combine this financial analysis with relevant nonfinancial indicators to assess the overall health of the University.

University of Wyoming
(A Component Unit of the State of Wyoming)
Management's Discussion and Analysis (Unaudited)
Years Ended June 30, 2023 and 2022

Financial Highlights

Comparison of FY 2023 to FY 2022

The University's financial position at June 30, 2023, reflects the following changes versus the previous fiscal year ended June 30, 2022.

- Total Assets increased $123.4 million to $2,172.6 million at June 30, 2023 primarily due to a $122.6 million increase in receivables from the state of Wyoming for appropriations for capital construction and a $29.7 million increase in capital, lease and subscription assets due to ongoing construction projects, partial offset by a $39.5 million decrease in cash and investments reflecting their use in the ongoing capital construction projects.
- Total Liabilities decreased $78.0 million to $761.6 million primarily due to a $119.1 million decrease in other post-employment benefits, partially offset by a $47.6 million increase in pension liability. These fluctuations are both due to changes in the actuarial assumptions used to calculate the University's pension and other post-employment benefit liabilities.
- Deferred Outflows of Resources decreased by $26.7 million to $87.5 million primarily due to changes in the actuarial assumptions used to calculate the University's pension and other post-employment benefit liabilities.
- Deferred Inflows of Resources increased $52.9 million to $148.6 million primarily due to changes in the actuarial assumptions used to calculate the University's pension and other post-employment benefit liabilities.
- Net position increased $121.8 million to $1,349.9 million at June 30, 2023.

Changes to revenues and expenses comparing the fiscal years ending June 30, 2023 to June 30, 2022 were the following:

- Operating revenues increased $26.0 million to $303.0 million for FY 2023, primarily due to $9.0 million higher grant revenue, $6.8 million of higher tuition and fees, $4.3 million of higher auxiliary revenue.
- Operating expenses increased $27.6 million to $612.0 million primarily due to $19.4 million higher personnel expenses and $16.9 million higher other operating expenses. These are offset by $7.0 million of lower scholarship expenses. In FY 2022, there were $9.4 million of CARES Act funded scholarships with no amount in FY 2023.
- Nonoperating revenues increased $59.4 million to $301.6 million in FY 2023. Investment income increased $63.8 million from a $37.1 million loss on investments in FY 2022 due to a $26.7 million gain on investment in FY 2023. State appropriations increased $15.3 million to $216.4 million. Partially offsetting these increases was $23.0 million of COVID-19 funding in FY 2022 with no amount in FY 2023.
- State appropriation for capital, gifts for capital, and additions to endowments increased $115.2 million to $140.1 million. This increase primarily relates to appropriations for capital construction projects that are receivable from the State of Wyoming.
- Nonoperating expenses decreased $0.8 million to $10.9 million in FY 2023.

Overall financial results for FY 2023 were an increase in net position of $121.8 million versus a $52.0 million decrease in net position in FY 2022.

Other highlights for FY 2023 include:

- Capital expenditures for FY 2023 totaled $78.5 million. Significant capital expenditures included $25.8 million on the student housing and dining project, $13.2 million on the Ivinson parking garage, $5.3 million on the College of Law expansion, $5.2 million on the UW Science Initiative building, $3.3 million on campus tunnel and hot water upgrades, and $2.0 million for 11th street, 12th street and Lewis street reconstruction, and $14.9 million of departmental capital spending across the university.
- GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, was implemented by the University for FY 2023. It establishes a model for accounting based on the principle that the University is financing the right to use an underlying subscription asset. It requires the University to recognize subscription liabilities and the intangible right-to-use subscription assets. As a result of adopting GASB 96, FY 2022 was restated to reflect the recognition of subscription assets and subscription liabilities of $8.9 million, as of July 1, 2021. The implementation of GASB Statement No. 96 had no impact to beginning net position and the change in net position for the year ended June 30, 2022 decreased by $0.5 million.

Comparison of FY 2022 to FY 2021

The University's financial position at June 30, 2022, reflects the following changes versus the previous fiscal year ended June 30, 2021.

- Total Assets increased $220.6 million to $2,049.2 million at June 30, 2022 due to invested bond proceeds from the August 2021 issuance.
- Total Liabilities increased by $237.1 million to $839.6 million due to the increase of revenue bonds payable of $245.0 million during the fiscal year and the decrease of net pension liability of $19.6 million.
- Deferred Outflows of Resources decreased by $11.5 million to $114.2 million due to changes in the actuarial assumptions used to calculate the University's pension and other post-employment benefit liabilities.
- Deferred Inflows of Resources increased by $24.0 million to $95.7 million due to changes in the actuarial assumptions used to calculate the University's pension and other post-employment benefit liabilities.
- Net position decreased $52.0 million to $1,228.1 million at June 30, 2022.

Changes to revenues and expenses comparing the fiscal years ending June 30, 2022 to June 30, 2021 were the following:

- Operating revenues increased $42.5 million to $277.0 million for FY 2022, primarily due to $15.5 million of increased auxiliary revenue due to reduced activity in FY 2021 due to COVID-19, $15.4 million of increased grant revenue, $7.1 million of higher tuition and fees, and $4.3 million higher other operating revenue.
- Operating expenses decreased $10.4 million to $584.4 million primarily due to $20.8 million of decreased scholarship and aid expenses offset by $9.3 million higher auxiliary expense.
- Nonoperating revenues decreased $200.7 million to $242.2 million in FY 2022. Investment income decreased $128.5 million from $91.4 million of investment income in FY 2021 to a $37.1 million loss on investment in FY 2022. The lower investment income reflects significant changes in the

annual returns in the capital markets between FY 2022 and FY 2021. COVID-19 funding decreased $66.0 million to $23.0 million in FY 2022.

- State appropriation for capital, gifts for capital, and additions to endowments decreased $0.4 million to $24.9 million.
- Nonoperating expenses decreased $10.5 million due to $17.5 million lower COVID-19 expenses in FY 2022, partially offset by $6.8 million higher interest expenses associated with the new 2021 C Bonds.

Overall financial results for FY 2022 were a decrease in net position of $52.0 million versus an $85.7 million increase in net position in FY 2021.

Other highlights for FY 2022 include:

- Capital expenditures for FY 2022 totaled $74.2 million. Significant capital included $21.1 million on the UW Science Initiative building, $7.8 million Ivinson parking garage, $6.3 million bus garage and fleet services facility, $5.4 million West Campus Energy, and $10.3 million of departmental capital spending across the University.
- On August 17, 2021, the University issued $204.0 million of 2021 Series C bonds. The Bonds were issued at a premium of $46.8 million. Proceeds, net of cost of issuance and underwriters discount, were $250.0 million. Principal payments are due in annual installments, which begin June 1, 2024, and continue until 2051. Proceeds from the issuance of these bonds will be used to construct new housing, dining and parking facilities.

Statements of Net Position

The Statement of Net Position is a snapshot of the University's financial resources at June 30, 2023. This statement presents:

- The fiscal resources of the University identified as assets;
- the use of net assets that applies to future periods identified as deferred outflows of resources;
- the claims against those resources identified as liabilities;
- the acquisition of net assets that applies to future periods identified as deferred inflows of resources;
- and the residual net resources available for future operations identified as net position.

The Statement of Net Position is prepared using the accrual basis of accounting and an accounting methodology similar to that used by private sector companies. Assets and liabilities are classified by liquidity as either current or noncurrent. Net position is classified in three basic categories: net investment in capital assets, restricted, or unrestricted. The Statement of Net Position presents information on all of the University's assets and deferred outflows of resources and liabilities and deferred inflows of resources. The difference between these financial statement elements is reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of the strength of the financial position of the University. Consideration of other nonfinancial factors may be relied upon to assess the overall health of the University.

University of Wyoming
(A Component Unit of the State of Wyoming)
Management's Discussion and Analysis (Unaudited)
Years Ended June 30, 2023 and 2022

Condensed Statements of Net Position
(in millions)

	Fiscal Year		
	2023	2022 (as restated)	2021
Current assets	$ 288.3	$ 191.7	$ 215.4
Noncurrent assets:			
Investments	592.2	630.5	429.1
Other assets	162.0	126.6	121.5
Capital, lease and subscription assets, net of accumulated depreciation and amortization	1,130.1	1,100.4	1,062.6
Total Assets	2,172.6	2,049.2	1,828.6
Deferred outflows of resources - Pension and OPEB	85.7	112.3	123.6
Other deferred outflows	1.8	1.9	2.1
Total deferred outflows of resources	87.5	114.2	125.7
Total Assets and Deferred Outflows of Resources	2,260.1	2,163.4	1,954.3
Current liabilities	105.1	103.5	99.2
Noncurrent liabilities:			
Pension and OPEB	295.6	368.4	384.4
Other noncurrent liabilities	360.9	367.7	118.9
Total Liabilities	761.6	839.6	602.5
Deferred inflows of resources - Pension and OPEB	147.0	94.3	70.1
Deferred inflows of resources - other	1.6	1.4	1.6
Deferred inflows of resources	148.6	95.7	71.7
Total Liabilities and Deferred Inflows of Resources	910.2	935.3	674.2
Net Position:			
Net investment in capital and lease assets	959.5	961.9	965.2
Restricted:			
Nonexpendable	286.8	278.8	306.6
Expendable	262.8	138.5	170.2
Unrestricted	(159.2)	(151.1)	(161.9)
Total Net Position	$ 1,349.9	$ 1,228.1	$ 1,280.1

FY 2022 information was updated to reflect the restatement for GASB 96. FY 21 was not restated.

Comparison of FY 2023 to FY 2022

The University's financial position at June 30, 2023, reflects the following changes versus the previous fiscal year ended June 30, 2022.

Current assets increased $96.6 million to $288.3 million at June 30, 2023. This increase was driven by the following items:

- A $122.6 million increase in receivables from the State of Wyoming. This increase is primarily due to legislation funding capital construction projects, including amounts for the College of Law expansion project, Corbett Natatorium renovation project and War Memorial Stadium renovation project.
- A $7.8 million increase in net grants receivable.
- A $36.1 million decrease in net cash and short-term investments balances, this is partially offset by a $28.0 million increase in long-term investments in the noncurrent assets below. In FY 2023, $17.1 million of cash was transferred to the Foundation to fund quasi-endowments that at June 30, 2023 are part of the long-term investment balance in noncurrent assets.

Other noncurrent assets and investments decreased $2.9 million to $754.2 million. The decrease was primarily driven by the following items:

- A $31.4 million decrease in restricted cash and investments due to spending on capital projects.
- A $28.0 million increase in long-term investments, this partially offsets the decrease in net cash and short-term investments in the current assets above and reflects the transfer of $17.1 million to the foundation to fund quasi-endowments.

Capital, Lease, and Subscription Assets, net of depreciation and amortization increased $29.7 million to $1,130.1 million for FY 2023. The increase was primarily driven by $78.5 million of capital spending in FY 2023, offset by $51.0 million of annual depreciation and amortization.

Current liabilities increased $1.6 million to $105.1 million at June 30, 2023. This increase was driven by:

- Bonds payable increased $3.9 million reflecting the first principal payment in the 2021C housing bonds that will be due in FY 2024.
- Accounts payable and other accrued expenses increased $3.2 million.
- Accrued compensated absences increased $1.8 million reflecting a slight change in the estimate of current vs. noncurrent split of the compensated absences balance in FY 2023.
- Current portion of other post-employment benefits increased $1.2 million.
- These increases were partially offset by $8.1 million lowered unearned revenue.

Noncurrent liabilities decreased $79.6 million to $656.5 million. This change is due to:

- A $72.8 million decrease due to changes to the actuarial assumptions used to calculate the University's other post-employment benefit liabilities account and pension. Other post-employment benefit liabilities account decreased $120.4 million and pension liabilities increased $47.6 million.
- Bonds payable decreased $10.2 million reflecting the FY 2023 bond payment and the first principal payment in the 2021C housing bond now classified in the current liabilities section.
- Notes payable increased $4.2 million reflecting the loan funded in FY 2023 by the Wyoming State Land and Investment board for the purchase of the research plane.

Deferred Outflows of Resources decreased $26.7 million to $87.5 million due to changes in the actuarial assumptions used to calculate the University's pension and other post-employment benefit liabilities.

Deferred Inflows of Resources increased by $52.9 million to $148.6 million due to changes in the actuarial assumptions used to calculate the University's pension and other post-employment benefit liabilities.

The University's $1,349.9 million net position at June 30, 2023 consists of the below components:

- Unrestricted net position at June 30, 2023 is negative ($159.2 million). Unrestricted net position is comprised of $202.1 million, which may be used to meet the University's ongoing obligations, less the University's negative unrestricted net position for pension and OPEB totaling ($361.3 million).
- Restricted net position was $549.6 million, which is externally restricted by donor, grantor, or creditors.
- Net investment in capital assets totaled $959.5 million.

Comparison of FY 2022 to FY 2021

The University's financial position at June 30, 2022, reflects the following changes versus the previous fiscal year ended June 30, 2021.

Current assets decreased $23.7 million to $191.7 million at June 30, 2022. This decrease was driven by the following items:

- A $13.2 million decrease in net cash and short-term investments balances. This decrease is offset by a $5.7 million higher restricted cash balance.
- A $5.2 million decrease in net grants receivable.
- A $5.6 million decrease in receivable from the State of Wyoming.

Other noncurrent assets and investments increased $206.5 million to $757.1 million. The increase was primarily driven by the following items:

- A $209.3 million increase in restricted investments. This increase represents invested bond proceeds.

Capital, Lease and Subscription Assets, net of depreciation and amortization increased $37.8 million to $1,100.4 million for FY 2022. The increase was driven by $74.2 million of capital spending in FY 2022, offset by $52.7 million of annual depreciation and amortization. In FY 2022, $12.3 million of subscription asset, net of amortization, was recorded as part of the implementation of GASB 96. There is no equivalent amount for FY 2021.

Current liabilities increased $4.3 million to $103.5 million at June 30, 2022. This increase was due to a $6.0 million liability for subscription assets. This $6.0 million was recorded as part of the implementation of GASB 96 for FY 2022. There is no equivalent amount for FY 2021.

Noncurrent liabilities increased $232.8 million to $736.1 million. This change is due to:

- A $244.8 million increase in bonds payable primarily related to the 2021 Series C bond issuance to finance the Housing, Dining and Parking projects.
- A $6.8 million increase for the liability for subscription assets. This $6.8 million was recorded as part of the implementation of GASB 96 for FY 2022. There is no equivalent amount for FY 2021.

- A $16.0 million decrease due to changes to the actuarial assumptions used to calculate the University's pension and other post-employment benefit liabilities account.

Deferred Outflows of Resources decreased $11.5 million to $114.2 million due to changes in the actuarial assumptions used to calculate the University's pension and other post-employment benefit liabilities.

Deferred Inflows of Resources increased by $24.0 million to $95.7 million changes in the actuarial assumptions used to calculate the University's pension and other post-employment benefit liabilities.

The University's $1,228.1 million net position at June 30, 2022 consists of the below components:

- Unrestricted net position at June 30, 2022 is negative ($151.1 million). Unrestricted net position is comprised of $202.5 million, which may be used to meet the University's ongoing obligations, less the University's negative unrestricted net position for pension and OPEB totaling ($353.6 million).
- Restricted net position was $417.3 million, which is externally restricted by donor, grantor, or creditors.
- Net investment in capital assets totaled $961.9 million.

Statements of Revenues, Expenses and Changes in Net Position

The statement of revenues, expenses and changes in net position present the financial activity of the University over the fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods. A key component of this statement is the differentiation between operating and nonoperating activities.

Condensed Statements of Revenues, Expenses and Changes in Net Position

(in millions)

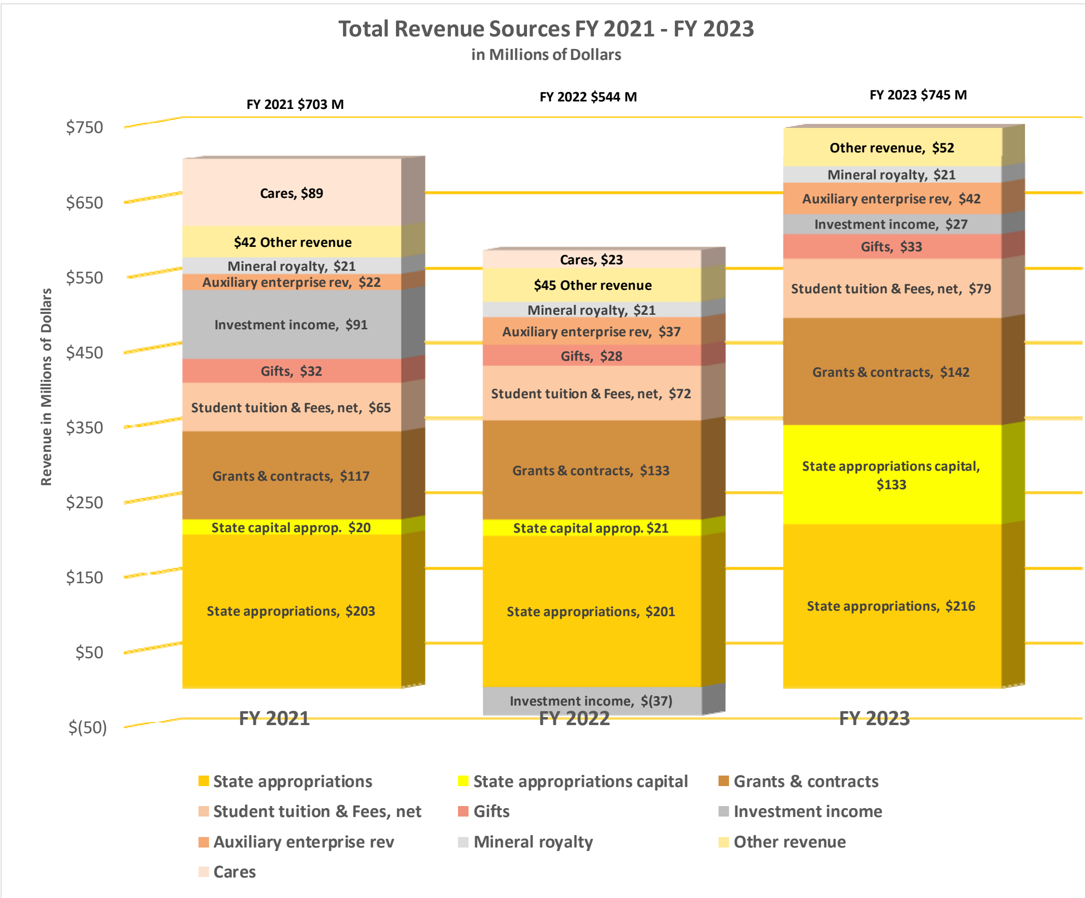
	Fiscal Year 2023	Fiscal Year 2022 (as restated)	Fiscal Year 2021
Operating revenues	$ 303.0	$ 277.0	$ 234.5
Operating expenses	(612.0)	(584.4)	(594.8)
Operating loss	(309.0)	(307.4)	(360.3)
Nonoperating revenue	301.6	242.2	442.9
Nonoperating expenses	(10.9)	(11.7)	(22.2)
Income (loss) before other revenue, expenses, gains and losses	(18.3)	(76.9)	60.4
State appropriations restricted for capital purposes, capital gifts & additions to permanent endowments	140.1	24.9	25.3
Increase (Decrease) in Net Position	**121.8**	**(52.0)**	**85.7**
Net Position-Beginning of Year	**1,228.1**	**1,280.1**	**1,194.4**
Net Position-End of Year	**$ 1,349.9**	**$ 1,228.1**	**$ 1,280.1**

FY 2022 information was updated to reflect the restatement for GASB 96. FY 21 was not restated.

Operating revenues are derived from tuition and fees, auxiliary activity, grants and contracts, and other operating revenues earned by providing goods and services to the various customers of the University.

Nonoperating revenues include investment income, state appropriations, Pell grant revenue, capital grants and gifts, and gains or losses on the disposal of assets. These revenues are not earned from the sale of goods and services and are considered nonoperating. Nonoperating expenses include COVID-19 expenses for testing and personal protective equipment, bond issuance expenses, and interest expense.

University of Wyoming
(A Component Unit of the State of Wyoming)
Management's Discussion and Analysis (Unaudited)
Years Ended June 30, 2023 and 2022



Revenues – Comparison of FY 2023 to FY 2022

Revenue from all sources, net of scholarship allowances, increased $200.6 million to $744.7 million for FY 2023.

Operating revenues increased $26.0 million to $303.0 million for FY 2023. The increase was primarily driven by the below items:

- Grant revenue increased $9.0 million to $141.7 million.
- Tuition and fees increased $6.8 million to $79.2 million.
- Auxiliary revenue increased $4.3 million to $41.7 million primarily due to higher housing and meals revenue in FY 2023.
- Other operating revenue increased $4.3 million to $26.0 million.

Reporting standards require tuition and fees to be shown net of scholarship allowances, which were $41.7 million and $44.0 million for FY 2023 and FY 2022, respectively. Scholarship allowances are those portions of tuition and fees that are paid by other revenues, primarily federal and state grants for financial aid and general institutional scholarships.

Nonoperating revenues increased $59.4 million to $301.6 million. The increase was primarily driven by the below items:

- Investment income increased $63.8 million from a $37.1 million loss on investments in FY 2022 to a $26.7 million gain on investment in FY 2023.
- State appropriations increased $15.3 million to $216.4 million.
- Partially offsetting these increases was $23.0 million of COVID-19 funding in FY 2022 with no amount in FY 2023.

State appropriation for capital, gifts for capital, and additions to endowments increased $115.2 million to $140.1 million. This increase primarily relates to appropriations for capital construction projects that are receivables from the State of Wyoming. These capital appropriations will be used for capital spending on War Memorial Stadium, Corbett Natatorium, and the College of Law.

Revenues – Comparison of FY 2022 to FY 2021

Revenue from all sources, net of scholarship allowances, decreased $158.6 million to $544.1 million for FY 2022.

Operating revenues increased $42.5 million to $277.0 million for FY 2022. Auxiliary revenue increased $15.5 million due to higher housing, meals, and athletic ticket revenue in FY 2022. The increase in Auxiliary is due to the impact of COVID-19 lowering all Auxiliary revenue categories in FY 2021. Grant revenue increased $15.4 million. Tuition and fees increased $7.1 million due to changes in the computation of student fees as well as the impact of lower fees than in FY 2021 due to significant number of classes being online versus in person in FY 2022. Other operating revenue increased $4.3 million.

Reporting standards require tuition and fees to be shown net of scholarship allowances, which were $44.0 million and $45.8 million for FY 2022 and FY 2021, respectively. Scholarship allowances are those portions of tuition and fees that are paid by other revenues, primarily federal and state grants for financial aid and general institutional scholarships.

Nonoperating revenues decreased $200.7 million to $242.2 million. The decrease is due to $128.5 million lower investment income and $66.0 million lower revenues associated with the COVID-19 funding in FY 2022.

In FY 2022, the University recognized a $37.1 million loss on investments versus $91.4 million of income on investments in FY 2021. The lower investment income reflects significant changes in the annual returns in the equity and fixed income markets between FY 2022 and FY 2021.

In FY 2022, the University recognized $23.0 million revenue from COVID-19 funding versus in FY 2021 $89.0 million of revenue from COVID-19 funding.

State appropriation for capital, gifts for capital, and additions to endowments decreased $0.4 million to $24.9 million in FY 2022.

