

UNIVERSITY OF WYOMING

Fiscal and Legal Affairs Committee

Final Draft Audited Financial Statements
Fiscal Year 2022

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Summary of Change from Financial Statements Sent 11/04/22
(in thousands)

Financial Statement	Accounts Impacted	Original Amount	Final Amount	Change
Statement of Net Position	Cash and cash equivalents	\$ 27,308	\$ 26,990	\$ (318)
	Long-term investments	\$ 418,711	\$ 421,184	\$ 2,473
	Net position	\$ 1,226,401	\$ 1,228,556	\$ 2,155
Statements of Revenues, Expenses and Changes in Net Position	Investment income (loss)	\$ (39,235)	\$ (37,080)	\$ 2,155
Cash Flows	Net cash provided by (used in) investing activities	\$ (331,098)	\$ (331,416)	\$ (318)

The change column represents the impact of the final entries processed the week of 11/07/2022 for certain state treasury and Alumni Association investments.

Board of Trustees, Finance, and Legal and
Affairs Committee and Management
University of Wyoming
Laramie, Wyoming

As part of our audits of the financial statements and compliance of the University of Wyoming (the University) as of and for the year ended June 30, 2022, we wish to communicate the following to you.

AUDIT SCOPE AND RESULTS

Auditors' Responsibility Under Auditing Standards Generally Accepted in the United States of America and the Standards Applicable to Financial Audits Contained in *Government Auditing Standards* Issued by the Comptroller General of the United States and U.S. Office of Management and Budget (OMB) Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance)

An audit performed in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and U.S. Office of Management and Budget (OMB) *Uniform Guidance* is designed to obtain reasonable, rather than absolute, assurance about the financial statements and about whether noncompliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on a major federal program occurred. In performing auditing procedures, we establish scopes of audit tests in relation to the financial statements taken as a whole. Our engagement does not include a detailed audit of every transaction. Our contract more specifically describes our responsibilities.

These standards require communication of significant matters related to the financial statement and compliance audits that are relevant to the responsibilities of those charged with governance in overseeing the financial reporting process. Such matters are communicated in the remainder of this letter or have previously been communicated during other phases of the audit. The standards do not require the auditor to design procedures for the purpose of identifying other matters to be communicated with those charged with governance.

Audits of the financial statements and compliance do not relieve management or those charged with governance of their responsibilities. Our contract more specifically describes your responsibilities.

Qualitative Aspects of Significant Accounting Policies and Practices

Significant Accounting Policies

The University's significant accounting policies are described in Note 1 of the audited financial statements.

GASB 87, Leases

Effective July 1, 2020, the University adopted GASB 87, *Leases*. GASB 87 creates one model for recognizing leases for both lessees and lessors. Substantially all leases are recognized on the lessees' statement of net position. In the activity statement, lessees no longer report rent expense for the previously classified operating leases but instead report interest expense on the liability and amortization expense related to the asset. Lessors recognize a lease receivable and corresponding deferred inflow of resources. Interest income associated with the receivable are recognized using the effective interest method.

Adoption of GASB 87 required significant time to identify a complete list of lease contracts for consideration of adoption and measure the lease assets and liabilities for recognition. In addition, due to adoption of the standard, the University's key performance indicators related to the statement of net position (such as the current ratio) are likely not comparable to historical results.

Alternative Accounting Treatments

We had discussions with management regarding alternative accounting treatments within accounting principles generally accepted in the United States of America for policies and practices for material items, including recognition, measurement, and disclosure considerations related to the accounting for specific transactions as well as general accounting policies, as follows:

- No matters are reportable

Management Judgments and Accounting Estimates

Accounting estimates are an integral part of financial statement preparation by management, based on its judgments. The following areas involve significant estimates for which we are prepared to discuss management's estimation process and our procedures for testing the reasonableness of those estimates:

- Allowance on student accounts and loan receivables
- Useful lives of capital assets
- Net pension and other postemployment (OPEB) liabilities
- Scholarship allowance
- Unearned tuition revenue
- Compensation absences accrual
- Valuation of investments
- Valuation of lease receivable and lease liability

Significant Unusual Transactions

Significant unusual transactions represent significant transactions that are outside the normal course of business for the entity or that otherwise appear to be unusual due to their timing, size, or nature. We have identified the following transactions that we consider to be significant and unusual.

- No matters are reportable

Financial Statement Disclosures

The following areas involve particularly sensitive financial statement disclosures for which we are prepared to discuss the issues involved and related judgments made in formulating those disclosures:

- Change in accounting principle
- Commitments and contingencies
- Current economic uncertainties

Audit Adjustments

During the course of any audit, an auditor may propose adjustments to financial statement amounts. Management evaluates our proposals and records those adjustments which, in its judgment, are required to prevent the financial statements from being materially misstated. A misstatement is a difference between the amount, classification, presentation, or disclosure of a reported financial statement item and that which is required for the item to be presented fairly in accordance with the applicable financial reporting framework. Some adjustments proposed were not recorded because their aggregate effect is not currently material; however, they involve areas in which adjustments in the future could be material, individually or in the aggregate.

Areas in which adjustments were proposed include:

Proposed Audit Adjustments Recorded

- Subsequent contributions on State OPEB plan
- Grant accounts receivable (credit memos)

Proposed Audit Adjustments Not Recorded

- Attached is a summary of uncorrected misstatements we aggregated during the current engagement and pertaining to the latest period presented that were determined by management to be immaterial, both individually and in the aggregate, but more than trivial to the financial statements as a whole
- We would like to call your attention to the fact that although these uncorrected misstatements, individually and in the aggregate, were deemed to be immaterial to the current year financial statements, it is possible that the impact these uncorrected misstatements, or matters underlying these uncorrected misstatements, could potentially cause future-period financial statements to be materially misstated

Auditors' Judgments About the Quality of the University's Accounting Principles

During the course of the audit, we made the following observations regarding the University's application of accounting principles:

- Adoption of GASB 87, *Leases*
- The 2021 financial statements for the Foundation were restated. See note 15 for further information.

Disagreements with Management

The following matters involved disagreements which if not satisfactorily resolved would have caused a modified auditor's opinion on the financial statements:

- No matters are reportable

Consultation with Other Accountants

During our audit, we became aware that management had consulted with other accountants about the following auditing or accounting matters:

- The financial report of the University of Wyoming Foundation, the discretely presented component unit, is included in the University's financial statements and we place reliance on the audit performed by the other auditors for the years ended June 30, 2022 and 2021

Significant Issues Discussed with Management

During the Audit Process

During the audit process, the following issues were discussed or were the subject of correspondence with management:

- Implementation of GASB 87

Difficulties Encountered in Performing the Audit

Our audit requires cooperative effort between management and the audit team. During our audit, we found significant difficulties in working effectively on the following matters:

- No matters are reportable

Significant Related-party Findings

We would like to communicate the following significant findings or issues that arose during our audit, related to the University's related party activity:

- No matters are reportable

Other Material Communications

Listed below are other material communications between management and us related to the audit:

- Management representation letter (attached)
- We orally communicated to management other deficiencies in internal control identified during our audit that are not considered material weaknesses or significant deficiencies

Future Accounting Pronouncements

GASB Statement No. 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements (GASB 94)

This Statement provides uniform guidance on accounting and financial reporting for public-private and public-public partnership arrangements (PPPs) and availability payment arrangements (APAs). As used in this Statement, a PPP is an arrangement in which a government (the transferor) contracts with an operator (a governmental or nongovernmental entity) to provide public services by conveying control of the right to operate or use an infrastructure or other nonfinancial asset (the underlying PPP asset) for a period of time

in an exchange or exchange-like transaction. Statement 94 also addresses APAs, which are arrangements where a government compensates an operator for services that may include designing, constructing, financing, maintaining or operating an underlying infrastructure or other nonfinancial asset for a period of time in an exchange or exchange-like transaction. This Statement requires governments to report assets and liabilities related to PPPs consistently and disclose information about PPP transactions.

The requirements of this Statement are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter. Earlier application is encouraged. The changes would be applied retrospectively, if practicable, for all prior fiscal years presented. PPPs would be recognized and measured using the facts and circumstances that exist at the beginning of the implementation period or, if applicable to earlier periods, the beginning of the earliest period restated. In the year of adoption, the financial statement notes should disclose the nature of the restatement and its effect or the reason for not restating prior years presented.

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements (GASB 96)*

This Statement addresses the accounting for the costs related to cloud computing agreements. The standard defines a subscription-based information technology arrangements (SBITA), establishes that a SBITA would result in a right-to-use (RTU) asset and a corresponding liability, provides capitalization criteria, and requires new note disclosures. The Statement's language and concepts closely mirror the lease guidance provided in Statement 87, *Leases*. This Statement requires governments report a subscription asset and subscription liability for a SBITA and to disclose essential information about the arrangement. The disclosures will allow users to understand the scale and important aspects of a government's SBITA activities and evaluate a government's obligations and assets resulting from SBITAs.

The requirements of this Statement are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter. Earlier application is encouraged. The changes should be applied retroactively by restating financial statements, if practicable, for all prior fiscal years presented. If restatement is not practicable, the cumulative effect, if any, should be reported as a restatement of beginning net position for the earliest fiscal year restated. In the first fiscal year the amendments are applied, note disclosure is required for the nature of the restatement and its effect, as well as the reason for not restating prior fiscal years presented, if applicable. SBITA assets and liabilities should be recognized and measured using the facts and circumstances at the beginning of the fiscal year of implementation. If applied to earlier fiscal years, those assets and liabilities should be recognized and measured using the facts and circumstances at the beginning of the earliest fiscal year restated. Governments are permitted—but not required—to include in the measurement of the subscription asset capitalizable outlays associated with the initial implementation stage and the operation and additional implementation stage incurred prior to the implementation.

GASB Statement No. 101, *Compensated Absences (GASB 101)*

GASB 101 updates the recognition and measurement guidance for compensated absences under a unified model. It defines compensated absences and requires that liabilities be recognized in financial statements prepared using the economic resources measurement focus for leave that has not been used and leave that has been used but not yet paid or settled. A liability for compensated absences should be accounted for and reported on a basis consistent with governmental fund accounting principles for financial statements prepared using the current financial resources measurement focus. GASB 101 amends the existing requirement to disclose the gross increases and decreases in a liability for compensated absences to allow governments to disclose only the net change in the liability (as long as they identify it as a net change). In addition, governments are no longer required to disclose which governmental funds typically have been used to liquidate the liability for compensated absences.

The requirements of GASB 101 are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter. Earlier application is encouraged. The changes adopted at transition to conform to the provisions of GASB 101, should be reported as a change in accounting principle in accordance with Statement No. 100, *Accounting Changes and Error Corrections*, including the related display and disclosure requirements.

* * * * *

This communication is intended solely for the information and use of Management, the Board of Trustees, Finance, Legal and Affairs Committee, and others within the University, and federal awarding agencies and is not intended to be and should not be used by anyone other than these specified parties.

DATE

University of Wyoming
ATTACHMENT

This analysis and the attached "Schedule of Uncorrected Misstatements (Adjustments Passed)" reflect the effects on the financial statements if the uncorrected misstatements identified were corrected.

QUANTITATIVE ANALYSIS

	Before Misstatements	Misstatements	Subsequent to Misstatements	% Change
Current Assets	191,676,000	1,455,184	193,131,184	0.76%
Non-Current Assets & Deferred Outflows	1,959,406,000		1,959,406,000	
Current Liabilities	(97,553,000)		(97,553,000)	
Non-Current Liabilities & Deferred Inflows	(824,973,000)		(824,973,000)	
Current Ratio	1.965		1.980	0.76%
Total Assets & Deferred Outflows	2,151,082,000	1,455,184	2,152,537,184	0.07%
Total Liabilities & Deferred Inflows	(922,526,000)		(922,526,000)	
Total Net Position	(1,228,556,000)	(1,455,184)	(1,230,011,184)	0.12%
Operating Revenues	(271,254,000)	2,412,300	(268,841,700)	-0.89%
Operating Expenses	584,003,000		584,003,000	
Nonoperating (Revenues) Exp	(236,343,000)	(1,161,516)	(237,504,516)	0.49%
Change in Net Position	51,587,000	1,250,784	52,837,784	2.42%

Client: University of Wyoming
 Period Ending: June 30, 2022

Major Enterprise Fund

SCHEDULE OF UNCORRECTED MISSTATEMENTS (ADJUSTMENTS PASSED)

DRAFT

Description	Financial Statement Line Item	Factual (F), Judgmental (J) or Projected (P)	Assets & Deferred Outflows				Liabilities & Deferred Inflows				Net Effect on Following Year					
			Current		Noncurrent		Current		Noncurrent		Operating Revenues	Operating Expenses	Nonoperating (Revenues) Exp	Net Position	Change in Net	
			DR	(CR)	DR	(CR)	DR	(CR)	DR	(CR)					DR	(CR)
To post turnaround effect for revenue recognition errors in grant revenue identified in prior audit		F	0	0	0	0	(3,354,799)	0	0	3,354,799		0	0			
	Grant Revenue						(3,354,799)									
	Net Position									3,354,799						
To post turnaround effect of delayed revenue recognition on cost reimbursable grants for expenses incurred in FY21 and not recognized until FY22.		F	0	0	0	0	1,350,194	0	0	(1,350,194)		0	0			
	Grant Revenue						1,350,194									
	Net Position									(1,350,194)						
To post turnaround effect of state appropriations overdrawn in FY21 (i.e. more than the 50% allocation of the biennium was drawn).		F	0	0	0	0	0	0	(1,161,516)	1,161,516		0	0			
	State Appropriation Revenue								(1,161,516)							
	Net Position									1,161,516						
To post turnaround effect for invalid credit memos in grant accounts receivable in FY21 that were not corrected until FY22.		F	0	0	0	0	1,728,183	0	0	(1,728,183)		0	0			
	Grant Revenue						1,728,183									
	Net Position									(1,728,183)						
To effect of delayed revenue recognition on cost reimbursable grants for expenses incurred in FY22 and not recognized until FY23.		F	1,455,184	0	0	0	(1,455,184)	0	0	0		1,455,184	(1,455,184)			
	Grant Receivable		1,455,184										(1,455,184)			
	Grant Revenue						(1,455,184)					1,455,184				
To show the estimated effect of correcting revenue recognition errors related to grants in FY21 from the conversion.		J	0	0	0	0	2,368,906	0	0	(2,368,906)		0	0			
	Grant Revenue						2,368,906									
	Net Position									(2,368,906)						
To show the effect of Alumni restatement of beginning net position for investments held at the Foundation not previously recorded in the financials until FY22.		F	0	0	0	0	1,775,000	0	0	(1,775,000)		0	0			
	Investment Income						1,775,000									
	Net Position									(1,775,000)						
Total passed adjustments			1,455,184	0	0	0	2,412,300	0	(1,161,516)	(2,705,968)		1,455,184	(1,455,184)			
							Impact on Change in Net Position			1,250,784						
							Impact on Net Position			(1,455,184)						

DRAFT 11/16/2022

University of Wyoming
(A Component Unit of the State of Wyoming)
Independent Auditor's Report and Financial Statements
June 30, 2022 and 2021

University of Wyoming
(A Component Unit of the State of Wyoming)
June 30, 2022 and 2021

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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, 2022 and 2021, 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, 2022 and 2021, 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. 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 University of Wyoming Alumni Association, a blended component of the business-type activities and the Foundation, the discretely presented component unit were not audited in accordance with *Government Auditing Standards*.

Board of Trustees
University of Wyoming

Emphasis of Matters

As discussed in Note 2 to the financial statements, in 2022, the University adopted new accounting guidance GASB Statement No. 87, *Leases*. Our opinions are not modified with respect to this matter.

As discussed in Note 15 to the financial statements, the Foundation's 2021 statement of activities has been restated to correct certain errors. Our opinions are not modified with respect to this matter.

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.

Board of Trustees
University of Wyoming

- 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.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and 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 Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated **DATE**, 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.

Denver, Colorado
DATE

University of Wyoming
(A Component Unit of the State of Wyoming)
Management's Discussion and Analysis (Unaudited)
Years Ended June 30, 2022 and 2021

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, 2022 (FY 2022) and June 30, 2021 (FY 2021), with comparative information for the fiscal year ended June 30, 2020 (FY 2020). 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 two blended component units: the Cowboy Joe Club and the Alumni Association.

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, 2022 and 2021). 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, 2022 and 2021). 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, 2022 and 2021). Its purpose is to assess UW's ability to generate net cash flows and meet its payment obligations as they come due.
- ***Notes to the 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, 2022 and 2021

Financial Highlights

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 \$208.3 million to \$2,036.9 million at June 30, 2022 due to invested bond proceeds from the August 2021 issuance.
- Total Liabilities increased by \$224.3 million to \$826.8 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 postemployment 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 postemployment benefit liabilities.
- Net position decreased \$51.5 million to \$1,228.6 million at June 30, 2022.

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

- Operating revenues increased \$36.8 million to \$271.3 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, and \$7.1 million of higher tuition and fees.
- Operating expenses decreased \$10.8 million to \$584.0 million primarily due to \$23.9 million of decreased scholarship and aid expenses offset by \$9.5 million higher auxiliary expense.
- Nonoperating revenues decreased \$194.9 million to \$248.0 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 \$0.5 million to \$24.8 million.
- Nonoperating expenses decreased \$10.6 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 \$51.5 million versus a \$85.7 million increase in net position in FY 2021.

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

Comparison of FY 2021 to FY 2020

The University's financial position at June 30, 2021, reflects the following changes versus the previous fiscal year ended June 30, 2020.

- Total Assets increased \$106.8 million to \$1,828.6 million at June 30, 2021 due to an \$82.3 million increase in the value of endowed investments and \$17.8 million of appropriation recorded in FY 2021 for major maintenance.
- Total Liabilities increased \$92.7 million to \$602.5 million primarily due to a \$79.7 million increase in the University's pension and other postemployment benefit liabilities which fluctuates based on the actuarial assumptions used to calculate the respective liabilities. In addition, there was a \$15.0 million increase in unearned revenue, the most significant increase related to \$8.7 million for Higher Education Emergency Relief Fund III revenue replacement that will be recognized in FY 2022 when the student portion of the award is expended.
- Deferred Outflows of Resources increased \$56.7 million to \$125.7 million due to changes in the actuarial assumptions used to calculate the University's pension and other postemployment benefit liabilities.
- Deferred Inflows of Resources decreased \$14.9 million to \$71.7 million due to the purchase of Bison Run which eliminated the \$11.6 million service concession arrangement. There was also a \$4.8 million change in the actuarial assumption in the University's pension and other postemployment benefit liability.
- Net position increased \$85.7 million to \$1,280.1 million at June 30, 2021.

Changes to revenues and expenses comparing the fiscal years ended June 30, 2021 to June 30, 2020 were the following:

- Operating revenues decreased \$14.8 million to \$234.5 million for FY 2021, primarily due to \$9.3 million lower auxiliary revenue due to COVID-19, \$6.4 million lower tuition and fees due to COVID-19, and a \$4.6 million reduction to tuition and fees associated with higher scholarship allowance for FY 2021.

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- Operating expenses increased \$33.3 million to \$594.8 million due to \$23.9 million of increased scholarship expenses associated with provisions of the CARES Act. These expenditures were recovered under the CARES Act.
- Nonoperating expenses increased \$18.7 million due to COVID-19 testing and PPE supplies in FY 2021. There was no comparable amount in FY 2020.
- Nonoperating revenues increased \$158.0 million to \$442.9 million. The increase is due to \$85.7 million of additional revenues received under provisions of the CARES Act and \$80.3 million of increased investment income, partially offset by \$6.8 million lower state appropriation.
- State appropriation for capital, gifts for capital, and additions to endowments increased \$9.5 million to \$25.3 million primarily due to the appropriation recorded in FY 2021 for major maintenance.
- Overall financial results for FY 2021 were an increase in net position of \$85.7 million versus a \$15.0 million decrease in net position in FY 2020.

Other highlights for FY 2021 include:

- Capital expenditures for FY 2021 totaled \$125.9 million. Significant capital spending included \$47.3 million on the UW Science Initiative Building, \$17.5 million on the West Campus Energy Plant, and \$14.4 million on Bison Run.
- On June 1, 2021, the University issued \$63.0 million of bonds at a premium of \$9.8 million for net proceeds, after expenses, of \$72.1 million. Of the proceeds, \$59.4 million was used to advance refund existing debt and \$12.7 million was used in the purchase of Bison Run.

Statements of Net Position

The Statement of Net Position is a snapshot of the University's financial resources at June 30, 2022. This statement presents:

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

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Condensed Statements of Net Position
(in millions)

	Fiscal Year		
	2022	2021 (as restated)	2020
Current assets	\$ 191.7	\$ 215.4	\$ 345.4
Noncurrent assets:			
Investments	630.5	429.1	266.9
Other assets	126.6	121.5	113.2
Capital and lease assets, net of accumulated depreciation and amortization	1,088.1	1,062.6	996.3
Total Assets	2,036.9	1,828.6	1,721.8
Deferred outflows of resources -			
Pension and OPEB	112.3	123.6	66.7
Other deferred outflows	1.9	2.1	2.3
Total deferred outflows of resources	114.2	125.7	69.0
Total Assets and Deferred Outflows of Resources	2,151.1	1,954.3	1,790.8
Current liabilities	97.5	99.2	97.2
Noncurrent liabilities:			
Pension & OPEB	368.4	384.4	304.6
Other noncurrent liabilities	360.9	118.9	108.0
Total Liabilities	826.8	602.5	509.8
Deferred inflows of resources -			
Pension and OPEB	94.3	70.1	74.9
Deferred inflows of resources - other	1.4	1.6	11.7
Deferred inflows of resources	95.7	71.7	86.6
Total Liabilities and Deferred Inflows of Resources	922.5	674.2	596.4
Net Position:			
Net investment in capital and lease assets	962.4	965.2	896.0
Restricted:			
Nonexpendable	278.8	306.6	224.3
Expendable	138.6	170.2	217.8
Unrestricted	(151.2)	(161.9)	(143.7)
Total Net Position	\$ 1,228.6	\$ 1,280.1	\$ 1,194.4

FY 2021 information was updated to reflect the restatement for GASB 87. FY 2020 was not restated.

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Statements of Net Position

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 and Lease Assets, net of depreciation and amortization increased \$25.5 million to \$1,088.1 million for FY 2022. The increase was driven by \$74.2 million of capital spending in FY 2022, offset by \$47.2 million of annual depreciation and amortization. Also reducing Capital and Lease Assets, net of depreciation and amortization was \$1.6 million of asset retirements.

Current liabilities decreased by \$1.7 million to \$97.5 million at June 30, 2022. This decrease was due to a \$4.1 million decrease in payroll and related liabilities and a \$3.5 million increase in unearned revenue.

Noncurrent liabilities increased \$226.0 million to \$729.3 million. This change is due to:

- A \$244.8 million increase in bonds payable primarily related to the bond issuance to finance the Housing, Dining and Parking projects.
- A \$16.0 million decrease due to changes to the actuarial assumptions used to calculate the University's pension and other postemployment 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 postemployment benefit liabilities.

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

The University's \$1,228.6 million net position at June 30, 2022 consists of the below components:

- Unrestricted net position at June 30, 2022 is negative (\$151.2 million). Unrestricted net position is comprised of \$202.4 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 \$417.4 million, which is externally restricted by donor, grantor, or creditors.
- Net investment in capital assets totaled \$962.4 million.

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Comparison of FY 2021 to FY 2020

The University's financial position at June 30, 2021, reflects the following changes versus the previous fiscal year ended June 30, 2020.

Current assets decreased \$130.0 million to \$215.4 million at June 30, 2021. This decrease was driven by the following items:

- A \$61.0 million decrease in the net cash and short-term investments balances. This decrease is offset by \$16.2 million higher restricted cash balance and \$74.5 million of long-term investments in noncurrent assets. In FY 2021, a new investment strategy was implemented to invest in instruments with maturities greater than one year. As such, \$74.5 million of the portfolio was moved into longer term investments.
- A \$74.5 million decrease in the receivable balance from the State of Wyoming. The receivable for the State of Wyoming is lower due to payments received in FY 2021 for the Science Initiative Building. The receipt of these payments from the State of Wyoming were used to make payments to 3rd parties for the ongoing cost of the Science Initiative Building.