Expenses – Management's Analysis of Natural Expense Classifications

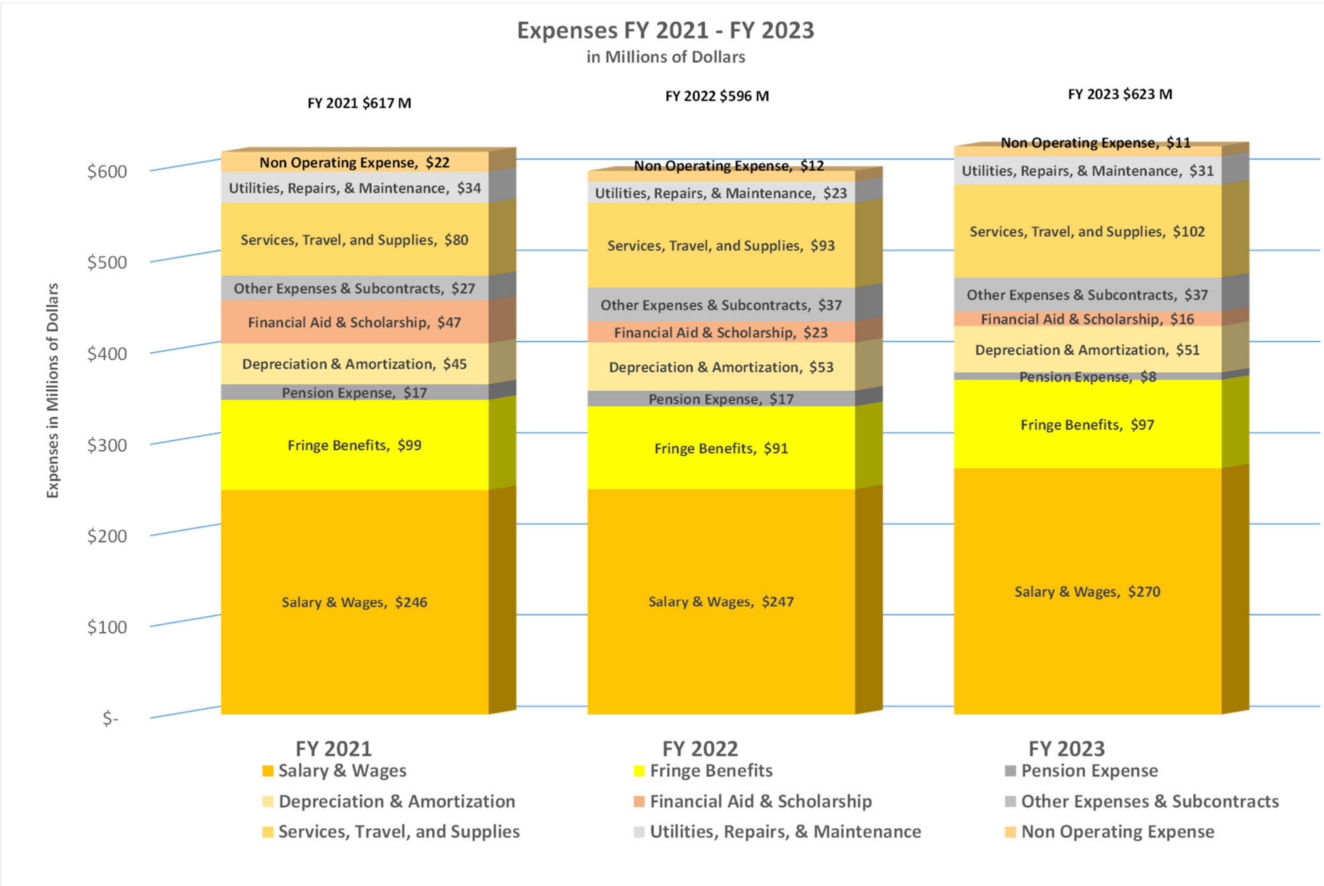
The following table illustrates expenses by natural classifications, which represents expenses by type, regardless of the program or service.

Natural Classifications
Expenses by Natural Classification
(in millions)

	Fiscal Year		
	2023	2022 (as restated)	2021
Compensation and benefits	$ 374.8	$ 355.4	$ 361.5
Other operating expenses	169.8	152.9	140.6
Scholarships and aid	16.4	23.4	47.3
Depreciation and amortization	51.0	52.7	45.4
Subtotal Operating Expenses	**612.0**	**584.4**	**594.8**
COVID-19 expenses*	-	0.7	18.2
Other expenses	10.9	11.0	4.0
Subtotal Nonoperating Expenses	**10.9**	**11.7**	**22.2**
Total Expenses	**$ 622.9**	**$ 596.1**	**$ 617.0**

FY 2022 information was updated to reflect the restatement for GASB 96. FY 2021 was not restated.

*Contains $0.1 million and $2.1 million of compensation and benefits not in operating expenses in FY 2022 and FY 2021, respectively.



The University's financial position at June 30, 2023, reflects the following expense changes versus the previous fiscal year ended June 30, 2022.

Total expenses increased $26.8 million or 4.5 percent to $622.9 million in FY 2023.

Compensation and Benefits increased $19.4 million or 5.5 percent to $374.8 million. The primary variances comparing FY 2023 to FY 2022 are the following:

- $14.3 million higher salary and wages driven by pay increases across the University.
- $6.0 million higher fringe benefits. Approximately half of the increase is driven by the higher overall payroll expense for FY 2023 and half of the increase is due to adjustments to the insurance accrual in FY 2022.
- $3.4 million higher salary and wages due to increased headcount, of this increase $2.1 million was for benefitted positions and $1.4 million for non-benefitted positions, across the University.
- $3.1 million higher expenses due to changes in the accruals for compensated absences amounts. The increase is driven by higher pay in FY 2023 and in FY 2022, the accrual for compensated absences was a decrease to expenses of $1.6 million.
- $2.0 million of the increase is for the Board of Trustees incentive pay.

- Offsetting the above increases was a decrease in the net pension and OPEB expense of $9.7 million. OPEB expense decreased $19.9 million and pension expense increased $10.2 million. These fluctuations are both due to changes in the actuarial assumptions used to calculate the University's pension and other post-employment benefit liabilities.

Other operating expenses increased $16.9 million or 11.1 percent to $169.8 million. The primary variances include:

- $6.7 million higher repair, maintenance and rental expenses.
- $5.0 million higher travel expenses.
- $1.2 million higher utility expenses.
- $1.0 million higher insurance premiums.

Depreciation and amortization of capital, lease, and subscription assets decreased $1.7 million to $51.0 million.

COVID-19 expenses – For FY 2023, there were no significant COVID-19 expenses.

Other nonoperating expenses – For FY 2023, other nonoperating expenses decreased $0.1 million to $10.9 million. Other expense are primarily for interest expense on the University's bonds and notes payable.

Expenses – Comparison of FY 2022 to FY 2021

The University's financial position at June 30, 2022, reflects the following expense changes versus the previous fiscal year ended June 30, 2021.

Total expenses decreased $20.9 million or 3.4 percent to $596.1 million in FY 2022.

Compensation and Benefits decreased $6.1 million or 1.7 percent to $355.4 million. The primary variances comparing FY 2022 to FY 2021 are the following:

- $5.1 million lower expenses due to changes in the accruals for compensated absences amounts. In FY 2022, the accrual for compensated absences decreased $1.6 million versus in FY 2021 the accrual for compensate absence increased $3.5 million.
- $3.8 million lower accruals related to fringe benefits.
- $1.9 million lower health insurance rates in FY 2022. The average monthly employer paid portion health insurance decreased 3.8 percent in FY 2022 versus FY 2021.
- $3.0 million higher full time salary expenses in FY 2022 versus FY 2021, of this amount approximately $1.0 million relates to personnel previously charged to COVID-19 testing programs and their expense were reported under the nonoperating COVID-19 expenses in FY 2021.
- $1.4 higher payroll expenses for Auxiliary services. The increase in Auxiliary is due to the impact of COVID-19 lowering all Auxiliary revenue categories in FY 2021.

Other operating expenses increased $12.3 million or 8.7 percent to $152.9 million. The primary variances include:

- $9.5 million of the increase is due to higher Auxiliary expenses. COVID-19 significantly impacted Auxiliary operations resulting in reduced expenses across all categories in FY 2021. In FY 2022, Auxiliary operations returned to normal operations and expenses returned to normal levels. The increased expenses in FY 2022 are offset by increased Auxiliary revenue noted in the prior section.
- $5.4 million of the increase relates to higher travel expenses. Travel expenses were severely impacted in FY 2021 by COVID-19. Of the increase, approximately $1.8 million relate to grant related travel.

Depreciation and amortization of capital, lease, and subscription assets increased $7.3 million to $52.7 million. The increase is due to assets capitalized in FY 2022 and the implementation GASB 96 which began amortizing subscription assets in FY 2022.

COVID-19 expenses – For FY 2022, COVID-19 expenses decreased $17.5 million to $0.7 million. These costs were primarily for testing and PPE supplies. These expenditures were covered by funds received under the CARES Act.

Other nonoperating expenses – For FY 2022, other nonoperating expenses increased $7.0 million primarily due to the additional interest expense associated with the 2021 Series C Bonds.

Statements of Cash Flows

The statement of cash flows provides information about cash receipts and cash payments during the past fiscal year.

The primary cash received from operating activities includes tuition and fees, grant and gift revenues, and auxiliary revenue. Cash outlays for operations include payments for salaries, wages, benefits, supplies, and services.

Condensed Statements of Cash Flows
(in millions)

	Fiscal Year		
	2023	2022 (as restated)	2021
Cash provided by (used in):			
Operating activities	$ (261.0)	$ (231.9)	$ (289.3)
Noncapital financing activities	254.5	276.0	336.4
Investing activities	108.6	(331.4)	53.8
Capital and related financing activities	(61.0)	184.4	(23.5)
Net increase (decrease) in cash	41.1	(102.9)	77.4
Cash and cash equivalents, beginning of the year	133.0	235.9	158.5
Cash and Cash Equivalents, End of the Year	**$ 174.1**	**$ 133.0**	**$ 235.9**

FY 2022 information was updated to reflect the restatement for GASB 96. FY 21 was not restated.

Comparison of FY 2023 to FY 2022

The University's cash flow for FY 2023, reflects the following changes versus the previous fiscal year.

Overall cash and cash equivalents increased $41.1 million to $174.1 million. The primary driver for the increase is the movement of short-term investments into cash. The short-term investment account had a balance of $69.1 million in FY 2023 versus $111.5 million in FY 2022.

Comparison of FY 2022 to FY 2021

The University's cash flow for FY 2022, reflects the following changes versus the previous fiscal year.

Overall cash and cash equivalents decreased $102.9 million to $133.0 million. The primary driver for the decrease in cash is the movement of $95.4 million into the short-term investment account. The short-term investment account had a balance of $111.5 million in FY 2022 versus $16.1 million in FY 2021.

Capital Activity

The University of Wyoming has long recognized that one of the critical factors in continuing the quality of academic and research programs and improving students' experience and environment, is a commitment to the development and renewal of its capital assets. Extraordinary funding by the Wyoming State Legislature, coupled with generous private donations continues to provide the opportunity for UW to make great strides toward the fulfillment of its Capital Facilities Plan.

Capital, Lease, and Subscription Assets
(in millions)

	Fiscal Year		
	2023	2022 (as restated)	2021
Buildings	$ 1,329.4	$ 1,300.8	$ 1,155.5
Land and land improvements	53.7	48.9	46.6
Infrastructure	37.8	33.3	19.7
Construction in progress	71.5	49.3	145.3
Equipment	228.1	222.1	221.6
Library materials	23.1	26.0	28.3
Subscription assets	18.9	16.7	-
Total cost of capital, lease and subscription assets	1,762.5	1,697.1	1,617.0
Less accumulated depreciation and amortization	(632.4)	(596.7)	(554.4)
Capital, lease, and subscription assets, net of depreciation and amortization	$ 1,130.1	$ 1,100.4	$ 1,062.6

FY 2022 information was updated to reflect the restatement for GASB 96. FY 2021 was not restated.

Comparison of FY 2023 to FY 2022

Capital, Lease, and Subscription Assets, net of depreciation and amortization increased $29.7 million to $1,130.1 million for FY 2023. The increase was driven primarily by $78.5 million of capital spending in FY 2023, offset by $51.0 million of annual depreciation and amortization.

Significant capital expenditures included $25.8 million on the student housing and dining project, $13.2 million on the Ivinson parking garage, $5.3 million on the College of Law expansion, $5.2 million on the UW Science Initiative building, $3.3 million on campus tunnel and hot water upgrades, and $2.0 million for 11th street, 12th street and Lewis street reconstruction, and $14.9 million of departmental capital spending across the University.

Comparison of FY 2022 to FY 2021

Capital, Lease and Subscription Assets, net of depreciation and amortization increased $37.8 million to $1,100.4 million for FY 2022. The increase was driven by $74.2 million of capital spending in FY 2022, offset by $52.7 million of annual depreciation and amortization. In FY 2022, $12.3 million of subscription asset, net of amortization, was recorded as part of the implementation of GASB 96. There is no equivalent amount for FY 2021.

Significant capital expenditures included $21.1 million on the UW Science Initiative building, $7.8 million Ivinson parking garage, $6.3 million bus garage and fleet services facility, $5.4 million West Campus Energy, $4.4 million utility relocation project, $3.7 million Student housing and dining project, and $3.5 million for 11th street, 12th street and Lewis street reconstruction, and $10.3 million of departmental capital spending across the university.

Debt Activity

Debt
(in millions)

		Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021
Revenue Bonds Payable	Current Portion	$ 9.8	$ 5.8	$ 5.6
	Noncurrent Portion	253.6	263.4	65.2
	Bond Premium	56.6	57.0	10.4
Notes Payable	Current Portion	0.4	0.4	0.4
	Noncurrent Portion	6.5	2.3	3.1
	Total	**$ 326.9**	**$ 328.9**	**$ 84.7**
Interest Expense		**$ 10.9**	**$ 10.1**	**$ 3.3**

FY 2023 Activity

On September 29, 2022, the Wyoming Office of State Land and Investments disbursed $4.7 million to the University related to a loan to fund the University's purchase of a 2013 Beechcraft B300 aircraft to be used for atmospheric research. The loan bears an interest rate of 3 percent and an annual payment of $240 thousand per year beginning July 2023 and ending July 2052.

In FY 2023, $5.8 million of regularly scheduled principal payments were made on the University's outstanding bond issuances and $0.5 million of principal payments were made on the University's notes payable.

Interest expense for FY 2023 was $10.9 million.

FY 2022 Activity

On August 17, 2021, the University issued $204.0 million of 2021 Series C bonds. The Bonds were issued at a premium of $46.8 million. Proceeds, net of cost of issuance and underwriters discount, were $250.0 million. The bonds bear interest, payable semi-annually in December and June, at rates of 4.00 percent to 5.00 percent and principal payments are due in annual installments, which begin June 1, 2024. Principal maturities begin June 1, 2024, and continue until 2051. Proceeds from the issuance of these bonds will be used to construct new housing, dining, and parking facilities.

Also on June 1, 2022, the regularly scheduled $5.6 million principal payment was made. A portion of this payment fully paid off the remaining $2.4 million balance of the 2012 Series A and B bonds.

Interest expense for FY 2022 was $10.1 million.

Economic Outlook

The University of Wyoming has enjoyed an enviable level of financial support from the state legislature for many years relative to most other public institutions of higher education. As the State of Wyoming's only public research higher education institution, UW has received extraordinary, stable support from the Governor, the Wyoming Legislature, and friends (both individuals and corporations) from across the nation.

The State of Wyoming's revenue streams are highly volatile; it is common to have a historically low tax collection year immediately followed by a historically high tax collection year. The state's revenue volatility appears to be growing, and therefore, the consistency of financial support received by the University of Wyoming has been impacted. In response to projected revenue declines in FY 2020, Governor Gordon required state agencies, including the University, to reduce state appropriations by 10 percent to 15 percent effective July 1, 2020, for FY 2021-2022, with the intent to carry these reductions into FY 2023-2024. The legislature formalized the Governor's recommended budget reductions in the 2021 legislative session. However, ever since the legislature confirmed the budget reductions, actual state revenue has outpaced projections, and in fact, FY 2022 tax collections were among the highest on record. As a result, the University received additional funding for several priorities including two consecutive compensation increases, ongoing programmatic funding for the University's Science Initiative and Tier 1 Engineering Initiative and funding to complete all major capital projects during the 2022 and 2023 legislative sessions.

Looking forward, actual year to date market prices indicate all major state revenue streams are outpacing the January 2023 forecasts. In total, without consideration of realized capital gains from the Permanent Wyoming Mineral Trust Fund and pooled income or the spending policy guarantees, General Fund and Budget Reserve Account revenue collections are $176.1 million (11.1 percent) ahead of the annualized pacing of the January 2023 CREG forecast. Increases are primarily driven by higher natural gas and oil prices; robust year-over-year growth in sales and use tax collections, and slightly higher investment earnings. However, more recently revenue collections are not nearly as robust as one year ago tamping down expectations for continued increases to ongoing budget increases for the University.

During FY 2022, S & P Global Ratings affirmed the University of Wyoming's AA- credit rating. The rating outlook was revised from negative to stable in September 2022. The overall rating of AA- with a stable outlook is based on the following factors: 1) UW's role as the state's only four-year public higher education institution, with a wide array of program offerings, 2) Manageable debt service, despite issuance of $204 million of bonds in August 2021, 3) healthy available resources relative to operating expenses, 4) softened state support over the past two biennia which has put pressure on other revenue streams such as tuition and auxiliaries, and 5) three consecutive years of enrollment declines stemming from various strategic initiatives, changing labor force demand in the State of Wyoming, and pandemic-related pressures.

Requests for Information

This financial report is designed to provide a general overview of the University of Wyoming's finances. If you have questions regarding any of the information provided in this report, or if you have a request for additional financial information regarding the University, please contact the Associate Vice President for Finance, University of Wyoming, Department 4330, 1000 E. University Avenue, Laramie, WY 82071. Requests for copies of the 2023 financial statements for the University of Wyoming Foundation should be also addressed to the Associate Vice President for Finance at the address provided above.

University of Wyoming
(A Component Unit of the State of Wyoming)
Statements of Net Position
June 30, 2023 and 2022
(in thousands)

	2023	2022 (as restated)
Assets		
Current Assets		
Cash and cash equivalents	$ 33,255	$ 26,990
Short-term investments	69,082	111,464
Grants receivable, net	34,188	26,355
Student accounts receivable, net	4,028	4,051
Receivable from the State of Wyoming	129,005	6,369
Other receivables, net	8,810	7,669
Current portion of student loans receivable, net	2,050	2,100
Current portion lease receivable	165	33
Inventories	4,435	3,806
Prepaid expenses and other current assets	3,259	2,839
Total current assets	288,277	191,676
Noncurrent Assets		
Restricted cash	140,892	106,006
Restricted investments	143,051	209,315
Long-term investments	449,172	421,184
Lease receivable	1,275	1,143
Student loans receivable, net	19,887	19,484
Capital assets, net	1,119,181	1,087,543
Lease assets, net	236	560
Subscription assets, net	10,692	12,266
Total noncurrent assets	1,884,386	1,857,501
Total assets	2,172,663	2,049,177
Deferred Outflows of Resources		
Deferred loss on refunding	188	229
Asset retirement obligation	1,572	1,707
Pension related	20,707	15,415
Other post-employment benefit related	64,993	96,820
Total deferred outflows of resources	87,460	114,171
Total assets and deferred outflows of resources	2,260,123	2,163,348

University of Wyoming
(A Component Unit of the State of Wyoming)
Statements of Net Position (continued)
June 30, 2023 and 2022
(in thousands)

	2023	2022 (as restated)
Liabilities		
Current Liabilities		
Accounts payable and accrued expenses	26,946	23,764
Payroll and related liabilities	27,410	26,695
Unearned revenue	16,440	24,526
Deposits held in custody for others	185	157
Current portion of revenue bonds payable	9,760	5,825
Current portion of note payable	430	407
Current portion lease liability	86	405
Current portion subscription liability	5,004	5,951
Current portion of accrued compensated absences	14,459	12,656
Current portion of other post-employment benefits	4,376	3,150
Total current liabilities	105,096	103,536
Noncurrent Liabilities		
Accrued compensated absences	33,542	32,950
U.S. government loans refundable	2,302	2,810
Revenue bonds payable	310,248	320,422
Note payable	6,490	2,287
Asset retirement obligation	2,250	2,250
Lease liability	166	184
Subscription liability	5,839	6,780
Net pension liability	106,185	58,575
Other post-employment benefit liability	189,440	309,801
Total noncurrent liabilities	656,462	736,059
Total liabilities	761,558	839,595
Deferred Inflows of Resources		
Pension related	1,063	38,653
Other post-employment benefit related	145,957	55,653
Deferred gain on refunding	202	230
Lease related	1,407	1,158
Total deferred inflows of resources	148,629	95,694
Net Position		
Net Investment in Capital Assets	959,497	961,891
Restricted For		
Nonexpendable	286,827	278,812
Expendable		
Scholarships, research, instruction and other	52,337	46,460
Loans	24,018	22,742
Capital projects	178,854	61,778
Debt service	7,640	7,529
Unrestricted	(159,237)	(151,153)
Total net position	$ 1,349,936	$ 1,228,059

University of Wyoming Foundation
(A Component Unit of the University of Wyoming)
Statements of Financial Position
June 30, 2023 and 2022
(in thousands)

	2023	2022
Assets		
Cash	$ 1,159	$ 1,078
Investments	838,562	808,963
Pledges receivable, net	21,223	8,025
Other receivables	185	119
Prepaid expenses and other assets	73	-
Contributed assets held for sale	1,677	-
Property and equipment, at cost, net of accumulated depreciation	33,510	26,224
Total assets	$ 896,389	$ 844,409
Liabilities and Net Assets		
Liabilities		
Accounts payable	$ 4,985	$ 3,835
Amounts held for others	318,097	293,358
Split-interest agreements payable	4,628	4,970
Accrued and other liabilities	465	448
Student Success Center line of credit	-	679
Grand Avenue property note payable	4,977	5,197
Total liabilities	333,152	308,487
Net Assets		
Without donor restrictions		
Undesignated	30,388	34,417
Designated by the Board for endowment	52,665	50,242
	83,053	84,659
With donor restrictions	480,184	451,263
Total net assets	563,237	535,922
Total liabilities and net assets	$ 896,389	$ 844,409

University of Wyoming
(A Component Unit of the State of Wyoming)
Statements of Revenues, Expenses and Changes in Net Position
Years Ended June 30, 2023 and 2022
(in thousands)

	2023	2022 (as restated)
Operating Revenues		
Tuition and fees (net of scholarship allowances of $41,727 and $44,007 for 2023 and 2022, respectively)	$ 79,195	$ 72,409
Grants and contracts	141,659	132,657
Sales and services of educational activities	1,038	1,017
Auxiliary enterprise charges (net of scholarship allowances of $6,668 and $6,395 for 2023 and 2022, respectively)	41,668	37,390
Clinic revenues	13,448	11,859
Other operating revenues	26,023	21,685
Total operating revenues	303,031	277,017
Operating Expenses		
Instruction	140,552	142,475
Research	104,270	94,742
Public service	78,291	69,876
Academic support	46,457	44,548
Student services	19,360	16,370
Institutional support	69,249	66,556
Operation and maintenance of plant	42,228	36,207
Scholarships	2,166	10,272
Auxiliary enterprises	58,387	50,655
Depreciation and amortization	50,990	52,729
Total operating expenses	611,950	584,430
Operating loss	(308,919)	(307,413)

University of Wyoming
(A Component Unit of the State of Wyoming)
Statements of Revenues, Expenses and Changes in Net Position (continued)
Years Ended June 30, 2023 and 2022
(in thousands)