Other noncurrent assets and investments increased \$170.5 million to \$550.6 million. The increase was primarily driven by the following items:

- An \$82.3 million increase in long-term investments which are held by the University of Wyoming Foundation.
- A \$74.5 million increase in other long-term investments. As noted in the current assets section, in FY 2021 a new investment strategy was implemented that included instruments with maturities greater than one year that are classified as noncurrent assets.
- A \$16.2 million increase in restricted cash due to the timing of when restricted cash is received and when the associated payments occur for several ongoing capital projects.

Capital and lease assets, net of accumulated depreciation and amortization, increased by \$66.3 million to \$1,062.6 million. Capital additions totaled \$125.9 million, partially offset by FY 2021 depreciation expenses of \$45.4 million and \$15.6 million of asset retirements, primarily due to the disposal of the asset recorded under the service concession arrangement. FY 2021, also includes \$1.4 million of lease assets recorded as part of the University implementation of GASB 87.

Current liabilities increased by \$2.0 million to \$99.2 million. Unearned revenue increased \$15.0 million, the most significant increase related to \$8.7 million for Higher Education Emergency Relief Fund III that will be recognized in FY 2022. The increase was offset by an \$8.0 million decrease in deposits held in custody for others related to the termination of the service concession arrangement and the adoption of GASB Statement No. 84, *Fiduciary Activities* and an \$8 million decrease in payables to the State of Wyoming.

Noncurrent liabilities increased \$90.7 million to \$503.3 million. Changes to the actuarial assumptions used to calculate the University's pension and other postemployment benefit liabilities account for \$79.7 million of the increase. Bonds payable increased \$7.2 million due to the new bonds issued which was used to retire existing debt and purchase of Bison Run.

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Deferred Outflows of Resources increased \$56.7 million to \$125.7 million due to changes in the actuarial assumptions used to calculate the University's pension and other postemployment benefit liabilities.

Deferred Inflows of Resources decreased \$14.9 million to \$71.7 million. The decrease was due to \$11.6 million associated with the purchase of Bison Run which eliminated the amount previously classified as a service concession agreement and a \$4.8 million decrease due to changes in the actuarial assumptions used to calculate the University's pension and other postemployment benefit liabilities.

The University's \$1,280.1 million net position at June 30, 2021 consists of the below components:

- Unrestricted net position at June 30, 2021 is negative (\$161.9 million). Unrestricted net position is comprised of \$174.3 million, which may be used to meet the University's ongoing obligations, less the University's negative unrestricted net position for pension and OPEB related items of totaling (\$336.2 million).
- Restricted net position was \$476.8 million, which is externally restricted by donor, grantor, or creditors.
- Net investment in capital and lease assets totaled \$965.2 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.

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Condensed Statements of Revenues, Expenses and Changes in Net Position
(in millions)

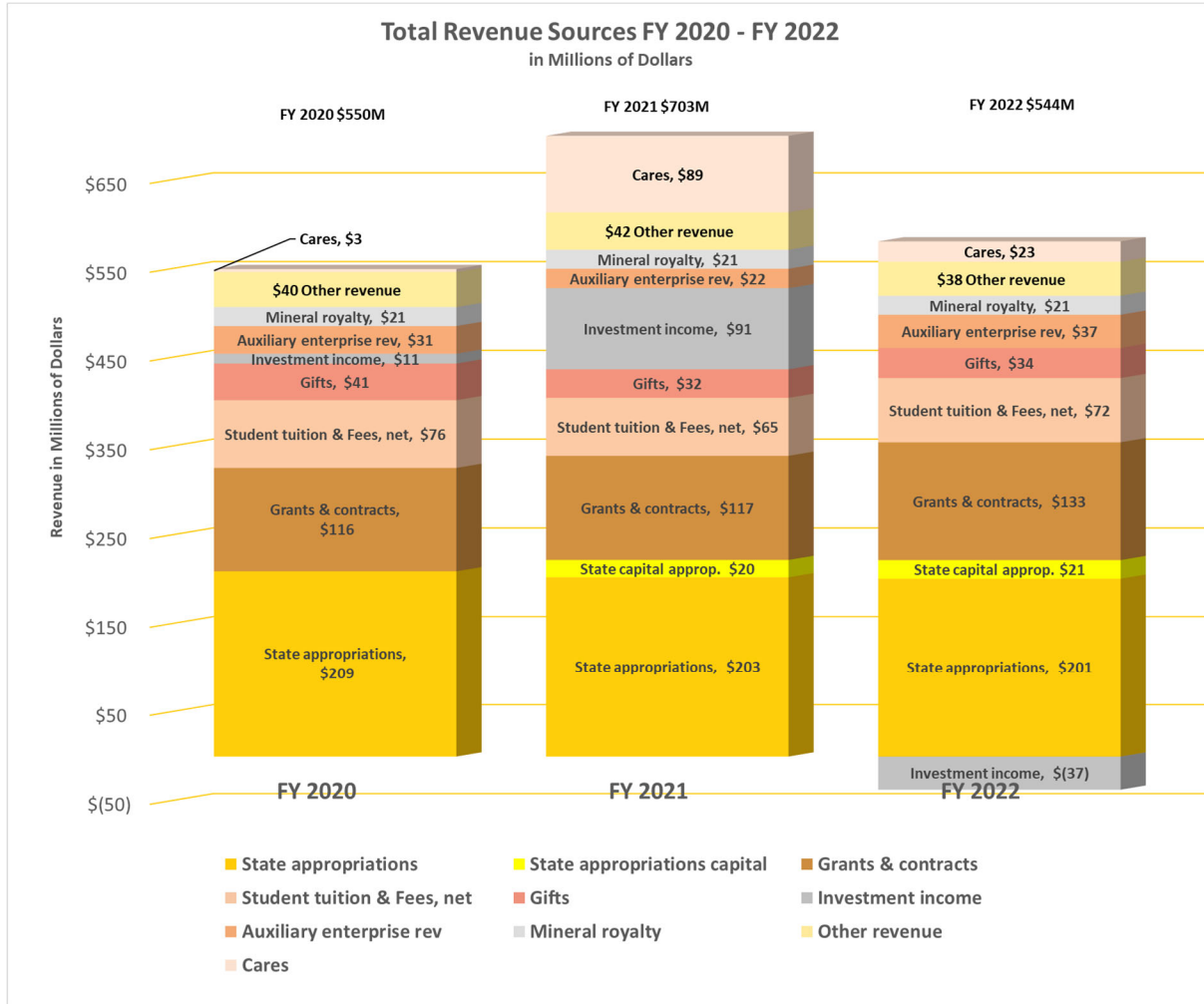
	Fiscal Year		
	2022	2021 (as restated)	2020
Operating revenues	\$ 271.3	\$ 234.5	\$ 249.3
Operating expenses	(584.0)	(594.8)	(561.5)
Operating loss	(312.7)	(360.3)	(312.2)
Nonoperating revenue	248.0	442.9	284.9
Nonoperating expenses	(11.6)	(22.2)	(3.5)
Income (loss) before other revenue, expenses, gains and losses	(76.3)	60.4	(30.8)
State appropriations restricted for capital purposes, capital gifts and additions to permanent endowments	24.8	25.3	15.8
Increase (Decrease) in Net Position	(51.5)	85.7	(15.0)
Net Position-beginning of year	1,280.1	1,194.4	1,209.4
Net Position-End of Year	\$ 1,228.6	\$ 1,280.1	\$ 1,194.4

*FY 2021 information was updated to reflect the restatement for GASB 87. FY 2020 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.

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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 \$36.8 million to \$271.3 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 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. Offsetting these increases was a \$1.4 million decrease in other operating revenue.

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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 \$194.9 million to \$248.0 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 \$0.5 million to \$24.8 million in FY 2022.

Revenues – Comparison of FY 2021 to FY 2020

The University's financial position at June 30, 2021, reflects the following revenue changes versus the previous fiscal year ended June 30, 2020.

Revenue from all sources, net of scholarship allowances, increased \$152.7 million to \$702.7 million for FY 2021.

Operating revenues decreased \$14.8 million to \$234.5 million for FY 2021, primarily due to \$9.3 million lower auxiliary revenue due to COVID-19, \$6.4 million lower tuition and fees due to COVID-19, and a \$4.6 million reduction to tuition and fees associated with higher scholarship allowance for FY 2021. The decrease is partially offset by \$3.5 million higher other operating revenue and \$1.8 million higher clinic revenue.

Reporting standards require tuition and fees to be shown net of scholarship allowances, which were \$45.8 million and \$41.2 million for FY 2021 and FY 2020, 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 (see Note 1).

Nonoperating revenues increased \$158.0 million to \$442.9 million. The increase is due to \$85.7 million increase in revenues associated with the CARES Act and \$80.3 million of increased investment income. The increase was partially offset by \$6.8 million lower state appropriations.

State appropriation for capital, gifts for capital, and additions to endowments increased \$9.5 million to \$25.3 million primarily due to the appropriation recorded in FY 2021 for major maintenance.

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.

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Natural Classifications
Expenses by Natural Classification
(in millions)

	Fiscal Years		
	2022	2021 (as restated)	2020
Compensation and benefits	\$ 355.4	\$ 361.5	\$ 348.5
Other operating expenses	158.0	140.6	132.9
Scholarships and aid	23.4	47.3	28.7
Depreciation and amortization	47.2	45.4	51.4
Subtotal Operating Expenses	\$ 584.0	\$ 594.8	\$ 561.5
COVID-19 expenses *	0.7	18.2	-
Other expenses	10.9	4.0	3.5
Subtotal Non-operating Expenses	\$ 11.6	\$ 22.2	\$ 3.5
Total Expenses	\$ 595.6	\$ 617.0	\$ 565.0

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

Compensation and benefits decreased \$6.1 million, or 1.7%, 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 compensated 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% 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 \$17.4 million or 12.4% to \$158.0 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.

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- \$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.
- \$4.8 million of the increase relates to research and development contract expenses related to grants.
- Offsetting the above, computer equipment expenses decreased \$2.1 million. In FY 2021, there were significant purchases of computer equipment with COVID-19 funding.

Depreciation and amortization of capital and lease assets increased \$1.8 million to \$47.2 million. The increase is due to assets capitalized 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 expenses – For FY 2022, other expenses increased \$6.9 million primarily due to the additional interest expense associated with the 2021 Series C Bonds.

Expenses – Comparison of FY 2021 to FY 2020

The University's financial position at June 30, 2021, reflects the following expense changes versus the previous fiscal year ended June 30, 2020.

Total expenses increased 9.2% or \$52.0 million to \$617.0 million in FY 2021.

Compensation and benefits increased \$13.0 million, or 3.7%, to \$361.5 million. The increase was primarily driven by:

- \$5.2 million higher fringe benefits primarily related to increase in health insurance premiums.
- \$3.3 million higher accruals related to compensated absences.
- \$3.2 million of personnel costs reimbursed under the CARES Act.
- \$1.1 million due to expense incurred for retiree health insurance that the state paid during a rate holiday in FY 2020 and FY 2019.

Other operating expenses increased \$7.7 million, or 5.8%, to \$140.6 million. The increase was driven by \$16.2 million of expenses reimbursed under the CARES Act. These increased costs were partially offset by \$7.2 million of lower travel and hosting related expenses.

Scholarship and aid expense increased \$18.6 million to \$47.3 million. The increase was due to scholarships given out under provisions of the CARES Act. These increased expenditures were covered by funds received under the CARES Act.

Depreciation and amortization decreased \$6.0 million to \$45.4 million. The decrease is primarily due to additional depreciation recorded in FY 2020 relate to donated lab equipment.

COVID-19 Expenses – For FY 2021, \$18.2 million of expenses were categorized as non-operating expenses. These are the expenses directly related to mitigation of COVID-19. These expenses were for \$14.3 million of testing for COVID-19 and \$3.9 million for PPE to mitigate COVID-19 exposure and spread. These increased expenditures were covered by funds received under the CARES Act.

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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 Years		
	2022	2021 (as restated)	2020
Cash provided by (used in):			
Operating activities	\$ (242.8)	\$ (289.3)	\$ (253.0)
Noncapital financing activities	281.8	336.4	271.8
Investing activities	(331.4)	53.8	(38.6)
Capital and related financing activities	189.5	(23.5)	(3.5)
Net increase (decrease) in cash	(102.9)	77.4	(23.3)
Cash and cash equivalents, beginning of the year	235.9	158.5	181.8
Cash and cash equivalents, End of the Year	\$ 133.0	\$ 235.9	\$ 158.5

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.

Comparison of FY 2021 to FY 2020

The University's cash flow for FY 2021, reflects the following changes versus the previous fiscal year.

Overall cash and cash equivalents increased \$77.4 million to \$235.9 million. The increase in FY 2021 is primarily related to changes in the mix of cash and cash equivalents versus the amount of short- and long-term investments which are not counted as cash. Partially offsetting the increase in cash is a \$42.3 million decrease in non-foundation short- and long-term investment balances.

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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 and Lease Assets

(in millions)

	Fiscal Years		
	2022	2021 (as restated)	2020
Buildings	\$ 1,300.8	\$ 1,155.5	\$ 1,145.6
Land and land improvements	48.9	46.6	45.2
Infrastructure	33.3	19.7	19.7
Construction in progress	49.3	145.3	66.0
Equipment	222.1	221.6	208.1
Library materials	26.0	28.3	29.5
Total cost of capital and lease assets	1,680.4	1,617.0	1,514.1
Less accumulated depreciation & amortization	(592.3)	(554.4)	(517.8)
Capital and lease assets, net of depreciation and amortization	\$ 1,088.1	\$ 1,062.6	\$ 996.3

Comparison of FY 2022 to FY 2021

Capital and Lease Assets, net of depreciation and amortization increased \$25.5 million to \$1,088.1 million for FY 2022. The increase was driven by \$74.2 million of capital spending in FY 2022, offset by \$47.2 million of annual depreciation and amortization. Also reducing Capital and Lease Assets, net of depreciation and amortization was \$1.6 million of asset retirements.

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.

Comparison of FY 2021 to FY 2020

Capital and Lease Assets, net of depreciation and amortization increased \$66.3 million to \$1,062.6 million for FY 2021. The increase was driven by \$125.9 million of capital spending in FY 2021, offset by \$45.4 million of annual depreciation and amortization. Also reducing Capital and Lease Assets, net of depreciation and amortization was \$15.6 million of asset retirements, which primarily relates to the disposal of the asset recorded under the service concession arrangement.

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Significant capital spending included \$47.3 million on the UW Science Initiative Building, \$17.5 million on the West Campus Energy Plant, \$14.4 million on Bison Run, \$9.0 million related to utility relocation, and \$7.0 million on Harney Street Medical building.

Debt Activity

Debt		Fiscal Years		
(in millions)		2022	2021	2020
Revenue Bonds Payable	Current Portion	\$ 5.8	\$ 5.6	\$ 5.6
	Noncurrent Portion	263.4	65.2	66.0
	Bond Premium	57.0	10.4	2.4
Notes Payable	Current Portion	0.4	0.4	0.4
	Noncurrent Portion	2.3	3.1	3.1
Total		<u>\$ 328.9</u>	<u>\$ 84.7</u>	<u>\$ 77.5</u>

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% to 5.00% 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.

FY 2021 Activity

On June 1, 2021, \$40.9 million of 2021 Series A Bonds and \$22.1 million of 2021 Series B Bonds were issued. The 2021 Series A Bonds were issued at a premium of \$9.0 million and the 2021 Series B Bonds were issued at a premium of \$0.8 million. Proceeds, net of cost of issuance and underwriters discount, were \$49.5 million for the 2021 Series A Bonds and \$22.6 million for the 2021 Series B Bonds. The University received no net cash as part of the issuance of the bonds issuance. The full \$72.1 million of funds were used for the following:

- \$59.4 million was used to advance refund the 2010 Series B \$16.1 million, 2010 Series C \$18.0 million, 2011 Series B \$2.6 million, 2012 Series A \$18.3 million, and 2012 Series B \$3.3 million, and interest \$1.1 million for interest service.
- \$12.7 million was used in the acquisition of Bison Run.

University of Wyoming
(A Component Unit of the State of Wyoming)
Management's Discussion and Analysis (Unaudited)
Years Ended June 30, 2022 and 2021

On June 1, 2021, the regularly scheduled \$5.6 million principal payment was made on the existing debt prior to the new bond issuance and associated refunding of bonds.

FY 2020 Activity

There was no new debt issued in FY 2020. On June 1, 2020, the regularly scheduled \$5.4 million principal payment was paid.

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% to 15% 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 a number of priorities including ongoing compensation increases and capital projects during the 2022 legislative session.

Looking forward, the FY 2023-2024 biennium revenue forecast released in October 2022 by the Consensus Revenue Estimating Group (CREG) indicates all major state revenue streams are outpacing previous forecasts and therefore the forecast of relevant sources of revenue was increased by \$738.8 million. Increases are primarily driven by higher natural gas and oil prices; robust year-over-year growth in sales and use tax collections; and higher investment earnings driven by increasing yields.

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 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.

University of Wyoming
(A Component Unit of the State of Wyoming)
Management's Discussion and Analysis (Unaudited)
Years Ended June 30, 2022 and 2021

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 3314, 1000 E. University Avenue, Laramie, WY 82071. Requests for copies of the 2022 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, 2022 and 2021
(in thousands)

	2022	2021 (as restated)
Assets		
Current Assets		
Cash and cash equivalents	\$ 26,990	\$ 135,598
Short-term investments	111,464	16,090
Grants receivable, net	26,355	31,525
Student accounts receivable, net	4,051	4,035
Receivable from the State of Wyoming	6,369	12,005
Other receivables, net	7,669	6,813
Current portion of student loans receivable, net	2,100	2,300
Current portion lease receivable	33	165
Inventories	3,806	3,662
Prepaid expenses and other current assets	2,839	3,187
Total current assets	191,676	215,380
Noncurrent Assets		
Restricted cash	106,006	100,272
Restricted investments	209,315	-
Long-term investments	421,184	429,092
Lease receivable	1,143	1,158
Student loans receivable, net	19,484	20,070
Capital assets, net	1,087,543	1,061,668
Lease assets, net	560	961
Total noncurrent assets	1,845,235	1,613,221
Total assets	2,036,911	1,828,601
Deferred Outflows of Resources		
Deferred loss on refunding	229	270
Asset retirement obligation	1,707	1,843
Pension related	15,415	9,384
Other postemployment benefit related	96,820	114,232
Total deferred outflows of resources	114,171	125,729
Total assets and deferred outflows of resources	2,151,082	1,954,330

University of Wyoming
(A Component Unit of the State of Wyoming)
Statements of Net Position (continued)
June 30, 2022 and 2021
(in thousands)

	2022	2021 (as restated)
Liabilities		
Current Liabilities		
Accounts payable and accrued expenses	23,732	21,976
Payroll and related liabilities	26,695	30,765
Unearned revenue	24,526	21,035
Deposits held in custody for others	157	193
Current portion of revenue bonds payable	5,825	5,575
Current portion of note payable	407	385
Current portion lease liability	405	436
Current portion of accrued compensated absences	12,656	13,428
Current portion of other postemployment benefits	3,150	5,400
	97,553	99,193
Noncurrent Liabilities		
Accrued compensated absences	32,950	33,763
U.S. government loans refundable	2,810	3,662
Revenue bonds payable	320,422	75,644
Note payable	2,287	3,060
Asset retirement obligation	2,250	2,250
Lease liability	184	561
Net pension liability	58,575	78,139
Other postemployment benefit liability	309,801	306,229
	729,279	503,308
Total noncurrent liabilities	729,279	503,308
Total liabilities	826,832	602,501
Deferred Inflows of Resources		
Pension related	38,653	18,518
Other postemployment benefit related	55,653	51,570
Deferred gain on refunding	230	284
Lease deferred inflows	1,158	1,314
	95,694	71,686
Total deferred inflows of resources	95,694	71,686
Net Position		
Net Investment in Capital Assets	962,356	965,240
Restricted For		
Nonexpendable	278,812	306,614
Expendable		
Scholarships, research, instruction and other	46,460	48,391
Loans	22,742	22,273
Capital projects	61,810	94,808
Debt service	7,529	4,711
Unrestricted	(151,153)	(161,894)
Total net position	\$ 1,228,556	\$ 1,280,143

University of Wyoming Foundation
(A Component Unit of the University of Wyoming)
Statements of Financial Position
June 30, 2022 and 2021
(in thousands)

	2022	2021 (as restated)
Assets		
Cash	\$ 1,078	\$ 2,021
Investments	808,963	877,984
Pledges receivable, net	8,025	13,551
Other receivables	119	84
Property and equipment, at cost, net of accumulated depreciation	26,224	26,119
Total assets	\$ 844,409	\$ 919,759
Liabilities and Net Assets		
Liabilities		
Accounts payable	\$ 3,835	\$ 3,221
Amounts held for others	293,358	323,366
Split-interest agreements payable	4,970	5,885
Accrued and other liabilities	448	374
High Altitude Performance Center line of credit	-	513
Student Success Center line of credit	679	-
Grand Avenue Property note payable	5,197	5,410
Total liabilities	308,487	338,769
Net Assets		
Without donor restrictions		
Undesignated	34,417	37,148
Designated by the Board for endowment	50,242	38,729
	84,659	75,877
With donor restrictions	451,263	505,113
Total net assets	535,922	580,990
Total liabilities and net assets	\$ 844,409	\$ 919,759

University of Wyoming
(A Component Unit of the State of Wyoming)
Statements of Revenues, Expenses and Changes in Net Position
Years Ended June 30, 2022 and 2021
(in thousands)

	2022	2021 (as restated)
Operating Revenues		
Tuition and fees (net of scholarship allowances of \$44,007 and \$45,801 for 2022 and 2021, respectively)	\$ 72,409	\$ 65,294
Grants and contracts (net of allowance of \$3,391 and \$3,401 for 2022 and 2021, respectively)	132,657	117,299
Sales and services of educational activities	1,017	485
Auxiliary enterprise charges (net of scholarship allowances of \$6,395 and \$3,769 for 2022 and 2021, respectively)	37,390	21,855
Clinic revenues	11,859	12,274
Other operating revenues	15,922	17,344
	<hr/>	<hr/>
Total operating revenues	271,254	234,551
	<hr/>	<hr/>
Operating Expenses		
Instruction	142,705	152,396
Research	94,851	91,066
Public service	69,876	58,921
Academic support	45,565	42,391
Student services	16,382	16,016
Institutional support	69,902	73,846
Operation and maintenance of plant	36,328	42,321
Scholarships	10,272	31,075
Auxiliary enterprises	50,916	41,427
Depreciation and amortization	47,206	45,354
	<hr/>	<hr/>
Total operating expenses	584,003	594,813
	<hr/>	<hr/>
Operating loss	(312,749)	(360,262)
	<hr/>	<hr/>

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, 2022 and 2021
(in thousands)

	2022	2021 (as restated)
Nonoperating Revenues (Expenses)		
State appropriations	201,117	202,693
Gifts	30,086	26,424
Mineral royalty	21,365	21,365
Federal nonoperating revenues	8,951	8,756
COVID-19 funding revenues	22,961	88,968
COVID-19 expenses	(747)	(18,235)
Investment income (loss)	(37,080)	91,413
Interest expense	(10,072)	(3,323)
Bond issuance costs	(791)	(681)
Gain (loss) on disposal of capital assets	(1,258)	10
Other nonoperating revenues	1,811	3,340
Net nonoperating revenues (expenses)	236,343	420,730
Income (loss) before other revenues, expenses, gains and losses	(76,406)	60,468
State appropriations restricted for capital purposes	20,970	19,554
Capital gifts	685	3,184
Additions to permanent endowments	3,164	2,539
Net increase (decrease) in net position	(51,587)	85,745
Net Position, Beginning of Year	1,280,143	1,194,398
Net Position, End of Year	\$ 1,228,556	\$ 1,280,143

University of Wyoming Foundation
(A Component Unit of the University of Wyoming)
Statements of Activities
Years Ended June 30, 2022 and 2021
(in thousands)

	2022			2021 Restated		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, Gains and Other Support						
Contributions and state match	\$ 3,994	\$ 22,926	\$ 26,920	\$ 4,682	\$ 27,807	\$ 32,489
Less contributions to accounts held for others	(3,672)	-	(3,672)	(4,439)	-	(4,439)
University of Wyoming	761	2,290	3,051	762	2,858	3,620
Assessments	9,656	(9,650)	6	8,166	(8,166)	-
Net investment income (loss)	(30,560)	(30,258)	(60,818)	104,572	126,933	231,505
Plus (less) net investment loss (income)						
on amounts held for others	26,315	-	26,315	(85,510)	-	(85,510)
Change in cash surrender value of life						
insurance policies	-	(23)	(23)	-	1	1
Change in value of split-interest agreements	-	(1,542)	(1,542)	-	492	492
Other revenue	-	328	328	(5)	3,699	3,694
Plus (less) fees and other charges						
on amounts held for others	-	-	-	5	-	5
Net assets released from restrictions	37,920	(37,920)	-	22,897	(22,897)	-
Total revenues, gains and other support	44,414	(53,849)	(9,435)	51,130	130,727	181,857
Expenses and Losses						
Program services						
Program expenses	31,022	-	31,022	31,796	-	31,796
Less distributions made from amounts held for others	(7,366)	-	(7,366)	(7,226)	-	(7,226)
Total program services	23,656	-	23,656	24,570	-	24,570
Support services						
Fundraising	6,933	-	6,933	6,408	-	6,408
Management and general	5,044	-	5,044	4,122	-	4,122
Total expenses	35,633	-	35,633	35,100	-	35,100
Change in Net Assets	8,781	(53,849)	(45,068)	16,030	130,727	146,757
Net Assets						
Beginning of year	75,877	505,113	580,990	59,847	374,386	434,233
End of year	\$ 84,658	\$ 451,264	\$ 535,922	\$ 75,877	\$ 505,113	\$ 580,990

University of Wyoming
(A Component Unit of the State of Wyoming)
Statements of Cash Flows
Years Ended June 30, 2022 and 2021
(in thousands)

	2022	2021 (as restated)
Cash Flows from Operating Activities		
Tuition and fees	\$ 72,436	\$ 64,759
Research contracts and grants (operating revenue)	141,192	125,941
Sales of services of educational activities	1,262	1,332
Sales of services of auxiliary enterprises	37,713	21,525
Clinic revenues	12,070	11,871
Payments to suppliers	(162,166)	(146,662)
Payments to employees	(344,753)	(342,064)
Payments for scholarships and fellowships	(10,253)	(31,075)
Loans issued to students and employees	(7,608)	(7,337)
Collection of loans to students and employees	2,340	2,240
Decrease in deposits held for others	(36)	(1,948)
Other operating receipts	15,023	12,141
	<u>242,780</u>	<u>289,277</u>
Net cash used in operating activities	<u>(242,780)</u>	<u>(289,277)</u>
Cash Flows from Noncapital Financing Activities		
State appropriations (noncapital)	199,083	205,383
Gifts and grants for other than capital purposes	29,196	29,115
Mineral royalty	21,365	21,365
Federal Pell Grant revenue	8,951	8,756
Direct lending receipts	33,076	30,558
Direct lending disbursements	(33,076)	(30,558)
COVID-19 funding revenues	23,022	87,877
COVID-19 expenses	(747)	(18,235)
Repayment of excess cash in Perkins loan fund to U.S. government	(851)	(772)
Other noncapital financing receipts	1,811	2,567
Proceeds from Paycheck Protection Program (PPP) loan	-	365
	<u>281,830</u>	<u>336,421</u>
Net cash provided by noncapital financing activities	<u>281,830</u>	<u>336,421</u>

University of Wyoming
(A Component Unit of the State of Wyoming)
Statements of Cash Flows (continued)
Years Ended June 30, 2022 and 2021
(in thousands)

	2022	2021 (as restated)
Cash Flows from Capital and Related Financing Activities		
State appropriations for capital	28,796	93,554
Proceeds from capital debt	250,000	4
Deposits to escrow for the purchase of Bison Run	-	(1,782)
Principal payments on bonds and notes payable	(5,962)	(5,976)
Interest payments on bonds and notes payable	(10,268)	(4,336)
Gifts and grants for capital purposes	605	3,127
Acquisition and construction of capital assets	(73,683)	(112,823)
Proceeds from sale of capital assets	256	3,922
Principal payments on leases	(439)	(386)
Interest payments on lease payable	(6)	(6)
Principal received on leases	170	364
Interest received on leases	23	25
Interest subsidy on capital debt	-	773
	<u>189,492</u>	<u>(23,540)</u>
Net cash provided by (used in) capital and related financing activities		
Cash Flows from Investing Activities		
Purchases of investments	(463,435)	(126,788)
Proceeds from sales of investments	129,496	166,492
Additions to permanent endowments	3,165	2,539
Interest and dividends	(642)	11,564
	<u>(331,416)</u>	<u>53,807</u>
Net cash provided by (used in) investing activities		
Net Increase (Decrease) in Cash and Cash Equivalents	(102,874)	77,411
Cash and Cash Equivalents, Beginning of Year	<u>235,870</u>	<u>158,459</u>
Cash and Cash Equivalents, End of Year	<u>\$ 132,996</u>	<u>\$ 235,870</u>
Reconciliation of Cash and Cash Equivalents to the Statements of Net Position		
Cash and cash equivalents, current	\$ 26,990	\$ 135,598
Restricted cash, noncurrent	106,006	100,272
	<u>\$ 132,996</u>	<u>\$ 235,870</u>

University of Wyoming
(A Component Unit of the State of Wyoming)
Statements of Cash Flows (continued)
Years Ended June 30, 2022 and 2021
(in thousands)

	2022	2021 (as restated)
Reconciliation of Operating Loss to Net Cash Used in Operating Activities		
Operating loss	\$ (312,749)	\$ (360,262)
Adjustments to Reconcile Operating Loss to Net Cash Used in Operating Activities		
Depreciation and amortization expense	47,206	45,354
Noncash expenses	6,092	3,719
Decrease (increase) in assets and deferred outflows of resources		
Receivables, net	(3,361)	1,603
Student loans receivable, net	(5,513)	(5,307)
Inventories	(143)	368
Prepaid expenses and other assets	349	750
Deferred outflows of resources - pension related	(6,031)	176
Deferred outflows of resources - OPEB related	17,413	(57,150)
Deferred outflows of resources - asset retirement obligation	136	135
Increase (decrease) in liabilities and deferred inflows of resources		
Accounts payable and accrued liabilities, including payroll	(2,714)	4,461
Unearned revenue	12,182	6,328
Deposits held in custody for others	(36)	(6,231)
Accrued compensated absences	(1,585)	2,667
Net pension liability	(19,564)	(4,326)
OPEB liability	1,321	83,216
Deferred inflows of resources - pension related	20,135	2,829
Deferred inflows of resources - OPEB related	4,082	(7,607)
Total adjustments	69,969	70,985
Net cash used in operating activities	\$ (242,780)	\$ (289,277)
Noncash Investing, Capital and Financing Activities		
Accounts payable incurred for capital assets	\$ 12,169	\$ 11,770
Unrealized loss (gain) on investments	37,160	(79,699)
Amortization of deferred gain and loss on refundings	13	(60)
Amortization of bond premiums	188	399
Amortization of service concession arrangement	-	474
Cancellation of service concession arrangement	-	11,155
Amortization of deferred lease	(180)	374
Assets acquired from leases	32	1,391
Assets leased to others	24	(1,687)
Acquisition of Bison Run via debt proceeds	-	(12,667)
Bond issuance costs paid directly from bond proceeds	(791)	(681)
Escrow funded from bond proceeds for debt payoff	-	(59,440)
Donated capital assets	80	57
PPP loan forgiven	365	-

University of Wyoming
(A Component Unit of the State of Wyoming)
Notes to Financial Statements
June 30, 2022 and 2021

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 and the Alumni Association. 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.

University of Wyoming
(A Component Unit of the State of Wyoming)
Notes to Financial Statements
June 30, 2022 and 2021

In addition to the Foundation, the University includes two 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. Condensed financial information for the blended component units follows (in thousands):

Condensed Statement of Net Position - 2022

	University	Cowboy Joe Club	Alumni Association	Eliminations	Total
Assets					
Current assets	\$ 178,534	\$ 12,771	\$ 371	\$ -	\$ 191,676
Noncurrent assets	748,279	1,199	7,654	-	757,132
Capital and lease assets, net of accumulated depreciation and amortization	1,088,103	-	-	-	1,088,103
Total assets	<u>2,014,916</u>	<u>13,970</u>	<u>8,025</u>	<u>-</u>	<u>2,036,911</u>
Deferred Outflows of Resources	<u>114,171</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>114,171</u>
Liabilities					
Current liabilities	96,670	864	19	-	97,553
Noncurrent liabilities	729,279	-	-	-	729,279
Total liabilities	<u>825,949</u>	<u>864</u>	<u>19</u>	<u>-</u>	<u>826,832</u>
Deferred Inflows of Resources	<u>95,694</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>95,694</u>
Net Position					
Net investment in capital assets	962,356	-	-	-	962,356
Restricted net position	415,313	-	2,040	-	417,353
Unrestricted net position	(170,225)	13,106	5,966	-	(151,153)
Total net position	<u>\$ 1,207,444</u>	<u>\$ 13,106</u>	<u>\$ 8,006</u>	<u>\$ -</u>	<u>\$ 1,228,556</u>

University of Wyoming
(A Component Unit of the State of Wyoming)
Notes to Financial Statements
June 30, 2022 and 2021

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

	University	Cowboy Joe Club	Alumni Association	Eliminations	Total
Operating Revenues					
Operating revenues	\$ 251,709	\$ 3,623	\$ -	\$ -	\$ 255,332
Other operating revenue	12,257	3,366	299	-	15,922
Total operating revenues	<u>263,966</u>	<u>6,989</u>	<u>299</u>	<u>-</u>	<u>271,254</u>
Operating Expenses					
Operating expenses	532,660	3,000	1,137	-	536,797
Depreciation and amortization	47,206	-	-	-	47,206
Total operating expenses	<u>579,866</u>	<u>3,000</u>	<u>1,137</u>	<u>-</u>	<u>584,003</u>
Operating Gain (Loss)	<u>(315,900)</u>	<u>3,989</u>	<u>(838)</u>	<u>-</u>	<u>(312,749)</u>
Nonoperating Revenues	234,075	1,198	1,070	-	236,343
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	(55,054)	2,708	759	-	(51,587)
Net Position, Beginning of Year	<u>1,262,498</u>	<u>10,398</u>	<u>7,247</u>	<u>-</u>	<u>1,280,143</u>
Net Position, End of Year	<u>\$ 1,207,444</u>	<u>\$ 13,106</u>	<u>\$ 8,006</u>	<u>\$ -</u>	<u>\$ 1,228,556</u>

Condensed Statement of Cash Flows - 2022

	University	Cowboy Joe Club	Alumni Association	Eliminations	Total
Net Cash Provided By (Used in)					
Operating activities	\$ (245,356)	\$ 1,595	\$ (1,426)	\$ 2,407	\$ (242,780)
Noncapital financing activities	280,167	1,388	1,065	(790)	281,830
Capital and related financing activities	189,492	-	-	-	189,492
Investing activities	(331,897)	96	385	-	(331,416)
Change Cash and Cash Equivalents	(107,594)	3,079	24	1,617	(102,874)
Cash and Cash Equivalents, Beginning of Year	<u>217,347</u>	<u>8,371</u>	<u>343</u>	<u>9,809</u>	<u>235,870</u>
Cash and Cash Equivalents, End of Year	<u>\$ 109,753</u>	<u>\$ 11,450</u>	<u>\$ 367</u>	<u>\$ 11,426</u>	<u>\$ 132,996</u>

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Condensed Statement of Net Position - 2021

	University	Cowboy Joe Club	Alumni Association	Eliminations	Total (as restated)
Assets					
Current assets	\$ 205,093	\$ 9,935	\$ 352	\$ -	\$ 215,380
Noncurrent assets	542,342	1,330	6,920	-	550,592
Capital and lease assets, net of accumulated depreciation and amortization	1,062,629	-	-	-	1,062,629
Total assets	<u>1,810,064</u>	<u>11,265</u>	<u>7,272</u>	<u>-</u>	<u>1,828,601</u>
Deferred Outflows of Resources	<u>125,729</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>125,729</u>
Liabilities					
Current liabilities	98,300	867	26	-	99,193
Noncurrent liabilities	503,308	-	-	-	503,308
Total liabilities	<u>601,608</u>	<u>867</u>	<u>26</u>	<u>-</u>	<u>602,501</u>
Deferred Inflows of Resources	<u>71,686</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>71,686</u>
Net Position					
Net investment in capital assets	965,240	-	-	-	965,240
Restricted net position	476,797	-	-	-	476,797
Unrestricted net position	(179,539)	10,398	7,247	-	(161,894)
Total net position	<u>\$ 1,262,498</u>	<u>\$ 10,398</u>	<u>\$ 7,247</u>	<u>\$ -</u>	<u>\$ 1,280,143</u>

Condensed Statement of Revenues, Expenses and Changes in Net Position - 2021

	University	Cowboy Joe Club	Alumni Association	Eliminations	Total (as restated)
Operating Revenues					
Operating revenues	\$ 212,207	\$ 5,000	\$ -	\$ -	\$ 217,207
Other operating revenue	15,708	1,461	175	-	17,344
Total operating revenues	<u>227,915</u>	<u>6,461</u>	<u>175</u>	<u>-</u>	<u>234,551</u>
Operating Expenses					
Operating expenses	546,448	1,762	1,249	-	549,459
Depreciation and amortization	45,354	-	-	-	45,354
Total operating expenses	<u>591,802</u>	<u>1,762</u>	<u>1,249</u>	<u>-</u>	<u>594,813</u>
Operating Gain (Loss)	<u>(363,887)</u>	<u>4,699</u>	<u>(1,074)</u>	<u>-</u>	<u>(360,262)</u>
Nonoperating Revenues	417,238	1,870	1,622	-	420,730
State Appropriations Restricted for Capital Purposes	19,554	-	-	-	19,554
Capital Gifts	3,184	-	-	-	3,184
Additions to Permanent Endowments	2,539	-	-	-	2,539
Transfers Between Entities	2,512	(3,313)	801	-	-
Increase in Net Position	81,140	3,256	1,349	-	85,745
Net Position, Beginning of Year	<u>1,181,358</u>	<u>7,142</u>	<u>5,898</u>	<u>-</u>	<u>1,194,398</u>
Net Position, End of Year	<u>\$ 1,262,498</u>	<u>\$ 10,398</u>	<u>\$ 7,247</u>	<u>\$ -</u>	<u>\$ 1,280,143</u>

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Condensed Statement of Cash Flows - 2021

	University	Cowboy Joe Club	Alumni Association	Eliminations	Total (as restated)
Net Cash Provided By (Used in)					
Operating activities	\$ (292,337)	\$ 742	\$ (1,004)	\$ 3,322	\$ (289,277)
Noncapital financing activities	334,662	1,288	832	(361)	336,421
Capital and related financing activities	(23,559)	19	-	-	(23,540)
Investing activities	53,622	(101)	286	-	53,807
Change Cash and Cash Equivalents	72,388	1,948	114	2,961	77,411
Cash and Cash Equivalents, Beginning of Year	144,959	6,423	229	6,848	158,459
Cash and Cash Equivalents, End of Year	<u>\$ 217,347</u>	<u>\$ 8,371</u>	<u>\$ 343</u>	<u>\$ 9,809</u>	<u>\$ 235,870</u>

There are no separately issued financial statements of the Cowboy Joe Club. Separate financial statements for the Alumni Association can be obtained from University of Wyoming Alumni Association, 222 S. 22nd St, Laramie, WY 82070.

Related Organization

The Board of Trustees is responsible for appointing the members of the Board of Directors of the University of Wyoming Research Corporation d/b/a Western Research Institute (WRI). However, the University's accountability does not extend beyond the appointments and there is no fiscal accountability between the University and WRI. The Board of Trustees approved to divest WRI from the University on September 17, 2020.

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, 2022 and 2021, cash equivalents consisted primarily of money market accounts with brokers and assets held in local government investment pools.

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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. Investments in nonnegotiable certificates of deposit and repurchase agreements are carried at amortized cost. 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 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 \$2,610,000 and \$1,673,000 for the years ended June 30, 2022 and 2021, 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 \$31,946,000 and \$31,268,000 at June 30, 2022 and 2021, 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

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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, 2022 and 2021.

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.

Deferred Outflows of Resources and Deferred Inflows of Resources

The University reports the consumption of net position that is applicable to a future period as deferred outflows of resources. Deferred outflows of resources as of June 30, 2022 and 2021 consists of deferred losses on previous debt refundings, an asset retirement obligation, and items related to the University's pension and other postemployment retirement benefit plans.

The University reports an acquisition of net position that is applicable to a future period as deferred inflows of resources. Deferred inflows of resources as of June 30, 2022 and 2021 consists of deferred gains on previous debt refundings, leases and items related to the University's pension and other postemployment retirement benefit plans.

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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 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 Postemployment Benefit Plans

The University has a single-employer defined benefit other postemployment benefit (OPEB) plan; the University also participates in a multiple-employer defined benefit other postemployment 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.

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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 and lease assets consists of capital and lease assets net of accumulated depreciation 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 and lease 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, 2022, were

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\$44,007,000 and \$6,395,000, and for the year ended June 30, 2021, were \$45,801,000 and \$3,769,000, 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 spread of the SARS-CoV-2 virus and the incident of COVID-19 impacted and disrupted the University's operations in 2021. Adhering to public safety measures and government mandates resulted in limited or cancelled events and activities, including changes to how the University delivered educational and related auxiliary services during FY 2021. The University returned to on-campus and normal operations and activities in the fall of 2021.

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:

- (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.

The majority of COVID-19 funding the University received in FY 2022 and FY 2021 was from the following programs:

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.

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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 following amounts have been recorded as nonoperating revenue – COVID-19 funding revenue in the financial statements for the years ended June 30, 2022 and 2021 (in thousands):

	2022			2021		
	Student Portion	Institutional Portion	Total	Student Portion	Institutional Portion	Total
Awarded						
HEERF I	\$ -	\$ 679	\$ 679	\$ -	\$ 2,628	\$ 2,628
HEERF II	-	-	-	3,307	7,240	10,547
HEERF III	<u>9,422</u>	<u>9,170</u>	<u>18,592</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>\$ 9,422</u>	<u>\$ 9,849</u>	<u>\$ 19,271</u>	<u>\$ 3,307</u>	<u>\$ 9,868</u>	<u>\$ 13,175</u>

In 2021, \$8,690,000 of institutional funds were expended for HEERF III lost revenues; however, those revenues could not be recognized as revenue until the student portion has been expended (i.e., an eligibility requirement). As such, those funds are reported as part of unearned revenues in the statements of net position for FY 2021. In FY 2022, the eligibility requirements were met and the funds are included in the institutional portion of the revenues recognized above.

Coronavirus Relief Funds (CRF)

The *Coronavirus Aid, Relief, and Economic Security Act* (CARES Act) created the CRF program to provide financial relief to entities impacted by the COVID-19 pandemic. The University received and expended \$75,575,000 in CRF funds from the State of Wyoming in 2021, which was used to provide student scholarships, testing, personal protective equipment, cleaning, technology upgrades, and Pedagogical support.

Income Taxes

As a state institution of higher education, the income of the University is generally exempt from federal income taxes under Section 115(a) of the Internal Revenue Code and a similar provision of state law. However, the University is subject to federal income tax on any unrelated business taxable income.

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Note 2: Change in Accounting Principle

In June 2017, GASB issued Statement No. 87, *Leases*, which provided guidance regarding lease accounting. It establishes a single model for lease accounting based on the foundational principle that a lease is financing the right to use an underlying asset. It requires the University to recognize lease liabilities and the intangible right-to-use lease assets as lessee, and leases receivable and deferred inflows of resources as lessor. The provisions of the statement were effective for fiscal years beginning after December 15, 2019 (FY 2021). Due to the COVID-19 pandemic, GASB issued Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*, extending the provisions of this statement by 18 months to FY 2022.

ASB Statement No. 87 was adopted on July 1, 2020 resulting in recognition of lease assets of \$1,391,000, and lease liabilities of \$1,383,000 for lessee contracts and lease receivables of \$1,687,000 for lessor contracts, which were reported at present value using the University's incremental borrowing rate unless otherwise noted in the contract as of July 1, 2020. The University had prepaid assets associated with the leases of \$8,000, which were reclassified from prepaid assets to lease assets.

The implementation of GASB Statement No. 87 had no impact to beginning net position and the change in net position for the year ended June 30, 2021 decreased by \$34,000.

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% of the total portfolio. 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: http://www.uwyo.edu/regs-policies/_files/docs/regulations-2018/uw_reg_7-7_approved_11-15-18.pdf.

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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, 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. As of June 30, 2021, the carrying amount of the University's demand deposits in financial institutions was \$10,864,000 and the bank balances were \$13,070,000. All deposits exceeding FDIC coverage of \$250,000 were collateralized by the depository institution as outlined in the State Statutes.

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As of June 30, 2022 and 2021, the University had \$198,000 within the demand deposits for the Reclamation Ecology Endowment.

As of June 30, 2022 and 2021, the University had \$10,167,000 and \$23,364,000, 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, 2022 and 2021, the University had \$17,789,000 and \$17,356,000, 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% 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.

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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):

Investment Type	2022			2021		
	Fair Value	Weighted Average Maturity in Years	Quality Rating	Fair Value	Weighted Average Maturity in Years	Quality Rating
Local Government Investment Pool	\$ 91,956	0.10	AAAm	\$ 184,167	0.10	AAAm
U.S. Government Sponsored Enterprise Notes	-		N/A	4,438		AA+
Commercial Paper	81,870		A-1 to A-1+	6,999		A-1
Corporate Notes	51,830	0.30 to 2.59 (a)	BBB to AAA	11,868	2.82 (a)	BBB to AA+
Foreign Notes	10,869		AAA	13,998		AAA
U.S. Treasury Notes	270,800		N/A	53,251		N/A
	<u>\$ 507,325</u>			<u>\$ 274,721</u>		

(a) The funds are held in a WGIF 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% 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% 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 (in thousands):

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Issuer	2022		2021	
	Amount	Percentage of Total Investments	Amount	Percentage of Total Investments
Freddie Mac	\$ -	0.0%	\$ 372	0.4%
Fannie Mae	-	0.0%	4,066	4.5%
Commercial Paper	81,870	19.7%	6,999	7.7%
Corporate Notes	51,830	12.5%	11,868	13.1%
Foreign Notes	10,869	2.6%	13,998	15.5%
United States Treasury Notes	270,800	65.2%	53,251	58.8%
Total	\$ 415,369	100%	\$ 90,554	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, 2022 and 2021, the University of Wyoming pooled investments held by the Foundation had a value of \$277,295,000 and \$306,095,000, 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% of a manager’s portfolio (with the exception of U.S. government securities);
2. The investment with any one issuer should not exceed 15% 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 15 for additional information on the Foundation.

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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 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 \$43,389,000 and \$35,697,000 as of June 30, 2022 and 2021, 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.

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- 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.

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

	<u>2022</u>	<u>2021</u>
Cash on hand	\$ 166	\$ 119
Cash in bank - demand deposits at carrying value	12,720	10,666
Demand deposit for Reclamation Ecology Endowment	198	198
Deposits with State Treasurer	10,167	23,364
Deposits with Foundation	17,789	17,356
	<u>41,040</u>	<u>51,703</u>
Total deposits		
University investments	415,369	90,554
Local government investment pool	91,956	184,167
Investments held by Foundation	277,295	306,095
Investments held by State Treasurer	43,389	35,697
Investment in real estate	193	193
Other long-term investments	5,717	12,643
	<u>833,919</u>	<u>629,349</u>
Total investments		
Total deposits and investments	<u>\$ 874,959</u>	<u>\$ 681,052</u>
Cash and investments per statement of net position		
Cash and cash equivalents	\$ 26,990	\$ 135,598
Restricted cash	106,006	100,272
Short-term investments	111,464	16,090
Long-term investments	421,184	429,092
Restricted long-term investments	209,315	-
	<u>\$ 874,959</u>	<u>\$ 681,052</u>

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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 \$62,699,000 and \$25,866,000 in Level 1 investments in corporate and foreign notes for the years ended June 30, 2022 and 2021, respectively.