	2023	2022 (as restated)
Nonoperating Revenues (Expenses)		
State appropriations	216,443	201,117
Gifts	25,850	24,323
Mineral royalty	21,365	21,365
Federal nonoperating revenues	9,652	8,951
COVID-19 funding revenues	-	22,961
COVID-19 expenses	-	(747)
Investment income (loss)	26,726	(37,080)
Interest expense	(10,926)	(10,142)
Bond issuance costs	-	(791)
Loss on disposal of capital assets	(765)	(1,258)
Other nonoperating revenues	2,378	1,811
Net nonoperating revenues (expenses)	290,723	230,510
Loss before other revenues, expenses, gains and losses	(18,196)	(76,903)
State appropriations restricted for capital purposes	133,122	20,970
Capital gifts and contributions	5,496	685
Additions to permanent endowments	1,455	3,164
Net increase (decrease) in net position	121,877	(52,084)
Net Position, Beginning of Year	1,228,059	1,280,143
Net Position, End of Year	$ 1,349,936	$ 1,228,059

University of Wyoming Foundation
(A Component Unit of the University of Wyoming)
Statements of Activities
Years Ended June 30, 2023 and 2022
(in thousands)

	2023			2022		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, Gains and Other Support						
Contributions and state match	$ 22,480	$ 37,430	$ 59,910	$ 3,994	$ 22,926	$ 26,920
Less contributions to accounts held for others	(22,475)	-	(22,475)	(3,672)	-	(3,672)
Contributions of nonfinancial assets	-	1,485	1,485	-	-	-
University of Wyoming	1,917	-	1,917	761	2,290	3,051
Assessments	8,966	(8,958)	8	9,656	(9,650)	6
Net investment income (loss)	11,851	24,323	36,174	(30,559)	(30,259)	(60,818)
Plus (less) net investment loss (income) on amounts held for others	(9,916)	-	(9,916)	26,315	-	26,315
Change in cash surrender value of life insurance policies	-	(10)	(10)	-	(23)	(23)
Change in value of split-interest agreements	-	148	148	-	(1,542)	(1,542)
Other revenue	944	2,026	2,970	-	328	328
Net assets released from restrictions	27,523	(27,523)	-	37,920	(37,920)	-
Total revenues, gains and other support	41,290	28,921	70,211	44,415	(53,850)	(9,435)
Expenses and Losses						
Program services						
Program expenses	35,780	-	35,780	31,022	-	31,022
Less distributions made from amounts held for others	(7,652)	-	(7,652)	(7,366)	-	(7,366)
Total program services	28,128	-	28,128	23,656	-	23,656
Support services						
Fundraising	7,854	-	7,854	6,933	-	6,933
Management and General	6,914	-	6,914	5,044	-	5,044
Total expenses	42,896	-	42,896	35,633	-	35,633
Change in Net Assets	(1,606)	28,921	27,315	8,782	(53,850)	(45,068)
Net Assets						
Beginning of year	84,659	451,263	535,922	75,877	505,113	580,990
End of year	$ 83,053	$ 480,184	$ 563,237	$ 84,659	$ 451,263	$ 535,922

University of Wyoming
(A Component Unit of the State of Wyoming)
Statements of Cash Flows
Years Ended June 30, 2023 and 2022
(in thousands)

	2023	2022 (as restated)
Cash Flows from Operating Activities		
Tuition and fees	$ 79,306	$ 72,436
Research contracts and grants (operating revenue)	125,594	141,192
Sales of services of educational activities	573	1,262
Sales of services of auxiliary enterprises	41,960	37,713
Clinic revenues	13,933	12,070
Payments to suppliers	(176,127)	(157,070)
Payments to employees	(363,841)	(344,753)
Payments for scholarships and fellowships	(2,158)	(10,253)
Loans issued to students and employees	(7,639)	(7,608)
Collection of loans to students and employees	2,176	2,340
Increase (decrease) in deposits held for others	29	(36)
Other operating receipts	25,146	20,786
Net cash used in operating activities	(261,048)	(231,921)
Cash Flows from Noncapital Financing Activities		
State appropriations (noncapital)	196,438	199,083
Gifts and grants for other than capital purposes	25,541	23,432
Mineral royalty	21,365	21,365
Federal Pell Grant revenue	9,652	8,951
Direct lending receipts	34,022	33,076
Direct lending disbursements	(34,337)	(33,076)
COVID-19 funding revenues	-	23,022
COVID-19 expenses	-	(747)
Repayment of excess cash in Perkins loan fund to U.S. government	(507)	(851)
Other noncapital financing receipts	2,378	1,811
Net cash provided by noncapital financing activities	254,552	276,066

University of Wyoming
(A Component Unit of the State of Wyoming)
Statements of Cash Flows (continued)
Years Ended June 30, 2023 and 2022
(in thousands)

	2023	2022 (as restated)
Cash Flows from Capital and Related Financing Activities		
State appropriations for capital	30,353	28,796
Proceeds from capital debt	4,700	250,000
Principal payments on bonds and notes payable	(6,299)	(5,962)
Interest payments on bonds and notes payable	(11,206)	(10,268)
Gifts and grants for capital purposes	4,027	605
Acquisition and construction of capital assets	(76,861)	(73,683)
Proceeds from sale of capital assets	551	256
Principal payments on leases	(411)	(439)
Interest payments on lease payable	(4)	(6)
Principal received on leases	162	170
Interest received on leases	31	23
Principal payments on SBITAs	(5,951)	(5,058)
Interest payments on SBITAs	(102)	(38)
Net cash provided by (used in) capital and related financing activities	(61,010)	184,396
Cash Flows from Investing Activities		
Purchases of investments	(200,514)	(463,434)
Proceeds from sales of investments	290,210	129,496
Investment income (loss)	17,506	(642)
Additions to permanent endowments	1,455	3,165
Net cash provided by (used in) investing activities	108,657	(331,415)
Net Increase (Decrease) in Cash and Cash Equivalents	41,151	(102,874)
Cash and Cash Equivalents, Beginning of Year	132,996	235,870
Cash and Cash Equivalents, End of Year	$ 174,147	$ 132,996
Reconciliation of Cash and Cash Equivalents to the Statements of Net Position		
Cash and cash equivalents, current	$ 33,255	$ 26,990
Restricted cash, noncurrent	140,892	106,006
	$ 174,147	$ 132,996

University of Wyoming
(A Component Unit of the State of Wyoming)
Statements of Cash Flows (continued)
Years Ended June 30, 2023 and 2022
(in thousands)

	2023	2022 (as restated)
Reconciliation of Operating Loss to Net Cash Used in Operating Activities		
Operating loss	$ (308,919)	$ (307,413)
Adjustments to Reconcile Operating Loss to Net Cash Used in Operating Activities		
Depreciation and amortization expense	50,990	52,729
Noncash expenses	5,188	6,092
Decrease (increase) in assets and deferred outflows of resources		
Receivables, net	(8,010)	(3,361)
Student loans receivable, net	(5,748)	(5,513)
Inventories	(629)	(143)
Prepaid expenses and other assets	(422)	349
Deferred outflows of resources - pension related	(5,292)	(6,031)
Deferred outflows of resources - OPEB related	31,827	17,413
Deferred outflows of resources - asset retirement obligation	136	136
Increase (decrease) in liabilities and deferred inflows of resources		
Accounts payable and accrued liabilities, including payroll	4,303	(2,714)
Unearned revenue	(8,086)	12,182
Deposits held in custody for others	29	(36)
Accrued compensated absences	2,395	(1,585)
Net pension liability	47,610	(19,564)
OPEB liability	(119,135)	1,321
Deferred inflows of resources - pension related	(37,590)	20,135
Deferred inflows of resources - OPEB related	90,305	4,082
Total adjustments	47,871	75,492
Net cash used in operating activities	$ (261,048)	$ (231,921)
Noncash Investing, Capital and Financing Activities		
Accounts payable incurred for capital assets	$ 11,747	$ 12,169
Unrealized loss (gain) on investments	(9,040)	37,160
Amortization of deferred loss (gain) on refundings	(13)	13
Amortization of bond premiums	414	188
Amortization of deferred lease	(173)	(180)
Assets acquired from leases	74	31
Assets leased to others	422	24
Bond issuance costs paid directly from bond proceeds	-	(791)
Donated capital assets	-	80
PPP loan forgiven	-	365
Assets acquired from SBITAs	4,064	17,789
Capital contributions	1,469	-

Note 1: Nature of Operations and Summary of Significant Accounting Policies

Nature of Operations

The University of Wyoming (the University) is a public land grant research university dedicated to serving as a statewide resource for accessible and affordable higher education of the highest quality, rigorous scholarship, technology transfer, economic and community development, and responsible stewardship of the state's cultural, historical, and natural resources. The University is committed to outreach and service that extend our human talent and technological capacity to serve the people in our communities, our state, the nation, and the world.

Reporting Entity

The financial reporting entity, as defined by the Governmental Accounting Standards Board (GASB), consists of the University as the primary government, and organizations for which the University 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. For financial reporting purposes, the University is a component unit of the State of Wyoming and is included in the basic financial statements of the State of Wyoming.

The University is governed by a 12-member Board of Trustees appointed by the Governor.

Component Units

The financial reporting entity consists of the primary government, as well as its discretely presented component unit, the University of Wyoming Foundation (the Foundation) and its blended component units, the Cowboy Joe Club, Alumni Association, and the Jentel Foundation. The Foundation is a legally separate, tax-exempt organization supporting the University. The Foundation acts primarily as a fund-raising organization to supplement the resources that are available to the University in support of its programs. The 36-member board of the Foundation is self-perpetuating and consists of graduates and friends of the University. Although the University 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 University by the donors. Because these restricted resources held by the Foundation can only be used by, or for the benefit of, the University, the Foundation is considered a component unit of the University and is discretely presented in the University's financial statements.

The Foundation is a private not-for-profit organization that reports its financial results under the Financial Reporting for Not-for-Profit Organizations and Accounting for Contributions Received and Contributions Made Topics of the FASB Accounting Standards Codification (ASC). As such, certain presentation features are different from GASB presentation features. No modifications have been made to the Foundation's financial information in the University's financial reporting entity for these differences; however, significant note disclosures to the Foundation's financial statements have been incorporated into the University's notes to the financial statements. Separate financial statements for the Foundation can be obtained from the Foundation's Administrative Office at 222 South 22nd Street, Laramie, Wyoming 82070.

In addition to the Foundation, the University includes three blended component units in the reporting entity. The Cowboy Joe Club is a component unit of the University because it is organized for the purpose of supporting University athletic programs and is managed by the University Athletic Department. Although it is a legally separate organization, it is reported as a blended component unit of the University. The Alumni Association is a component unit of the University because they share common management and financial dependence. Although it is a legally separate organization, it is reported as a blended component unit of the University. The Jentel Foundation is a component unit of the University as the Jentel Board of Directors are appointed by the University Board of Trustees and the University has assumed the obligation to provide support to the Jentel Foundation. Although it is a legally separate organization, it is reported as a blended component unit of the University. The Jentel Foundation is a new component unit in FY 2023. The operations prior to FY 2023 were insignificant.

Condensed financial information for the blended component units follows (in thousands):

Condensed Statement of Net Position - 2023

	University	Cowboy Joe Club	Alumni Association	Jentel Foundation	Eliminations	Total
Assets						
Current assets	$ 272,520	$ 14,673	$ 406	$ 678	$ -	$ 288,277
Noncurrent assets	745,887	1,206	7,184		-	754,277
Capital, lease, and subscription assets, net of accumulated depreciation and amortization	1,128,677	-	-	1,432	-	1,130,109
Total assets	2,147,084	15,879	7,590	2,110	-	2,172,663
Deferred Outflows of Resources	87,460	-	-	-	-	87,460
Liabilities						
Current liabilities	104,700	364	9	23	-	105,096
Noncurrent liabilities	656,462	-	-	-	-	656,462
Total liabilities	761,162	364	9	23	-	761,558
Deferred Inflows of Resources	148,629	-	-	-	-	148,629
Net Position						
Net investment in capital assets	958,065	-	-	1,432	-	959,497
Restricted net position	547,612	-	2,064	-	-	549,676
Unrestricted net position	(180,924)	15,515	5,517	655	-	(159,237)
Total net position	$ 1,324,753	$ 15,515	$ 7,581	$ 2,087	$ -	$ 1,349,936

Condensed Statement of Revenues, Expenses and Changes in Net Position - 2023

	University	Cowboy Joe Club	Alumni Association	Jentel Foundation	Eliminations	Total
Operating Revenues						
Operating revenues	$ 272,689	$ 4,319	$ -	$ -	$ -	$ 277,008
Other operating revenue	20,939	4,636	447	1	-	26,023
Total operating revenues	293,628	8,955	447	1	-	303,031
Operating Expenses						
Operating expenses	555,458	3,726	1,429	347	-	560,960
Depreciation and amortization	50,953	-	-	37	-	50,990
Total operating expenses	606,411	3,726	1,429	384	-	611,950
Operating Gain (Loss)	(312,783)	5,229	(982)	(383)	-	(308,919)
Nonoperating Revenues	289,656	630	437	-	-	290,723
State Appropriations Restricted for Capital Purposes	133,122	-	-	-	-	133,122
Capital Gifts and Contributions	4,027	-	-	1,469	-	5,496
Additions to Permanent Endowments	1,455	-	-	-	-	1,455
Transfers Between Entities	2,329	(3,450)	120	1,001	-	-
Increase (Decrease) in Net Position	117,806	2,409	(425)	2,087	-	121,877
Net Position, Beginning of Year	1,206,947	13,106	8,006	-	-	1,228,059
Net Position, End of Year	$ 1,324,753	$ 15,515	$ 7,581	$ 2,087	$ -	$ 1,349,936

Condensed Statement of Cash Flows - 2023

	University	Cowboy Joe Club	Alumni Association	Jentel Foundation	Eliminations	Total
Net Cash Provided By (Used in)						
Operating activities	$ (263,512)	$ 1,391	$ (992)	$ (323)	$ 2,388	$ (261,048)
Noncapital financing activities	254,186	(51)	187	1,000	(770)	254,552
Capital and related financing activities	(61,010)	-	-	-	-	(61,010)
Investing activities	107,737	134	786	-	-	108,657
Change in Cash and Cash Equivalents	37,401	1,474	(19)	677	1,618	41,151
Cash and Cash Equivalents, Beginning of Year	109,753	11,450	367	-	11,426	132,996
Cash and Cash Equivalents, End of Year	$ 147,154	$ 12,924	$ 348	$ 677	$ 13,044	$ 174,147

Condensed Statement of Net Position - 2022

	University	Cowboy Joe Club	Alumni Association	Eliminations	Total (as restated)
Assets					
Current assets	$ 178,534	$ 12,771	$ 371	$ -	$ 191,676
Noncurrent assets	748,279	1,199	7,654	-	757,132
Capital, lease, and subscription assets, net of accumulated depreciation and amortization	1,100,369	-	-	-	1,100,369
Total assets	2,027,182	13,970	8,025	-	2,049,177
Deferred Outflows of Resources	114,171	-	-	-	114,171
Liabilities					
Current liabilities	102,653	864	19	-	103,536
Noncurrent liabilities	736,059	-	-	-	736,059
Total liabilities	838,712	864	19	-	839,595
Deferred Inflows of Resources	95,694	-	-	-	95,694
Net Position					
Net investment in capital assets	961,891	-	-	-	961,891
Restricted net position	415,281	-	2,040	-	417,321
Unrestricted net position	(170,225)	13,106	5,966	-	(151,153)
Total net position	$ 1,206,947	$ 13,106	$ 8,006	$ -	$ 1,228,059

Condensed Statement of Revenues, Expenses and Changes in Net Position - 2022

	University	Cowboy Joe Club	Alumni Association	Eliminations	Total (as restated)
Operating Revenues					
Operating revenues	$ 251,709	$ 3,623	$ -	$ -	$ 255,332
Other operating revenue	18,020	3,366	299	-	21,685
Total operating revenues	269,729	6,989	299	-	277,017
Operating Expenses					
Operating expenses	527,564	3,000	1,137	-	531,701
Depreciation and amortization	52,729	-	-	-	52,729
Total operating expenses	580,293	3,000	1,137	-	584,430
Operating Gain (Loss)	(310,564)	3,989	(838)	-	(307,413)
Nonoperating Revenues	228,242	1,198	1,070	-	230,510
State Appropriations Restricted for Capital Purposes	20,970	-	-	-	20,970
Capital Gifts	685	-	-	-	685
Additions to Permanent Endowments	3,164	-	-	-	3,164
Transfers Between Entities	1,952	(2,479)	527	-	-
Increase (Decrease) in Net Position	(55,551)	2,708	759	-	(52,084)
Net Position, Beginning of Year	1,262,498	10,398	7,247	-	1,280,143
Net Position, End of Year	$ 1,206,947	$ 13,106	$ 8,006	$ -	$ 1,228,059

Condensed Statement of Cash Flows - 2022

	University	Cowboy Joe Club	Alumni Association	Eliminations	Total (as restated)
Net Cash Provided By (Used in)					
Operating activities	$ (234,497)	$ 1,595	$ (1,426)	$ 2,407	$ (231,921)
Noncapital financing activities	274,403	1,388	1,065	(790)	276,066
Capital and related financing activities	184,396	-	-	-	184,396
Investing activities	(331,896)	96	385	-	(331,415)
Change in Cash and Cash Equivalents	(107,594)	3,079	24	1,617	(102,874)
Cash and Cash Equivalents, Beginning of Year	217,347	8,371	343	9,809	235,870
Cash and Cash Equivalents, End of Year	$ 109,753	$ 11,450	$ 367	$ 11,426	$ 132,996

There are no separately issued financial statements for the Cowboy Joe Club, Alumni Association or the Jentel Foundation.

Basis of Accounting and Presentation

For financial reporting purposes, the University is considered a special-purpose government engaged only in business-type activities. Accordingly, the University'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.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, deferred inflows of resources and deferred outflows of resources and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenses and other changes in net position during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

The University considers all liquid investments with original maturities of three months or less to be cash equivalents. As of June 30, 2023 and 2022, cash equivalents consisted primarily of money market accounts with brokers and assets held in local government investment pools.

Restricted Cash and Investments

Restricted cash and investments include amounts for which the use is constrained either 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

Investments held at the State, Foundation, and in local government investment pools are reported at the net asset value (NAV) per share based upon how the fund is valued. All other investments are carried at fair value. Fair value is determined using quoted market prices.

Investment income consists of interest and dividend income and the net change for the year in the fair value of investments carried at fair value.

Accounts Receivable

Accounts receivable consist of tuition and fee charges to students, grants receivable, and charges for auxiliary enterprise services provided to students, faculty and staff. Accounts receivable are recorded net of estimated uncollectible amounts.

The receivable from the State of Wyoming consists of funds restricted for capitals projects and state appropriations used for students and operations.

The University has receivables from the Foundation included in other receivables on the statements of net position. Amounts due from the Foundation were $3,620,000 and $2,610,000 for the years ended June 30, 2023 and 2022, respectively.

Inventories

Inventories are stated at the lower of cost or market. Cost is determined using the first-in, first-out (FIFO) method. Livestock inventory is stated at estimated net realizable value.

Loans to Students

The University makes loans to students under various loan programs. Such loans receivable are recorded net of estimated uncollectible amounts. The allowance for uncollectible loans is $32,165,000 and $31,946,000 at June 30, 2023 and 2022, respectively. This amount is netted against loans to students.

Capital Assets

Capital assets are recorded at historical cost at the date of purchase or for donated assets, acquisition value at the date of donation. For equipment, the University's capitalization policy includes all items with a unit cost of $5,000 or more, and an estimated useful life of greater than one year. Renovations to buildings, infrastructure, and land improvements with costs exceeding $50,000 that significantly increase the value or extend the useful life of the structure are capitalized. Certain bulk purchases of items that individually do not exceed $5,000 but collectively are greater than $5,000, are capitalized and depreciated over an estimated blended life of the items. Routine repairs and maintenance are charged to operating expense in the year in which the expense was incurred.

Depreciation is computed using the straight-line method over the estimated useful life of each asset. The following estimated useful lives are being used by the University:

Land improvements	10-30 years
Buildings	50 years
Infrastructure	10-30 years
Furniture, fixtures and equipment	3-10 years
Library materials	10 years

The University 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 University 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 University will recognize an impairment loss when the University considers a capital asset impaired, and will recognize the capital asset at the lower of carrying value or fair value. There were no impairment losses recognized for the years ended June 30, 2023 and 2022.

Lease Assets

Lease assets are initially recorded at the initial measurement of the lease liability, plus lease payments made at or before the commencement of the lease term, less any lease incentives received from the lessor at or before the commencement of the lease, plus initial direct costs that are ancillary to place the asset into service. Lease assets are amortized on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset.

Subscription Assets

Subscription assets are initially recorded at the initial measurement of the subscription liability, plus subscription payments made at or before the commencement of the subscription-based information technology arrangement (SBITA) term, less any SBITA vendor incentives received from the SBITA vendor at or before the commencement of the SBITA term, plus capitalizable initial implementation costs. Subscription assets are amortized on a straight-line basis over the shorter of the SBITA term or the useful life of the underlying Information Technology asset. The University uses a capitalization threshold of $50,000 per SBITA.

Deferred Outflows of Resources and Deferred Inflows of Resources

The University reports the consumption of net assets that is applicable to a future period as deferred outflows of resources. Deferred outflows of resources as of June 30, 2023 and 2022 consists of deferred losses on previous debt refundings, an asset retirement obligation, and items related to the University's pension and other post-employment retirement benefit plans.

The University reports an acquisition of net assets that is applicable to a future period as deferred inflows of resources. Deferred inflows of resources as of June 30, 2023 and 2022 consists of deferred gains on previous debt refundings, leases and items related to the University's pension and other post-employment retirement benefit plans.

Compensated Absences

University policies permit most employees to accumulate vacation and sick leave benefits that may be realized as paid time off or, in limited circumstances, as a cash payment. Expense and the related liability are recognized as vacation benefits are earned whether the employee is expected to realize the benefit as time off or in cash. Expense and the related liability for sick leave benefits are recognized when earned to the extent the employee is expected to realize the benefit in cash determined using the termination payment method. Compensated absence liabilities are computed using the regular pay and termination pay rates in effect at the statements of net position date plus an additional amount for compensation-related payments such as social security and Medicare taxes computed using rates in effect at that date.

Unearned Revenue

Unearned revenue represents unearned student tuition, fees, and room and board. It also includes advanced ticket sales for athletics and advances on grants and contract awards for which the University has not met all of the applicable eligibility requirements.

Notes Payable

Notes payable consist of a loan from the State of Wyoming to purchase a research aircraft and energy performance agreements with an original value of $5,000 or more. Such agreements provide that any commitments beyond the current year are contingent upon funds being appropriated for such purposes. It is reasonably assured that such funds will be renewed in the normal course of business and, therefore, are treated as noncancelable for financial reporting purposes.

Cost-sharing Defined Benefit Pension Plan

The University participates in the Wyoming Retirement System Public Employees Retirement Fund and the Wyoming Retirement System Law Enforcement Retirement Fund, cost-sharing multiple-employer defined benefit pension plans (the Plans). 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 Plans and additions to/deductions from the Plans' fiduciary net position have been determined on the same basis as they are reported by the Plans. 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.

Defined Benefit Other Post-employment Benefit Plans

The University has a single-employer defined benefit other post-employment benefit (OPEB) plan; the University also participates in a multiple-employer defined benefit other post-employment benefit plan (collectively, the OPEB Plans). For purposes of measuring the total OPEB liabilities, deferred outflows of resources and deferred inflows of resources related to OPEB and OPEB expense have been determined on the same basis as they are reported by the OPEB Plans. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms.

Asset Retirement Obligation

The University reports an asset retirement obligation associated with a materials license with the U.S. Nuclear Regulatory Commission (NRC) for the use of byproduct and special nuclear materials. The liability was determined based on the amount the University is required to set aside for future decommissioning as determined by the NRC. The materials license expires in 2035.

Net Position

Net position of the University is classified in four components. Net investment in capital assets consists of capital, lease and subscription assets net of accumulated depreciation and amortization and reduced by the outstanding balances of borrowings used to finance the purchase or construction of those assets. Restricted expendable net position is made up of noncapital assets that must be used for a particular purpose as specified by creditors, grantors or donors external to the University, including amounts deposited with trustees as required by bond indentures, reduced by the outstanding balances of any related borrowings. Restricted nonexpendable net position consists of noncapital assets that are required to be maintained in perpetuity as specified by parties external to the University, such as permanent endowments. Unrestricted net position is the remaining net position that does not meet the definition of net investment in capital assets or restricted. The University endeavors to make the most efficient and effective use of resources and evaluates expenditures as to the appropriate use of restricted versus unrestricted funds.

Classification of Revenues

The University has classified its revenues 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 allowances, (2) sales and services of auxiliary enterprises, and (3) interest on student loans.

Nonoperating revenues – Nonoperating revenues include activities that have the characteristics of nonexchange transactions, such as gifts and contributions, appropriations, and other revenue sources. The University also uses the classification criteria of GASB Statement No. 9, *Reporting Cash Flows of Proprietary and Nonexpendable Trust Funds and Government Entities That Use Proprietary Fund Accounting*, for guidance in determining nonoperating revenues.

Scholarship Discounts and Allowances

Student tuition and fee revenues, and certain other revenues from students, are reported net of scholarship allowances in the statements of revenues, expenses and changes in net position. Scholarship allowances are the difference between the stated charge for goods and services provided by the University, and the amount that is paid by students and/or third parties making payments on the students' behalf. Certain governmental grants, such as Pell grants, are recorded as nonoperating revenues and other governmental grants are recorded as operating revenues in the University's financial statements. To the extent that revenues from such programs are used to satisfy tuition and fees and other student charges, the University has recorded a scholarship allowance. The allowances on tuition and fees and housing for the year ended June 30, 2023, were $41,727,000 and $6,668,000, and for the year ended June 30, 2022, were $44,007,000 and $6,395,000, respectively.

Collections

The University has collections of rare manuscripts and works of art that it does not capitalize for financial reporting purposes. These collections adhere to the University's policy to (a) maintain them for public exhibition, education or research, (b) protect, keep unencumbered, care for and preserve them, and (c) require proceeds from their sale to be used to acquire other collection items. Collections maintained in this manner are charged to operations at time of purchase rather than capitalized.

COVID-19 Funding

The federal government relief funds were created to help offset revenue losses and expense increases that colleges and universities faced because of COVID-19. The relief funds received from the federal government are considered a subsidy and are recorded as nonoperating revenue in the statements of revenues, expenses and changes in net position.

In regard to the COVID-19 expenses, the University allocated them as follows for FY 2022:

(1) If the expenses incurred were part of the University's normal operations, they are recorded in the respective category of operating expenses;

(2) All other expenses are recorded as nonoperating expenses.

There were no significant COVID-19 expenditures in FY 2023 and as such there is no allocation of COVID-19 expenses in nonoperating expenses for FY 2023.

The majority of COVID-19 funding the University received in Fiscal Year 2022 was from the following program:

Higher Education Emergency Relief Funds (HEERF)

The *Coronavirus Aid, Relief, and Economic Security Act* (CARES Act) created HEERF to provide financial relief to students and institutions impacted by the COVID-19 pandemic. The *Coronavirus Response and Relief Supplemental Appropriations Act* (CRRSAA) and the *American Rescue Plan* (ARP) provided additional rounds of HEERF (II and III) funds to schools. The HEERF funds contained two components, an institutional award and a student aid award. The student aid portion is distributed to students in the form of emergency financial aid grants to generally cover any component of the cost of attendance for the distribution of education or emergency costs that arose due to the COVID-19 pandemic.

The University applied for and received $35,753,000 in HEERF funding, consisting of $19,717,000 in institutional aid and $16,036,000 in student aid. The institutional portion can be used for multiple items, but primarily to cover lost revenue, defray and pay for expenses related to the disruption of campus operations due to COVID-19, and reimburse for costs associated with a transition to a distance education environment. As of June 30, 2022, all funding was expended. The University recognized $9,422,000 and $9,849,000 of the student aid and institutional portions, respectively, for the year ended June 30, 2022. These amounts are included as part of nonoperating revenue – COVID-19 funding revenue in the financial statements.

Income Taxes

As a state institution of higher education, the income of the University is generally exempt from federal income. However, the University is subject to federal income tax on any unrelated business taxable income.

Revisions

Certain immaterial revisions have been made to the 2022 financial statements for accounts that had been misclassified.

Revenue was revised on the statements of revenues, expenses and changes in net position in the amount of $5,763,000 and moved from the gifts line item in nonoperating revenues to other operating revenues. In addition, the classification of these revenues has been revised in the statements of cash flows to adjust the reconciliation of operating loss to net cash used in operating activities.

Note 2: Change in Accounting Principle

In May 2020, GASB issued Statement No. 96, *Subscription-Based Information Technology Arrangements*. It establishes a model for accounting based on the principle that the University is financing the right to use an underlying subscription asset. It requires the University to recognize subscription liabilities and the intangible right-to-use subscription assets. The provisions of the statement were effective for fiscal years beginning after June 15, 2022 (FY 2023).

GASB Statement No. 96 was adopted on July 1, 2021 resulting in recognition of subscription assets and subscription liabilities of $8,870,000, which were reported at present value using the University's incremental borrowing rate unless otherwise noted in the contract as of July 1, 2021.

The implementation of GASB Statement No. 96 had no impact to beginning net position and the change in net position for the year ended June 30, 2022 decreased by $497,000.

Note 3: Deposits, Investments and Investment Return

Wyoming Statute 9-4-817 authorizes agencies of the state to deposit public funds in financial institutions authorized to do business in the State of Wyoming. These deposits must be fully insured by Federal Deposit Insurance Corporation (FDIC) or secured by a pledge of assets including bonds, debentures and other securities in which the State Treasurer may by law invest. Alternatively, a depository may pledge conventional real estate mortgages and notes connected with mortgages at a ratio of one and one-half to one (1½:1) of the value of public funds secured by the securities.

University investment policy specifies that investments are limited to those allowed by Wyoming Statute 9-4-831 for public entities and by the State of Wyoming Loan and Investment Board Master Investment Policy and Sub-Policies, Section 21, Local Government Investing. Per University investment policy item IX.D, portfolio duration will be managed in coordination with the cash flow needs of the University. Funds needed to satisfy operating cash flows of the University will be invested in securities and funds that mature in less than one year. Funds not needed to satisfy operating cash flows can be invested in a portfolio where the maximum maturity of any one security may not exceed one hundred twenty (120) months. At any given time, the proportion of the portfolio invested in securities with a maturity greater than sixty (60) months shall not exceed 10 percent of the total portfolio. However, any investment in securities with maturity dates exceeding sixty (60) months requires consultation with the Fiscal and Legal Affairs Committee of the Board of Trustees. The investment policy can be found at the following link: https://www.uwyo.edu/regs-policies/_files/docs/regulations-2023/uwreg7-7approved5-11-23.pdf.

It is the policy of the University to invest endowment funds under a memorandum of agreement with the University of Wyoming Foundation. Investment goals for these funds are designed to achieve donor objectives, protect assets from excessive risk, provide program income and growth of the endowment and preserve the purchasing power of both the principal and the income. The Foundation's Board of Directors reviews and establishes limits on market segment investment concentration, maximum investment in any company, and maximum share of portfolio per manager.

The University also has investments managed by the State of Wyoming Treasurer's Office. These investments are managed under the State of Wyoming Master Investment Policy.

The University has funds on deposit with the Wyoming State Treasurer's pooled investments. Deposits with the State Treasurer's pooled investments are not insured or otherwise guaranteed by the State of Wyoming, and participants share proportionally in any realized gains or losses on investments. The University's participation in the pooled investments and mutual funds may indirectly expose it to risks associated with using, holding or writing derivatives. However, specific information about any such transactions is not available to the University. Detailed information on the State Treasurer's pooled cash and investments is available from that office.

The University also has funds on deposit with Wyoming Government Investment Fund (WGIF). Shares of WGIF are offered exclusively to Wyoming government entities. WGIF offers eligible participants two investment pool options, of which the University participates in the WGIF Liquid Asset Series. This money market series enables participants to pool their short-term funds for a common investment, offering competitive interest rates and complete liquidity. WGIF reports its investments at net asset value (NAV). The investments with WGIF are investments subject to credit risk categorization and the degree of risk and rate of return depends on the underlying portfolio. WGIF is a statutory trust organized and existing under the laws of the State of Wyoming. The Fund's investment objective is to provide a means for all participants to achieve a high rate of return while preserving capital and maintaining liquidity. The Fund seeks to attain its investment objective through professionally managed investment programs with the investment policies. The Fund will not borrow money or incur indebtedness or make a leveraged investment except as a temporary measure to facilitate the transfer of funds to a participant. The Fund will not invest in "derivatives," including high risk mortgage backed securities. The Fund will only invest in securities which are permitted investments for Wyoming governmental entities. The Fund does not have any limitations or restrictions on participant withdrawals.

Deposits

Custodial credit risk is the risk that in the event of a bank failure, a government's deposits may not be returned to it. The University's deposit policy for custodial credit risk requires compliance with the provisions of state law.

As of June 30, 2023, the carrying amount of the University's demand deposits in financial institutions was $18,242,000 and the bank balances were $20,481,000. As of June 30, 2022, the carrying amount of the University's demand deposits in financial institutions was $12,918,000 and the bank balances were $14,867,000. All deposits exceeding FDIC coverage of $250,000 were collateralized by the depository institution as outlined in the State Statutes.

As of June 30, 2023 and 2022, the University had $198,000 within the demand deposits for the Reclamation Ecology Endowment.

As of June 30, 2023 and 2022, the University had $2,391,000 and $10,167,000, respectively, on deposit with the State Treasurer. Detailed information on the State Treasurer's pooled cash and investments is available from that office.

As of June 30, 2023 and 2022, the University had $19,552,000 and $17,789,000, respectively, on deposit with the Foundation. Detailed information on the Foundation's pooled cash and investments is available from the Foundation.

Investments

The University may legally invest in direct obligations of and other obligations guaranteed as to principal by the U.S. Treasury and U.S. agencies and instrumentalities and in bank repurchase agreements. It may also invest to a limited extent in equity securities.

Interest Rate Risk – Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. As a means of limiting its exposure to fair value losses arising from rising interest rates, the University's investment policy limits its investment portfolio from being invested in a portfolio as follows:

(1) Funds needed to satisfy operating cash flows of the University will be invested in securities and funds that mature in less than one year. In general, the index used to judge the

performance will be the three-month U.S. Treasury Bill. The portfolio's weighted average maturity shall not exceed 90 days. All securities shall have a maximum maturity of 365 days.

(2) Funds not needed to satisfy operating cash flows, or core funds, of the University can be invested in a portfolio where the maximum maturity of any one security may not exceed one hundred twenty (120) months. At any given time, the proportion of the portfolio invested in securities with a maturity greater than sixty (60) months shall not exceed 10 percent of the total portfolio. The money market mutual funds are presented as an investment with a maturity of less than one year because the average maturity of the funds is less than one year. The effective duration of the account can be no greater than the duration of the Bloomberg Barclays U.S. Aggregate Bond Index by more than 0.5 years.

Credit Risk – Credit risk is the risk that the issuer or other counterparty to an investment will not fulfill its obligations. At June 30, the University had the following investments, maturities, and quality ratings (in thousands):

	2023			2022		
	Fair Value	Weighted Average Maturity in Years	Quality Rating	Fair Value	Weighted Average Maturity in Years	Quality Rating
Investment Type						
Local Government Investment Pool	$ 133,646	0.10	AAAm	$ 91,956	0.10	AAAm
U.S. Government Sponsored						
Enterprise Notes	20,825		A-1+	-		N/A
Commercial Paper	34,347		A-1 to A-1+	81,870		A-1 to A-1+
Corporate Notes	29,061	0.32 to 2.67 (a)	BBB to AAA	51,830	0.30 to 2.59 (a)	BBB to AAA
Foreign Notes	9,370		AAA	10,869		AAA
U.S. Treasury Notes	213,463		N/A	270,800		N/A
	$ 440,712			$ 507,325		

(a) The funds are held in a managed portfolio. The weighted average maturity is only available for the combined portfolio for each account.

Custodial Credit Risk – For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the University will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. The University does not have a formal investment policy for custodial credit risk. Investments are held in safekeeping by external custodians in the University's name.

Concentration of Credit Risk – Concentration of credit risk is the risk of loss attributed to the magnitude of the University's investment in a single issuer. The University places no limit on the amount that may be invested in U.S. Treasuries and securities guaranteed by the U.S. government, U.S. federal government agency or instrumentality, repurchase agreements collateralized by the U.S. government or U.S. federal government agencies and mortgage-backed securities, and collateralized time and demand deposits collateralized by the U.S. government or U.S. federal government agencies and mortgage-backed securities. The University places a 50 percent limit on the amount that may be invested in commercial paper and bankers' acceptances combined, money market mutual funds, local government investment pools, and investment grade corporate bonds. The University places a 30 percent limit on the amount that may be invested in U.S. agency and instrumentality mortgage-backed securities and U.S. government agencies callable securities. As of June 30, the University's percentage of investments in bonds in relation to total investments were:

	2023		2022	
Issuer	Amount	Percentage of Total Investments	Amount	Percentage of Total Investments
Freddie Mac	$ 98	0.0%	$ -	0.0%
Fannie Mae	5,127	1.7%	-	0.0%
Federal Home Loan Bank	15,600	5.1%	-	0.0%
Commercial Paper	34,347	11.2%	81,870	19.7%
Corporate Notes	29,061	9.4%	51,830	12.5%
Foreign Notes	9,370	3.1%	10,869	2.6%
United States Treasury Notes	213,463	69.5%	270,800	65.2%
Total	$ 307,066	100%	$ 415,369	100%

University of Wyoming Investments Held by the Foundation

University-owned endowment funds are held by the Foundation for investment purposes. The investment committee, following the Prudent Expert Rule, carries out the Foundation's investment policy. The Prudent Expert Rule states that a fiduciary shall manage the portfolio "with the care, skill, prudence and diligence, under circumstances then prevailing, and that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and like aims." External managers have been hired to invest in the following asset classes: equities, fixed income, absolute return, private equity/venture capital, hedged equity and real estate. A long-term target asset allocation strategy has been implemented to achieve required returns while minimizing risk. All investment vehicles selected must be in compliance with the laws of the State of Wyoming, Internal Revenue Code prohibitions on self-dealing or vehicles that would jeopardize the carrying out of the exempt purpose of the Foundation and restrictions on Unrelated Business Taxable Income.

As of June 30, 2023 and 2022, the University of Wyoming pooled investments held by the Foundation had a value of $298,050,000 and $277,295,000, respectively.

Interest rate risk: The Foundation has no formal policy addressing interest rate risk.

Credit risk: The high yield and fixed income bond mutual fund investments are not rated.

Custodial credit risk: The Foundation does not have a formal investment policy for custodial credit risk. Investments are held in safekeeping by external custodians in the Foundation's name.

Concentration of credit risk: The Foundation's investment policy limits concentrations as follows:

1. The initial investment in any one issuer should not exceed 10 percent of a manager's portfolio (with the exception of U.S. government securities);

2. The investment with any one issuer should not exceed 15 percent of a manager's portfolio (with the exception of U.S. government securities);
3. No purchases of securities of the portfolio manager's organization or of any firm with controlling interest in said organization are to be made.

See Note 13 for additional information on the Foundation.

University of Wyoming Investments Held by the State of Wyoming

The Master Investment Policy (the Policy) sets forth a 'road map' on how the investment program should be run. The Policy spells out what can and cannot be done, roles and responsibilities, acceptable transactions, prohibited transactions and performance expectations on its managed funds. State statutes, as incorporated into the Policy, authorize the state to invest in securities issued or guaranteed by the U.S. Treasury or agencies of the United States government; bonds issued by Wyoming agencies or political subdivisions; corporate notes, bonds and debentures; commercial paper; banker's acceptances; loans specifically identified by statutes; and other securities specifically authorized by the legislature. The State Loan and Investment Board (the Board) reviews the Policy annually. This Board is comprised of the state's five elected officials.

Those managing the state's investment program are governed in part by the prudent investor rule contained in the State's Uniform Prudent Investor Advisor Act. This rule states in part:

> *"[a] Trustee shall invest and manage trust assets as a prudent investor would, by considering the purposes, terms, distribution requirements and other circumstances of the trust."*

The Policy further states investments or groups of investments shall not be evaluated in isolation but in the context of the entire investment portfolio and as part of an overall investment strategy of the trust or fund from which the investment is derived, consistent with the policies for such trust or fund established under statute by the board.

State statutes allow monies in the permanent funds to be invested in common stock of United States corporations not to exceed fifty-five percent (55%). It is a primary goal of the state's Master Investment Policy to obtain an optimal asset allocation for Wyoming's investments to take full advantage of this new authority. This includes determining the optimal division of an investment portfolio among available asset classes, factoring in such elements as risk and return as central to the overall financial planning and investment management. Investment selection for all funds shall be based on legality, appropriateness, liquidity, and risk/return considerations.

The State of Wyoming's permanent funds are not registered with the SEC as an investment company.

The University investments held by the State Treasurer's Office were $50,031,000 and $43,389,000 as of June 30, 2023 and 2022, respectively.

The State of Wyoming's investment pool is subject to the following risks:

Interest rate risk: Interest rate risk is the exposure that the fair value of the state's fixed income investments fluctuate in response to changes in market interest rates. An element of interest rate risk are those securities which are 'highly sensitive' to changes in interest rates. The state has no formal policy with respect to managing interest rate risk within its Master Investment Policy; however, the Policy does provide guidance relative to safety, liquidity and yield using the following criteria:

- Funds are analyzed by asset class including cash to determine if securities need to be purchased or sold.
- Future needs are determined and current positions are reviewed.
- Economic, market and interest rate assumptions are considered.
- Securities are selected based on market value, price and availability.
- Trades are executed to raise cash, to shift maturity, to change asset mix, to enhance yield and to improve quality.

Credit risk: Credit risk is the risk the issuer will not fulfill its obligation to the holder of the investment. The minimum credit ratings for investment debt securities as provided in the state's Master Investment Policy for fixed income managers are A1 or equivalent for commercial paper, BBB- for long-term corporate debt, BBB- for mortgage fixed income securities, BBB- for mortgage backed securities, and BBB- for asset-backed securities. Either Standard and Poor's, Fitch, or Moody's ratings are acceptable. If the issue is rated by all three rating agencies, the middle rating will apply. If the issue is rated by two rating agencies, the lower rating will apply. N/R indicates that the investment is not rated. Legislatively authorized investments represent those investments the Treasurer has been directed to invest in by the Legislature and/or approved by the Legislature.

Foreign currency risk: Foreign currency risk is the risk that changes in foreign exchange rates will adversely affect the fair value of an investment. This risk disclosure applies only to investments that are denominated in foreign currencies. The state's Master Investment Policy does not provide a policy for foreign currency diversification.

Custodial credit risk: The state does not have any custodial credit risk exposure.

Concentration of credit risk: The Wyoming State Treasurer's fixed income portfolio contains fixed income securities in government agency securities. These agency securities hold a rating of AA+. While the state's Master Investment Policy sets limits for concentration of investments, it provides that U.S. agency bonds are eligible without limitation.

Following is a reconciliation of cash and investments to the statements of net position (in thousands):

	2023	2022
Cash on hand	$ 118	$ 166
Cash in bank - demand deposits at carrying value	18,242	12,720
Demand deposit for Reclamation Ecology Endowment	198	198
Deposits with State Treasurer	2,391	10,167
Deposits with Foundation	19,552	17,789
Total deposits	40,501	41,040
University investments	307,066	415,369
Local government investment pool	133,646	91,956
Investments held by Foundation	298,050	277,295
Investments held by State Treasurer	50,031	43,389
Investment in real estate	193	193
Other long-term investments	5,965	5,717
Total investments	794,951	833,919
Total deposits and investments	$ 835,452	$ 874,959
Cash and investments per statement of net position		
Cash and cash equivalents	$ 33,255	$ 26,990
Restricted cash	140,892	106,006
Short-term investments	69,082	111,464
Long-term investments	449,172	421,184
Restricted long-term investments	143,051	209,315
	$ 835,452	$ 874,959

Note 4: Disclosures About Fair Value of Assets and Liabilities

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value:

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

Level 2 Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities

Level 3 Unobservable inputs supported by little or no market activity and are significant to the fair value of the assets or liabilities

The University holds $38,431,000 and $62,699,000 in Level 1 investments in corporate and foreign notes for the years ended June 30, 2023 and 2022, respectively.

The University holds $268,635,000 and $352,670,000, respectively, in Level 2 investments in U.S. government securities and commercial paper for the years ended June 30, 2023 and 2022.

The University also holds $133,646,000 and $91,956,000, respectively, in WGIF Liquid Asset Series, $50,031,000 and $43,389,000, respectively, in investments with the State of Wyoming and $298,050,000 and $277,295,000, respectively, with the Foundation for the years ended June 30, 2023 and 2022. The University's investments held with the state, the Foundation and WGIF Liquid Asset Series represent equity in the respective pools and are valued using the equivalent to net asset value. Therefore, these investments are not included in the fair value hierarchy.

Note 5: Student Loans Receivable, Accounts Receivable, Pledges Receivable, Accounts Payable and Accrued Liabilities

Student loans receivable, accounts receivable and pledges receivable at June 30, were as follows (in thousands):

	2023			
	Gross Receivable	Allowance	Net Receivable	Current Portion
Student accounts receivable	$ 7,473	$ (3,445)	$ 4,028	$ 4,028
Receivable from the State of Wyoming	129,005	-	129,005	129,005
Grants receivable	37,832	(3,644)	34,188	34,188
Student loans receivable	54,102	(32,165)	21,937	2,050
Pledges receivable	2,026	(40)	1,986	1,986
Other accounts receivable	6,824	-	6,824	6,824
Total receivables	$ 237,262	$ (39,294)	$ 197,968	$ 178,081

	2022			
	Gross Receivable	Allowance	Net Receivable	Current Portion
Student accounts receivable	$ 7,117	$ (3,066)	$ 4,051	$ 4,051
Receivable from the State of Wyoming	6,369	-	6,369	6,369
Grants receivable	29,745	(3,390)	26,355	26,355
Student loans receivable	53,530	(31,946)	21,584	2,100
Pledges receivable	1,619	(68)	1,551	1,551
Other accounts receivable	6,751	(633)	6,118	6,118
Total receivables	$ 105,131	$ (39,103)	$ 66,028	$ 46,544

Lease Receivable

The University leases a portion of its property to various third parties, the terms of which expire 2024 through 2055. Payments increase annually based upon the Consumer Price Index (Index) and the Wyoming Cost of Living Index (WCLI). The leases were measured based upon the Index and the WCLI upon adoption of GASB 87 on July, 1 2020.