The University holds \$352,670,000 and \$64,688,000, respectively, in Level 2 investments in U.S. government securities and commercial paper for the years ended June 30, 2022 and 2021.

The University also holds \$91,956,000 and \$184,167,000, respectively, in WGIF Liquid Asset Series, \$43,389,000 and \$35,697,000, respectively, in investments with the State of Wyoming and \$277,295,000 and \$306,095,000, respectively, with the Foundation for the years ended June 30, 2022 and 2021. 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.

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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):

	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
	<u>\$ 105,131</u>	<u>\$ (39,103)</u>	<u>\$ 66,028</u>	<u>\$ 46,544</u>
Total receivables				
	2021			
	Gross Receivable	Allowance	Net Receivable	Current Portion
Student accounts receivable	\$ 6,594	\$ (2,559)	\$ 4,035	\$ 4,035
Receivable from the State of Wyoming	12,005	-	12,005	12,005
Grants receivable	34,926	(3,401)	31,525	31,525
Student loans receivable	53,638	(31,268)	22,370	2,300
Pledges receivable	1,873	(118)	1,755	1,755
Other accounts receivable	5,735	(679)	5,056	5,056
	<u>\$ 114,771</u>	<u>\$ (38,025)</u>	<u>\$ 76,746</u>	<u>\$ 56,676</u>
Total receivables				

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, 2022 and 2021, were \$196,000 and \$389,000, respectively, which includes both lease revenue and interest. The University recognized lease revenue of \$21,000 and \$36,000 for the years ended June 30, 2022 and 2021, respectively, for variable payments not previously included in the measurement of the lease receivable.

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

	2022	2021
Amounts owed to vendors	\$ 21,638	\$ 21,050
Accrued interest payable	922	223
Other accrued liabilities	1,172	703
Total accounts payable and accrued liabilities	\$ 23,732	\$ 21,976

Note 6: Capital and Lease Assets

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

	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

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	Balance June 30, 2020	Additions	Transfers	Retirements	Balance June 30, 2021
Capital assets not being depreciated					
Land	\$ 12,958	\$ 1,302	\$ -	\$ -	\$ 14,260
Land improvements	2,624	-	-	-	2,624
Construction in progress	66,035	87,707	(4,073)	(4,306)	145,363
	<u>81,617</u>	<u>89,009</u>	<u>(4,073)</u>	<u>(4,306)</u>	<u>162,247</u>
Total capital assets not being depreciated	<u>\$ 81,617</u>	<u>\$ 89,009</u>	<u>\$ (4,073)</u>	<u>\$ (4,306)</u>	<u>\$ 162,247</u>
Other capital assets					
Infrastructure	\$ 19,741	\$ -	\$ -	\$ -	\$ 19,741
Land improvements	29,550	-	-	-	29,550
Buildings	1,145,571	21,743	4,073	(16,130)	1,155,257
Furniture, fixtures and equipment	208,140	14,033	-	(1,599)	220,574
Library materials	29,467	1,066	-	(2,223)	28,310
	<u>1,432,469</u>	<u>36,842</u>	<u>4,073</u>	<u>(19,952)</u>	<u>1,453,432</u>
Total other capital assets	<u>1,432,469</u>	<u>36,842</u>	<u>4,073</u>	<u>(19,952)</u>	<u>1,453,432</u>
Less accumulated depreciation for					
Infrastructure	(14,076)	(355)	-	-	(14,431)
Land improvements	(18,549)	(1,700)	-	-	(20,249)
Buildings	(318,444)	(21,947)	322	4,932	(335,137)
Furniture, fixtures and equipment	(150,772)	(18,092)	(322)	1,553	(167,633)
Library materials	(15,953)	(2,831)	-	2,223	(16,561)
	<u>(517,794)</u>	<u>(44,925)</u>	<u>-</u>	<u>8,708</u>	<u>(554,011)</u>
Total accumulated depreciation	<u>(517,794)</u>	<u>(44,925)</u>	<u>-</u>	<u>8,708</u>	<u>(554,011)</u>
Other capital assets, net	<u>\$ 914,675</u>	<u>\$ (8,083)</u>	<u>\$ 4,073</u>	<u>\$ (11,244)</u>	<u>\$ 899,421</u>
Capital asset summary					
Capital assets not being depreciated	\$ 81,617	\$ 89,009	\$ (4,073)	\$ (4,306)	\$ 162,247
Other capital assets, at cost	1,432,469	36,842	4,073	(19,952)	1,453,432
	<u>1,514,086</u>	<u>125,851</u>	<u>-</u>	<u>(24,258)</u>	<u>1,615,679</u>
Total cost of capital assets	<u>1,514,086</u>	<u>125,851</u>	<u>-</u>	<u>(24,258)</u>	<u>1,615,679</u>
Less accumulated depreciation	<u>(517,794)</u>	<u>(44,925)</u>	<u>-</u>	<u>8,708</u>	<u>(554,011)</u>
Capital assets, net	<u>\$ 996,292</u>	<u>\$ 80,926</u>	<u>\$ -</u>	<u>\$ (15,550)</u>	<u>\$ 1,061,668</u>

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

	Balance July 1, 2021	Additions	Reductions	Balance June 30, 2022
Land	\$ 258	\$ 32	\$ -	\$ 290
Buildings	274	-	-	274
Equipment	858	-	-	858
Total leased assets	1,391	32	-	1,423
Less: accumulated amortization	(430)	(433)	-	(863)
Lease asset, net	<u>\$ 961</u>	<u>\$ (401)</u>	<u>\$ -</u>	<u>\$ 560</u>

	Balance July 1, 2020 (as restated)	Additions	Reductions	Balance June 30, 2021
Land	\$ 258	\$ -	\$ -	\$ 258
Buildings	274	-	-	274
Equipment	858	-	-	858
Total leased assets	1,391	-	-	1,391
Less: accumulated amortization	-	(430)	-	(430)
Lease asset, net	<u>\$ 1,391</u>	<u>\$ (430)</u>	<u>\$ -</u>	<u>\$ 961</u>

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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):

	2022				
	Beginning Balance	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	<u>84,664</u>	<u>250,791</u>	<u>6,513</u>	<u>328,942</u>	<u>6,232</u>
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
Asset retirement obligation	2,250	-	-	2,250	-
Total other noncurrent liabilities	<u>54,100</u>	<u>13,343</u>	<u>16,188</u>	<u>51,255</u>	<u>13,061</u>
Total long-term liabilities	<u>\$ 138,764</u>	<u>\$ 264,134</u>	<u>\$ 22,701</u>	<u>\$ 380,197</u>	<u>\$ 19,293</u>
	2021				
	Beginning Balance (as restated)	Additions	Deductions	Ending Balance	Current Portion
Bonds and notes payable					
Revenue bonds payable	\$ 71,645	\$ 63,040	\$ 63,870	\$ 70,815	\$ 5,575
Premium	2,363	9,752	1,711	10,404	-
Note payable	3,477	365	397	3,445	385
Total bonds and note payable	<u>77,485</u>	<u>73,157</u>	<u>65,978</u>	<u>84,664</u>	<u>5,960</u>
Other noncurrent liabilities					
Accrued compensated absences	44,525	15,348	12,682	47,191	13,428
U.S. government loans refundable	4,434	-	772	3,662	-
Lease liability	1,383	-	386	997	436
Asset retirement obligation	2,250	-	-	2,250	-
Total other noncurrent liabilities	<u>52,592</u>	<u>15,348</u>	<u>13,840</u>	<u>54,100</u>	<u>13,864</u>
Total long-term liabilities	<u>\$ 130,077</u>	<u>\$ 88,505</u>	<u>\$ 79,818</u>	<u>\$ 138,764</u>	<u>\$ 19,824</u>

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Revenue bonds payable consist of the following at June 30, 2022 (in thousands):

	Authorized and Issued	Interest Rates	Bonds Outstanding June 30, 2022	Bonds Outstanding June 30, 2021
Facilities Improvement Revenue Bonds				
Series 2012 A (a)	\$ 29,600	3.125% - 5.00%	\$ -	\$ 1,415
Series 2012 B (d)	10,055	2.00% - 5.00%	-	1,030
Series 2021 C (f)	<u>203,990</u>	4.00% - 5.00%	<u>203,990</u>	<u>-</u>
Facilities Refunding Revenue Bonds				
Series 2016 A (b)	7,620	1.00% - 5.00%	4,830	5,330
Series 2021 A (c)	40,895	3.00% - 5.00%	38,530	40,895
Series 2021 B (e)	<u>22,145</u>	2.00%	<u>21,880</u>	<u>22,145</u>
	<u>\$ 314,305</u>		269,230	70,815
		Premium	<u>57,017</u>	<u>10,404</u>
			<u>\$ 326,247</u>	<u>\$ 81,219</u>

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

	Principal	Interest	Total
2023	\$ 5,825	\$ 11,044	\$ 16,869
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
2028-2032	52,655	40,188	92,843
2033-2037	34,510	30,961	65,471
2038-2042	41,865	23,574	65,439
2043-2047	47,805	14,815	62,620
2048-2051	<u>44,955</u>	<u>4,584</u>	<u>49,539</u>
	<u>\$ 269,230</u>	<u>\$ 166,045</u>	<u>\$ 435,275</u>

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Revenue Bonds Payable – Series A

- (a) On July 25, 2012, the University issued \$29,600,000 of Series A bonds. The bonds bear interest, payable semi-annually in December and June, at rates of 3.125% to 5.00% and principal payments are due in annual installments, which began June 1, 2013. Principal maturities began June 1, 2013, and continue until 2032. Proceeds from the issuance of these bonds were used (a) to fund the renovation and construction of a performing arts complex and certain renovations and improvements to other University residence halls and recreation centers (b) to advance refund a portion of the outstanding Series 2005 revenue bonds. The bonds are secured by the net revenues available for debt service of the University.

In FY 2021, \$18,305,000 of the bonds outstanding were advanced refunded by the Series 2021B refunding bonds. The net proceeds were deposited in an irrevocable trust with an escrow agent to provide all future debt service payments. As a result, the advanced refunded portion of the bonds were considered to be defeased and the liability for this portion of the bonds was removed from the statements of net position in FY 2021. The advanced refunded bonds were callable on June 1, 2022 and fully paid off on that date.

A portion of the Series 2012A bonds maturing in FY 2022 totaling \$1,415,000 were not refunded in FY 2021. The \$1,415,000 of Series 2012A bonds not refunded were paid off June 1, 2022. As of June 30, 2022, the Series 2012A bonds were fully paid off.

- (b) 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% to 5.00% 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 advance 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.
- (c) 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% to 5.00% and principal payments are due in annual installments, which begin June 1, 2022. Principal maturities begin June 1, 2022, and continue until 2043. Proceeds from the issuance of these bonds were used to advance refund all of the outstanding Facilities Improvement Revenue Bonds, Series 2010B, 2010C, and 2011B and the purchase of Bison Run Village (see Note 12). The bonds are secured by the net revenues available for debt service of the University. The University completed the refunding to decrease its future debt service payments by a total of \$15,541,000, which resulted in net present value savings of \$14,201,000. The reacquisition price of the refunded debt exceeded the net carrying value of the old debt by \$270,023 (*i.e.*, accounting loss) which will be deferred and amortized over the remaining life of the old or new debt, whichever is shorter.

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Revenue Bonds Payable – Series B

- (d) On July 25, 2012, the University issued \$10,055,000 of Series B bonds. The bonds bear interest, payable semi-annually in December and June, at rates of 2.00% to 5.00% and principal payments are due in annual installments, which began June 1, 2016. Principal maturities began June 1, 2016, and continue until 2025. Proceeds from the issuance of these bonds were used (a) to fund the renovation and construction of a performing arts complex and certain renovations and improvements to other University residence halls and recreation centers (b) to advance refund a portion of the outstanding Series 2005 revenue bonds. 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.

In FY 2021, \$3,345,000 of the bonds outstanding were advanced refunded by the Series 2021B refunding bonds. The net proceeds were deposited in an irrevocable trust with an escrow agent to provide all future debt service payments. As a result, the advanced refunded portion of the bonds were considered to be defeased and the liability for this portion of the bonds was removed from the statements of net position in FY 2021. The advanced refunded bonds were callable on June 1, 2022 and fully paid off on that date.

A portion of the Series 2012B bonds maturing in FY 2022 totaling \$1,030,000 were not refunded in FY 2021. The \$1,030,000 of Series B bonds not refunded were paid off June 1, 2022. As of June 30, 2022, the Series 2012A bonds were fully paid off.

- (e) 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% and principal payments are due in annual installments, which begin June 1, 2023. Principal maturities begin June 1, 2023, 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 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. The University completed the refunding to decrease its future debt service payments by a total of \$2,758,000, which resulted in net present value savings of \$2,617,000. The reacquisition price of the refunded debt was less than the net carrying value of the old debt by \$148,342 (*i.e.*, accounting gain) which will be deferred and amortized over the remaining life of the old or new debt, whichever is shorter.

Revenue Bonds Payable – Series C

- (f) 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% to 5.00% 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.

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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 2022. 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 51.9% and 37.3% of net pledged revenues as of June 30, 2022 and 2021, respectively. The total principal and interest remaining to be paid on the bonds as of June 30, 2022 and 2021 is \$435,275,000 and \$88,101,000, respectively. The total principal and interest paid for the current year and total net pledged revenues were \$15,041,000 and \$28,994,000, respectively, for the year ended June 30, 2022 and \$9,150,000 and \$24,502,000, respectively, for the year ended June 30, 2021. Details of the total net pledged and related ratios are shown on the following tables (in thousands):

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	2022	2021
Gross Pledged Revenue		
Sales		
Merchandise	\$ 15,442	\$ 9,324
Rents and fees		
Residence hall and apartment rent	9,657	6,603
Fees and games	1,772	1,255
Student fees	1,023	594
Nonenterprise revenue		
Government royalties	21,365	21,365
Miscellaneous	7,243	5,161
Investment income (loss)	(1,243)	2,963
Total revenue	55,259	47,265
Operation and Maintenance Expenses		
Cost of sales	8,120	5,901
Operating expenses		
Advertising	45	24
Contractual services	280	226
Parts and supplies	658	719
Rent	450	368
Repairs and maintenance	1,008	659
Salaries	7,033	6,005
Salaries - benefits	2,580	2,628
Support services	27	9
Travel	40	18
Utilities	2,506	2,584
Miscellaneous	2,572	2,674
Depreciation	946	948
Total expenses	26,265	22,763
Pledged net revenue	28,994	24,502
Maximum Annual Debt Service Requirement (FY 2026 and 2021, respectively)		
Principal	10,620	6,480
Interest	10,030	1,783
Total maximum annual debt service requirement	20,650	8,263
Excess of net pledged revenue over maximum annual debt service requirement	\$ 8,344	\$ 16,239
Percentage of net pledged revenue to maximum annual debt service requirement	140%	297%
Percentage of net pledged revenue to debt service requirement for fiscal year ending June 30	193%	268%

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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%. 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.

Future minimum payments under notes payable are as follows for the year ended June 30, 2022 (in thousands):

	Principal	Interest	Total
2023	\$ 407	\$ 73	\$ 480
2024	430	61	491
2025	452	49	501
2026	430	36	466
2027	305	25	330
2028	671	9	680
	<u>\$ 2,695</u>	<u>\$ 253</u>	<u>\$ 2,948</u>

In addition, on June 4, 2021, the University received a loan in the amount of \$365,000 pursuant to the Paycheck Protection Program (PPP) for Wyoming Public Media. Under the PPP, loans are eligible to be forgiven if the proceeds were used for payroll and other non-payroll expenses. The loan was forgiven in its entirety on January 6, 2022.

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Lease Liabilities

The University has several leases for land, buildings and equipment which expire in various years through 2032. The following is a schedule by year of payments under the leases as of June 30, 2022 (in thousands):

Year Ending June 30,	Total to Be Paid	Principal	Interest
2023	\$ 408	\$ 405	\$ 3
2024	77	76	1
2025	48	47	1
2026	18	17	1
2027	12	12	-
2028-2032	33	32	1
	<u>\$ 596</u>	<u>\$ 589</u>	<u>\$ 7</u>

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):

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	<u>\$ 58,575</u>	<u>\$ 15,415</u>	<u>\$ 38,653</u>	<u>\$ 1,140</u>

2021				
Plan	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense
Public Employee Pension Plan	\$ 77,760	\$ 9,004	\$ 17,912	\$ 4,907
Law Enforcement Plan	379	380	606	63
Total	<u>\$ 78,139</u>	<u>\$ 9,384</u>	<u>\$ 18,518</u>	<u>\$ 4,970</u>

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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% joint and survivor annuity, and a 50% 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% 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% of employee's Final Average Salary for each year of credited service for the first 15 years of service credit plus 2.25% of Final Average Salary for any years of service credit exceeding 15 years. This amount is reduced by 5.0% 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% of employee's Final (5-year) Average Salary for each year of credited service. This amount is reduced by 5.0% 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).

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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% of the normal benefit payable to the member, as if the member was eligible for normal retirement benefits. Upon retirement for a total disability, the member receives a monthly disability benefit equal to 100% of his service retirement benefit as if the member was eligible for normal retirement benefits. Disability benefits are payable for the life of the member or until death.

Survivor’s Benefits: Certain surviving dependents receive benefits based on the deceased member’s compensation and their relationship to the deceased, as well as the benefit option selected by the member at the date of retirement. 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% and 9.00%, respectively, for the years ended June 30, 2022 and 2021, of their annual pay. The University’s contractually required contribution rate for the years ended June 30, 2022 and 2021 was 9.37% and 9.12%, respectively, 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% 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, 2022 and 2021, contractually required contributions to the pension plan from the University were \$6,512,000 and \$6,173,000, respectively.

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

As of June 30, 2022 and 2021, the University reported a liability of \$56,774,000 and \$77,760,000, respectively, for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2021 and 2020, for the years ended June 30, 2022 and 2021, respectively, and the total pension liability used to calculate the net pension liability was determined by actuarial valuations as of January 1, 2021 and 2020, respectively. Standard update procedures were used to roll forward the total pension liability to December 31, 2021 and 2020. 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, 2021, the University’s proportion was 3.724%, which was an increase of 0.146% from its proportion measured as of December 31, 2020. At December 31, 2020, the University’s proportion was 3.578%, which was an increase of 0.089% from its proportion measured as of December 31, 2019.

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For the years ended June 30, 2022 and 2021, the University recognized pension expense of \$633,000 and \$4,907,000, 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):

	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
	<u>\$ 13,812</u>	<u>\$ 37,827</u>
Total		
	2021	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,478	\$ 676
Changes of assumptions	483	-
Net difference between projected and actual earnings on pension plan investments	-	17,048
Changes in proportion and differences between the University's contributions and proportionate share of contributions	3,862	188
University's contributions subsequent to the measurement date	3,181	N/A
	<u>\$ 9,004</u>	<u>\$ 17,912</u>
Total		

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As of June 30, 2022, the University reported \$3,298,000 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, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources at June 30, 2022, related to pensions will be recognized in pension expense as follows (in thousands):

Year ending June 30,			
2023	\$	(3,652)	
2024		(10,218)	
2025		(7,027)	
2026		(6,416)	
		(27,313)	
	\$	(27,313)	

Actuarial Assumptions

The total pension liability in the January 1, 2021 and 2020, actuarial valuations were determined using the following actuarial assumptions and other inputs:

Actuarial Valuation	January 1, 2021	January 1, 2020
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%	7.00%

Mortality rates in the 2021 valuation 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% multiplier for males and an 103% multiplier for females and the preretirement mortality rates incorporate no set back with a 100% multiplier for males and a 100% multiplier for females.

Mortality rates in the 2020 valuation were based on the RP-2014 Healthy Annuitant Mortality table, projected with scale MP-2017. To allow for an appropriate margin of improved mortality prospectively, the postretirement mortality rates incorporate no set back of one year with a 100% multiplier for males and an 88% multiplier for females and the preretirement mortality rates incorporate no set back with a 100% multiplier for males and a 100% multiplier for females.

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

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Changes in Assumptions – Refer to the above table for changes between the measurement dates included in this report. As of the January 1, 2020 actuarial valuation, there were no changes in assumptions from 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, 2022 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	2.00%	-0.50%	-0.50%
Fixed income	21.00%	1.32%	1.63%
Equity	48.50%	5.63%	7.54%
Marketable alternatives	19.00%	3.74%	4.63%
Private market	9.50%	4.84%	5.99%
Total	<u>100%</u>	<u>4.17%</u>	<u>5.44%</u>

Discount Rate

The discount rate used to measure the total pension liability was 6.8% and 7.0% for the 2021 and 2020 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 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%. The following presents the University’s proportionate share of the net pension liability calculated using a discount rate 1% higher (7.8%) and 1% lower (5.8%) than the current rate (in thousands).

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	1% Decrease (5.8%)	Current Measurement Period Discount Rate (6.8%)	1% Increase (7.8%)
Proportionate Share of Net Pension Liability	\$ 104,748	\$ 56,774	\$ 17,007

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, 2022 and 2021, the University reported a payable of \$597,000 and \$572,000, respectively, for the outstanding amount of contributions to the pension plan required for the years ended June 30, 2022 and 2021.

Changes Between the Measurement Date of the Net Pension Liability and June 30, 2022 and 2021

There were no changes subsequent to the December 31, 2021 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% 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% per year before age 60. Formula for retirement equals 2.50% of employee’s highest

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five-year average salary for each year of credited service, not to exceed 75.0% 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% 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% 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% of member's final actual salary is payable to the surviving spouse plus 6.0% 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% of the member's final actual salary payable to the surviving spouse plus 6% of the member's final actual salary for each unmarried child under 18. Payment shall not exceed 100% 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% of their annual pay. The University's contractually required contribution rate for the years ended June 30, 2022 and 2021 was 8.6% 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% 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, 2022 and 2021, contractually required contributions to the pension plan from the University were \$88,000 and \$91,000, respectively.

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

As of June 30, 2022 and 2021, the University reported a liability of \$1,801,000 and \$379,000, respectively, for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2021 and 2020, for the years ended June 30, 2022 and 2021, respectively, and the total pension liability used to calculate the net pension liability was determined by actuarial valuations as of January 1, 2021 and 2020, respectively. Standard update procedures were used to roll forward the total pension liability to December 31, 2021 and 2020. 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, 2021, the University's proportion was 0.633%, which was an increase of 0.077% from its proportion measured as of December 31, 2020. At December 31, 2020, the University's proportion was 0.556%, which was an increase of 0.013% from its proportion measured as of December 31, 2019.

For the years ended June 30, 2022 and 2021, the University recognized pension expense of \$507,000 and \$63,000, 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):

	2022	
	Deferred Outflows of Resources	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

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	2021	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 94	\$ 20
Changes of assumptions	224	338
Net difference between projected and actual earnings on pension plan investments	-	242
Changes in proportion and differences between the University's contributions and proportionate share of contributions	17	6
University's contributions subsequent to the measurement date	45	N/A
	\$ 380	\$ 606
Total		

As of June 30, 2022, the University reported \$43,000 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, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources at June 30, 2022 related to pensions will be recognized in pension expense as follows (in thousands):

Year ending June 30,	
2023	\$ 257
2024	190
2025	317
2026	(30)
	\$ 734

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, 2021	January 1, 2020
Actuarial cost method	Entry Age Normal	Entry Age Normal
Inflation	2.25%	2.25%
Salary increases	3.00 to 7.00%, including inflation	4.75 to 8.75%, including inflation
Payroll growth rate	2.50%	2.50%
Cost of living increase	0.00%	0.00%
Investment rate of return	6.80%	7.00%

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Mortality rates in the 2021 valuation 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% multiplier for males and an 100% multiplier for females and the preretirement mortality rates incorporate no set back with a 100% multiplier for males and a 100% multiplier for females.

Mortality rates in the 2020 valuation were based on the RP-2014 Healthy Annuitant Mortality table, projected with scale MP-2017. To allow for an appropriate margin of improved mortality prospectively, the postretirement mortality rates incorporate no set back of one year with a 100% multiplier for males and an 88% multiplier for females and the pre-retirement mortality rates incorporate no set back with a 100% multiplier for males and a 100% multiplier for females.

The actuarial assumptions used in the January 1, 2021 and 2020 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, 2020 actuarial valuation, there were no changes in assumptions from the prior measurement date.

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, 2022 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	2.00%	-0.50%	-0.50%
Fixed income	21.00%	1.32%	1.63%
Equity	48.50%	5.63%	7.54%
Marketable alternatives	19.00%	3.74%	4.63%
Private market	9.50%	4.84%	5.99%
Total	<u>100%</u>	<u>4.17%</u>	<u>5.44%</u>

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Discount Rate

The discount rate used to measure the total pension liability was 5.17% and 7.00% for the 2021 and 2020 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 2063 for current and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied through 2063, and a 20-year, tax-exempt municipal bond rate of 1.84%, obtained from the Fidelity Index 20-year municipal GO AA Index as of December 31, 2021, was applied to the remaining 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 5.17%. The following presents the University's proportionate share of the net pension liability calculated using a discount rate 1% higher (6.17%) and 1% lower (4.17%) than the current rate (in thousands).

	1% Decrease (4.17%)	Current Measurement Period Discount Rate (5.17%)	1% Increase (6.17%)
Proportionate Share of Net Pension Liability	\$ 2,955	\$ 1,801	\$ 877

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, 2021

There were no changes subsequent to the December 31, 2021 measurement date that impacts this plan.

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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 2022 was 18.62% and is comprised of 9.25% to be contributed by the employee and 9.37% by the employer and for FY 2021 was 18.12% and is comprised of 9.00% to be contributed by the employees and 9.12% 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%, respectively, on behalf of eligible employees. Contributions to the plan are fully vested and nonforfeitable. Employer contributions for the years ended June 30, 2022 and 2021 were \$19,977,000 and \$20,024,000, 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 2022 and FY 2021 were \$148,000 and \$156,000, 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 2022 and FY 2021, the University contributed \$301,000 and \$326,000, respectively.

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Note 10: Other Postemployment Benefit Plans

The University participates in two other postemployment 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):

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	<u>296,933</u>	<u>92,936</u>	<u>53,980</u>	<u>24,763</u>
Total	<u>\$ 312,951</u>	<u>\$ 96,820</u>	<u>\$ 55,653</u>	<u>\$ 25,986</u>

2021				
Plan	Total OPEB Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	OPEB Expense
University of Wyoming Board Retirement Plan	\$ 17,306	\$ 4,604	\$ 350	\$ 1,182
State of Wyoming Employee Group Insurance Retiree Health Plan	<u>294,323</u>	<u>109,628</u>	<u>51,220</u>	<u>22,956</u>
Total	<u>\$ 311,629</u>	<u>\$ 114,232</u>	<u>\$ 51,570</u>	<u>\$ 24,138</u>

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 postemployment 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.

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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:

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- 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, 2021 actuarial valuation, there are 2,938 active employees of which 792 active employees are currently eligible for board retirement benefits and 735 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 \$16,018,000 and \$17,306,000 was measured as of June 30, 2022 and 2021 for the years ended June 30, 2022 and 2021, respectively, and was determined by actuarial valuation as of June 30, 2021. 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, 2022	June 30, 2021
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Inflation	2.00%	2.00%
Discount rate	3.54%	2.16%
Salary increases	3.50%	3.50%
Health care cost trend rates	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%	7.25% for pre-Medicare medical and 6.25% 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-2020.

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Changes in Assumptions – Refer to the above table for changes between the measurement dates included in this report. Changes between the June 30, 2021 and June 30, 2020 measurement dates included a decrease in the discount rate from 2.21% to 2.16% and the health care trend rates and mortality rates were updated.

Changes in the Total OPEB Liability

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

	2022	2021
Balance, beginning of year	\$ 17,306	\$ 14,164
Changes for the year		
Service cost	474	294
Interest	379	309
Differences between expected and actual experience	-	927
Changes in assumptions or other inputs	(1,673)	2,605
Benefit payments	(468)	(993)
Net change in total OPEB liability	(1,288)	3,142
Balance, end of year	\$ 16,018	\$ 17,306

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 3.54%. The following presents the total OPEB liability using a discount rate 1% higher (4.54%) and 1% 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	\$ 17,321	\$ 16,018	\$ 14,833

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The total OPEB liability of the University has been calculated using health care cost trend rates of 7.0% for pre-Medicare medical and 6.0% for post-65 medical. The following presents the total OPEB liability using health care cost trend rates 1% higher and 1% lower than the current health care cost trend rates (in thousands).

	<u>1% Decrease</u>	<u>Current Health Care Cost Trend Rates</u>	<u>1% Increase</u>
University's total OPEB liability	\$ 14,672	\$ 16,018	\$ 17,534

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

For the years ended June 30, 2022 and 2021, the University recognized OPEB expense of \$1,223,000 and \$1,182,000, respectively. At June 30, 2022 and 2021, the University reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources (in thousands):

	<u>2022</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Changes of assumptions	\$ 2,547	\$ 1,673
Difference between expected and actual experience	<u>1,337</u>	<u>-</u>
Total	<u>\$ 3,884</u>	<u>\$ 1,673</u>
	<u>2021</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Changes of assumptions	\$ 2,991	\$ 350
Difference between expected and actual experience	<u>1,613</u>	<u>-</u>
Total	<u>\$ 4,604</u>	<u>\$ 350</u>

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Amounts reported as deferred outflows of resources and deferred inflows of resources at June 30, 2022, related to OPEB will be recognized in OPEB expense as follows (in thousands):

Year ended June 30		
2023	\$	370
2024		452
2025		503
2026		511
2027		350
Thereafter		<u>25</u>
	\$	<u><u>2,211</u></u>

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 postemployment 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.

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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, 2022 and 2021, the University reported a liability of \$296,933,000 and \$294,323,000 for its proportionate share of the total OPEB liability, respectively. The total OPEB liability was measured as of June 30, 2021 and 2020, for the years ended June 30, 2022 and 2021, 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, 2021, the University’s proportion was 22.52%, which was a decrease of 0.01% from its proportion measured as of June 30, 2020. At June 30, 2020, the University’s proportion was 22.53%, which was a decrease of 0.12% from its proportion measured as of June 30, 2019.

For the years ended June 30, 2022 and 2021, the University recognized OPEB expense of \$24,763,000 and \$22,956,000, respectively. At June 30, 2022 and 2021, the University reported deferred outflows or resources and deferred inflows of resources related to OPEB from the following sources (in thousands):

	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

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	2021	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 35,070	\$ 25,751
Changes of assumptions or other inputs	63,020	21,086
Changes in proportion and differences between contribution recognized and proportionate share of contributions	6,825	4,383
Benefit payments subsequent to the measurement date	4,713	N/A
	\$ 109,628	\$ 51,220

As of June 30, 2022, the University reported \$2,071,000 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, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB at June 30, 2022, will be recognized in OPEB expense as follows (in thousands):

Year ended June 30	
2023	\$ 5,146
2024	5,146
2025	5,146
2026	5,146
2027	7,530
Thereafter	8,141
	\$ 36,255

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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, 2021	June 30, 2020
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	7.5% 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%	7.2% for pre-Medicare medical and 7.6% for post-65 medical; both decreasing on an annual year until reaching the ultimate trend rate of 4.5%
Discount rate	2.16%	2.21%

Mortality rates were based on the Pub-2010 mortality tables with generational scale MP-2020 for the June 30, 2021 measurement date and RP-2014 combined, as appropriate with adjustments for mortality improvements based on MP-2017 for pre- and post-termination rates for the June 30, 2020 measurement date.

The actuarial assumptions used in the June 30, 2021 and 2020 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, 2020 valuation, the inflation rate decreased from 2.5% to 2.25%, the discount rate changed from 3.5% to 2.2%, salary increases did not change, and health care trend cost rates did not change for pre-Medicare medical or for post-65 medical, and mortality tables did not change.

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 2.16% and 2.21% obtained from the Bond Buyer General Obligation 20-Municipal Bond Index was applied to determine the total OPEB liability as of June 30, 2022 and 2021, respectively.

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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 2.16%. The following presents the University's proportionate share of the total OPEB liability calculated using a discount rate 1% higher (3.16%) and 1% lower (1.16%) than the current discount rate (in thousands).

	1% Decrease (1.16%)	Current Discount Rate (2.16%)	1% Increase (3.16%)
University's total OPEB liability	\$ 369,083	\$ 296,933	\$ 242,419

The University's proportionate share of the total OPEB liability has been calculated using health care trend rates of 7.5% for pre-Medicare medical and 7.5% 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% higher and 1% 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	\$ 245,052	\$ 296,933	\$ 367,382

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.

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

	<u>2022</u>	<u>2021</u>
Unpaid claims, beginning of year	\$ -	\$ -
Claims incurred	204	146
Claims paid	<u>(204)</u>	<u>(146)</u>
Unpaid claims, end of year	<u>\$ -</u>	<u>\$ -</u>

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 year ended June 30, 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.

For the year ended June 30, 2021, the state contributes \$955 per month for a single participant, \$1,907 for a participant plus his/her spouse, \$1,453 for a participant plus children, \$2,185 per participating family, or \$1,102 for married couples both of which are employed by the University or another state agency for insurance premiums for covered participants towards these plans. Participants are responsible for paying premium charges in excess of this amount.

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 2022 and FY 2021 were \$954,000 and \$771,000, respectively.

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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):

	2022	2021
Unpaid claims, beginning of year	\$ -	\$ -
Claims incurred	148	280
Claims paid	(148)	(280)
Unpaid claims, end of year	\$ -	\$ -

Note 12: Service Concession Arrangement

On July 1, 2011, the University entered into an agreement with a not-for-profit entity under which the not-for-profit agreed to finance, construct and operate a 332-bed student housing facility, Bison Run Village, on land owned by the University. The not-for-profit is entitled to the rent collected during the 32-year operations period. At the end of the arrangement, title of the building and operations of the student housing facility reverts to the University. The University had an option purchase the building for a purchase price of the outstanding debt at any time of the operations period. The building was placed into service in August 2012. On June 1, 2021, the University purchased Bison Run Village, with the issuance of Facilities Refunding Revenue Bonds Series 2021A. The purchase price was \$14,448,000.

The University had subsequently entered into a separate management agreement with the not-for-profit and was managing the facility on its behalf, until it was purchased.

Note 13: 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.

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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, 2022 and 2021 is \$81,456,000 and \$63,873,000, respectively.

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 14: Current Economic Uncertainties

As a result of the spread of the SARS-CoV-2 virus and the incidence of COVID-19, economic uncertainties have arisen which may negatively affect the financial position, results of operation and cash flows for the University. The duration of these uncertainties and the ultimate financial effects cannot be reasonably estimated at this time.

Note 15: 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.

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During the years ended June 30, 2022 and 2021, the Foundation provided \$31,022,000 and \$31,706,000 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, the Cowboy Joe Club, the Associated Students of the University of Wyoming (ASUW), and the University endowments are participants in a joint venture whereby 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, and losses and expenses of the pool are allocated to each participant based on their unit interest in the pool.

Fair Value Measurements

Accounting standards require certain assets 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.

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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 besides those assets which 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 statements of financial position. Those investments which are measured at NAV require additional disclosures regarding the liquidity and redemption conditions around the investments, which are presented later in this note.

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, 2022 and 2021 are as follows (in thousands):

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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	\$ 49,255	\$ -	\$ -	\$ -	\$ 49,255
Investment grade bonds	26,465	-	-	84,146	110,611
Opportunistic credit	29,914	-	-	2,908	32,822
Total fixed income	<u>105,634</u>	<u>-</u>	<u>-</u>	<u>87,054</u>	<u>192,688</u>
Equity:					
U.S. large and mid cap equity	134,821	-	-	-	134,821
U.S. small cap equity	-	-	-	11,875	11,875
Developed foreign equity	22,300	-	-	-	22,300
Emerging markets equity	45,637	-	-	-	45,637
Total equity	<u>202,758</u>	<u>-</u>	<u>-</u>	<u>11,875</u>	<u>214,633</u>
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	<u>-</u>	<u>-</u>	<u>204</u>	<u>27,333</u>	<u>27,537</u>
Private equity:					
Buyout	-	-	-	142,068	142,068
Private debt	-	-	-	6,803	6,803
Venture capital	-	-	19,424	96,680	116,104
Total private equity	<u>-</u>	<u>-</u>	<u>19,424</u>	<u>245,551</u>	<u>264,975</u>
Real assets					
Infrastructure	-	-	-	26,800	26,800
Natural resources	-	-	-	24,295	24,295
Real estate	-	-	-	37,676	37,676
Total real assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>88,771</u>	<u>88,771</u>
Total assets	<u>\$ 308,392</u>	<u>\$ -</u>	<u>\$ 19,628</u>	<u>\$ 460,584</u>	<u>\$ 788,604</u>

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 \$7,226,000, making total investments \$808,963,000.

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Assets Measured at Fair Value on a Recurring Basis at June 30, 2021					
	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, 2021
Assets					
Fixed Income:					
Cash and cash equivalents subject to investment policy	\$ 65,173	\$ -	\$ -	\$ -	\$ 65,173
Emerging markets debt	24,915	-	-	-	24,915
Investment grade bonds	29,573	-	-	70,440	100,013
Opportunistic credit	24,571	-	-	-	24,571
Total fixed income	<u>144,232</u>	<u>-</u>	<u>-</u>	<u>70,440</u>	<u>214,672</u>
Equity:					
U.S. large cap equity	113,494	-	-	-	113,494
U.S. mid cap equity	35,794	-	-	-	35,794
U.S. small cap equity	-	-	-	19,270	19,270
Developed foreign equity	53,223	-	-	-	53,223
Emerging markets equity	77,011	-	-	-	77,011
Total equity	<u>279,522</u>	<u>-</u>	<u>-</u>	<u>19,270</u>	<u>298,792</u>
Hedge Funds:					
Event driven	-	-	5	3,438	3,443
Fixed income	-	-	-	8,561	8,561
Global macro	-	-	-	16,372	16,372
Long/short equity	-	-	65	11,216	11,281
Multi-strategy	-	-	199	-	199
Total hedge funds	<u>-</u>	<u>-</u>	<u>269</u>	<u>39,587</u>	<u>39,856</u>
Private equity:					
Buyout	-	-	55,472	70,236	125,708
Private debt	-	-	-	12,066	12,066
Venture capital	-	6,400	51,389	35,639	93,428
Total private equity	<u>-</u>	<u>6,400</u>	<u>106,861</u>	<u>117,941</u>	<u>231,202</u>
Real assets					
Infrastructure	-	-	-	20,126	20,126
Natural resources	-	-	-	15,341	15,341
Real estate	-	-	-	37,146	37,146
Total real assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>72,613</u>	<u>72,613</u>
Total assets	<u>\$ 423,754</u>	<u>\$ 6,400</u>	<u>\$ 107,130</u>	<u>\$ 319,851</u>	<u>\$ 857,135</u>

In addition to the investments carried at fair value as of June 30, 2021, the Foundation holds investment assets without readily determinable fair values of \$8,831,000, as well as investments accounted for under the equity method of \$10,000,000, and Bitcoin digital assets accounted for as indefinite lived intangibles of \$2,017,000, making total investments \$877,984,000.

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At June 30, 2022 and 2021, the NAV, unfunded commitments, and redemption rules of certain Level 3 investments are as follows (in thousands):

	June 30, 2022		June 30, 2021		June 30, 2022	
	Net Asset Value	Net Asset Value	Unfunded Commitments	Redemption Frequency, if Eligible	Redemption Notice Period	
Fixed Income						
Investment Grade Bonds (a)	\$ 84,146	\$ 70,440	\$ -	Daily	N/A	
Opportunistic credit (b)	2,908	-	\$ -	Quarterly	30 days	
Equity						
U.S. Small Cap Equity (c)	11,875	19,270	-	Quarterly	60-90 days	
Hedge Funds						
Event Driven (d)	353	3,438	-	Quarterly	65 days	
Fixed Income hedge (e)	6,439	8,561	-	Varies	45-60 days	
Global Macro (f)	17,774	16,372	-	Varies	90 days	
Long/Short Equity (g)	2,767	11,216	-	Monthly	30 days	
Private Equity (h)						
Buyout	142,068	70,236	31,714	None	N/A	
Private Debt	6,803	12,066	2,951	None	N/A	
Venture Capital	96,679	35,639	21,444	None	N/A	
Real Assets (i)						
Infrastructure	26,800	20,126	2,932	None	N/A	
Natural Resources	24,295	15,341	19,736	None	N/A	
Real Estate	37,676	37,146	27,853	None	N/A	
	<u>\$ 460,583</u>	<u>\$ 319,851</u>	<u>\$ 106,630</u>			

As of June 30, 2022 and 2021, 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 U.S. small cap equity class includes publicly traded 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.

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- (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, 2022, 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

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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 \$4,970,000 and \$5,885,000 at June 30, 2022 and 2021, respectively.

The Foundation holds various investments related to startup companies. No cash was paid for these investments, 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. Due to the nature of these investments and their underlying businesses, it would be impractical to perform or ascertain a business valuation as of June 30, 2022 and 2021, and therefore, no value has been assigned to these investments as of June 30, 2022 and 2021. The Foundation is entitled to custodial fees ranging from 0.5% to 2.5% of all future dividends, distributions, or other cash or assets derived from these investments, with the remainder being transferred to the University of Wyoming.

Contributions Receivable

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

Total contributions receivable as of June 30 were as follows (in thousands):

	2022	2021
Gross promises to give before unamortized discount	\$ 8,457	\$ 15,555
Less allowance for uncollectible contributions	(187)	(1,683)
Less allowance for net present value discount	(246)	(321)
Net pledges receivable	\$ 8,024	\$ 13,551
Due within 1 year	\$ 4,680	\$ 11,594
Due 1 to 5 years	3,777	3,931
Due 5 years and later	-	30
Net pledges receivable	\$ 8,457	\$ 15,555

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

Included in contributions receivable as of June 30, 2021 was a board designated contribution that was used to pay-down the High Altitude Performance Center line of credit. The line was paid off during the year ended June 30, 2022.

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Building, Property and Equipment

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

	<u>2022</u>	<u>2021</u>
Buildings - Marian H. Rochelle Gateway Center	\$ 30,070	\$ 30,070
Furniture, fixtures and other	4,881	5,052
Computers, equipment, and software	937	1,154
Digital asset mining equipment	1,046	-
Right-of-use operating lease assets	141	-
	<u>37,075</u>	<u>36,276</u>
Total cost	37,075	36,276
Less accumulated depreciation	<u>(10,851)</u>	<u>(10,157)</u>
Net property and equipment	<u>\$ 26,224</u>	<u>\$ 26,119</u>

During the years ended June 30, 2022 and 2021, depreciation expense of \$1,079,000 and \$1,121,000, respectively, was recognized.

Endowments

Total managed endowments at the Foundation were \$713,603,000 and \$768,910,000 at June 30, 2022 and 2021, respectively. Included in these totals were custodial endowments totaling \$277,295,000 and \$306,095,000 at June 30, 2022 and 2021, respectively.

The managed endowments at June 30, 2022 and 2021 consisted of 1,690 and 1,646 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 Directors 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 Directors 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

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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):

	2022		
	Without Donor Restrictions	With Donor Restrictions	Total Endowment
Board-designated endowment funds	\$ 25,205	\$ -	\$ 25,205
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	-	117,451	117,451
	<u> </u>	<u> </u>	<u> </u>
Total endowed net assets	<u>\$ 25,205</u>	<u>\$ 412,809</u>	<u>\$ 438,014</u>

	2021		
	Without Donor Restrictions	With Donor Restrictions	Total Endowment
Board-designated endowment funds	\$ 17,336	\$ -	\$ 17,336
Donor-restricted endowment funds:			
Original donor-restricted gift amounts and amounts required to be maintained in perpetuity by the donor	-	276,551	276,551
Accumulated investment gains	-	168,928	168,928
	<u> </u>	<u> </u>	<u> </u>
Total endowed net assets	<u>\$ 17,336</u>	<u>\$ 445,479</u>	<u>\$ 462,815</u>

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

	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	<u>\$ 25,204</u>	<u>\$ 412,810</u>	<u>\$ 438,014</u>
	2021		
	Without Donor Restrictions	With Donor Restrictions	Total Endowment
Endowment net assets, beginning of year	\$ 12,531	\$ 313,028	\$ 325,559
Investment return			
Investment income	4,974	127,059	132,033
Manager and administrative fees	(195)	(5,319)	(5,514)
Total investment return	4,779	121,740	126,519
Contributions	503	22,422	22,925
Appropriation of endowment assets for expenditure	(477)	(11,711)	(12,188)
Endowment net assets, end of year	<u>\$ 17,336</u>	<u>\$ 445,479</u>	<u>\$ 462,815</u>

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. Deficiencies of this nature exist in 94 donor-restricted endowment fund, which together have an original gift value of \$15,866,000, a current fair value of \$14,628,000, and a deficiency of \$1,238,000 as of June 30, 2022. 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.

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As of June 30, 2021, there were no funds with deficiencies.

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%, 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 board has adopted a payout policy that makes funds available for appropriation based on a calculation that uses 40% based on 3.5% spending rate of the December market value, and 60% based on the prior year distribution with an inflation adjustment increase of 2%. 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.

In accordance with the Foundation's investment policy, endowment assets are appropriated for expenditure when they are transferred from the Foundation to the University for expenditure, from the accumulated funds available for appropriation as determined by the payout policy formula discussed above.

The Foundation's investment policy permits spending from underwater endowment funds in accordance with State of Wyoming UPMIFA, unless otherwise precluded by donor intent. The governing board appropriated for expenditure from underwater endowments as allowed in the Foundation's investment policy during 2022 and 2021.

University of Wyoming
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June 30, 2022 and 2021

Liquidity and Availability of Resources

The following reflects the Foundation's financial assets as of the statements of financial position date, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the statements of net position date (in thousands).

	<u>2022</u>	<u>2021</u>
Cash and cash equivalents	\$ 1,078	\$ 2,020
Investments	808,963	877,984
Contributions receivable	8,025	13,551
Other receivables	<u>118</u>	<u>84</u>
Financial assets at year end	818,184	893,639
Less those unavailable for general expenditure within one year, due to:		
Contractual or donor-imposed restrictions:		
Restricted by donor with purpose restrictions	38,454	59,634
Subject to appropriation and satisfaction of donor restrictions related to endowment	412,809	445,479
Amounts held for others	293,358	323,366
Split interest agreements payable	4,970	5,885
Board designations - Endowment fund, primarily for long-term investing	<u>25,205</u>	<u>17,336</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 43,388</u>	<u>\$ 41,939</u>

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 statements of financial position 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 \$438,014,000 and \$462,815,000, as well as custodial endowments totaling \$277,295,000 and \$306,095,000, at June 30, 2022 and 2021, 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 \$83,000 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

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Notes to Financial Statements
June 30, 2022 and 2021

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.

Prior Period Adjustments and Reclassifications

The accompanying financial statements for 2021 have been restated to correct an error related to the recognition of revenues, gains and losses, and expenses on amounts held for others accounted for as agency transactions made in the prior years. The effect of the restatement had no effect on net assets at the beginning of 2021 or the change in net assets for 2021.

The following table identifies the financial statement totals followed by specific line items for FY 2021 were affected by the change (in thousands):

	As Computed Under Old Method	As Reported Under New Method	Effect of Change
Total revenue, gains, and other support	\$ 271,801	\$ 181,857	\$ (89,944)
Contributions and state match	32,489	32,489	-
Less contributions to accounts held for others	-	(4,439)	(4,439)
Net investment income	231,505	231,505	-
Less net investment income on amounts held for others	-	(85,510)	(85,510)
Other revenue	3,693	3,693	-
Plus fees on amounts held for others	-	5	5
Total expenses	125,044	35,100	(89,944)
Program services - Distributions to the University of Wyoming	31,583	31,583	-
Distributions made from accounts held for others	-	(7,227)	(7,227)
Program services - University of Wyoming gift and investment allocation	82,717	-	(82,717)

This correction of an error also affected the allocation of these activities between those without donor restrictions and with donor restrictions, with an offsetting change to the amount reported as net assets released from restrictions, decreasing that balance by \$89,944,000, however, there was no impact on the beginning or ending net asset classifications.