Revenue recognized under lease contracts during the years ended June 30, 2023 and 2022, were $195,000 and $196,000, respectively, which includes both lease revenue and interest. The University recognized lease revenue of $21,000 for the year ended June 30, 2022, for variable payments not previously included in the measurement of the lease receivable. All prior leases with variable payments terminated prior to FY 2023.

Accounts payable and accrued liabilities at June 30, were as follows (in thousands):

	2023	2022 (as restated)
Amounts owed to vendors	$ 24,714	$ 21,638
Accrued interest payable	909	954
Other accrued liabilities	1,323	1,172
Total accounts payable and accrued liabilities	$ 26,946	$ 23,764

Note 6: Capital, Lease and Subscription Assets

Capital assets activity for the years ended June 30, was (in thousands):

	Balance June 30, 2022	Additions	Transfers	Retirements	Balance June 30, 2023
Capital assets not being depreciated					
Land	$ 15,825	$ 781	$ -	$ (26)	$ 16,580
Land improvements	2,624	-	-	-	2,624
Construction in progress	49,309	61,379	(38,874)	(327)	71,487
Total capital assets not being depreciated	$ 67,758	$ 62,160	$ (38,874)	$ (353)	$ 90,691
Other capital assets					
Infrastructure	$ 33,278	$ -	$ 4,621	$ (74)	$ 37,825
Land improvements	30,142	-	6,057	(2,020)	34,179
Buildings	1,300,506	1,282	28,196	(623)	1,329,361
Furniture, fixtures and equipment	221,222	14,888	-	(8,112)	227,998
Library materials	26,008	158	-	(3,024)	23,142
Total other capital assets	1,611,156	16,328	38,874	(13,853)	1,652,505
Less accumulated depreciation for					
Infrastructure	(15,086)	(1,053)	-	-	(16,139)
Land improvements	(21,724)	(1,341)	-	2,020	(21,045)
Buildings	(358,773)	(25,697)	-	227	(384,243)
Furniture, fixtures and equipment	(179,387)	(14,550)	-	7,040	(186,897)
Library materials	(16,401)	(2,314)	-	3,024	(15,691)
Total accumulated depreciation	(591,371)	(44,955)	-	12,311	(624,015)
Other capital assets, net	$ 1,019,785	$ (28,627)	$ 38,874	$ (1,542)	$ 1,028,490
Capital asset summary					
Capital assets not being depreciated	$ 67,758	$ 62,160	$ (38,874)	$ (353)	$ 90,691
Other capital assets, at cost	1,611,156	16,328	38,874	(13,853)	1,652,505
Total cost of capital assets	1,678,914	78,488	-	(14,206)	1,743,196
Less accumulated depreciation	(591,371)	(44,955)	-	12,311	(624,015)
Capital assets, net	$ 1,087,543	$ 33,533	$ -	$ (1,895)	$ 1,119,181

University of Wyoming
(A Component Unit of the State of Wyoming)
Notes to Financial Statements
June 30, 2023 and 2022

	Balance June 30, 2021	Additions	Transfers	Retirements	Balance June 30, 2022
Capital assets not being depreciated					
Land	$ 14,260	$ 47	$ 1,518	$ -	$ 15,825
Land improvements	2,624	-	-	-	2,624
Construction in progress	145,363	63,876	(159,930)	-	49,309
Total capital assets not being depreciated	$ 162,247	$ 63,923	$ (158,412)	$ -	$ 67,758
Other capital assets					
Infrastructure	$ 19,741	$ -	$ 13,537	$ -	$ 33,278
Land improvements	29,550	-	592	-	30,142
Buildings	1,155,257	980	144,269	-	1,300,506
Furniture, fixtures and equipment	220,574	8,866	14	(8,232)	221,222
Library materials	28,310	459	-	(2,761)	26,008
Total other capital assets	1,453,432	10,305	158,412	(10,993)	1,611,156
Less accumulated depreciation for					
Infrastructure	(14,431)	(655)	-	-	(15,086)
Land improvements	(20,249)	(1,475)	-	-	(21,724)
Buildings	(335,137)	(23,636)	-	-	(358,773)
Furniture, fixtures and equipment	(167,633)	(18,407)	-	6,653	(179,387)
Library materials	(16,561)	(2,600)	-	2,760	(16,401)
Total accumulated depreciation	(554,011)	(46,773)	-	9,413	(591,371)
Other capital assets, net	$ 899,421	$ (36,468)	$ 158,412	$ (1,580)	$ 1,019,785
Capital asset summary					
Capital assets not being depreciated	$ 162,247	$ 63,923	$ (158,412)	$ -	$ 67,758
Other capital assets, at cost	1,453,432	10,305	158,412	(10,993)	1,611,156
Total cost of capital assets	1,615,679	74,228	-	(10,993)	1,678,914
Less accumulated depreciation	(554,011)	(46,773)	-	9,413	(591,371)
Capital assets, net	$ 1,061,668	$ 27,455	$ -	$ (1,580)	$ 1,087,543

Lease assets activity for the years ended June 30, was (in thousands):

	Balance July 1, 2022	Additions	Reductions	Balance June 30, 2023
Land	$ 291	$ 61	$ (8)	$ 344
Buildings	274	-	(238)	36
Equipment	858	13	(779)	92
Total lease assets	1,423	74	(1,025)	472
Less: accumulated amortization	(863)	(398)	1,025	(236)
Lease asset, net	$ 560	$ (324)	$ -	$ 236

	Balance July 1, 2021	Additions	Reductions	Balance June 30, 2022
Land	$ 259	$ 32	$ -	$ 291
Buildings	274	-	-	274
Equipment	858	-	-	858
Total lease assets	1,391	32	-	1,423
Less: accumulated amortization	(430)	(433)	-	(863)
Lease asset, net	$ 961	$ (401)	$ -	$ 560

Subscription assets activity for the years ended June 30, was (in thousands):

	Balance July 1, 2022	Additions	Reductions	Balance June 30, 2023
Total subscription assets	$ 16,670	$ 4,064	$ (1,809)	$ 18,925
Less: accumulated amortization	(4,404)	(5,638)	1,809	(8,233)
Subscription asset, net	$ 12,266	$ (1,574)	$ -	$ 10,692

	Balance July 1, 2021 (as restated)	Additions	Reductions	Balance June 30, 2022
Total subscription assets	$ 8,870	$ 8,919	$ (1,119)	$ 16,670
Less: accumulated amortization	-	(5,523)	1,119	(4,404)
Subscription asset, net	$ 8,870	$ 3,396	$ -	$ 12,266

Note 7: Long-term Liabilities

The following is a summary of long-term obligation transactions for the University for the year ended June 30, (in thousands):

	2023				
	Beginning Balance	Additions	Deductions	Ending Balance	Current Portion
Bonds and notes payable					
Revenue bonds payable	$ 269,230	$ -	$ 5,825	$ 263,405	$ 9,760
Premium	57,017	-	414	56,603	-
Note payable	2,695	4,700	475	6,920	430
Total bonds and note payable	328,942	4,700	6,714	326,928	10,190
Other noncurrent liabilities					
Accrued compensated absences	45,606	16,483	14,088	48,001	14,459
U.S. government loans refundable	2,810	-	508	2,302	-
Lease liability	589	74	411	252	86
Subscription liability	12,731	4,063	5,951	10,843	5,004
Asset retirement obligation	2,250	-	-	2,250	-
Total other noncurrent liabilities	63,986	20,620	20,958	63,648	19,549
Total long-term liabilities	$ 392,928	$ 25,320	$ 27,672	$ 390,576	$ 29,739

	2022				
	Beginning Balance (as restated)	Additions	Deductions	Ending Balance	Current Portion
Bonds and notes payable					
Revenue bonds payable	$ 70,815	$ 203,990	$ 5,575	$ 269,230	$ 5,825
Premium	10,404	46,801	188	57,017	-
Note payable	3,445	-	750	2,695	407
Total bonds and note payable	84,664	250,791	6,513	328,942	6,232
Other noncurrent liabilities					
Accrued compensated absences	47,191	13,312	14,897	45,606	12,656
U.S. government loans refundable	3,662	-	852	2,810	-
Lease liability	997	31	439	589	405
Subscription liability	8,870	8,919	5,058	12,731	5,951
Asset retirement obligation	2,250	-	-	2,250	-
Total other noncurrent liabilities	62,970	22,262	21,246	63,986	19,012
Total long-term liabilities	$ 147,634	$ 273,053	$ 27,759	$ 392,928	$ 25,244

Revenue bonds payable consist of the following at June 30, 2023 (in thousands):

	Authorized and Issued	Interest Rates	Bonds Outstanding June 30, 2023	Bonds Outstanding June 30, 2022
Facilities Improvement Revenue Bonds				
Series 2021 C (d)	$ 203,990	4.00% - 5.00%	$ 203,990	$ 203,990
Facilities Refunding Revenue Bonds				
Series 2016 A (a)	7,620	1.00% - 5.00%	4,300	4,830
Series 2021 A (b)	40,895	3.00% - 5.00%	36,060	38,530
Series 2021 B (c)	22,145	2.00%	19,055	21,880
	$ 274,650		263,405	269,230
		Premium	56,603	57,017
			$ 320,008	$ 326,247

Maturities and interest on bonds payable for the next five years and thereafter is as follows (in thousands):

	Principal	Interest	Total
2024	$ 9,760	$ 10,842	$ 20,602
2025	10,160	10,445	20,605
2026	10,620	10,030	20,650
2027	11,075	9,562	20,637
2028	11,555	9,072	20,627
2029-2033	47,435	37,874	85,309
2034-2038	35,920	29,550	65,470
2039-2043	43,495	21,931	65,426
2044-2048	49,015	12,909	61,924
2049-2051	34,370	2,786	37,156
	$ 263,405	$ 155,001	$ 418,406

Revenue Bonds Payable – Series A

(a) On October 26, 2016, the University issued $7,620,000 of Series A bonds. The bonds bear interest, payable semi-annually in December and June, at rates of 1.00 percent to 5.00 percent and principal payments are due in annual installments, which began June 1, 2017. Principal maturities began June 1, 2017, and continue until 2031. Proceeds from the issuance of these bonds were used to refund all or a portion of the outstanding Facilities Improvement Revenue Bonds, Series 2011A. The bonds are secured by the net revenues available for debt service of the University.

(b) On June 1, 2021, the University issued $40,895,000 of Series A bonds. The bonds bear interest, payable semi-annually in December and June, at rates of 2.00 percent to 5.00 percent and principal payments are due in annual installments, which began June 1, 2022. Principal maturities began June 1, 2022, and continue until 2043. Proceeds from the issuance of these bonds were used to refund all of the outstanding Facilities Improvement Revenue Bonds, Series 2010B, 2010C, and 2011B and the purchase of Bison Run Village. The bonds are secured by the net revenues available for debt service of the University.

Revenue Bonds Payable – Series B

(c) On June 1, 2021, the University issued $22,145,000 of Series B bonds. The bonds bear interest, payable semi-annually in December and June, at a rate of 2.00 percent and principal payments are due in annual installments, which began June 1, 2022. Principal maturities began June 1, 2022, and continue until 2032. Proceeds from the issuance of these bonds were used to advance refund a portion of the outstanding Series 2012A and 2012B revenue bonds. The advanced refunded debt was called June 1, 2022. The University has pledged revenues from the related facilities, net of specified expenses, to repay the Series B bonds. The bonds are payable solely from the facilities revenues.

Revenue Bonds Payable – Series C

(d) On August 17, 2021, the University issued $203,990,000 of Series C bonds. The bonds bear interest, payable semi-annually in December and June, at rates of 4.00 percent to 5.00 percent and principal payments are due in annual installments, which begin June 1, 2024. Principal maturities begin June 1, 2024, and continue until 2051. Proceeds from the issuance of these bonds will be used to construct new housing dining and parking facilities. The University has pledged revenues from the related facilities, net of specified expenses, to repay the Series C bonds. The bonds are payable solely from the facilities revenues and are payable through June 1, 2051.

State of Wyoming – University Revenue Bond Supplemental Coverage Program

In 2011, the Wyoming State Legislature enacted legislation, set forth in W.S. §9-4-1003 (the Supplemental Coverage Program Act), establishing a program to provide supplemental coverage for the repayment of certain of the University's revenue bonds (the Supplemental Coverage Program). Such supplemental Coverage Program Act was subsequently amended by the legislature on March 15, 2019. Such amended removed the time limitation for issuance of bonds as well as reduced the University's debt service coverage ratio requirement for participation in the program to a level of at least 1:1 coverage. Pursuant to the provisions of such Supplemental Coverage Program Act, upon the failure of the University to make full payment of the debt service required on certain participating bonds, the State shall make full payment due from Federal Mineral Royalties, if available. This program applies to both the Series 2021 A and B bonds.

Net Pledged Revenue

The University has pledged future facilities revenues, net of specified operating expenses, to repay the principal currently outstanding, revenue series bonds issued from 2016 to 2021. Proceeds from the bonds provided financing for facilities improvement, renovation, and construction. The bonds are payable solely from the net revenues derived directly or indirectly from the operation and use of the facilities or any part thereof and are payable through 2051. Annual principal and interest payments on the bonds are expected to require approximately 44.4 percent and 51.9 percent of net pledged revenues as of June 30, 2023 and 2022, respectively. The total principal and interest remaining to be paid on the bonds as of June 30, 2023 and 2022 is $418,406,000 and $435,275,000, respectively. The total principal and interest paid for the current year and total net pledged revenues were $16,869,000 and $37,998,000, respectively, for the year ended June 30, 2023 and $15,041,000 and $28,994,000, respectively, for the year ended June 30, 2022. Details of the total net pledged and related ratios are shown on the following tables (in thousands):

SCHEDULE OF NET PLEDGED REVENUE
Year Ended June 30, 2023

	2023	2022
Gross Pledged Revenue		
Sales		
Merchandise	$ 17,559	$ 15,442
Rents and fees		
Residence hall and apartment rent	13,396	9,657
Fees and games	1,942	1,772
Student fees	746	1,023
Nonenterprise revenue		
Government royalties	21,365	21,365
Miscellaneous	10,198	7,243
Investment income (loss)	4,692	(1,243)
Total revenue	69,898	55,259
Operation and Maintenance Expenses		
Cost of sales	8,653	8,120
Operating expenses		
Advertising	37	45
Contractual services	829	280
Parts and supplies	1,133	658
Rent	276	450
Repairs and maintenance	1,595	1,008
Salaries	8,612	7,033
Salaries - benefits	3,030	2,580
Support services	77	27
Travel	57	40
Utilities	3,153	2,506
Miscellaneous	3,455	2,572
Depreciation	993	946
Total expenses	31,900	26,265
Pledged net revenue	37,998	28,994
Maximum Annual Debt Service Requirement (FY 2026)		
Principal	10,620	10,620
Interest	10,030	10,030
Total maximum annual debt service requirement	20,650	20,650
Excess of net pledged revenue over maximum annual debt service requirement	$ 17,348	$ 8,344
Percentage of net pledged revenue to maximum annual debt service requirement	184%	140%
Percentage of net pledged revenue to debt service requirement for fiscal year ending June 30	225%	193%

Notes Payable

The University has recorded notes payable in conjunction with building improvements and equipment related to energy performance contracts. The interest rate on the notes payable is 2.83 percent. The outstanding notes payable from direct borrowings related to energy performance contracts contain provisions regarding the event of a default or unavailability of funds by the University. In the event of a default, the lender may accelerate and recover from the University any and all amounts currently due and interest portions of payments accrued to the actual payment date to be due and take possession of the equipment. The note payable will terminate upon the earliest of the following events: expiration of the agreement, exercise of the option to purchase the equipment, default, or the payment of all payments authorized or required to be paid during the duration of the agreement. The financial consequences are limited to the amount of payments still due within the current fiscal period and the value of the equipment at the time of default.

The University received a loan from the State of Wyoming in the amount of $4,700,000 for the purchase of a research aircraft. The interest rate on the loan is 3.00 percent with annual installments beginning July 1, 2023. The term of the loan is thirty years or, in the event of early repayment, until the loan has been repaid in full. The first installment was paid in June 2023.

Future minimum payments under notes payable are as follows for the year ended June 30, 2023 (in thousands):

	Principal	Interest	Total
2024	$ 430	$ 61	$ 491
2025	556	185	741
2026	537	169	706
2027	415	155	570
2028	817	136	953
2029-2033	618	581	1,199
2034-2038	715	484	1,199
2039-2043	827	371	1,198
2044-2048	957	242	1,199
2049-2053	1,048	91	1,139
	$ 6,920	$ 2,475	$ 9,395

Lease Liabilities

The University has several leases for land, buildings and equipment which expire in various years through 2033. The following is a schedule by year of payments under the leases as of June 30, 2023 (in thousands):

Year Ending June 30,	Total to be Paid	Principal	Interest
2024	$ 89	$ 86	$ 3
2025	59	57	2
2026	30	28	2
2027	24	23	1
2028	23	22	1
2029-2033	37	36	1
	$ 262	$ 252	$ 10

Subscription Liabilities

The University has subscription agreements for software which expire in various years through 2028. The following is a schedule by year of payments under the leases as of June 30, 2023 (in thousands):

Year Ending June 30,	Total to be Paid	Principal	Interest
2024	$ 5,085	$ 5,004	$ 81
2025	3,297	3,263	34
2026	2,209	2,200	9
2027	350	350	-
2028	26	26	-
	$ 10,967	$ 10,843	$ 124

Note 8: Pension Plans

Employee Defined Benefit Retirement Plans

The following tables summarize each of the University's Wyoming Retirement System plans recorded in the financial statements for the years ended June 30, respectively (in thousands):

2023

Plan	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense
Public Employee Pension Plan	$ 104,059	$ 19,533	$ 660	$ 11,456
Law Enforcement Plan	2,126	1,174	403	427
Total	$ 106,185	$ 20,707	$ 1,063	$ 11,883

2022

Plan	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense
Public Employee Pension Plan	$ 56,774	$ 13,812	$ 37,827	$ 633
Law Enforcement Plan	1,801	1,603	826	507
Total	$ 58,575	$ 15,415	$ 38,653	$ 1,140

Public Employee Pension Plan Description

University employees have the option to elect to participate in the Wyoming Retirement System (WRS) Public Employee Pension Plan (the Plan), a cost-sharing multiple-employer defined benefit pension plan. The Plan is administered by the Wyoming Retirement System. The authority to establish and amend benefits and contribution rates rests with the Legislature of the State of Wyoming. WRS is granted the authority to administer the Plans by Wyoming State Statutes 9-3-401 through 432. WRS issues a publicly available financial report that can be obtained at http://retirement.state.wy.us/home/index.html.

Benefits Provided

The Public Employees Plan provides retirement, disability and death benefits according to predetermined formulas and allows retirees to select one of seven optional methods for receiving benefits, including two joint and survivor forms of benefits: a 100 percent joint and survivor annuity, and a 50 percent joint and survivor annuity. The benefit amounts under these options are determined on an actuarially equivalent basis. Any cost of living adjustment provided to retirees must be granted by the State Legislature. W.S. 9-3-454 prohibits benefit changes, including cost of living adjustments, unless the plan is 100 percent funded.

Retirement benefits: Two tiers of retirement benefits were established for participants of this Plan. Members who join WRS by August 31, 2012 are in Tier 1, while members who join on or after September 1, 2012 are in Tier 2.

- Tier 1: the Plan allows for normal retirement after four years of service and attainment of age 60. Early retirement is allowed provided the employee has completed four years of service and attained age 50 or 25 years of service but will result in a reduction of benefits based on the length of time remaining to age 60. Formula for retirement equals 2.125 percent of employee's Final Average Salary for each year of credited service for the first 15 years of service credit plus 2.25 percent of Final Average Salary for any years of service credit exceeding 15 years. This amount is reduced by 5.0 percent per year that the employee is under age 60.

- Tier 2: the Plan allows for normal retirement after four years of service and attainment of age 65. Early retirement is allowed provided the employee has completed four years of service and attained age 55, or 25 or more years of service but will result in a reduction of benefits based on the length of time remaining to age 65. Formula for retirement equals 2.000 percent of employee's Final (5-year) Average Salary for each year of credited service. This amount is reduced by 5.0 percent per year that the employee is under age 65.

All employees may also retire upon normal retirement on the basis that the sum of the member's age and service is at least 85. Members retiring with a combined age and service of at least 85 receive an unreduced benefit. Employees hired prior to July 1, 1981 may be entitled to benefits earned under a different formula.

Employees terminating prior to normal retirement can elect to withdraw all employee contributions plus accumulated interest through date of termination or, if they are vested, they may elect to remain in the Plan and be eligible for unreduced retirement benefits at age 60 (Tier 1 employee) or 65 (Tier 2 employee).

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 disability equal to 50 percent 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 percent 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. The benefit payment is a lump-sum equal to two times the employee contributions with interest. If the employee is vested, the beneficiary can elect, in lieu of this lump-sum, to receive a monthly annuity equal to the actuarial equivalent of the retirement benefit that would be due the employee.

Contributions

Eligible employees and the University are required to contribute to the Plan at a rate set by Wyoming Statute. The contributions requirements are established under Wyoming Statute 9-3-412 and 413. Employees are required to contribute 9.25 percent for the years ended June 30, 2023 and 2022, of their annual pay. The University's contractually required contribution rate for the years ended June 30, 2023 and 2022 was 9.37 percent of covered payroll. Per statute, employers are allowed to subsidize all or part of the employee contributions. For both years, the University has elected to contribute an additional 5.57 percent on behalf of eligible employees. Although paid by the University, for the purposes of recording the net pension liability these additional contributions are considered to be employee contributions. For the years ended June 30, 2023 and 2022, contractually required contributions to the pension plan from the University were $7,059,000 and $6,512,000, respectively.

Pension Liabilities, Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

As of June 30, 2023 and 2022, the University reported a liability of $104,059,000 and $56,774,000, respectively, for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2022 and 2021, for the years ended June 30, 2023 and 2022, respectively, and the total pension liability used to calculate the net pension liability was determined by actuarial valuations as of January 1, 2022 and 2021, respectively. Standard update procedures were used to roll forward the total pension liability to December 31, 2022 and 2021. The University's proportion of the net pension liability was based on the University's contributions to the Plan for the calendar year associated with the above measurement dates above, relative to the total contributions of participating employers of the Plan. At December 31, 2022, the University's proportion was 3.808 percent, which was an increase of 0.084 percent from its proportion measured as of December 31, 2021. At December 31, 2021, the University's proportion was 3.724 percent, which was an increase of 0.146 percent from its proportion measured as of December 31, 2020.

For the years ended June 30, 2023 and 2022, the University recognized pension expense of $11,456,000 and $633,000, respectively. At June 30, the University reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources (in thousands):

	2023	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 522	$ 660
Changes of assumptions	2,793	-
Net difference between projected and actual earnings on pension plan investments	8,957	-
Changes in proportion and differences between the University's contributions and proportionate share of contributions	3,672	-
University's contributions subsequent to the measurement date	3,589	N/A
Total	$ 19,533	$ 660

	2022	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 1,065	$ 87
Changes of assumptions	4,594	-
Net difference between projected and actual earnings on pension plan investments	-	37,740
Changes in proportion and differences between the University's contributions and proportionate share of contributions	4,855	-
University's contributions subsequent to the measurement date	3,298	N/A
Total	$ 13,812	$ 37,827

As of June 30, 2023, the University reported $3,589,000 as deferred outflows of resources related to pensions resulting from University contributions subsequent to the measurement date that will be recognized as a reduction of the net pension liability in the year ending June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources at June 30, 2023, related to pensions will be recognized in pension expense as follows (in thousands):

Year Ending June 30,	
2024	$ (463)
2025	2,826
2026	3,238
2027	9,683
	$ 15,284

Actuarial Assumptions

The total pension liability in the January 1, 2022 and 2021, actuarial valuations were determined using the following actuarial assumptions and other inputs:

Actuarial Valuation	January 1, 2022	January 1, 2021
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Inflation	2.25%	2.25%
Salary Increases	2.5% to 6.5%, including inflation	2.5% to 6.5%, including inflation
Payroll growth rate	2.50%	2.50%
Cost of living increase	0.00%	0.00%
Investment rate of return	6.80%	6.80%

Mortality rates in the 2022 and 2021 valuations were based on the PUB-2010 General Healthy Annuitant Mortality table, projected with the MP-2020 Ultimate Scale. To allow for an appropriate margin of improved mortality prospectively, the postretirement mortality rates incorporate no set back of one year with a 100 percent multiplier for males and an 103 percent multiplier for females and the preretirement mortality rates incorporate no set back with a 100 percent multiplier for males and a 100 percent multiplier for females.