In addition, certain reclassifications have been made to the 2021 statement of financial position to conform to the 2022 presentation. The reclassifications had no effect on net position or the change in net position.

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
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.

*Information is not currently available for years prior to 2014. 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 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
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.

*Information is not currently available for years prior to 2014. Additional years will be displayed as they become available.

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% from 7.00%. 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% to 8.75% including inflation to 2.5% to 6.5% including inflation. Effective for FY 2019, the inflation rate was reduced to 2.25% from 3.25%. The payroll growth rate was reduced to 2.50% from 4.25%. The investment rate of return was reduced to 7.00% from 7.75%. 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
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 FY 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
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 FY 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 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 salary increases were reduced from a range of 4.75% to 8.75% including inflation to 3.00% to 7.00% including inflation. The investment rate of return was reduced 6.80% from 7.00%. The mortality table changed to PUB-2010 General Healthy Annuitant Mortality table, projected with the MP-2020 Ultimate Scale. Effective for FY 2019, the inflation rate was reduced to 2.25% from 3.25%. The payroll growth rate was reduced to 2.50% from 4.25%. The investment rate of return was reduced to 7.00% from 7.75%. 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
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Schedule of Changes in the University's Total OPEB Liability and Related Ratios
University of Wyoming Board Retirement
Last 10 Fiscal Years*
(in thousands)

	2022	2021	2020	2019	2018	2017
Total OPEB Liability						
Service cost	\$ 474	\$ 294	\$ 292	\$ 314	\$ 320	\$ 308
Interest	379	309	480	525	572	1,168
Changes of benefit terms	-	-	-	-	-	(16,753)
Differences between expected and actual experience	-	927	-	1,284	-	-
Changes of assumptions or other inputs	(1,673)	2,605	946	2	(278)	(739)
Benefit payments	(468)	(993)	(1,973)	(1,906)	(1,741)	(1,955)
Net Change in Total OPEB Liability	(1,288)	3,142	(255)	219	(1,127)	(17,971)
Total OPEB Liability - Beginning	17,306	14,164	14,419	14,200	15,327	33,298
Total OPEB Liability - Ending	<u>\$ 16,018</u>	<u>\$ 17,306</u>	<u>\$ 14,164</u>	<u>\$ 14,419</u>	<u>\$ 14,200</u>	<u>\$ 15,327</u>
Covered-Employee Payroll	\$ 192,465	\$ 193,959	\$ 190,210	\$ 183,778	\$ 236,707	\$ 228,864
Total OPEB Liability as a Percentage of Covered-Employee Payroll	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 2022, the discount rate was changed from 2.16% in 2021 to 3.54% in 2022 and the health care cost trends were updated. Effective for FY 2021, the discount rate was changed from 2.21% in 2020 to 2.16% 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% in 2019 to 2.21% in 2020. Effective for FY 2019, the discount rate was changed from 3.87% in 2018 to 3.50% 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% in 2017 to 3.87% in 2018. Effective for FY 2017, the discount rate was changed from 2.85% in 2016 to 3.58% 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
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 2022, the discount rate was changed since the prior measurement period from 2.21% in 2020 to 2.16% 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% in 2019 to 2.21% in 2020 and the inflation rate decreased from 2.50% in 2019 to 2.25% in 2020. Effective for FY 2020, the discount rate was changed since the prior measurement period from 3.87% in 2018 to 3.51% in 2019 and the inflation rate increased from 2.25% in 2018 to 2.50% 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% in 2017 to 3.87% in 2018 and the inflation rate decreased from 2.5% in 2017 to 2.25% in 2018. Effective for FY 2018 the discount rate was changed since the prior measurement period from 2.85% in 2016 to 3.58% 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.

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

Single Audit Reports and Schedule of Expenditures of Federal Awards

June 30, 2022

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

June 30, 2022

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University of Wyoming
(A Component Unit of the State of Wyoming)
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2022

Federal Awarding Agency/Program Title	Federal CFDA Number	Additional Award Identification (Optional)	Name of Funder Pass-Through Entity	Identifying Number Assigned By Funder Pass-Through Entity	Total Amount Provided to Sub-Recipients	Federal Expenditures	Federal Program Total	Cluster Name	Cluster Total
DEPARTMENT OF AGRICULTURE									
AGRICULTURAL RESEARCH_BASIC AND APPLIED RESEARCH	10.001					\$165,172	\$165,172	RESEARCH AND DEVELOPMENT	\$69,609,360
PLANT AND ANIMAL DISEASE, PEST CONTROL, AND ANIMAL CARE	10.025				\$31,900	\$370,988	\$370,988	RESEARCH AND DEVELOPMENT	\$69,609,360
			WY DEPARTMENT OF AGRICULTURE	202509					
			WY DEPARTMENT OF AGRICULTURE	04172018REV002					
			WY DEPARTMENT OF AGRICULTURE	04162018REV004					
			WY DEPARTMENT OF AGRICULTURE	210420					
			WY DEPARTMENT OF AGRICULTURE	04162018REV003					
			WY DEPARTMENT OF AGRICULTURE	223734					
SPECIALTY CROP BLOCK GRANT PROGRAM - FARM BILL	10.170		WY DEPARTMENT OF AGRICULTURE	204210		\$61,757	\$138,555	N/A	\$0
			WY DEPARTMENT OF AGRICULTURE	219089					
			WY DEPARTMENT OF AGRICULTURE	AM200100XXXXG058					
			WY DEPARTMENT OF AGRICULTURE	219093					
			WY DEPARTMENT OF AGRICULTURE	03052019ACS003					
			WY DEPARTMENT OF AGRICULTURE	210417					
			WY DEPARTMENT OF AGRICULTURE	189943					
			WY DEPARTMENT OF AGRICULTURE	04162018REV005					
			WY DEPARTMENT OF AGRICULTURE	204137					
			WY DEPARTMENT OF AGRICULTURE	204132					
SPECIALTY CROP BLOCK GRANT PROGRAM - FARM BILL	10.170		WY DEPARTMENT OF AGRICULTURE	196523		\$25,240	\$138,555	RESEARCH AND DEVELOPMENT	\$69,609,360
			WY DEPARTMENT OF AGRICULTURE	NONE					
			WY DEPARTMENT OF AGRICULTURE	210422					
			WY DEPARTMENT OF AGRICULTURE	200115					
SPECIALTY CROP BLOCK GRANT PROGRAM - FARM BILL	10.170					\$51,558	\$138,555	RESEARCH AND DEVELOPMENT	\$69,609,360
COOPERATIVE FORESTRY RESEARCH	10.202					\$401,782	\$402,236	N/A	\$0
COOPERATIVE FORESTRY RESEARCH	10.202					\$454	\$402,236	RESEARCH AND DEVELOPMENT	\$69,609,360
PAYMENTS TO AGRICULTURAL EXPERIMENT STATIONS UNDER THE HATCH ACT	10.203					\$575	\$2,554,524	N/A	\$0
PAYMENTS TO AGRICULTURAL EXPERIMENT STATIONS UNDER THE HATCH ACT	10.203					\$2,553,949	\$2,554,524	RESEARCH AND DEVELOPMENT	\$69,609,360
ANIMAL HEALTH AND DISEASE RESEARCH	10.207					\$44,279	\$44,279	RESEARCH AND DEVELOPMENT	\$69,609,360
HIGHER EDUCATION D GRADUATE FELLOWSHIPS GRANT PROGRAM	10.210		UNIVERSITY OF FLORIDA	SUB00002671		\$9,801	\$9,801	N/A	\$0
			UTAH STATE UNIVERSITY	200592-486					
SUSTAINABLE AGRICULTURE RESEARCH AND EDUCATION	10.215		UTAH STATE UNIVERSITY	201207-680	\$50,000	\$241,075	\$405,833	N/A	\$0
SUSTAINABLE AGRICULTURE RESEARCH AND EDUCATION	10.215		MONTANA STATE UNIVERSITY	G179-19-W7506		\$65,429	\$405,833	N/A	\$0
			MONTANA STATE UNIVERSITY	G214-22-W7903					
			MONTANA STATE UNIVERSITY	G114-21-W7905					
SUSTAINABLE AGRICULTURE RESEARCH AND EDUCATION	10.215		MONTANA STATE UNIVERSITY	G314-21-W8614		\$26,093	\$405,833	RESEARCH AND DEVELOPMENT	\$69,609,360
SUSTAINABLE AGRICULTURE RESEARCH AND EDUCATION	10.215		UTAH STATE UNIVERSITY	201207-544	\$40,000	\$73,236	\$405,833	RESEARCH AND DEVELOPMENT	\$69,609,360
SECONDARY AND TWO-YEAR POSTSECONDARY AGRICULTURE EDUCATION CHALLENGE GRANTS	10.226				\$15,375	\$44,550	\$66,004	N/A	\$0
SECONDARY AND TWO-YEAR POSTSECONDARY AGRICULTURE EDUCATION CHALLENGE GRANTS	10.226		COLORADO STATE UNIVERSITY	G-91480-03		\$21,454	\$66,004	RESEARCH AND DEVELOPMENT	\$69,609,360
EXTENSION COLLABORATIVE ON IMMUNIZATION TEACHING & ENGAGEMENT	10.229		EXTENSION FOUNDATION	EXC1-2021-2092		\$23,676	\$23,676	N/A	\$0
AGRICULTURAL MARKET AND ECONOMIC RESEARCH	10.290					\$15,440	\$15,440	RESEARCH AND DEVELOPMENT	\$69,609,360
INTEGRATED PROGRAMS	10.303		COLORADO STATE UNIVERSITY	G-13521-2		\$1,450	\$1,450	RESEARCH AND DEVELOPMENT	\$69,609,360
HOMELAND SECURITY_AGRICULTURAL	10.304		KANSAS STATE UNIVERSITY	S17051		\$44,391	\$53,743	N/A	\$0
HOMELAND SECURITY_AGRICULTURAL	10.304		KANSAS STATE UNIVERSITY	A22-0145-5007		\$9,352	\$53,743	RESEARCH AND DEVELOPMENT	\$69,609,360
ORGANIC AGRICULTURE RESEARCH AND EXTENSION INITIATIVE	10.307		UTAH STATE UNIVERSITY	202524-664		\$71,701	\$71,701	RESEARCH AND DEVELOPMENT	\$69,609,360
			UNIVERSITY OF WISCONSIN-MADISON	1787		\$6,489	\$659,477	RESEARCH AND DEVELOPMENT	\$69,609,360
AGRICULTURE AND FOOD RESEARCH INITIATIVE (AFRI)	10.310		COLORADO STATE UNIVERSITY	136673	\$8,665	\$9,336	\$659,477	RESEARCH AND DEVELOPMENT	\$69,609,360
AGRICULTURE AND FOOD RESEARCH INITIATIVE (AFRI)	10.310		NEVADA, UNIVERSITY OF - RENO	UNR-22-90		\$12,616	\$659,477	RESEARCH AND DEVELOPMENT	\$69,609,360
AGRICULTURE AND FOOD RESEARCH INITIATIVE (AFRI)	10.310					\$503,570	\$659,477	RESEARCH AND DEVELOPMENT	\$69,609,360
AGRICULTURE AND FOOD RESEARCH INITIATIVE (AFRI)	10.310		CHAPMAN UNIVERSITY	500549-SUB 01		\$47,486	\$659,477	RESEARCH AND DEVELOPMENT	\$69,609,360
AGRICULTURE AND FOOD RESEARCH INITIATIVE (AFRI)	10.310		MICHIGAN STATE UNIVERSITY	RC111651A		\$79,980	\$659,477	RESEARCH AND DEVELOPMENT	\$69,609,360
BEGINNING FARMER AND RANCHER DEVELOPMENT PROGRAM	10.311					\$33,357	\$33,357	RESEARCH AND DEVELOPMENT	\$69,609,360
CROP PROTECTION AND PEST MANAGEMENT COMPETITIVE GRANTS PROGRAM	10.329				\$24,346	\$272,547	\$272,547	RESEARCH AND DEVELOPMENT	\$69,609,360
ALFALFA AND FORAGE RESEARCH PROGRAM	10.330		MONTANA STATE UNIVERSITY	G251-19-W7430		\$1,746	\$46,706	RESEARCH AND DEVELOPMENT	\$69,609,360
ALFALFA AND FORAGE RESEARCH PROGRAM	10.330		UTAH STATE UNIVERSITY	202552-670		\$44,960	\$46,706	RESEARCH AND DEVELOPMENT	\$69,609,360
AGRICULTURAL GENOME TO PHENOME INITIATIVE	10.332		IOWA STATE UNIVERSITY	024256E		\$1,144	\$1,144	RESEARCH AND DEVELOPMENT	\$69,609,360
RURAL BUSINESS DEVELOPMENT GRANT	10.351					\$34,213	\$34,213	N/A	\$0
CROP INSURANCE EDUCATION IN TARGETED STATES	10.458		WASHINGTON STATE UNIVERSITY	134194 G004222	\$25,500	\$46,219	\$46,219	RESEARCH AND DEVELOPMENT	\$69,609,360
COOPERATIVE EXTENSION SERVICE	10.500		KANSAS STATE UNIVERSITY	A00-0983-5043		\$815	\$337,451	N/A	\$0
COOPERATIVE EXTENSION SERVICE	10.500					\$83,785	\$337,451	N/A	\$0

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University of Wyoming
(A Component Unit of the State of Wyoming)
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2022

Federal Awarding Agency/Program Title	Federal CFDA Number	Additional Award Identification (Optional)	Name of Funder Pass-Through Entity	Identifying Number Assigned By Funder Pass-Through Entity	Total Amount Provided to Sub-Recipients	Federal Expenditures	Federal Program Total	Cluster Name	Cluster Total
COOPERATIVE EXTENSION SERVICE	10.500					\$252,851	\$337,451	RESEARCH AND DEVELOPMENT	\$69,609,360
SMITH-LEVER FUNDING (VARIOUS PROGRAMS)	10.511					\$1,007,323	\$1,007,323	RESEARCH AND DEVELOPMENT	\$69,609,360
EXPANDED FOOD AND NUTRITION EDUCATION PROGRAM	10.514					\$65,343	\$243,496	N/A	\$0
EXPANDED FOOD AND NUTRITION EDUCATION PROGRAM	10.514					\$178,153	\$243,496	RESEARCH AND DEVELOPMENT	\$69,609,360
RENEWABLE RESOURCES EXTENSION ACT AND NATIONAL FOCUS FUND PROJECTS	10.515						\$40,581	N/A	\$0
RENEWABLE RESOURCES EXTENSION ACT AND NATIONAL FOCUS FUND PROJECTS	10.515						\$32,363	RESEARCH AND DEVELOPMENT	\$69,609,360
NEW BEGINNINGS FOR TRIBAL STUDENTS	10.527				\$14,255	\$51,507	\$51,507	N/A	\$0
SUPPLEMENTAL NUTRITION ASSISTANCE PROGRAM	10.551		WY DEPT OF FAMILY SERVICES	216071		\$1,185,170	\$1,185,170	SNAP CLUSTER	\$1,185,170
SPECIAL SUPPLEMENTAL NUTRITION PROGRAM FOR WOMEN, INFANTS, AND CHILDREN	10.557		WY DEPT OF HEALTH	215120		\$14,520	\$14,520	N/A	\$0
STATE ADMINISTRATIVE MATCHING GRANTS FOR THE SUPPLEMENTAL NUTRITION ASSISTANCE PROGRAM	10.561		WY DEPT OF FAMILY SERVICES	205630		\$426,807	\$426,807	RESEARCH AND DEVELOPMENT	\$69,609,360
FOREST HEALTH PROTECTION	10.680		WY DEPT OF AGRICULTURE	12-DG-11020000-36		\$5,000	\$27,835	RESEARCH AND DEVELOPMENT	\$69,609,360
FOREST HEALTH PROTECTION	10.680					\$22,835	\$27,835	RESEARCH AND DEVELOPMENT	\$69,609,360
INTERNATIONAL FORESTRY PROGRAMS	10.684					\$15,222	\$15,222	RESEARCH AND DEVELOPMENT	\$69,609,360
PARTNERSHIP AGREEMENTS	10.699					\$68,920	\$143,579	N/A	\$0
PARTNERSHIP AGREEMENTS	10.699					\$69,828	\$143,579	RESEARCH AND DEVELOPMENT	\$69,609,360
PARTNERSHIP AGREEMENTS	10.699		BIRD CONSERVANCY OF THE ROCKIES	IMBCR-WYNDD-2022		\$4,831	\$143,579	RESEARCH AND DEVELOPMENT	\$69,609,360
RESEARCH JOINT VENTURE AND COST REIMBURSABLE AGREEMENTS	10.707					\$35,443	\$35,443	RESEARCH AND DEVELOPMENT	\$69,609,360
NORMAN E. BORLAUG INTERNATIONAL AGRICULTURAL SCIENCE AND TECHNOLOGY FELLOWSHIP	10.777						\$14,283	RESEARCH AND DEVELOPMENT	\$69,609,360
RURAL ENERGY FOR AMERICA PROGRAM	10.868					\$2,741	\$2,741	N/A	\$0
SOIL AND WATER CONSERVATION	10.902					\$100,923	\$368,159	N/A	\$0
SOIL AND WATER CONSERVATION	10.902					\$265,573	\$368,159	RESEARCH AND DEVELOPMENT	\$69,609,360
SOIL AND WATER CONSERVATION	10.902		UNIVERSITY OF ARIZONA	554522		\$1,663	\$368,159	RESEARCH AND DEVELOPMENT	\$69,609,360
SOIL SURVEY	10.903					\$32,968	\$32,968	RESEARCH AND DEVELOPMENT	\$69,609,360
ENVIRONMENTAL QUALITY INCENTIVES PROGRAM	10.912					\$1,385	\$1,385	N/A	\$0
CONSERVATION STEWARDSHIP PROGRAM	10.924					\$14,377	\$14,377	N/A	\$0
SUSTAINABLE RANGELANDS ROUNDTABLE 2015	10.RD	15-CS-11132421-157				-\$470	\$59,143	RESEARCH AND DEVELOPMENT	\$69,609,360
FIRE EFFECTS ON HERBACEOUS REGENERATION ACROSS AN INVASION GRADIENT OF GRASSLANDS AND SHRUBLANDS	10.RD	17-JV-11221632-167				\$6,393	\$59,143	RESEARCH AND DEVELOPMENT	\$69,609,360
INSTALLING PM2.5 SENSORS TO PROVIDE REAL-TIME INDICATIVE AIR QUALITY DATA FOR THE GREATER YELLOWSTONE ECOSYSTEM WITHIN THE PURPLE AIR CITIZEN SCIENCE NETWORK	10.RD	21-CS-11021400-023					\$12,775	RESEARCH AND DEVELOPMENT	\$69,609,360
SURVEYS FOR GLACIER STONEFLY ON THE SHOSHONE AND BIGHORN NATIONAL FORESTS	10.RD	18-CS-11020000-025					\$15,459	RESEARCH AND DEVELOPMENT	\$69,609,360
INVESTIGATING THE MAIN MASTITIS CAUSING PATHOGENS PLAGUING WESTERN SHEEP FLOCKS	10.RD	NONE					\$12,480	RESEARCH AND DEVELOPMENT	\$69,609,360
MITIGATION OF SUBCLINICAL MASTITIS DURING EARLY LACTATION AND EFFECTS OF SUBCLINICAL MASTITIS ON MILK YIELD, LAMB GROWTH, AND LAMB SURVIVAL	10.RD	NONE					\$12,506	RESEARCH AND DEVELOPMENT	\$69,609,360
2017 SHOSHONE NATIONAL FOREST TRAILS - MIDDLE FORK STOCK BYPASS NEW TRAIL CONSTRUCTION	10.U00	16-PA-11020200-003				-\$399	-\$399	N/A	\$0
PRIORITY SPECIES INVENTORY PROJECT	10.U01	15-CS-11020200-021					\$3,279	N/A	\$0
DENSITY AND DISTURBANCE CALCULATION TOOL	10.U02	16-CS-11046000-038					\$4,064	N/A	\$0
BIGHORN CANYON EDELMAN TRAIL 025 REROUTE PROJECT	10.U03	18-PA-11020200-012					\$9,289	N/A	\$0
INTEGRATED MONITORING IN BIRD CONSERVATION REGIONS IN WYOMING	10.U04	18-CS-11020000-035					\$19,382	N/A	\$0
TOTAL DEPARTMENT OF AGRICULTURE						\$210,041	\$9,507,033		
DEPARTMENT OF COMMERCE									
ECONOMIC ADJUSTMENT ASSISTANCE	11.307	COVID-19				\$18,196	\$663,070	ECONOMIC DEVELOPMENT CLUSTER	\$663,070
CLIMATE AND ATMOSPHERIC RESEARCH	11.431		UNIVERSITY OF COLORADO, BOULDER	1561200 (PO NO. 1001595477)		\$38,938	\$38,938	RESEARCH AND DEVELOPMENT	\$69,609,360
APPLIED METEOROLOGICAL RESEARCH	11.468						\$92,736	RESEARCH AND DEVELOPMENT	\$69,609,360
CENTER FOR SPONSORED COASTAL OCEAN RESEARCH_COASTAL OCEAN PROGRAM	11.478						\$277,399	RESEARCH AND DEVELOPMENT	\$69,609,360
MANUFACTURING EXTENSION PARTNERSHIP	11.611						\$621,608	N/A	\$0
MANUFACTURING EXTENSION PARTNERSHIP	11.611	COVID-19					\$11,806	N/A	\$0
TEAMING AGREEMENT BETWEEN SYNOPTIC DATA CORPORATION AND THE WATER RESOURCES DATA SYSTEM AT THE UNIVERSITY OF WYOMING FOR THE NATIONAL MESONET PROGRAM	11.RD	S2018-0301/S2020-148	SYNOPTIC DATA CORP	S2018-0301/S2020-148		\$31,150	\$31,150	RESEARCH AND DEVELOPMENT	\$69,609,360

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TOTAL DEPARTMENT OF COMMERCE					\$295,595	\$1,781,095			
DEPARTMENT OF DEFENSE									
PROCUREMENT TECHNICAL ASSISTANCE FOR BUSINESS FIRMS	12.002					\$142,664	\$142,664	N/A	\$0
<i>ROTC LANGUAGE AND CULTURE TRAINING GRANTS</i>	12.357		INSTITUTE OF INTERNATIONAL EDUCATION, INC.	#PGO1801-UWY-28-PGO-051-PO1		\$321,613	\$321,613	N/A	\$0
<i>BASIC SCIENTIFIC RESEARCH</i>	12.431		DEFENSE ADVANCED RESEARCH PROJECT AGENCY	W911NF-20-2-0137	\$361,537	\$1,232,469	\$1,232,469	RESEARCH AND DEVELOPMENT	\$69,609,360
<i>BASIC, APPLIED, AND ADVANCED RESEARCH IN SCIENCE AND ENGINEERING</i>	12.630		NATIONAL SCIENCE TEACHERS ASSOCIATION	22-871-039 21-871-040		\$9,025	\$143,072	N/A	\$0
<i>BASIC, APPLIED, AND ADVANCED RESEARCH IN SCIENCE AND ENGINEERING</i>	12.630					\$134,047	\$143,072	RESEARCH AND DEVELOPMENT	\$69,609,360
<i>LANGUAGE GRANT PROGRAM</i>	12.900					\$84,830	\$84,830	N/A	\$0
<i>GENCYBER GRANTS PROGRAM</i>	12.903					\$69,588	\$83,383	N/A	\$0
<i>GENCYBER GRANTS PROGRAM</i>	12.903					\$13,795	\$83,383	RESEARCH AND DEVELOPMENT	\$69,609,360
<i>RESEARCH AND TECHNOLOGY DEVELOPMENT</i>	12.910		UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL	5114535		-\$2	\$116,395	RESEARCH AND DEVELOPMENT	\$69,609,360
<i>RESEARCH AND TECHNOLOGY DEVELOPMENT</i>	12.910				\$115,643	\$116,397	\$116,395	RESEARCH AND DEVELOPMENT	\$69,609,360
<i>GEOARCHAEOLOGICAL ASSESSMENT IN THE NORTH TRAINING AREA, CAMP GUERNSEY, WY - FY2021</i>	12.RD	20000011201	WYOMING MILITARY DEPARTMENT	20000011201		\$27,150	\$138,212	RESEARCH AND DEVELOPMENT	\$69,609,360
<i>A PHOTOACOUSTIC SPECTRAL ABSORPTION INSTRUMENT WITH INTEGRATED CALIBRATION SYSTEM</i>	12.RD	2103-1	HANDIX SCIENTIFIC INC.	2103-1		\$48,280	\$138,212	RESEARCH AND DEVELOPMENT	\$69,609,360
<i>SPECIAL STATUS BAT SPECIES AT CAMP GUERNSEY - NORTHERN LONG-EARED BATS IN WYOMING</i>	12.RD	20000004001	WYOMING MILITARY DEPARTMENT	20000004001		\$62,782	\$138,212	RESEARCH AND DEVELOPMENT	\$69,609,360
<i>UPPER MISSOURI RIVER BASIN PLAINS SNOWPACK AND SOIL MOISTURE MONITORING STATION</i>	12.U00	W9128F20P0033				-\$17,699	-\$17,699	N/A	\$0
<i>ARMY ROTC 16-17</i>	12.U01	09222016DS				\$3,330	\$3,330	N/A	\$0
<i>ARMY ROTC 18-19</i>	12.U02	09162018JJ				\$9,675	\$9,675	N/A	\$0
<i>A ROBUST AND COST-EFFECTIVE PRESSURE MEASUREMENT SYSTEM FOR ADVANCED UNSTEADY AERODYNAMIC APPLICATIONS</i>	12.U03	FA864920P0980	RESONO PRESSURE SYSTEMS INC.	FA864920P0980		\$13,451	\$13,451	N/A	\$0
<i>AIR FORCE ROTC 18-19</i>	12.U04	09182019JJ				\$21,181	\$21,181	N/A	\$0
<i>RECOVERY OF LOST AIRCREW FROM A WORLD WAR II B24 AIRCRAFT IN ISTRIA, CROATIA</i>	12.U05	65544	HENRY M. JACKSON FOUNDATION FOR THE ADVANCEMENT	65544		\$76,767	\$76,767	N/A	\$0
<i>UPPER MISSOURI BASIN SOIL MOISTURE AND SNOWPACK MONITORING: EXISTING & NEW SITE RETROFITS</i>	12.U06	W9128F20D0058				\$327,201	\$327,201	N/A	\$0
TOTAL DEPARTMENT OF DEFENSE					\$477,180	\$2,696,544			
DEPARTMENT OF THE INTERIOR									
FISH, WILDLIFE AND PLANT CONSERVATION RESOURCE MANAGEMENT	15.231				\$12,706	\$347,670	\$347,670	RESEARCH AND DEVELOPMENT	\$69,609,360
<i>WILDLAND FIRE RESEARCH AND STUDIES PROGRAM</i>	15.232		COLORADO STATE UNIVERSITY	G-45072-01		\$1,726	\$1,726	RESEARCH AND DEVELOPMENT	\$69,609,360
<i>RANGELAND RESOURCE MANAGEMENT</i>	15.237					\$73,728	\$73,728	N/A	\$0
<i>PLANT CONSERVATION AND RESTORATION MANAGEMENT</i>	15.245					\$29,093	\$29,093	RESEARCH AND DEVELOPMENT	\$69,609,360
<i>THREATENED AND ENDANGERED SPECIES</i>	15.246					\$3,218	\$304,070	N/A	\$0
<i>THREATENED AND ENDANGERED SPECIES</i>	15.246					\$300,852	\$304,070	RESEARCH AND DEVELOPMENT	\$69,609,360
<i>WILDLIFE RESOURCE MANAGEMENT</i>	15.247				\$157,993	\$661,857	\$678,326	RESEARCH AND DEVELOPMENT	\$69,609,360
<i>WILDLIFE RESOURCE MANAGEMENT</i>	15.247		WYOMING GAME AND FISH DEPARTMENT	4499		\$16,469	\$678,326	RESEARCH AND DEVELOPMENT	\$69,609,360
<i>ABANDONED MINE LAND RECLAMATION (AMLR) PROGRAM</i>	15.252		WY DEPT OF ENVIRONMENTAL QUALITY	07122019JJ01 09252020BNZ01		\$723,343	\$804,289	N/A	\$0
<i>ABANDONED MINE LAND RECLAMATION (AMLR) PROGRAM</i>	15.252		WYOMING DEPARTMENT OF ENVIRONMENTAL QUALITY	AML100025		\$80,946	\$804,289	RESEARCH AND DEVELOPMENT	\$69,609,360
<i>WATER DESALINATION RESEARCH AND DEVELOPMENT PROGRAM</i>	15.506		NEW MEXICO INSTITUTE OF MINING AND TECHNOLOGY	P0021387		\$63,334	\$63,334	RESEARCH AND DEVELOPMENT	\$69,609,360

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			WYOMING GAME AND FISH DEPARTMENT						
			WYOMING GAME AND FISH DEPARTMENT						
			WYOMING GAME AND FISH DEPARTMENT	3245					
			WYOMING GAME AND FISH DEPARTMENT	3476					
SPORT FISH RESTORATION PROGRAM	15.605		WYOMING GAME AND FISH DEPARTMENT	4565		\$131,871	\$178,072	RESEARCH AND DEVELOPMENT	\$69,609,360
			WYOMING GAME AND FISH DEPARTMENT	3251					
SPORT FISH RESTORATION PROGRAM	15.605		WYOMING GAME AND FISH DEPARTMENT	3103		\$46,201	\$178,072	RESEARCH AND DEVELOPMENT	\$69,609,360
WILDLIFE RESTORATION AND BASIC HUNTER EDUCATION	15.611		WYOMING GAME AND FISH DEPARTMENT	205969 /003385		\$164,143	\$1,197,543	FISH AND WILDLIFE CLUSTER	\$164,143
			WYOMING GAME AND FISH DEPARTMENT						
			WYOMING GAME AND FISH DEPARTMENT						
			WYOMING GAME AND FISH DEPARTMENT						
			WYOMING GAME AND FISH DEPARTMENT						
			WYOMING GAME AND FISH DEPARTMENT						
			WYOMING GAME AND FISH DEPARTMENT	3134					
			WYOMING GAME AND FISH DEPARTMENT	4584					
			WYOMING GAME AND FISH DEPARTMENT	4658					
			WYOMING GAME AND FISH DEPARTMENT	3162					
			WYOMING GAME AND FISH DEPARTMENT	3050					
			WYOMING GAME AND FISH DEPARTMENT	4662					
			WYOMING GAME AND FISH DEPARTMENT	3087					
			WYOMING GAME AND FISH DEPARTMENT	4665					
WILDLIFE RESTORATION AND BASIC HUNTER EDUCATION	15.611		WYOMING GAME AND FISH DEPARTMENT	004499					
			WYOMING GAME AND FISH DEPARTMENT	2581	\$9,005	\$54,123	\$1,197,543	RESEARCH AND DEVELOPMENT	\$69,609,360
WILDLIFE RESTORATION AND BASIC HUNTER EDUCATION	15.611		STATE OF COLORADO DEPARTMENT OF NATURAL RESOURCES	21-IGA-167517		\$3,674	\$1,197,543	RESEARCH AND DEVELOPMENT	\$69,609,360
			WYOMING GAME AND FISH DEPARTMENT						
			WYOMING GAME AND FISH DEPARTMENT						
			WYOMING GAME AND FISH DEPARTMENT						
			WYOMING GAME AND FISH DEPARTMENT						
			WYOMING GAME AND FISH DEPARTMENT						
			WYOMING GAME AND FISH DEPARTMENT	4651					
			WYOMING GAME AND FISH DEPARTMENT	3086					
			WYOMING GAME AND FISH DEPARTMENT	3417					
			WYOMING GAME AND FISH DEPARTMENT	4650					
			WYOMING GAME AND FISH DEPARTMENT	3435					
			WYOMING GAME AND FISH DEPARTMENT	3148					
			WYOMING GAME AND FISH DEPARTMENT	3149					
			WYOMING GAME AND FISH DEPARTMENT	3359					
WILDLIFE RESTORATION AND BASIC HUNTER EDUCATION	15.611		WYOMING GAME AND FISH DEPARTMENT	2830					
			WYOMING GAME AND FISH DEPARTMENT	3257	\$20,830	\$502,832	\$1,197,543	RESEARCH AND DEVELOPMENT	\$69,609,360
WILDLIFE RESTORATION AND BASIC HUNTER EDUCATION	15.611		IDAHO DEPARTMENT OF FISH & GAME	MASTER AGRMNT IDFG-FY19-467		\$52,446	\$1,197,543	RESEARCH AND DEVELOPMENT	\$69,609,360
			WYOMING GAME AND FISH DEPARTMENT						
			WYOMING GAME AND FISH DEPARTMENT	2364					
WILDLIFE RESTORATION AND BASIC HUNTER EDUCATION	15.611		WYOMING GAME AND FISH DEPARTMENT	2915		\$420,325	\$1,197,543	RESEARCH AND DEVELOPMENT	\$69,609,360
			WYOMING GAME AND FISH DEPARTMENT	4500					
WILDLIFE CONSERVATION AND RESTORATION	15.625		WYOMING GAME AND FISH DEPARTMENT	2525		\$23,049	\$23,049	N/A	\$0
STATE WILDLIFE GRANTS	15.634		WYOMING GAME AND FISH DEPARTMENT	2905		\$13,481	\$314,698	N/A	\$0

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			WYOMING GAME AND FISH DEPARTMENT						
			WYOMING GAME AND FISH DEPARTMENT						
			WYOMING GAME AND FISH DEPARTMENT						
			WYOMING GAME AND FISH DEPARTMENT	2826					
			WYOMING GAME AND FISH DEPARTMENT	2899					
			WYOMING GAME AND FISH DEPARTMENT	2827					
			WYOMING GAME AND FISH DEPARTMENT	3022					
			WYOMING GAME AND FISH DEPARTMENT	3164					
			WYOMING GAME AND FISH DEPARTMENT	3386					
STATE WILDLIFE GRANTS	15.634		WYOMING GAME AND FISH DEPARTMENT	3023		\$301,217	\$314,698	RESEARCH AND DEVELOPMENT	\$69,609,360
MIGRATORY BIRD MONITORING, ASSESSMENT AND CONSERVATION	15.655					\$23,233	\$23,233	N/A	\$0
ADAPTIVE SCIENCE	15.670					\$276	\$45,103	RESEARCH AND DEVELOPMENT	\$69,609,360
			WYOMING GAME AND FISH DEPARTMENT	3277		\$44,827	\$45,103	RESEARCH AND DEVELOPMENT	\$69,609,360
ADAPTIVE SCIENCE	15.670					\$216,216	\$216,216	RESEARCH AND DEVELOPMENT	\$69,609,360
COOPERATIVE ECOSYSTEM STUDIES UNITS	15.678					\$7,422	\$7,422	RESEARCH AND DEVELOPMENT	\$69,609,360
WHITE-NOSE SYNDROME NATIONAL RESPONSE IMPLEMENTATION	15.684					\$111,392	\$111,392	RESEARCH AND DEVELOPMENT	\$69,609,360
ASSISTANCE TO STATE WATER RESOURCES RESEARCH INSTITUTES	15.805					\$83,732	\$159,670	RESEARCH AND DEVELOPMENT	\$69,609,360
U.S. GEOLOGICAL SURVEY_ RESEARCH AND DATA COLLECTION	15.808					\$75,938	\$159,670	RESEARCH AND DEVELOPMENT	\$69,609,360
			WYOMING GAME AND FISH DEPARTMENT	4499		\$21,823	\$21,823	RESEARCH AND DEVELOPMENT	\$69,609,360
U.S. GEOLOGICAL SURVEY_ RESEARCH AND DATA COLLECTION	15.808					\$972,123	\$972,123	RESEARCH AND DEVELOPMENT	\$69,609,360
NATIONAL COOPERATIVE GEOLOGIC MAPPING PROGRAM	15.810				\$105,451	\$972,123	\$972,123	RESEARCH AND DEVELOPMENT	\$69,609,360
COOPERATIVE RESEARCH UNITS PROGRAM	15.812								
			NATIONAL LAND REMOTE SENSING_ EDUCATION OUTREACH AND RESEARCH						
HISTORIC PRESERVATION FUND GRANTS-IN-AID	15.815		AMERICA VIEW, INC.	AV18-WY-01		\$16,016	\$16,016	N/A	\$0
COOPERATIVE RESEARCH AND TRAINING PROGRAMS D RESOURCES OF THE NATIONAL PARK SYSTEM	15.904					\$91,423	\$91,423	N/A	\$0
					\$23,187	\$360,083	\$362,019	RESEARCH AND DEVELOPMENT	\$69,609,360
			NATIONAL PARK SERVICE/DEPARTMENT OF THE INTERIOR	P20AC00919		\$1,936	\$362,019	RESEARCH AND DEVELOPMENT	\$69,609,360
COOPERATIVE RESEARCH AND TRAINING PROGRAMS D RESOURCES OF THE NATIONAL PARK SYSTEM	15.945					\$706	\$706	N/A	\$0
NCTC DATA WRANGLING COURSE TAUGHT BY SHANNON ALBEKE 2020	15.U00	01032020ACS001				\$7,284	\$7,284	N/A	\$0
NCTC DATA WRANGLING COURSE TAUGHT BY SHANNON ALBEKE 2021-2022	15.U01	10132022MR001							
TOTAL DEPARTMENT OF THE INTERIOR						\$329,172	\$6,050,028		
DEPARTMENT OF JUSTICE									
STATE JUSTICE STATISTICS PROGRAM FOR STATISTICAL ANALYSIS CENTERS	16.550					\$344,571	\$344,571	N/A	\$0
			ALABAMA BUREAU OF PARDONS AND PAROLES	C220430002		\$38,570	\$38,570	N/A	\$0
SECOND CHANCE ACT REENTRY INITIATIVE	16.812								
			CLACKAMAS COUNTY CHILDREN, FAMILY, AND COMMUNITY CONNECTIONS	02052020ACS002		\$25,061	\$59,674	N/A	\$0
OPIOID AFFECTED YOUTH INITIATIVE	16.842								
TOTAL DEPARTMENT OF JUSTICE						\$25,061	\$442,815		
DEPARTMENT OF STATE									
AEECA/ESF PD PROGRAMS	19.900					\$2,010	\$2,010	N/A	\$0
TOTAL DEPARTMENT OF STATE							\$2,010		
DEPARTMENT OF TRANSPORTATION									
			WY DEPT OF TRANSPORTATION	RS08221					
			WY DEPT OF TRANSPORTATION	RS06221					
			WY DEPT OF TRANSPORTATION	RS02221					
			WY DEPT OF TRANSPORTATION	RS05221					
			WY DEPT OF TRANSPORTATION	RS04221					
			WY DEPT OF TRANSPORTATION	091916J03					
HIGHWAY RESEARCH AND DEVELOPMENT PROGRAM	20.200		WY DEPT OF TRANSPORTATION	LTAP0221		\$447,266	\$447,266	RESEARCH AND DEVELOPMENT	\$69,609,360

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HIGHWAY PLANNING AND CONSTRUCTION	20.205		WY DEPT OF TRANSPORTATION	RS08220				HIGHWAY PLANNING AND CONSTRUCTION CLUSTER	
			WY DEPT OF TRANSPORTATION	HRRR021					
			WY DEPT OF TRANSPORTATION	HRRR022		\$222,694	\$738,916		\$222,694
			WY DEPT OF TRANSPORTATION	RS08216					
			WY DEPT OF TRANSPORTATION	LTAPO219					
			WY DEPT OF TRANSPORTATION	RS02218					
			WY DEPT OF TRANSPORTATION	RS03219					
			WY DEPT OF TRANSPORTATION	RS09220					
			WY DEPT OF TRANSPORTATION	RS02220					
			WY DEPT OF TRANSPORTATION	LTAPO220 / 197953					
			WY DEPT OF TRANSPORTATION	RS03220 / 197666					
			WY DEPT OF TRANSPORTATION	RS04220 / 197667					
HIGHWAY PLANNING AND CONSTRUCTION	20.205		WY DEPT OF TRANSPORTATION	RS03217	-\$1,980	\$173,886	\$738,916	RESEARCH AND DEVELOPMENT	\$69,609,360
			WY DEPT OF TRANSPORTATION	RS06220					
			WY DEPT OF TRANSPORTATION	RS02219					
			WY DEPT OF TRANSPORTATION	RS05220 / 197843					
HIGHWAY PLANNING AND CONSTRUCTION	20.205		WY DEPT OF TRANSPORTATION	RS05219		\$342,336	\$738,916	RESEARCH AND DEVELOPMENT	\$69,609,360
			WY DEPT OF TRANSPORTATION	5311-14-FTA-02					
FORMULA GRANTS FOR RURAL AREAS AND TRIBAL TRANSIT PROGRAM	20.509		WY DEPT OF TRANSPORTATION	5311-20-FTA-02/FT20002					
			WY DEPT OF TRANSPORTATION	5311-14-FTA-52		\$75,693	\$1,481,173	N/A	\$0
FORMULA GRANTS FOR RURAL AREAS AND TRIBAL TRANSIT PROGRAM	20.509	COVID-19	WY DEPT OF TRANSPORTATION	5311-20-FTA-02/FT20002		-\$2,836	\$1,481,173	RESEARCH AND DEVELOPMENT	\$69,609,360
FORMULA GRANTS FOR RURAL AREAS AND TRIBAL TRANSIT PROGRAM	20.509	COVID-19	WY DEPT OF TRANSPORTATION	ARP/5311-22-FTA-102		\$1,408,316	\$1,481,173	N/A	\$0
			WY DEPT OF TRANSPORTATION	5339-20-FTA-78/FT20078/195385					
			WY DEPT OF TRANSPORTATION	5339-20-FTA-77/FT20077/195384					
			WY DEPT OF TRANSPORTATION	5339-21-FTA-87					
BUSES AND BUS FACILITIES FORMULA, COMPETITIVE, AND LOW OR NO EMISSIONS PROGRAMS	20.526		WY DEPT OF TRANSPORTATION	5339-20-FTA-76/FT20076/195383					
			WY DEPT OF TRANSPORTATION	FT21085		\$5,084,855	\$5,084,855	FEDERAL TRANSIT CLUSTER	\$5,084,855
			WY DEPT OF TRANSPORTATION	FT21091					
ALCOHOL OPEN CONTAINER REQUIREMENTS	20.607		WY ASSOCIATION OF SHERIFFS AND CHIEFS OF POLICE	ALCOHOL 154		-\$1,113	-\$1,113	N/A	\$0
NATIONAL PRIORITY SAFETY PROGRAMS	20.616		WY ASSOCIATION OF SHERIFFS AND CHIEFS OF POLICE	OP HVE - 4058		\$2,527	\$2,527	HIGHWAY SAFETY CLUSTER	\$2,527
UNIVERSITY TRANSPORTATION CENTERS PROGRAM	20.701		NORTH DAKOTA STATE UNIV	69A3551747108 / FAR0028635		\$726,703	\$726,703	RESEARCH AND DEVELOPMENT	\$69,609,360
INTERAGENCY HAZARDOUS MATERIALS PUBLIC SECTOR TRAINING AND PLANNING GRANTS	20.703		WY OFFICE OF HOMELAND SECURITY	20DOT-UWY-HM-HMP20		\$34,145	\$34,145	RESEARCH AND DEVELOPMENT	\$69,609,360
INTEGRATING HUMAN BEHAVIOR TOWARD THE DEVELOPMENT OF SAFER COOPERATIVE AUTOMATED TRANSPORTATION: IMPLEMENTATION OF SHRP2 NATURALISTIC DRIVING STUDY	20.RD	RS07221	WY DEPT OF TRANSPORTATION	RS07221		\$31,386	\$31,386	RESEARCH AND DEVELOPMENT	\$69,609,360
TOTAL DEPARTMENT OF TRANSPORTATION					-\$1,980	\$8,545,858			
DEPARTMENT OF TREASURY									
LOW INCOME TAXPAYER CLINICS	21.008					\$53,496	\$53,496	N/A	\$0
			WY, STATE OF (TREASURER)	CARES-PPE					
			WY, STATE OF (TREASURER)	STATECARES					
CORONAVIRUS RELIEF FUND	21.019	COVID-19	WY, STATE OF (TREASURER)	CARES	\$218,339	\$269,184	\$454,573	N/A	\$0
			WY OFFICE OF STATE LANDS AND INVESTMENTS						
			WY OFFICE OF STATE LANDS AND INVESTMENTS	CRF-156					
CORONAVIRUS RELIEF FUND	21.019	COVID-19	WY OFFICE OF STATE LANDS AND INVESTMENTS	CRF-155		\$60,690	\$454,573	N/A	\$0
CORONAVIRUS RELIEF FUND	21.019	COVID-19	WY DEPT OF HEALTH	204938		\$124,699	\$454,573	RESEARCH AND DEVELOPMENT	\$69,609,360
CORONAVIRUS STATE AND LOCAL FISCAL RECOVERY FUNDS	21.027	COVID-19	WY, STATE OF (TREASURER)	11222021LCS01		\$951,008	\$951,008	N/A	\$0
TOTAL DEPARTMENT OF TREASURY						\$218,339	\$1,459,077		
FEDERAL COMMUNICATIONS COMMISSION									
WYOMING DEAF-BLIND EQUIPMENT DISTRIBUTION PROGRAM - 2021-2022	32.U00	DA 21-653				\$8,686	\$8,686	N/A	\$0
TOTAL FEDERAL COMMUNICATIONS COMMISSION						\$8,686			