The actuarial assumptions used in the January 1, 2022 and 2021 valuations were based on the results of an actuarial experience study for the five year period ended December 31, 2020 and 2016, respectively.

Changes in Assumptions – Refer to the above table for changes between the measurement dates included in this report. As of the January 1, 2021 actuarial valuation, the investment rate of return decreased to 6.8 percent from 7 percent in the prior measurement date.

Changes in benefits – There were no changes in benefit terms for either measurement period.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These real rates of return are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class as of June 30, 2023 are summarized in the following table:

Asset Class	Target Allocation	Long-term Expected Geometric Rate of Return	Long-term Expected Arithmetic Rate of Return
Cash	0.50%	0.30%	0.32%
Gold	1.50%	2.34%	0.72%
Fixed income	20.00%	3.59%	4.05%
Equity	51.50%	7.09%	9.00%
Marketable alternatives	16.00%	5.14%	6.02%
Private market	10.50%	6.05%	7.67%
Total	100%	5.86%	7.23%

Discount Rate

The discount rate used to measure the total pension liability was 6.8 percent for the 2022 and 2021 measurement dates. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that participating employer contributions will be made at contractually required rates.

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 University's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The University's proportionate share of the net pension liability has been calculated using a discount rate of 6.8 percent. The following presents the University's proportionate share of the net pension liability calculated using a discount rate 1 percent higher (7.8%) and 1 percent lower (5.8%) than the current rate (in thousands).

	1% Decrease (5.8%)	Current Measurement Period Discount Rate (6.8%)	1% Increase (7.8%)
Proportionate Share of Net Pension Liability	$ 153,658	$ 104,059	$ 62,955

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued Plan financial report which can be obtained at http://retirement.state.wy.us/home/index.html.

Payable to the Pension Plan

As of June 30, 2023 and 2022, the University reported a payable of $645,000 and $597,000, respectively, for the outstanding amount of contributions to the pension plan required.

Changes Between the Measurement Date of the Net Pension Liability and June 30, 2023 and 2022

There were no changes subsequent to the December 31, 2022 measurement date that impacts this plan.

Wyoming Law Enforcement Retirement Fund Plan Description

University campus police officers have the option to elect to participate in the Wyoming Retirement System (WRS) Law Enforcement Retirement Fund (the Fund), a cost-sharing multiple-employer defined benefit pension plan. The Fund is administered by the Wyoming Retirement System. The authority to establish and amend benefits and contribution rates rests with the Legislature of the State of Wyoming. WRS is granted the authority to administer the Plans by Wyoming State Statutes 9-3-401 through 432. WRS issues a publicly available financial report that can be obtained at http://retirement.state.wy.us/home/index.html.

Benefits Provided

The Plan statutorily provides retirement, disability and death benefits according to predetermined amounts determined by salary, age and years of service of the participant. Any cost of living adjustment provided to retirees must be granted by the State Legislature. W.S. 9-3-454 prohibits benefit changes, including cost of living adjustments, unless the plan is 100 percent funded.

Retirement benefits: Participants of the Fund may retire at age 60 with four or more years of service as a law enforcement officer or any age with at least 20 years of service as a law enforcement officer. Early retirement benefits are payable to any law enforcement officer who has at least four but less than 20 years of service and are at least age 50. Early retirement benefits are actuarially reduced by 5 percent per year before age 60. Formula for retirement equals 2.50 percent of employee's highest five-year average salary for each year of credited service, not to exceed 75.0 percent of final average salary.

Any employee who has left employment with four or more years of service, and who has not withdrawn accumulated contributions, is eligible to receive the above benefit or can elect to receive a lump-sum refund of contributions with interest. An employee who terminates with less than four years of service is only eligible for the lump-sum benefit.

Disability Benefits: Disability benefits received depend on if the disability occurs while on duty or off duty.

- Duty Disability – There are no age or service eligibility requirements. 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 resulting from an individual and specific act, the type of which would normally occur only while employed as an employee, or as otherwise defined under W.S. 9-3-432(h). Upon retirement the monthly disability retirement benefit is 62.5 percent of the final salary.

- Non-Duty Disability – 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. Upon retirement for a partial disability, the member receives a monthly disability retirement benefit for the period of disability equal to 50 percent of the final salary.

Disability benefits are payable for the life of the member or until death.

Survivor's Benefits: Certain surviving dependents receive benefits as follows:

- If the death occurs in the line of duty the benefit received is 62.5 percent of member's final actual salary is payable to the surviving spouse plus 6 percent of the member's final actual salary for each unmarried child under 18. Payment shall not exceed the member's final actual salary.
- If the death occurs not in the line of duty the benefit received is 50 percent of the member's final actual salary payable to the surviving spouse plus 6 percent of the member's final actual salary for each unmarried child under 18. Payment shall not exceed 100 percent of the member's final actual salary.

Contributions

Eligible campus police officers and the University are required to contribute to the Fund at a rate set by Wyoming Statute. The contributions requirements are established under Wyoming Statute 9-3-412 and 413. Employees are required to contribute 8.6 percent of their annual pay. The University's contractually required contribution rate for the years ended June 30, 2023 and 2022 was 8.6 percent of covered payroll. Per statute, employers are allowed to subsidize all or part of the employee contributions. The University has elected to contribute an additional 8.6 percent on behalf of eligible employees. Although paid by the University, for the purposes of recording the net pension liability these additional contributions are considered to be employee contributions. For the years ended June 30, 2023 and 2022, contractually required contributions to the pension plan from the University were $96,000 and $88,000, respectively.

Pension Liabilities, Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

As of June 30, 2023 and 2022, the University reported a liability of $2,126,000 and $1,801,000, respectively, for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2022 and 2021, for the years ended June 30, 2023 and 2022, respectively, and the total pension liability used to calculate the net pension liability was determined by actuarial valuations as of January 1, 2022 and 2021, respectively. Standard update procedures were used to roll forward the total pension liability to December 31, 2022 and 2021. The University's proportion of the net pension liability was based on the University's contributions to the Plan for the calendar year associated with the measurement dates above, relative to the total contributions of participating employers of the Plan. At December 31, 2022, the University's proportion was 0.624 percent, which was a decrease of 0.009 percent from its proportion measured as of December 31, 2021. At December 31, 2021, the University's proportion was 0.633 percent, which was an increase of 0.077 percent from its proportion measured as of December 31, 2020.

For the years ended June 30, 2023 and 2022, the University recognized pension expense of $427,000 and $507,000, respectively. At June 30, the University reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources (in thousands):

	2023 Deferred Outflows of Resources	2023 Deferred Inflows of Resources
Differences between expected and actual experience	$ 50	$ 67
Changes of assumptions	880	329
Net difference between projected and actual earnings on pension plan investments	149	-
Changes in proportion and differences between the University's contributions and proportionate share of contributions	47	7
University's contributions subsequent to the measurement date	48	N/A
Total	$ 1,174	$ 403

	2022 Deferred Outflows of Resources	2022 Deferred Inflows of Resources
Differences between expected and actual experience	$ 103	$ 6
Changes of assumptions	1,379	223
Net difference between projected and actual earnings on pension plan investments	-	595
Changes in proportion and differences between the University's contributions and proportionate share of contributions	78	2
University's contributions subsequent to the measurement date	43	N/A
Total	$ 1,603	$ 826

As of June 30, 2023, the University reported $48,000 as deferred outflows of resources related to pensions resulting from University contributions subsequent to the measurement date that will be recognized as a reduction of the net pension liability in the year ending June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources at June 30, 2023 related to pensions will be recognized in pension expense as follows (in thousands):

Year Ending June 30,		
2024	$	220
2025		343
2026		9
2027		151
	$	723

Actuarial Assumptions

The total pension liability in the actuarial valuations for each measurement date presented were determined using the following actuarial assumptions and other inputs:

Actuarial Valuation	January 1, 2022	January 1, 2021
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Inflation	2.25%	2.25%
Salary Increases	5.25% to 9.25%, including inflation	3.00% to 7.00%, including inflation
Payroll growth rate	2.50%	2.50%
Cost of living increase	0.00%	0.00%
Investment rate of return	6.80%	6.80%

Mortality rates in the 2022 and 2021 valuations were based on the PUB-2010 Safety Healthy Annuitant Mortality table, projected with the MP-2020 Ultimate Scale. To allow for an appropriate margin of improved mortality prospectively, the postretirement mortality rates incorporate no set back of one year with a 100 percent multiplier for males and an 100 percent multiplier for females and the preretirement mortality rates incorporate no set back with a 100 percent multiplier for males and a 100 percent multiplier for females.

The actuarial assumptions used in the January 1, 2022 and 2021 valuation were based on the results of an actuarial experience study for the five year period ended December 31, 2020 and 2016, respectively.

Changes in Assumptions – Refer to the above table for changes between the measurement dates included in this report. As of the January 1, 2021 actuarial valuation, the investment rate of return decreased from 6.8 percent from 7 percent and salary increases were adjusted from the prior measurement period.

Changes in benefits – There were no changes to the benefit terms for either measurement period.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These real rates of return are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class as of June 30, 2023 are summarized in the following table:

Asset Class	Target Allocation	Long-term Expected Geometric Rate of Return	Long-term Expected Arithmetic Rate of Return
Cash	0.50%	0.30%	0.32%
Gold	1.50%	2.34%	0.72%
Fixed income	20.00%	3.59%	4.05%
Equity	51.50%	7.09%	9.00%
Marketable alternatives	16.00%	5.14%	6.02%
Private market	10.50%	6.05%	7.67%
Total	100%	5.86%	7.23%

Discount Rate

The discount rate used to measure the total pension liability was 5.53 percent and 5.17 percent for the 2022 and 2021 measurement dates, respectively. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that participating employer contributions will be made at contractually required rates.

Based on those assumptions, the plan’s fiduciary net position was projected to be available to make future benefit payments through 2051 for current and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied through 2051, and a 20-year, tax exempt municipal bond rate of 4.05 percent, obtained from the Fidelity Index 20-year Municipal GO AA Index as of December 31, 2022 was applied to the remaining benefit payments to determine the total pension liability.

Sensitivity of the University's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The University's proportionate share of the net pension liability has been calculated using a discount rate of 5.53 percent. The following presents the University's proportionate share of the net pension liability calculated using a discount rate 1 percent higher (6.53%) and 1 percent lower (4.53%) than the current rate (in thousands).

	1% Decrease (4.53%)	Current Measurement Period Discount Rate (5.53%)	1% Increase (6.53%)
Proportionate Share of Net Pension Liability	$ 3,199	$ 2,126	$ 1,263

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued Plan financial report which can be obtained at http://retirement.state.wy.us/home/index.html.

Changes Between the Measurement Date of the Net Pension Liability and June 30, 2022

There were no changes subsequent to the December 31, 2022 measurement date that impacts this plan.

Employee Defined Contribution Retirement Plan

Eligible University employees may elect to participate in the Teachers Insurance and Annuity Association (TIAA) defined contribution plan instead of WRS. The TIAA plan is an Internal Revenue Code Section 401(a) governmental profit sharing plan and as a private defined contribution plan, is portable to other institutions and states. The plan provisions are established by the Board of the University of Wyoming. Contribution rates to the plan mirror the contribution requirements set by state statute which for FY 2023 and FY 2022 was 18.62 percent and is comprised of 9.25 percent to be contributed by the employee and 9.37 percent by the employer. Per statute employers are allowed to subsidize all or part of the employee contributions. For both years, the University has elected to contribute an additional 5.57 percent, on behalf of eligible employees. Contributions to the plan are fully vested and nonforfeitable. Employer contributions for the years ended June 30, 2023 and 2022 were $21,075,000 and $19,977,000, respectively.

Note 9: Other Retirement Plans

University of Wyoming Deferred Compensation Plan

The University offers employees the opportunity to voluntarily participate in the University of Wyoming 457(b) Deferred Compensation Plan. The purpose of the plan is to provide deferred compensation for eligible employees. The plan is created in accordance with Internal Revenue Code Section 457. The plan allows employees to defer a portion of their salary until future years. The employer may also contribute to the plan without reduction to the participant's salary. The deferred amounts are not available to the employees until termination, plan termination, the participant has amounts separately held in a rollover account and, if elected in the adoption agreement: the calendar year in which the participant attains age 70-1/2, or in the event of an unforeseeable emergency. Employer contributions during FY 2023 and FY 2022 were $144,000 and $148,000, respectively.

University of Wyoming 403(b) Plan

University of Wyoming 403(b) Plan employees may also participate in the 403(b) Contribution Retirement Plan, a defined contribution plan. The purpose of the plan is to provide deferred compensation for eligible employees. The plan is created in accordance with Internal Revenue Code Section 403(b). The plan allows employees to defer a portion of their salary until future years. The employer may also contribute to the plan without reduction to the participant's salary. The participant's distributions may not be made earlier than the earliest date on which the participant has a severance from employment, dies, becomes disabled, or attains age 59-1/2. During FY 2023 and FY 2022, the University contributed $272,000 and $301,000, respectively.

Note 10: Other Post-employment Benefit Plans

The University participates in two other post-employment benefit plans (OPEB). The following tables summarize each of the University's OPEB plans and the respective activity recorded in the financial statements for the years ended June 30 (in thousands):

2023

Plan	Total OPEB Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	OPEB Expense
University of Wyoming Board Retirement Plan	$ 13,874	$ 3,164	$ 3,195	$ 1,176
State of Wyoming Employee Group Insurance Retiree Health Plan	179,942	61,829	142,762	6,197
Total	$ 193,816	$ 64,993	$ 145,957	$ 7,373

2022

Plan	Total OPEB Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	OPEB Expense
University of Wyoming Board Retirement Plan	$ 16,018	$ 3,884	$ 1,673	$ 1,223
State of Wyoming Employee Group Insurance Retiree Health Plan	296,933	92,936	53,980	24,763
Total	$ 312,951	$ 96,820	$ 55,653	$ 25,986

University of Wyoming Board Retirement Plan Description

The University contributes to the University of Wyoming Board Retirement Plan (the OPEB Plan), a single-employer defined benefit other post-employment benefit (OPEB) plan covering substantially all employees. The OPEB Plan is administered by the University. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75 and the plan is funded on a "pay-as-you-go" basis. Benefit provisions are contained in University Regulation 5-2 and were established and can be amended by action of the University's governing body.

Benefits Provided

The OPEB Plan provides health and life insurance benefits to eligible retirees and their dependents. Benefits are provided through the statewide employee group insurance plan. The benefits covered by the OPEB Plan are as follows:

- Any employee who has (1) completed 25 years of full-or-part-time benefitted service with the University or (2) has attained the age of 60 with 15 years of services with 10 consecutive years of uninterrupted service immediately preceding the date of retirement qualifies for Board Retirement. The benefits provided to board retirees vary based on the following tiers:
  - Any employee who qualified for board retirement who retired prior to July 1, 2016 or who is eligible for board retirement as of July 1, 2016 with consecutive service from July 1, 2016 through the date of retirement will receive the following benefits:
    - Conversion of up to 960 hours of accrued sick leave to a state contribution for group health insurance or payment for one-half (1/2) of the current sick leave balance as of the employee's termination date, not to exceed 480 hours. If the Board Retiree elects to convert the 960 hours of accrued sick leave to a state contribution for group health insurance, the conversion rate is 1.5 months of coverage for each 40 hours of accrued sick leave. The amount of the contribution shall be equal to the employer's contribution for the coverage the employee had while employed reduced by the amount of any state-funded health insurance contributions for the retiree. If the employee dies, the sick leave conversion benefit shall be transferred to the surviving spouse. A rehired Board Retiree who has received this benefit previously is not eligible to receive this benefit again.
    - Payment for half the premium for state life insurance, if elected, for the remainder of the retiree's life. The employee's spouse or surviving spouse is not eligible for this benefit.
  - Any employee who qualifies for board retirement subsequent to July 1, 2016 will receive the following benefits:
    - Payment for half the premium for state life insurance, if elected, for the remainder of the retiree's life. The employee's spouse or surviving spouse is not eligible for this benefit.
- In addition, any long-term employee who is not eligible for board retirement, as defined above, and who either (1) retired prior to July 1, 2016 with 15 years of University service including at least 10 consecutive years of uninterrupted service immediately preceding the date of retirement or (2) retire after July 1, 2016 with continuous service from July 1, 2016 through the date of retirement, and who have completed 15 years of University service with at least 10 consecutive years of uninterrupted service immediately preceding July 1, 2016 shall receive the following benefit:

- Conversion of up to 960 hours of accrued sick leave to a state contribution for group health insurance or payment for one-half (1/2) of the current sick leave balance as of the employee's termination date, not to exceed 480 hours. If the Board Retiree elects to convert the 960 hours of accrued sick leave to a state contribution for group health insurance, the conversion rate is 1.5 months of coverage for each 40 hours of accrued sick leave. If the employee dies, the sick leave conversion benefit shall be transferred to the surviving spouse. A rehired Board Retiree who has received this benefit previously is not eligible to receive this benefit again. The amount of the contribution shall be equal to the employer's contribution for the coverage the employee had while employed reduced by the amount of any state-funded health insurance contributions for the retiree. If the retiree dies before the full amount of this benefit is paid, the balance of the benefit shall be transferred to the surviving spouse as a contribution toward state group health insurance payments. A rehired retiree who has received the conversion of up to 960 hours of accrued sick leave previously is not eligible to receive this benefit again.

As of the June 30, 2022 actuarial valuation, there are 2,900 active employees of which 792 active employees are currently eligible for board retirement benefits and 683 retirees participating in the plan, respectively.

After July 1, 2016, if an employee does not meet any of the criteria defined above, they are not eligible for converting their sick leave balance for health insurance premiums.

Total OPEB Liability

The University's total OPEB liability of $13,874,000 and $16,018,000 was measured as of June 30, 2023 and 2022 for the years ended June 30, 2023 and 2022, respectively, and was determined by actuarial valuation as of June 30, 2023 and June 30, 2021, respectively. Standard update procedures were used to roll-forward the total OPEB liability to June 30, 2022.

The total OPEB liability in the actuarial valuations for each measurement date presented were determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise noted:

Measurement Date	June 30, 2023	June 30, 2022
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Discount rate	3.65%	3.54%
Salary increases	3.50%	3.50%
Health care cost trend rates	6.75% for pre-Medicare medical and 5.75% for post-65 medical; both decreasing 0.25% per year until reaching the ultimate trend rate of 4.0%	7.0% for pre-Medicare medical and 6.0% for post-65 medical; both decreasing 0.25% per year until reaching the ultimate trend rate of 4.0%

The discount rate was based on Bond Buyer 20-Bond GO Index.

Mortality rates were based on the PUB-2010 mortality table with generational scale MP-2021 for 2023 and generational scale MP-2020 for 2022.

Changes in Assumptions – Refer to the above table for changes between the measurement dates included in this report. Changes between the June 30, 2022 and 2021 measurement dates included an increase in the discount rate from 2.16 percent to 3.54 percent and the health care cost trend rates were updated.

Changes in the Total OPEB Liability

Changes in the total OPEB liability are as follows (in thousands):

	2023	2022
Balance, beginning of year	$ 16,018	$ 17,306
Changes for the year		
Service cost	372	474
Interest	561	379
Differences between expected and actual experience	(1,112)	-
Changes in assumptions or other inputs	(888)	(1,673)
Benefit payments	(1,077)	(468)
Net change in total OPEB liability	(2,144)	(1,288)
Balance, end of year	$ 13,874	$ 16,018

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate and Health Care Cost Trend Rates

The total OPEB liability of the University has been calculated using a discount rate of 3.65 percent. The following presents the total OPEB liability using a discount rate 1 percent higher (4.65%) and 1 percent lower (2.65%) than the current discount rate (in thousands).

	1% Decrease (2.65%)	Current Discount Rate (3.65%)	1% Increase (4.65%)
University's total OPEB liability	$ 14,848	$ 13,874	$ 12,985

The total OPEB liability of the University has been calculated using health care cost trend rates of 6.75 percent for pre-Medicare medical and 5.75 percent for post-65 medical. The following presents the total OPEB liability using health care cost trend rates 1 percent higher and 1 percent lower than the current health care cost trend rates (in thousands).

	1% Decrease	Current Health Care Cost Trend Rates	1% Increase
University's total OPEB liability	$ 12,890	$ 13,874	$ 14,973

OPEB Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the years ended June 30, 2023 and 2022, the University recognized OPEB expense of $1,176,000 and $1,223,000, respectively. At June 30, 2023 and 2022, the University reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources (in thousands):

	2023	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of assumptions	$ 2,103	$ 2,154
Difference between expected and actual experience	1,061	1,041
Total	$ 3,164	$ 3,195

	2022	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of assumptions	$ 2,547	$ 1,673
Difference between expected and actual experience	1,337	-
Total	$ 3,884	$ 1,673

Amounts reported as deferred outflows of resources and deferred inflows of resources at June 30, 2023, related to OPEB will be recognized in OPEB expense as follows (in thousands):

Year Ending June 30,	
2024	$ 325
2025	377
2026	384
2027	224
2028	106
Thereafter	(1,447)
	$ (31)

State of Wyoming Employee Group Insurance Retiree Health Plan Description

The University contributes to the State of Wyoming Employee Group Insurance Retiree Health Plan (the Health Plan), a multiple-employer defined-benefit other post-employment benefit (OPEB) plan covering substantially all State of Wyoming employees of participating state agencies. The Health Plan is administered by the State of Wyoming Employee Group Insurance. The Health

Plan's assets are not accumulated in a qualified trust that meets the criteria of paragraph 4 of GASB Statement No. 75 and is funded on a pay-as-you-go basis and no assets are segregated or restricted to a trust for pre-funding the obligations of the Health Plan. Benefit provisions are contained in the plan document and were established and can be amended by action of the State of Wyoming Legislature. The Health Plan does not issue a separate report; however, additional information on the Health Plan can be obtained from the State of Wyoming's Comprehensive Annual Financial Report which is available at the following link: http://sao.wyo.gov/publications.

Benefits Provided

Any employee of a participating agency is eligible for retiree coverage under the group insurance plan at premium rates established by Employee Group Insurance (EGI), provided that:

1. The employee had coverage in effect under the plan for at least one year just prior to termination; and

2. The employee is eligible to receive a retirement benefit under the Wyoming Retirement System; 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 if a participant in the WRS Law Enforcement Retirement Fund or 25 years of service credit if a participant in the WRS Public Employees' Pension Plan.

Coverage continues for life provided the applicable premiums are paid. Surviving spouses are allowed to continue coverage after the retiree's death provided they were covered at the time of death.

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

At June 30, 2023 and 2022, the University reported a liability of $179,942,000 and $296,933,000 for its proportionate share of the total OPEB liability, respectively. The total OPEB liability was measured as of June 30, 2022 and 2021, for the years ended June 30, 2023 and 2022, respectively, using actuarial valuations as of those dates. The University's proportion of the total OPEB liability was based on a projection of the University's share of expected benefit payments to the OPEB Plan relative to the expected benefit payments of all participating employers, actuarially determined. At June 30, 2022, the University's proportion was 17.14 percent, which was an decrease of 5.38 percent from its proportion measured as of June 30, 2021. At June 30, 2021, the University's proportion was 22.52 percent, which was a decrease of 0.01 percent from its proportion measured as of June 30, 2020.

For the years ended June 30, 2023 and 2022, the University recognized OPEB expense of $6,197,000 and $24,763,000, respectively. At June 30, 2023 and 2022, the University reported deferred outflows or resources and deferred inflows of resources related to OPEB from the following sources (in thousands):

	2023	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 17,685	$ 18,178
Changes of assumptions or other inputs	36,084	64,514
Changes in proportion and differences between contribution recognized and proportionate share of contributions	4,761	60,070
Benefit payments subsequent to the measurement date	3,299	N/A
	$ 61,829	$ 142,762

	2022	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 29,142	$ 28,316
Changes of assumptions or other inputs	55,193	21,856
Changes in proportion and differences between contribution recognized and proportionate share of contributions	5,900	3,808
Benefit payments subsequent to the measurement date	2,701	N/A
	$ 92,936	$ 53,980

As of June 30, 2023, the University reported $3,299,000 as deferred outflows of resources related to OPEB resulting from University benefit payments subsequent to the measurement date that will be recognized as a reduction of the total OPEB liability in the year ending June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB at June 30, 2023, will be recognized in OPEB expense as follows:

Year Ending June 30,	
2024	$ (10,064)
2025	(10,064)
2026	(10,064)
2027	(8,250)
2028	(12,143)
Thereafter	(33,647)
	$ (84,232)

Actuarial Assumptions

The total OPEB liability in the actuarial valuations for each measurement date were determined using the following actuarial assumptions, applied to all periods included in the measurements, unless otherwise noted:

Measurement Date	June 30, 2022	June 30, 2021
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Inflation	2.25%	2.25%
Salary increases	2.5%-8.5%	2.5%-8.5%
Health care cost trend rates	7.25% for pre-Medicare medical and 7.25% for post-65 medical; both decreasing on an annual year until reaching the ultimate trend rate of 4.5%	7.5% for pre-Medicare medical and 7.5% for post-65 medical; both decreasing on an annual year until reaching the ultimate trend rate of 4.5%
Discount rate	3.54%	2.16%

Mortality rates were based on the Pub-2010 mortality tables with generational scale MP-2020 for the June 30, 2022 and 2021 measurement dates.

The actuarial assumptions used in the June 30, 2022 and 2021 valuations were based on the results of an actuarial experience study of the Wyoming Retirement System for the five year period ended December 31, 2020 and 2016, respectively.

Changes in Assumptions – Refer to the above table for changes between the measurement dates included in this report. As of the June 30, 2021 valuation the discount rate was reduced from 2.21 percent to 2.16 percent and the health care cost trend rates were updated.

Discount Rate

As the plan is unfunded the health plan has no fiduciary net position to make future benefit payments. Therefore, a 20-year tax-exempt municipal bond rate of 3.54 percent and 2.16 percent obtained from the Bond Buyer General Obligation 20-Municipal Bond Index was applied to determine the total OPEB liability as of June 30, 2023 and 2022, respectively.

Sensitivity of the University's Proportionate Share of the Total OPEB Liability to Changes in the Discount Rate and Health Care Cost Trend Rates

The University's proportionate share of the total OPEB liability has been calculated using a discount rate of 3.54 percent. The following presents the University's proportionate share of the total OPEB liability calculated using a discount rate 1 percent higher (4.54%) and 1 percent lower (2.54%) than the current discount rate (in thousands).

	1% Decrease (2.54%)	Current Discount Rate (3.54%)	1% Increase (4.54%)
University's total OPEB liability	$ 218,344	$ 179,942	$ 150,299

The University's proportionate share of the total OPEB liability has been calculated using health care trend rates of 7.25 percent for pre-Medicare medical and 7.25 percent for post-65 medical. The following presents the University's proportionate share of the total OPEB liability calculated using health care cost trend rates 1 percent higher and 1 percent lower than the current health care cost trend rates (in thousands).

	1% Decrease	Current Health Care Cost Trend Rates	1% Increase
University's total OPEB liability	$ 152,043	$ 179,942	$ 216,910

Note 11: Risk Management

The University is exposed to various risks of loss including torts, thefts of, damage to, or destruction of assets and educators' liability. The University has purchased commercial insurance for these risks that include insurance for property and liability. Settlements have not exceeded insurance coverage in any of the last three fiscal years. The uninsured risk retention or deductible per occurrence ranges from $5,000 to $1,000,000 for liability and from $1,000 to $250,000 for property, depending on the type of liability or property involved.

A liability for a claim is established if information indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss is reasonably estimable.

Following is a reconciliation of the unpaid claims liability for the past two years (in thousands).

	2023	2022
Unpaid claims, beginning of year	$ -	$ -
Claims incurred	202	204
Claims paid	(202)	(204)
Unpaid claims, end of year	$ -	$ -

The University participates in the State of Wyoming employee medical, life and dental insurance program that is co-administered with a third-party health provider/claim service company. The state self-insures medical and dental costs and assumes all the risk for claims incurred by plan participants. The state does not retain any risk of loss for the life insurance plan as the insurance provider assumes all the risk for claims incurred by participants.

For the years ended June 30, 2023 and 2022, the state contributes $900 per month for a single participant, $1,796 for a participant plus his/her spouse, $1,369 for a participant plus children, $2,058 per participating family, or $1,039 for married couples both of which are employed by the University or another state agency for insurance premiums for covered participants towards these plans.

The University participates in a long-term disability program. Effective June 1, 2017, employees pay all premiums. The University does not retain any risk of loss for the long-term disability program as the insurance carrier assumes all the risk for claims incurred by participants.

The University also participates in two State of Wyoming risk management programs: Workers' Compensation Act and Unemployment Compensation Act. Wyoming Statute §27-14-101 created the Wyoming Workers' Compensation Act which is administered as an enterprise fund by the State of Wyoming. This Act requires the University to obtain liability coverage for payment of benefits to employees for job-related injuries and diseases through the Workers' Compensation Fund. Amounts paid to the State for workers' compensation during FY 2023 and FY 2022 were $1,011,000 and $954,000, respectively.

Wyoming Statute §27-3-101 created the Unemployment Compensation Act. The University pays the State expense reimbursement for unemployment claims brought against the University. Changes in the balance of claims liability for the past two years are as follows (in thousands):

	2023	2022
Unpaid claims, beginning of year	$ -	$ -
Claims incurred	100	148
Claims paid	(80)	(148)
Unpaid claims, end of year	$ 20	$ -

Note 12: Commitments and Contingencies

Claims and Litigation

The University is currently involved in various claims and pending legal actions related to matters arising from the ordinary conduct of business. The University administration believes the ultimate disposition of the actions will not have a material effect on the financial statements of the University.

Government Grants

The University is currently participating in numerous grants from various departments and agencies of the federal and state governments. The expenditures of grant proceeds must be for allowable and eligible purposes. Single audits and audits by the granting department or agency may result in requests for reimbursement of unused grant proceeds or disallowed expenditures. Upon notification of final approval by the granting department or agency, the grants are considered closed.

Construction Commitments

The University has entered into agreements with various contractors for the construction of buildings. The total amount of contracts entered into by the University as of June 30, 2023 and 2022 is $325,831,000 and $81,456,000, respectively. The increase in commitments is driven by the commencement of the construction of the new housing and dining facilities in FY 2023.

Investments

The University invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the accompanying statements of net position.

Note 13: University of Wyoming Foundation, Inc.

Financial Statements

University of Wyoming Foundation, Inc. (the Foundation) is a legally separate, tax-exempt entity. The Foundation's primary function is to raise and hold funds to support the University and its programs. The board of the Foundation is self-perpetuating and consists of graduates and friends of the University.

Although the University does not control the timing or amount of receipts from the Foundation, the majority of the Foundation's resources and related income are restricted by donors for the benefit of the University. Because these restricted resources held by the Foundation can only be used by, or for the benefit of, the University, the Foundation is considered a component unit of the University and is discretely presented in the University's financial statements, in accordance with applicable GASB pronouncements.

During the years ended June 30, 2023 and 2022, the Foundation provided $35,780,000 and $31,022,000 of support to the University, respectively, through distributions. Complete financial statements of the Foundation may be obtained from its Administrative Office at the following address: 222 South 22nd Street, Laramie, Wyoming 82070.

The Foundation as a nonprofit organization reports under the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC Topic 958). As such, certain revenue recognition criteria and presentation features are different from GASB revenue recognition criteria and presentation features. No modifications have been made to the Foundation's statements in the University's financial reporting entity for these differences.

The financial statements of the Foundation are presented in accordance with the provisions of the FASB ASC 958.

Investments

The Foundation records investment purchases initially at cost or, when donated to the Foundation, at fair value at the date of donation. The majority of investments are held in the short- or long-term investment pools (endowment pool). Both investment pools are managed at the direction of the chief investment officer and the investment committee of the Foundation's board of directors.

Other entities affiliated with the University, including the Cowboy Joe Club, various departments of the University of Wyoming, and the University's endowments, participate with the Foundation where certain assets are pooled for investment purposes. The Foundation manages the assets of the pool and maintains separate accounts for each participant. Investment income, gains, losses, and expenses of the pool are allocated to each participant based on their unit interest in the pool, consistent with the practice described below for endowments. These portions of the investment pools managed on behalf of others are included in the investment asset balances presented, as well as a liability for amounts due to others, on the statement of financial position. The investment returns (losses) and other activity affecting these amounts managed on behalf of others are excluded from total revenue or expenses on the statement of activities and changes in net assets, as these transactions do not increase or decrease the net assets of the Foundation.

Investments in limited liability companies in which the Foundation has more than a minor interest (more than 20 percent) is accounted for using the equity method. Under the equity method, the investment is carried at cost, adjusted for the Foundation's proportionate share of undistributed earnings or losses. Impairment losses, if any, due to a decline in the value of the investment that would be other than temporary will be recognized when incurred. No impairment losses were recognized for 2023 and 2022.

Investments in equity securities with readily determinable fair values and investments in debt securities are reported at fair value, with unrealized gains and losses included in earnings.

Investments in equity securities without a readily determinable fair value are recorded at cost and adjusted for any observable changes in price. Impairment losses due to a decline in the value of the investment that is other than temporary are recognized when incurred. No impairment losses were recognized for 2023 and 2022.

Included in the investment portfolio are real estate and note receivable assets managed under the investment policy. These assets are stated at cost and present value, respectively, subject to impairment. No impairment losses were recognized for 2023 and 2022.

The investment portfolio also includes bitcoin digital assets, which are initially valued at cost, and subject to impairment on an ongoing basis if impairment indicators are present, consistent with the accounting for indefinite-lived intangibles. The Foundation considers these assets to be investments, and they are managed under the investment policy.

The alternative investments, composed primarily of hedge funds and limited partnerships, which are not readily marketable, are measured at fair value, valued at net asset value per share as the practical expedient. The Foundation reviews and evaluates the values provided by the investment managers and agrees with the valuation methods and significant assumptions used in determining fair value. Those estimated fair values may differ significantly from the values that would have been used had a ready market for these securities existed.

Endowed funds use an investment pool approach, under which each restricted purpose endowment has a specific unit interest based on its capital contributions to the pool. Income earned in the pool is allocated monthly to unrestricted funds for general operations and to the individual endowments in proportion to the unit interests as of the end of the month. Gains and losses from the sale of pooled investments and unrealized gains and losses on investments held are allocated in the same manner.

Fair Value Measurements

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the inputs and valuation techniques used to measure fair value.

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Foundation has the ability to access.

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets and other inputs, such as interest rates and yield curves, that are observable at commonly quoted intervals.

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset. These Level 3 fair value measurements are based primarily on management's own estimates using pricing models, discounted cash flow methodologies, or similar techniques taking into account the characteristics of the asset.

In instances where inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Foundation's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

Investments that are measured at fair value using net asset value (NAV) per share (or its equivalent) as a practical expedient are not classified into the fair value hierarchy below, but are shown in a separate column beside those assets that are classified into the hierarchy. The fair value amounts presented in the following tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented on the statement of financial position. Those investments that are measured at NAV require additional disclosures regarding the liquidity and redemption conditions around the investments, which are presented later in this note.

Investments for Which it was Not Practicable to Estimate Fair Value

The Foundation holds a number of equity interests related to startup companies. No cash was paid for these equity interests, as they were obtained as consideration in exchange for the use of university facilities and personnel, as well as licensing considerations. The investments are held on behalf of, and in trust for, the University of Wyoming. It was not practicable to estimate the fair value of these equity interests. These investments are considered for accounting treatment under GAAP as investments in equity securities without readily determinable fair values under ASC 321. Under this accounting treatment, the securities are recorded initially at cost and adjusted for any observable changes in price. Impairment losses due to a decline in the value of the investment that is other than temporary are recognized when incurred. The Foundation must reassess at each reporting period whether these equity securities continue to qualify for this treatment due to a lack of a readily determinable fair value. If a fair value becomes readily available or if the Foundation makes an election to measure these securities at fair value despite the impracticalities, the securities must be measured at fair value from that point forward. As no cost was incurred by the Foundation to obtain these equity securities, they are carried without value under this accounting treatment.

The summarized investments of the Foundation at June 30, 2023 and 2022 are as follows (in thousands):

	Assets Measured at Fair Value on a Recurring Basis at June 30, 2023				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Investments Measured at NAV	Balance at June 30, 2023
Assets					
Fixed Income:					
Cash and cash equivalents subject to investment policy	$ 30,627	$ 39,418	$ -	$ -	$ 70,045
Mutual funds	2,709	-	-	-	2,709
Investment grade bonds	512	6,865	-	56,753	64,130
Opportunistic credit	-	-	-	36,039	36,039
Total fixed income	33,848	46,283	-	92,792	172,923
Equity:					
U.S. large and mid cap equity	26,497	-	-	130,202	156,699
Exchange-traded funds	6,114	-	-	-	6,114
U.S. small cap equity	-	-	-	14,268	14,268
Developed foreign equity	25,434	-	-	-	25,434
Emerging markets equity	26,497	-	-	24,014	50,511
Total equity	84,542	-	-	168,484	253,026
Hedge Funds:					
Event driven	-	-	5	232	237
Fixed income hedge	-	-	-	23,589	23,589
Global macro	-	-	-	4,047	4,047
Long/short equity	-	-	-	3,114	3,114
Multi-strategy	-	-	198	-	198
Total hedge funds	-	-	203	30,982	31,185
Private Equity:					
Buyout	-	-	-	154,457	154,457
Private debt	-	-	-	8,409	8,409
Venture capital	-	-	20,424	94,908	115,332
Real assets	-	-	-	345	345
Lower middle market	-	-	-	929	929
Total private equity	-	-	20,424	259,048	279,472
Real Assets:					
Infrastructure	-	-	-	13,865	13,865
Natural resources	-	-	-	25,782	25,782
Real estate	-	-	-	38,527	38,527
Total real assets	-	-	-	78,174	78,174
Total assets	$ 118,390	$ 46,283	$ 20,627	$ 629,480	$ 814,780

In addition to the investments carried at fair value as of June 30, 2023, the Foundation holds investment assets without readily determinable fair values of $686,000 as well as investments accounted for under the equity method of $15,127,000 and Bitcoin digital assets accounted for as indefinite lived intangibles of $7,969,000 making total investments $838,562,000.

	Assets Measured at Fair Value on a Recurring Basis at June 30, 2022				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Investments Measured at NAV	Balance at June 30, 2022
Assets					
Fixed Income:					
Cash and cash equivalents subject to investment policy	$ 27,657	$ 21,598	$ -	$ -	$ 49,255
Investment grade bonds	26,465	-	-	84,146	110,611
Opportunistic credit	-	-	-	32,822	32,822
Total fixed income	54,122	21,598	-	116,968	192,688
Equity:					
U.S. large and mid cap equity	23,903	-	-	110,918	134,821
U.S. small cap equity	-	-	-	11,875	11,875
Developed foreign equity	22,300	-	-	-	22,300
Emerging markets equity	21,960	-	-	23,677	45,637
Total equity	68,163	-	-	146,470	214,633
Hedge Funds:					
Event driven	-	-	5	353	358
Fixed income hedge	-	-	-	6,439	6,439
Global macro	-	-	-	17,774	17,774
Long/short equity	-	-	-	2,767	2,767
Multi-strategy	-	-	199	-	199
Total hedge funds	-	-	204	27,333	27,537
Private Equity:					
Buyout	-	-	-	142,068	142,068
Private Debt	-	-	-	6,803	6,803
Venture Capital	-	-	19,424	96,680	116,104
Total private equity	-	-	19,424	245,551	264,975
Real Assets:					
Infrastructure	-	-	-	26,800	26,800
Natural resources	-	-	-	24,295	24,295
Real estate	-	-	-	37,676	37,676
Total real assets	-	-	-	88,771	88,771
Total assets	$ 122,285	$ 21,598	$ 19,628	$ 625,093	$ 788,604

In addition to the investments carried at fair value as of June 30, 2022, the Foundation holds investment assets without readily determinable fair values of $7,994,000, as well as investments accounted for under the equity method of $5,140,000, and Bitcoin digital assets accounted for as indefinite lived intangibles of $7,225,000, making total investments $808,963,000.

Certain investments were reclassified from Level 1 to Level 2 ($21,598,000) and NAV ($164,508,000) categories above as of June 30, 2022 for consistency with the presentation of the investments as of June 30, 2023. The change is not a result of change in valuation techniques, liquidity, or underlying assets of the investments and there was no change in the valuation of the investments themselves.

The Foundation has two significant investments accounted for under the equity method as of June 30, 2023 and 2022. The Foundation owns 100 percent of the Class A membership interests in Thrive Creekside UW, LLC and HH 170 UW, LLC. Class B membership interests are held by the managing member and its affiliates.

The Foundation's investments without readily determinable fair values as of June 30, 2023 and 2022 have not incurred any downward or upward adjustments in value in either of the years then ended or cumulatively since the investments were placed, as no observable price changes for identical or similar investments of the same issuer have occurred, and no impairment indicators have become present. Accordingly, no unrealized gains or losses have been recognized on these investments without readily determinable fair values.

The fair value of fixed income cash equivalents and investment grade bonds at June 30, 2023 and 2022 were determined primarily based on Level 2 inputs. The Foundation estimates the fair value of these investments using quoted market prices and other market data for the same or comparable instruments and transactions in establishing the prices, discounted cash flow models, and other pricing models. These models are primarily industry-standard models that consider various assumptions, including time value and yield curve, as well as other relevant economic measures, and are primarily Level 2 inputs.

At June 30, 2023 and 2022, the NAV, unfunded commitments, and redemption rules of certain Level 3 investments are as follows (in thousands):

	June 30, 2023	June 30, 2022	June 30, 2023		
	Net Asset Value	Net Asset Value	Unfunded Commitments	Redemption Frequency, if Eligible	Redemption Notice Period
Fixed Income					
Investment grade bonds (a)	$ 56,753	$ 84,146	$ -	Daily	N/A
Opportunistic credit (b)	36,039	32,822	-	Quarterly	30 days
Equity					
U.S. small cap equity (c)	14,268	11,875	290	Quarterly	60-90 days
U.S. large and mid-cap equity (c)	130,202	110,918	-	Daily and monthly	1 day
Emerging markets equity (c)	24,014	23,677	-	Daily	3 days
Hedge Funds					
Event driven (d)	232	353	-	Quarterly	65 days
Fixed income (e)	23,589	6,439	-	Varies	45-60 days
Global macro (f)	4,047	17,774	-	Varies	90 days
Long/short equity (g)	3,114	2,767	239	Monthly	30 days
Private Equity (h)					
Buyout	154,457	142,069	34,745	None	N/A
Private debt	8,409	6,803	10,153	None	N/A
Venture capital	94,908	96,679	25,367	None	N/A
Real assets	345	-	4,462	None	N/A
Lower middle market	929	-	8,858	None	N/A
Real Assets (i)					
Infrastructure	13,865	26,800	2,126	None	N/A
Natural resources	25,782	24,295	5,781	None	N/A
Real estate	38,527	37,676	8,150	None	N/A
	$ 629,480	$ 625,093	$ 100,171		

As of June 30, 2023 and 2022, the net asset values of these investments have been provided by the underlying general partner or fund manager.

(a) The investment grade bond class includes investments through debt in special purpose acquisition companies, which are a publicly traded companies created for the purpose of acquiring or merging with an existing company looking to go public without going through an initial public offering.

(b) The opportunistic credit fund class includes investments in privately originated and privately negotiated investments, predominantly direct lending to U.S. companies through first lien senior secured and unitranche loans and second lien, unsecured, subordinated or mezzanine loans and structured credit, as well as broadly syndicated loans and other debt and equity securities. The opportunistic credit fund class may also invest in publicly traded securities of large corporate issuers.

(c) The equity fund class includes investments who invest in small-cap, mid-cap, and emerging market companies through acquisition of common stock. Investments include publicly traded U.S. and non-U.S. stocks; an investment in a privately held bank holding company; and a fund that may invest in vehicles, including equity-related, hybrid, and credit securities that are traded publicly and privately in the U.S. and non-U.S. markets.

(d) The event driven hedge funds class includes investments in hedge funds that focus on a range of events. These events include activist; distressed – non-control; long-short credit; long-short equity; and merger (risk) arbitrage. These funds have limited transparency to underlying securities. The fair values of the investments in this class have been estimated using net asset value per share of the investments. The term for these investments range from 60 to 90 days

(e) The fixed income hedge fund class includes hedge funds that tend to focus on mispricing within credit instruments. The investments have limited transparency to underlying securities. The investments are valued using significant unobservable inputs. The fair values of the investments in this class have been estimated using net asset value per share of the investments. The term for these investments range from 60 to 90 days.

(f) The global macro hedge fund class includes investments in hedge funds that focus on macroeconomic conditions, speculating on the direct effect of interest rates, currencies, precious metals, commodities, and indices, often utilizing various degrees of leverage. The fair values of the investments in this class have been estimated using net asset value per share of the investments. The term of these investments range from 30 to 90 days.

(g) The long/short equity hedge fund class includes investments in hedge funds that invest both long and short primarily in U.S. common stocks. Management of the hedge funds has the ability to shift investments from value to growth strategies, from small to large capitalization stocks, and from a net long position to a net short position. The investments contain exposure in the U.S. market, but will also take advantage of investment opportunities in Europe, Asia, and emerging markets. The fair values of the investments in this class have been estimated using net asset value per share of the investments. As of June 30, 2023, all of the lock-up periods have expired for these investments. However, some of the investments have terms that make full liquidity unavailable at the Foundation's report date.

(h) The private equity funds class includes several private equity funds that employ buyout, private distressed debt, or venture capital strategies. These investments are not readily redeemable, but a secondary market does exist to provide the potential for early liquidation. The nature of these investments is that distributions are anticipated to be received through liquidation of the underlying assets of the fund and final distributions to the investors. The terms of these investments are five to twelve years. The fair values of the investments in this class have been estimated using net asset value of the Foundation's ownership interest in partners' capital.

(i) The real assets funds class includes several funds that focus on infrastructure, natural resources, and real estate that invest in primarily in assets in the U.S. These investments are not readily redeemable, but a secondary market does exist to provide the potential for early liquidation. The nature of these investments is that distributions are anticipated to be received through liquidation of the underlying assets of the fund and final distributions to the investors. The terms of these investments are five to twelve years. The fair values of the investments in this class have been estimated using net asset value of the Foundation's ownership interest in partners' capital.

The Foundation is party to split-interest agreements with certain donors. These agreements include contracts entered into with certain donors from which the Foundation benefits. Under the agreements the donor has contributed funds to be held in trust, with the Foundation as the charitable beneficiary. Under charitable remainder trusts, as a condition of the trust, the Foundation is required to pay an amount determined as a percentage of the market value of the trust assets each year to the donor(s) or another designated beneficiary until their death. Under charitable gift annuity arrangements, the Foundation is required to pay a fixed distribution of trust assets each year to the donor or another designated beneficiary until their death. Obligations under the split-interest agreements represent the present value of future payments required be paid to the donors or other beneficiaries under the agreements. These obligations total $4,628,000 and $4,970,000 at June 30, 2023 and 2022, respectively.

Pledges Receivable

Pledges receivable represent promises to give which have been made by donors but have not yet been received by the Foundation. Pledges which will not be received in the subsequent years have been discounted using an estimated rate of return which could be earned if such pledges had been made in the current year.

Total pledges receivable as of June 30 were as follows:

	2023	2022
Gross promises to give before unamortized discount	$ 22,578	$ 8,458
Less allowance for uncollectible pledge	(514)	(187)
Less allowance for net present value discount	(841)	(246)
Pledges receivable	$ 21,223	$ 8,025
Due within 1 year	$ 12,599	$ 4,681
Due 1 to 5 years	8,690	3,777
Due 5 years and later	1,289	-
Pledges receivable	$ 22,578	$ 8,458

As of June 30, 2023, there were no donor concentrations in pledges receivable.

As of June 30, 2022, one donor's pledges amounted to approximately 41 percent of pledges receivable.

Building, Property and Equipment

Property and equipment consists of the following as of June 30, (in thousands):

	2023	2022
Land	$ 3,526	$ -
Buildings - Marian H. Rochelle Gateway Center	30,188	30,070
Buildings - miscellanous Grand Avenue properties	3,500	-
Furniture, fixtures and other	5,222	4,881
Vehicles	16	-
Computers, equipment, and software	1,155	937
Digital asset mining equipment	1,720	1,046
Leasehold improvements	12	-
Right-of-use operating lease assets	93	141
Total cost	45,432	37,075
Less accumulated depreciation	(11,922)	(10,851)
Net property and equipment	$ 33,510	$ 26,224

During the years ended June 30, 2023 and 2022, depreciation expense of $1,215,000 and $1,079,000, respectively, was recognized.

Endowments

Total managed endowments at the Foundation were $741,489,000 and $713,603,000 at June 30, 2023 and 2022, respectively. Included in these totals were custodial endowments totaling $298,089,000 and $277,295,000, at June 30, 2023 and 2022, respectively.

The managed endowments at June 30, 2023 and 2022 consisted of 1,774 and 1,690 funds, respectively, established for a variety of purposes. The Foundation's endowment includes both donor-restricted endowment funds and funds designated by the board of trustees to function as endowments. Net assets associated with endowment funds, including funds designated by the board of trustees to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of Relevant Law

The Foundation is subject to the State of Wyoming's Uniform Prudent Management of Institutional Funds Act (UPMIFA) and, thus, classifies amounts in its donor-restricted endowment funds as net assets with donor restrictions because those net assets are time restricted until the board of trustees appropriates such amounts for expenditures. Most of those net assets also are subject to purpose restrictions that must be met before reclassifying those net assets to net assets without donor restrictions. The board of trustees of the Foundation had interpreted UPMIFA as not requiring the maintenance of purchasing power of the original gift amount contributed to an endowment fund, unless a donor stipulates the contrary. As a result of this interpretation, when reviewing its donor-restricted endowment funds, the Foundation considers a fund to be underwater if the fair value of the fund is less than the sum of (a) the original value of initial and subsequent gift amounts donated to the fund and (b) any accumulations to the fund that are required to be maintained in perpetuity in accordance with the direction of the applicable donor gift instrument. The Foundation has interpreted UPMIFA to permit spending from underwater funds in accordance with the prudent measures required under the law. Additionally, in accordance with UPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund
- The purposes of the Foundation and the donor-restricted endowment fund
- General economic conditions
- The possible effect of inflation and deflation
- The expected total return from income and the appreciation of investments
- Other resources of the Foundation
- The investment policies of the Foundation

Endowment net asset composition by type of fund as of June 30, (in thousands):

	2023		
	Without Donor Restrictions	With Donor Restrictions	Total Endowment
Board-designated endowment funds	$ 22,967	$ -	$ 22,967
Donor-restricted endowment funds:			
Original donor-restricted gift amounts and amounts required to be maintained in perpetuity by the donor	-	308,705	308,705
Accumulated investment gains	-	117,407	117,407
Total endowed net assets	$ 22,967	$ 426,112	$ 449,079

	2022		
	Without Donor Restrictions	With Donor Restrictions	Total Endowment
Board-designated endowment funds	$ 25,204	$ -	$ 25,204
Donor-restricted endowment funds:			
Original donor-restricted gift amounts and amounts required to be maintained in perpetuity by the donor	-	295,358	295,358
Accumulated investment gains	-	117,452	117,452
Total endowed net assets	$ 25,204	$ 412,810	$ 438,014

Changes in endowment net assets for the year ended June 30, (in thousands):

	2023		
	Without Donor Restrictions	With Donor Restrictions	Total Endowment
Endowment net assets, beginning of year	$ 25,204	$ 412,810	$ 438,014
Investment return			
Investment income	750	26,653	27,403
Manager and administrative fees	(126)	(2,330)	(2,456)
Assessments	-	(8,640)	(8,640)
Total investment return	624	15,683	16,307
Contributions	6	10,953	10,959
Appropriation of endowment assets for expenditure	(2,867)	(13,334)	(16,201)
Endowment net assets, end of year	$ 22,967	$ 426,112	$ 449,079

	2022		
	Without Donor Restrictions	With Donor Restrictions	Total Endowment
Endowment net assets, beginning of year	$ 17,336	$ 445,479	$ 462,815
Investment return			
Investment loss	(1,208)	(31,734)	(32,942)
Manager and administrative fees	(405)	(7,912)	(8,317)
Total investment return	(1,613)	(39,646)	(41,259)
Contributions	9,540	20,151	29,691
Appropriation of endowment assets for expenditure	(59)	(13,174)	(13,233)
Endowment net assets, end of year	$ 25,204	$ 412,810	$ 438,014

Fund with Deficiencies

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or UPMIFA requires the Foundation to retain as a fund of perpetual duration. Effective February 2023, if the fair value of an endowment falls below 80 percent of the fund's original gift value, expenditures will be suspended from the fund until the fund's fair market value equals or exceeds 80 percent of the original gift value. Deficiencies of this nature exist in 136 donor-restricted endowment funds, which together have an original gift value of $25,476,000, a current fair value of $24,117,000, and a deficiency of $1,359,000 as of June 30, 2023. These deficiencies resulted from unfavorable market fluctuations that occurred shortly after the investment of new contributions for donor-restricted endowment funds and continued appropriation for certain programs that was deemed prudent by the board of directors.

As of June 30, 2022, deficiencies of this nature existed in 94 donor-restricted endowment funds, which together had an original gift value of $15,866,000, a current fair value of $14,628,000, and a deficiency of $1,239,000.

Return Objectives and Risk Parameters

The Foundation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Foundation must hold in perpetuity or for a donor-specified period, as well as board-designated funds. Under this policy, as approved by the board of directors, the endowment assets are invested in a manner that is intended to achieve a return of 7 percent, net of inflation and investment expenses. The secondary investment objective is to earn a total return, net of expenses, at least equal to the portfolio's composite benchmark, as defined in its investment policy statement. Actual returns in any given year may vary from this amount.

Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). With consultation from its investment consultant, the Foundation targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints. The Foundation's governing board meets at least once quarterly and more often, if needed, to discuss investment matters to ensure the best possible return, consistent with the preservation of principal, is achieved.

Payout Policy and How the Investment Objectives Relate to Payout Policy

The Foundation's board has adopted a payout policy that makes funds available for appropriation based on a calculation that uses 40 percent spending rate based the December market value and 60 percent based on the prior year distribution, with an inflationary adjustment. The effective spending rate of the December market value was 4.0 percent and 3.5 percent as of June 30, 2023 and 2022, respectively. The effective inflationary rate was 4.0 percent and 2.0 percent as of June 30, 2023 and 2022, respectively. In establishing this policy, the Foundation considered the long-term expected rate of return on its endowment. Accordingly, over the long term, the Foundation expects the current payout policy to allow its endowment to grow.

Liquidity and Availability of Resources

The following reflects the Foundation's financial assets as of the balance sheet date, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the balance sheet date.

	2023	2022
Cash and cash equivalents	$ 1,159	$ 1,078
Investments	838,562	808,963
Contributions receivable	21,223	8,025
Other receivables	185	118
Financial assets at year-end	861,129	818,184
Less those unavailable for general expenditure within one year, due to:		
Contractual or donor-imposed restrictions:		
Restricted by donor with purpose restrictions	54,073	38,454
Subject to appropriation and satisfaction of donor restrictions related to endowment	426,112	412,810
Amounts held for others	318,097	293,358
Split-interest agreements payable	4,628	4,970
Board designations - endowment fund, primarily for long-term investing	22,967	25,204
Financial assets available to meet cash needs for general expenditures within one year	$ 35,252	$ 43,388

None of these financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditure within one year of the balance sheet date.

The Foundation has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, the Foundation invests cash in excess of daily requirements in various short-term investments.

The Foundation also realizes there could be unanticipated liquidity needs.

The Foundation’s endowment funds consist of donor-restricted endowments and board-designated endowments of $449,079,000 and $438,014,000, as well as custodial endowments totaling $298,089,000 and $277,295,000, at June 30, 2023 and 2022, respectively. Income from donor-restricted endowments is restricted for specific purposes and, therefore, is not available for general expenditure. The board-designated endowment has a spending rate based on December market values and based on the prior year’s distribution. A total of $97,000 of appropriations from the board-designated endowment will be available within the next 12 months. Although the Foundation does not intend to spend from its board-designated endowment other than amounts appropriated for general expenditure as part of its annual budget approval and appropriation process, amounts from its board-designated endowment could be made available if necessary. However, both the board-designated endowment and donor-restricted endowments contain investments with lock-up provisions that would reduce the total investments that could be made available.

Note 14: Subsequent Events

The University of Wyoming entered a Memorandum of Understanding with the Wyoming Governor's Office and the Wyoming Energy Authority on July 20, 2023, to transfer operations of the Wyoming Integrated Testing Center (ITC) to the University of Wyoming's School of Energy Resources. The Wyoming Integrated Testing Center was constructed and funded by the State of Wyoming and private industry to study the capture, sequestration, and management of carbon emissions from a Wyoming coal-fired power plant. The State is the sole owner of the Wyoming ITC facility. As a result of the transfer of operations, UW's School of Energy Resources assumed overall management of the ITC and its operations including oversight of approximately $4.5 million of funding for operations of the facility.

Required Supplementary Information

University of Wyoming
(A Component Unit of the State of Wyoming)
Schedule of the University's Proportionate Share of the Net Pension Liability Wyoming Retirement System Public Employees' Pension Plan
Last 10 Fiscal Years
(in thousands)

June 30	Proportion of the Net Pension Liability	Proportionate Share of the Net Pension Liability	Covered Payroll	Proportionate Share of the NPL as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2023	3.807760090%	$ 104,059	$ 72,116	144.29%	75.47%
2022	3.723580367%	$ 56,774	$ 69,087	82.18%	86.03%
2021	3.577874813%	$ 77,760	$ 65,701	118.35%	79.24%
2020	3.489337403%	$ 81,997	$ 61,099	134.20%	76.83%
2019	3.346975985%	$ 101,926	$ 57,845	176.21%	69.17%
2018	3.299100317%	$ 75,198	$ 58,135	129.35%	76.35%
2017	3.498329500%	$ 84,572	$ 58,513	144.54%	73.42%
2016	3.528810328%	$ 82,198	$ 63,031	130.41%	73.40%
2015	3.406134378%	$ 60,108	$ 58,818	102.19%	79.08%
2014	3.440915250%	$ 52,364	$ 57,758	90.66%	81.10%

Information above is presented as of the measurement date for the respective reporting periods.

University of Wyoming
(A Component Unit of the State of Wyoming)
Schedule of University Pension Contributions
Wyoming Retirement System Public Employees' Pension Plan
Last 10 Fiscal Years
(in thousands)

June 30	Statutorily Required Contributions	Contributions Related to the Statutory Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2023	$ 7,059	$ 7,059	$ -	$ 75,154	9.39%
2022	$ 6,512	$ 6,512	$ -	$ 69,353	9.39%
2021	$ 6,173	$ 6,173	$ -	$ 67,687	9.12%
2020	$ 5,698	$ 5,698	$ -	$ 64,853	8.79%
2019	$ 5,161	$ 5,161	$ -	$ 60,165	8.58%
2018	$ 4,783	$ 4,783	$ -	$ 57,155	8.37%
2017	$ 5,003	$ 5,003	$ -	$ 59,778	8.37%
2016	$ 5,410	$ 5,410	$ -	$ 64,634	8.37%
2015	$ 4,612	$ 4,612	$ -	$ 60,527	7.62%
2014	$ 3,714	$ 3,714	$ -	$ 52,158	7.12%

Information above is presented as of the University's fiscal year for the respective reporting periods.

Notes to Schedule:

Benefit changes. Effective for FY 2020, for new hires after July 1, 2019 the death benefit for inactive and non-vested members would be the member account balance and not double the member account balance and effective July 1, 2019, interest will no longer accrue to member accounts who are not actively employed and not vested in the plan.

Changes of assumptions. Effective for FY 2022, the investment rate of return was reduced to 6.80 percent from 7.00 percent. The mortality table changed to PUB-2010 General Healthy Annuitant Mortality table, projected with the MP-2020 Ultimate Scale. Effective for FY 2020, the salary increases were reduced from a range of 4.75 percent to 8.75 percent including inflation to 2.5 percent to 6.5 percent including inflation. Effective for FY 2019, the inflation rate was reduced to 2.25 percent from 3.25 percent. The payroll growth rate was reduced to 2.50 percent from 4.25 percent. The investment rate of return was reduced to 7.00 percent from 7.75 percent. The mortality table changed to RP-2014 Healthy Annuitant Mortality, fully generational, projected with Scale MP-2017 from RP-2000 Combined Mortality Table, generational projected with Scale BB.

University of Wyoming
(A Component Unit of the State of Wyoming)
Schedule of the University's Proportionate Share of the Net Pension Liability
Wyoming Retirement System Law Enforcement Retirement Fund
Last 10 Fiscal Years*
(in thousands)

June 30	Proportion of the Net Pension Liability	Proportionate Share of the Net Pension Liability	Covered Payroll	Proportionate Share of the NPL as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2023	0.623986000%	$ 2,126	$ 1,058	200.89%	70.30%
2022	0.632923000%	$ 1,801	$ 1,052	171.14%	75.62%
2021	0.556205100%	$ 379	$ 931	40.69%	91.82%
2020	0.542774800%	$ 468	$ 820	57.07%	89.05%
2019	0.544250900%	$ 1,317	$ 934	141.02%	71.22%
2018	0.570902500%	$ 491	$ 898	54.68%	71.22%

Information above is presented as of the measurement date for the respective reporting periods.

*Prior to Fiscal Year 2018, this Plan was deemed immaterial to the University, and as such, it has not been recorded prior to that Fiscal Year. Information is not currently available for years prior to 2018. Additional years will be displayed as they become available.

University of Wyoming
(A Component Unit of the State of Wyoming)
Schedule of University Pension Contributions
Wyoming Retirement System Law Enforcement Retirement Fund
Last 10 Fiscal Years*
(in thousands)

June 30	Statutorily Required Contributions	Contributions Related to the Statutory Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contribution as a Percentage of Covered Payroll
2023	$ 96	$ 96	$ -	$ 1,120	8.59%
2022	$ 88	$ 88	$ -	$ 1,020	8.60%
2021	$ 91	$ 91	$ -	$ 1,054	8.60%
2020	$ 73	$ 73	$ -	$ 850	8.60%
2019	$ 75	$ 75	$ -	$ 876	8.57%
2018	$ 74	$ 74	$ -	$ 865	8.60%

Information above is presented as of the University's fiscal year for the respective reporting periods.

*Prior to Fiscal Year 2018, this Plan was deemed immaterial to the University, and as such, it has not been recorded prior to that Fiscal Year. Information is not currently available for years prior to 2018. Additional years will be displayed as they become available.

Notes to Schedule:

Benefit changes. Effective for fiscal year 2020, for new hires after July 1, 2019 the death benefit for inactive and non-vested members would be the member account balance and not double the member account balance and effective July 1, 2019 interest will no longer accrue to member accounts who are not actively employed and not vested in the plan.

Changes of assumptions. Effective for FY 2023, the salary increases were increased from a range of 3.00 percent to 7.00 percent including inflation to 5.25 percent to 9.25 percent including inflation. Effective for FY 2022, the salary increases were reduced from a range of 4.75 percent to 8.75 percent including inflation to 3.00 percent to 7.00 percent including inflation. The investment rate of return was reduced to 6.80 percent from 7.00 percent. The mortality table changed to PUB-2010 Safety Healthy Annuitant Mortality table, projected with the MP-2020 Ultimate Scale. Effective for FY 2019, the inflation rate was reduced to 2.25 percent from 3.25 percent. The payroll growth rate was reduced to 2.50 percent from 4.25 percent. The investment rate of return was reduced to 7.00 percent from 7.75 percent. The mortality table changed to RP-2014 Healthy Annuitant Mortality, fully generational, projected with Scale MP-2017 from RP-2000 Combined Mortality Table, generational projected with Scale BB.

University of Wyoming
(A Component Unit of the State of Wyoming)

Schedule of Changes in the University’s Total OPEB Liability and Related Ratios
University of Wyoming Board Retirement
Last 10 Fiscal Years*
(in thousands)

	2023	2022	2021	2020	2019	2018	2017
Total OPEB Liability							
Service cost	$ 372	$ 474	$ 294	$ 292	$ 314	$ 320	$ 308
Interest	561	379	309	480	525	572	1,168
Changes of benefit terms	-	-	-	-	-	-	(16,753)
Differences between expected and actual experience	(1,112)	-	927	-	1,284	-	-
Changes of assumptions or other inputs	(888)	(1,673)	2,605	946	2	(278)	(739)
Benefit payments	(1,077)	(468)	(993)	(1,973)	(1,906)	(1,741)	(1,955)
Net Change in Total OPEB Liability	(2,144)	(1,288)	3,142	(255)	219	(1,127)	(17,971)
Total OPEB Liability - Beginning	16,018	17,306	14,164	14,419	14,200	15,327	33,298
Total OPEB Liability - Ending	$ 13,874	$ 16,018	$ 17,306	$ 14,164	$ 14,419	$ 14,200	$ 15,327
Covered-Employee Payroll	$ 204,898	$ 192,465	$ 193,959	$ 190,210	$ 183,778	$ 236,707	$ 228,864
Total OPEB Liability as a Percentage of Covered-Employee Payroll	6.77%	8.32%	8.92%	7.71%	7.85%	6.00%	6.70%

This schedule is presented as of the measurement date for the fiscal year.

*Information is currently not available for years prior to 2017. Additional years will be displayed as they become available.

Notes to Schedule:

No assets are accumulated in a trust that meets the criteria of paragraph 4 of GASB Statement No. 75.

Benefit changes. Effective for FY 2017, amounts presented reflect the elimination of the benefit for conversion of the sick leave balance to health insurance payments for those employees who did not meet the criteria as of July 1, 2016.

Changes of assumptions. Effective for FY 2023, the discount rate was changed from 3.54 percent in 2022 to 3.65 percent in 2023 and the health care cost trends were updated. Effective for FY 2022, the discount rate was changed from 2.16 percent in 2021 to 3.54 percent in 2022 and the health care cost trends were updated. Effective for FY 2021, the discount rate was changed from 2.21 percent in 2020 to 2.16 percent in 2021. The mortality improvement scale was updated from MP-2018 to MP-2020 and the health care cost trends were updated. Effective for FY 2020, the discount rate was changed from 3.5 percent in 2019 to 2.21 percent in 2020. Effective for FY 2019, the discount rate was changed from 3.87 percent in 2018 to 3.50 percent in 2019. The retirement and termination rates were updated to the rates from the 2019 State of Wyoming Retirement System Actuarial Valuation. In addition, the mortality improvement scale was updated from MP-2016 to MP-2018. Effective for FY 2018, the discount rate was changed from 3.58 percent in 2017 to 3.87 percent in 2018. Effective for FY 2017, the discount rate was changed from 2.85 percent in 2016 to 3.58 percent in 2017.

University of Wyoming
(A Component Unit of the State of Wyoming)
Schedule of the University's Proportionate Share of the Total OPEB Liability
State of Wyoming Employee Group Insurance Retiree Health Plan
Last 10 Fiscal Years*
(in thousands)

June 30	Proportion of the Total OPEB Liability	Proportionate Share of the Total OPEB Liability	Covered Employee-Payroll	Proportionate Share of the Total OPEB Liability as a Percentage of Covered-Employee Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability
2023	17.1442900%	$ 179,942	$ 247,677	72.65%	N/A
2022	22.5166100%	$ 296,933	$ 247,028	120.20%	N/A
2021	22.5252300%	$ 294,324	$ 239,685	122.80%	N/A
2020	22.6478200%	$ 214,250	$ 229,631	93.30%	N/A
2019	23.1142100%	$ 235,636	$ 226,467	104.05%	N/A
2018	21.9635600%	$ 173,730	$ 228,864	75.91%	N/A

Information above is presented as of the measurement date for the respective reporting periods.

* Information is not currently available for years prior to 2018. Additional years will be displayed as they become available.

Notes to Schedule:

No assets are accumulated in a trust that meets the criteria of paragraph 4 of GASB Statement No. 75.

Benefit changes. There were no changes to plan provisions since the prior measurement period.

Changes of assumptions. Effective for FY 2023, the discount rate was changed since the prior measurement period from 2.16 percent in 2021 to 3.54 percent in 2022 and the health care cost trend rates were updated. Effective for FY 2022, the discount rate was changed since the prior measurement period from 2.21 percent in 2020 to 2.16 percent in 2021 and the health care cost trend rates were updated. In addition, the mortality retirement, termination and disability rates were updated based on the WRS December 31, 2020 actuarial experience study. Effective for FY 2021, the discount rate was changed since the prior measurement period from 3.51 percent in 2019 to 2.21 percent in 2020 and the inflation rate decreased from 2.50 percent in 2019 to 2.25 percent in 2020. Effective for FY 2020, the discount rate was changed since the prior measurement period from 3.87 percent in 2018 to 3.51 percent in 2019 and the inflation rate increased from 2.25 percent in 2018 to 2.50 percent in 2019. In addition, health care cost trend rates were updated. Effective for FY 2019, the discount rate was changed since the prior measurement period from 3.58 percent in 2017 to 3.87 percent in 2018 and the inflation rate decreased from 2.5 percent in 2017 to 2.25 percent in 2018. Effective for FY 2018 the discount rate was changed since the prior measurement period from 2.85 percent in 2016 to 3.58 percent in 2017. In addition health care trend rates were updated along with the assumptions relating to mortality rates, retirement rates, withdrawal rates, disability rates and salary increases rates based on the WRS' December 31, 2016 actuarial experience study.