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NATIONAL AERONAUTICS & SPACE ADMINISTRATION									
SCIENCE	43.001				\$76,354	\$329,913	\$359,482	RESEARCH AND DEVELOPMENT	\$69,609,360
SCIENCE	43.001		JET PROPULSION LABORATORY	1607989		\$3,459	\$359,482	RESEARCH AND DEVELOPMENT	\$69,609,360
SCIENCE	43.001		UNIVERSITY OF FLORIDA	80NSSC20K0617		\$6,359	\$359,482	RESEARCH AND DEVELOPMENT	\$69,609,360
SCIENCE	43.001		UNIVERSITY OF COLORADO, BOULDER	1554876		\$9,687	\$359,482	RESEARCH AND DEVELOPMENT	\$69,609,360
SCIENCE	43.001		SMITHSONIAN ASTROPHYSICAL OBSERVATORY	GO9-20107X		\$10,064	\$359,482	RESEARCH AND DEVELOPMENT	\$69,609,360
AERONAUTICS	43.002					\$218,454	\$507,012	RESEARCH AND DEVELOPMENT	\$69,609,360
AERONAUTICS	43.002		INSTITUTE OF MUSEUM & LIBRARY SERVICES	A18-0139-S003		\$288,558	\$507,012	RESEARCH AND DEVELOPMENT	\$69,609,360
SPACE OPERATIONS	43.007					\$26	\$26	RESEARCH AND DEVELOPMENT	\$69,609,360
EDUCATION	43.008					\$1,048,524	\$1,588,863	N/A	\$0
EDUCATION	43.008					\$517,215	\$1,588,863	RESEARCH AND DEVELOPMENT	\$69,609,360
EDUCATION	43.008		NATIONAL INSTITUTE OF AEROSPACE	C22-202085-UWY		\$23,124	\$1,588,863	RESEARCH AND DEVELOPMENT	\$69,609,360
A FIRST MEASUREMENT OF THE EXTRA-PLANAR MILKY WAY EXTINCTION CURVE	43.RD	80NSSC21K1847				\$8,813	\$29,717	RESEARCH AND DEVELOPMENT	\$69,609,360
PHANGS-HST: LINKING STARS AND GAS THROUGHOUT THE SCALES OF STAR FORMATION	43.RD	HST-GO-15654.007-A	SPACE TELESCOPE SCIENCE INSTITUTE	HST-GO-15654.007-A		\$20,904	\$29,717	RESEARCH AND DEVELOPMENT	\$69,609,360
TOTAL NATIONAL AERONAUTICS & SPACE ADMINISTRATION					\$76,354	\$2,485,100			
INSTITUTE OF MUSEUM AND LIBRARY SERVICES OR NATIONAL ENDOWMENT FOR THE ARTS OR NATIONAL ENDOWMENT FOR THE HUMANITIES									
PROMOTION OF THE ARTS, PARTNERSHIP AGREEMENTS	45.025		WYOMING ARTS COUNCIL	012922SSF02		\$3,290	\$3,290	N/A	\$0
PROMOTION OF THE HUMANITIES, FEDERAL/STATE PARTNERSHIP	45.129		WYOMING HUMANITIES COUNCIL	02282020MW001		\$15,470	\$22,540	N/A	\$0
PROMOTION OF THE HUMANITIES, FEDERAL/STATE PARTNERSHIP	45.129		WYOMING HUMANITIES COUNCIL	04102020ACS002					
PROMOTION OF THE HUMANITIES, FEDERAL/STATE PARTNERSHIP	45.129		WYOMING HUMANITIES COUNCIL	2021 SPARK GRANTS		\$7,070	\$22,540	RESEARCH AND DEVELOPMENT	\$69,609,360
PROMOTION OF THE HUMANITIES, CHALLENGE GRANTS	45.130		WYOMING HUMANITIES COUNCIL	02142020ACS001		-\$1,014	-\$1,014	RESEARCH AND DEVELOPMENT	\$69,609,360
PROMOTION OF THE HUMANITIES, DIVISION OF PRESERVATION AND ACCESS	45.149					\$96,070	\$96,070	N/A	\$0
PROMOTION OF THE HUMANITIES, TEACHING AND LEARNING RESOURCES AND CURRICULUM DEVELOPMENT	45.162					\$19,506	\$19,506	N/A	\$0
NATIONAL LEADERSHIP GRANTS	45.312	COVID-19				\$68,197	\$68,197	N/A	\$0
TOTAL INSTITUTE OF MUSEUM AND LIBRARY SERVICES OR NATIONAL ENDOWMENT FOR THE ARTS OR NATIONAL ENDOWMENT FOR THE HUMANITIES						\$208,589			
NATIONAL SCIENCE FOUNDATION									
ENGINEERING	47.041		COLORADO, UNIV OF	PO 1001022908		\$203	\$1,064,137	RESEARCH AND DEVELOPMENT	\$69,609,360
ENGINEERING	47.041					\$799,078	\$1,064,137	RESEARCH AND DEVELOPMENT	\$69,609,360
ENGINEERING	47.041		UNIVERSITY OF UTAH	10040381-UW		\$3,724	\$1,064,137	RESEARCH AND DEVELOPMENT	\$69,609,360
ENGINEERING	47.041		CELLDROP INC	2038460		\$22,476	\$1,064,137	RESEARCH AND DEVELOPMENT	\$69,609,360
ENGINEERING	47.041		SUSTEON	PO# SUST-000045		\$37,235	\$1,064,137	RESEARCH AND DEVELOPMENT	\$69,609,360
ENGINEERING	47.041		UNIVERSITY OF CINCINNATI	013873-00002		\$35,071	\$1,064,137	RESEARCH AND DEVELOPMENT	\$69,609,360
ENGINEERING	47.041		UNIVERSITY OF NEW HAMPSHIRE	PZL0206		\$37,568	\$1,064,137	RESEARCH AND DEVELOPMENT	\$69,609,360
ENGINEERING	47.041		AMERICAN SOCIETY FOR ENGINEERING EDUCATION	769-2073		\$54,867	\$1,064,137	RESEARCH AND DEVELOPMENT	\$69,609,360
ENGINEERING	47.041		WYONANO, LLC	2025329		\$73,915	\$1,064,137	RESEARCH AND DEVELOPMENT	\$69,609,360
MATHEMATICAL AND PHYSICAL SCIENCES	47.049					\$1,124,637	\$1,124,637	RESEARCH AND DEVELOPMENT	\$69,609,360
GEOSCIENCES	47.050				\$868,446	\$7,386,368	\$7,514,642	RESEARCH AND DEVELOPMENT	\$69,609,360
GEOSCIENCES	47.050		GEORGIA INSTITUTE OF TECHNOLOGY	AWD-002863-G12		\$14,863	\$7,514,642	RESEARCH AND DEVELOPMENT	\$69,609,360
GEOSCIENCES	47.050		INCORPORATED RESEARCH INSTITUTIONS FOR SEISMOLOGY (IRIS)	SU-19-1001-00-UWY		\$29,928	\$7,514,642	RESEARCH AND DEVELOPMENT	\$69,609,360
GEOSCIENCES	47.050		THE UNIVERSITY OF TEXAS AT EL PASO	226101047D		\$83,483	\$7,514,642	RESEARCH AND DEVELOPMENT	\$69,609,360
COMPUTER AND INFORMATION SCIENCE AND ENGINEERING	47.070				\$18,827	\$612,063	\$612,063	RESEARCH AND DEVELOPMENT	\$69,609,360
BIOLOGICAL SCIENCES	47.074		UNIVERSITY OF ARIZONA	646437		\$1,005	\$1,558,719	RESEARCH AND DEVELOPMENT	\$69,609,360
BIOLOGICAL SCIENCES	47.074		UNIVERSITY OF MARYLAND	104622-Z3772202		\$7,392	\$1,558,719	RESEARCH AND DEVELOPMENT	\$69,609,360

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BIOLOGICAL SCIENCES	47.074				\$486,275	\$1,550,322	\$1,558,719	RESEARCH AND DEVELOPMENT	\$69,609,360	
SOCIAL, BEHAVIORAL, AND ECONOMIC SCIENCES	47.075				\$23,286	\$396,818	\$396,818	RESEARCH AND DEVELOPMENT	\$69,609,360	
EDUCATION AND HUMAN RESOURCES	47.076				\$141,008	\$926,106	\$1,059,832	RESEARCH AND DEVELOPMENT	\$69,609,360	
EDUCATION AND HUMAN RESOURCES	47.076		TEMPLE UNIVERSITY	259858-UWY		\$17,793	\$1,059,832	RESEARCH AND DEVELOPMENT	\$69,609,360	
EDUCATION AND HUMAN RESOURCES	47.076		COLORADO STATE UNIVERSITY	G-46373-13		\$19,873	\$1,059,832	RESEARCH AND DEVELOPMENT	\$69,609,360	
EDUCATION AND HUMAN RESOURCES	47.076		SAN FRANCISCO STATE UNIVERSITY	S18-0005		\$96,060	\$1,059,832	RESEARCH AND DEVELOPMENT	\$69,609,360	
POLAR PROGRAMS	47.078					\$52,657	\$52,657	RESEARCH AND DEVELOPMENT	\$69,609,360	
INTEGRATIVE ACTIVITIES	47.083		JACKSON STATE UNIVERSITY	2016-633196UM		\$13,185	\$6,457,374	RESEARCH AND DEVELOPMENT	\$69,609,360	
INTEGRATIVE ACTIVITIES	47.083				\$875,427	\$5,496,501	\$6,457,374	RESEARCH AND DEVELOPMENT	\$69,609,360	
INTEGRATIVE ACTIVITIES	47.083		MONTANA STATE UNIVERSITY	G138-17-W6274		\$28,318	\$6,457,374	RESEARCH AND DEVELOPMENT	\$69,609,360	
INTEGRATIVE ACTIVITIES	47.083		UNIVERSITY OF CINCINNATI	013872-00002		\$37,175	\$6,457,374	RESEARCH AND DEVELOPMENT	\$69,609,360	
INTEGRATIVE ACTIVITIES	47.083		BOISE STATE UNIVERSITY	8220-PO126529		\$93,491	\$6,457,374	RESEARCH AND DEVELOPMENT	\$69,609,360	
INTEGRATIVE ACTIVITIES	47.083		UNIVERSITY OF NEBRASKA LINCOLN	25-6238-0980-002		\$365,669	\$6,457,374	RESEARCH AND DEVELOPMENT	\$69,609,360	
INTEGRATIVE ACTIVITIES	47.083		NORTH DAKOTA STATE UNIV	FAR0030276		\$423,035	\$6,457,374	RESEARCH AND DEVELOPMENT	\$69,609,360	
SPECIES ROLES AND THE IMPACTS OF SPECIES LOSS IN THE FORMATION AND MAINTENANCE OF AN ICONIC MIXED-SPECIES ANIMAL GROUP	47.RD	2138040				\$112,527	\$112,527	RESEARCH AND DEVELOPMENT	\$69,609,360	
TOTAL NATIONAL SCIENCE FOUNDATION						\$2,413,269	\$19,953,406			
SMALL BUSINESS ADMINISTRATION										
SMALL BUSINESS DEVELOPMENT CENTERS	59.037					\$1,196,262	\$1,952,390	N/A	\$0	
SMALL BUSINESS DEVELOPMENT CENTERS	59.037	COVID-19				\$756,128	\$1,952,390	N/A	\$0	
FEDERAL AND STATE TECHNOLOGY PARTNERSHIP PROGRAM	59.058					\$139,586	\$139,586	N/A	\$0	
COMMUNITY NAVIGATOR PILOT PROGRAM	59.077				\$283,989	\$476,121	\$476,121	N/A	\$0	
TOTAL SMALL BUSINESS ADMINISTRATION						\$283,989	\$2,568,097			
ENVIRONMENTAL PROTECTION AGENCY										
REGIONAL WETLAND PROGRAM DEVELOPMENT GRANTS	66.461					\$12,813	\$12,813	N/A	\$0	
SCIENCE TO ACHIEVE RESULTS (STAR) RESEARCH PROGRAM	66.509				\$87,887	\$203,173	\$203,173	RESEARCH AND DEVELOPMENT	\$69,609,360	
PERFORMANCE PARTNERSHIP GRANTS	66.605		WY DEPT OF AGRICULTURE	214853		\$1,073	\$1,073	N/A	\$0	
RESEARCH, DEVELOPMENT, MONITORING, PUBLIC EDUCATION, TRAINING, DEMONSTRATIONS, AND STUDIES	66.716		EXTENSION FOUNDATION	SA-2022-52		\$10,968	\$10,968	N/A	\$0	
TOTAL ENVIRONMENTAL PROTECTION AGENCY						\$87,887	\$228,027			
DEPARTMENT OF ENERGY										
STATE ENERGY PROGRAM	81.041		WYOMING ENERGY AUTHORITY	12072020MR001		\$30,552	\$72,719	N/A	\$0	
STATE ENERGY PROGRAM	81.041		UNIVERSITY OF ALBANY	3-89114		\$42,167	\$72,719	RESEARCH AND DEVELOPMENT	\$69,609,360	
OFFICE OF SCIENCE FINANCIAL ASSISTANCE PROGRAM	81.049				\$141,891	\$824,598	\$1,591,858	RESEARCH AND DEVELOPMENT	\$69,609,360	
OFFICE OF SCIENCE FINANCIAL ASSISTANCE PROGRAM	81.049		REACTION ENGINEERING							
OFFICE OF SCIENCE FINANCIAL ASSISTANCE PROGRAM	81.049		INTERNATIONAL	REI 8278-2		\$2,166	\$1,591,858	RESEARCH AND DEVELOPMENT	\$69,609,360	
OFFICE OF SCIENCE FINANCIAL ASSISTANCE PROGRAM	81.049		HANDIX SCIENTIFIC INC.	2101-2		\$2,468	\$1,591,858	RESEARCH AND DEVELOPMENT	\$69,609,360	
OFFICE OF SCIENCE FINANCIAL ASSISTANCE PROGRAM	81.049		WYONICS LLC	101521MW001		\$26,871	\$1,591,858	RESEARCH AND DEVELOPMENT	\$69,609,360	
OFFICE OF SCIENCE FINANCIAL ASSISTANCE PROGRAM	81.049		KANSAS STATE UNIVERSITY	S19174		\$37,318	\$1,591,858	RESEARCH AND DEVELOPMENT	\$69,609,360	
OFFICE OF SCIENCE FINANCIAL ASSISTANCE PROGRAM	81.049		CARNEGIE MELLON UNIVERSITY	1070267-450212		\$44,754	\$1,591,858	RESEARCH AND DEVELOPMENT	\$69,609,360	
OFFICE OF SCIENCE FINANCIAL ASSISTANCE PROGRAM	81.049		UNIVERSITY OF UTAH	10049491-WY		\$140,364	\$1,591,858	RESEARCH AND DEVELOPMENT	\$69,609,360	
OFFICE OF SCIENCE FINANCIAL ASSISTANCE PROGRAM	81.049		STANFORD UNIVERSITY	61975355-135443		\$513,319	\$1,591,858	RESEARCH AND DEVELOPMENT	\$69,609,360	
UNIVERSITY COAL RESEARCH	81.057		MORGAN STATE UNIVERSITY	P0020606		\$25,722	\$25,722	RESEARCH AND DEVELOPMENT	\$69,609,360	
CONSERVATION RESEARCH AND DEVELOPMENT	81.086		WESTERN RESEARCH INSTITUTE	UW17-10G663		\$9,389	\$88,444	RESEARCH AND DEVELOPMENT	\$69,609,360	
CONSERVATION RESEARCH AND DEVELOPMENT	81.086				\$24,701	\$79,055	\$88,444	RESEARCH AND DEVELOPMENT	\$69,609,360	
FOSSIL ENERGY RESEARCH AND DEVELOPMENT	81.089		SOUTHWEST RESEARCH INSTITUTE	N990298B		\$5,942	\$13,296,421	RESEARCH AND DEVELOPMENT	\$69,609,360	
FOSSIL ENERGY RESEARCH AND DEVELOPMENT	81.089		TALLGRASS ENERGY	TG-000186- 01						
FOSSIL ENERGY RESEARCH AND DEVELOPMENT	81.089		TALLGRASS ENERGY	TG-000186		\$77,329	\$13,296,421	RESEARCH AND DEVELOPMENT	\$69,609,360	
FOSSIL ENERGY RESEARCH AND DEVELOPMENT	81.089				\$8,184,350	\$11,954,080	\$13,296,421	RESEARCH AND DEVELOPMENT	\$69,609,360	
FOSSIL ENERGY RESEARCH AND DEVELOPMENT	81.089		BAKER HUGHES FOUNDATION	DE-FE0032146		\$23,413	\$13,296,421	RESEARCH AND DEVELOPMENT	\$69,609,360	
FOSSIL ENERGY RESEARCH AND DEVELOPMENT	81.089		NEW MEXICO INSTITUTE OF MINING AND TECHNOLOGY							
FOSSIL ENERGY RESEARCH AND DEVELOPMENT	81.089		NEW MEXICO INSTITUTE OF MINING AND TECHNOLOGY	P0019901		\$202,190	\$13,296,421	RESEARCH AND DEVELOPMENT	\$69,609,360	
FOSSIL ENERGY RESEARCH AND DEVELOPMENT	81.089		UNIVERSITY OF UTAH	P0020747 / DE-FE0031890		\$58,222	\$13,296,421	RESEARCH AND DEVELOPMENT	\$69,609,360	
FOSSIL ENERGY RESEARCH AND DEVELOPMENT	81.089		PENNSYLVANIA STATE UNIVERSITY	U000277936						
FOSSIL ENERGY RESEARCH AND DEVELOPMENT	81.089		PENNSYLVANIA STATE UNIVERSITY	S001346-USDOE		\$18,229	\$248,418	\$13,296,421	RESEARCH AND DEVELOPMENT	\$69,609,360
FOSSIL ENERGY RESEARCH AND DEVELOPMENT	81.089		PENNSYLVANIA STATE UNIVERSITY	S000091-USDOE			\$273,425	\$13,296,421	RESEARCH AND DEVELOPMENT	\$69,609,360
FOSSIL ENERGY RESEARCH AND DEVELOPMENT	81.089		SUSTEON	10025-01						

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FOSSIL ENERGY RESEARCH AND DEVELOPMENT	81.089		NORTH DAKOTA, UNIV OF	DE-FE0031838		\$453,402	\$13,296,421	RESEARCH AND DEVELOPMENT	\$69,609,360
ADVANCED RESEARCH PROJECTS AGENCY - ENERGY	81.135		NORTH DAKOTA, UNIV OF	09132018REV001			\$95,910	RESEARCH AND DEVELOPMENT	\$69,609,360
ADVANCED RESEARCH PROJECTS AGENCY - ENERGY	81.135		COLORADO, UNIV OF	1553524		-\$285		RESEARCH AND DEVELOPMENT	\$69,609,360
ADVANCED RESEARCH PROJECTS AGENCY - ENERGY	81.135		UNIVERSITY OF CALIFORNIA, BERKELEY	00010581 (PO# BB01478094)		\$41,565	\$95,910	RESEARCH AND DEVELOPMENT	\$69,609,360
MEASUREMENT-BASED STABILITY ASSESSMENT--REAL TIME MEASUREMENT UNITS	81.RD	7248680	LAWRENCE BERKELEY NATIONAL LABORATORY	7248680		-\$753	\$806,276	RESEARCH AND DEVELOPMENT	\$69,609,360
REGENERATIVE GRACING (CARBON SEQUESTRATION) STUDY IN SHIRLEY BASIN, WYOMING.	81.RD	LMCP6884	NAVARRO	LMCP6884		\$938	\$806,276	RESEARCH AND DEVELOPMENT	\$69,609,360
RENTAL WALNUT GULCH RAINFALL SIMULATOR	81.RD	612219				\$2,951	\$806,276	RESEARCH AND DEVELOPMENT	\$69,609,360
GEOPHYSICAL LOGGING OF LBNL EAST RIVER BOREHOLES NEAR CRESTED BUTTE, CO	81.RD	7501226	THE REGENTS OF THE UNIVERSITY OF CALIFORNIA	7501226		\$2,971	\$806,276	RESEARCH AND DEVELOPMENT	\$69,609,360
CENTER FOR ADVANCED ENERGY STUDIES (CAES) COLLABORATION FUND PROPOSAL PROGRAM DEVELOPMENT ACTIVITIES	81.RD	251308	BATTELLE ENERGY ALLIANCE	251308		\$10,000	\$806,276	RESEARCH AND DEVELOPMENT	\$69,609,360
RARE EARTH ELEMENT IN COALS	81.RD	P010247074	LEIDOS	P010247074		\$11,533	\$806,276	RESEARCH AND DEVELOPMENT	\$69,609,360
INVESTIGATING THE MOBILITY OF RARE EARTH ELEMENT LIGAND COMPLEXES IN AN ELECTRIC FIELD FOR SELECTIVE SEPARATION	81.RD	260795	BATTELLE ENERGY ALLIANCE	260795		\$38,287	\$806,276	RESEARCH AND DEVELOPMENT	\$69,609,360
RSI ENTECH: REGENERATIVE GRAZING (CARBON SEQUESTRATION) STUDY IN SHIRLEY BASIN, WYOMING	81.RD	LMS6884	RSI ENTECH	LMS6884		\$44,179	\$806,276	RESEARCH AND DEVELOPMENT	\$69,609,360
WEATHER RESEARCH AND FORECASTING (WFR) MODELING FOR TOOLS ASSESSING PERFORMANCE	81.RD	SUB-2021-10562				\$59,604	\$806,276	RESEARCH AND DEVELOPMENT	\$69,609,360
MISSION EXECUTION AND STRATEGIC ANALYSIS SUPPORT	81.RD	5000-475-001	KEYLOGIC SYSTEMS, LLC	5000-475-001		\$67,524	\$806,276	RESEARCH AND DEVELOPMENT	\$69,609,360
RED TEAMING ARTIFICIAL INTELLIGENCE LABORATORY DIRECTED RESEARCH AND DEVELOPMENT	81.RD	249922	BATTELLE ENERGY ALLIANCE	249922		\$72,492	\$806,276	RESEARCH AND DEVELOPMENT	\$69,609,360
PROGRAM DEVELOPMENT COLLABORATIONS WITH THE UNIVERSITY OF WYOMING	81.RD	238683	BATTELLE ENERGY ALLIANCE	238683		\$99,722	\$806,276	RESEARCH AND DEVELOPMENT	\$69,609,360
DECARBONIZING THE INTERMOUNTAIN WEST	81.RD	7086	LOS ALAMOS NATIONAL LABORATORY	7086		\$115,601	\$806,276	RESEARCH AND DEVELOPMENT	\$69,609,360
ROTOR WAKE AND VALIDATION AND VERIFICATION ACTIVITIES FOR WIND ENERGY	81.RD	2161978				\$136,885	\$806,276	RESEARCH AND DEVELOPMENT	\$69,609,360
SMALL SIGNAL STABILITY ANALYSIS AND ESTIMATION	81.RD	2165679				\$144,342	\$806,276	RESEARCH AND DEVELOPMENT	\$69,609,360
DEVELOPMENT OF DIRECT CARBON FUEL CELLS	81.U00	172600	BATTELLE ENERGY ALLIANCE	172600		-\$32,825	-\$32,825	N/A	\$0
UNIVERSITY OF WYOMING SUPPORT OF CAES NUCLEAR SAFEGUARDS AND SECURITY CERTIFICATE	81.U01	224429	BATTELLE ENERGY ALLIANCE	224429		\$148	\$148	N/A	\$0
NL-CAES NUCLEAR SECURITY CERTIFICATE - WORKING GROUP 2022	81.U02	260710	BATTELLE ENERGY ALLIANCE	260710		\$11,425	\$11,425	N/A	\$0
TOTAL DEPARTMENT OF ENERGY						\$8,369,171	\$15,956,098		
DEPARTMENT OF EDUCATION									
FEDERAL SUPPLEMENTAL EDUCATIONAL OPPORTUNITY GRANTS	84.007					\$377,679	\$377,679	STUDENT FINANCIAL ASSISTANCE	\$48,318,183
FEDERAL WORK-STUDY PROGRAM	84.033					\$844,428	\$844,428	STUDENT FINANCIAL ASSISTANCE	\$48,318,183
FEDERAL PERKINS LOAN PROGRAM	84.038					\$2,610,487	\$2,610,487	STUDENT FINANCIAL ASSISTANCE	\$48,318,183
TRIO_STUDENT SUPPORT SERVICES	84.042	A				\$407,763	\$407,763	TRIO CLUSTER	\$2,418,284
TRIO_UPWARD BOUND	84.047	A				\$475,045	\$840,308	TRIO CLUSTER	\$2,418,284
TRIO_UPWARD BOUND	84.047	M				\$365,263	\$840,308	TRIO CLUSTER	\$2,418,284
FEDERAL PELL GRANT PROGRAM	84.063					\$9,021,136	\$9,021,136	STUDENT FINANCIAL ASSISTANCE	\$48,318,183
TRIO_EDUCATIONAL OPPORTUNITY CENTERS	84.066					\$587,923	\$789,561	TRIO CLUSTER	\$2,418,284
TRIO_EDUCATIONAL OPPORTUNITY CENTERS	84.066	A				\$201,638	\$789,561	TRIO CLUSTER	\$2,418,284
TRIO_MCNAIR POST-BACCALAUREATE ACHIEVEMENT	84.217	A				\$380,652	\$380,652	TRIO CLUSTER	\$2,418,284
FEDERAL DIRECT STUDENT LOANS	84.268					\$35,453,137	\$35,453,137	STUDENT FINANCIAL ASSISTANCE	\$48,318,183
RESEARCH IN SPECIAL EDUCATION	84.324		UNIVERSITY OF KANSAS	FY2019-006		\$23,581	\$23,581	RESEARCH AND DEVELOPMENT	\$69,609,360
GAINING EARLY AWARENESS AND READINESS FOR UNDERGRADUATE PROGRAMS	84.334	S					\$3,729,799	N/A	\$0
TEACHER EDUCATION ASSISTANCE FOR COLLEGE AND HIGHER EDUCATION GRANTS (TEACH GRANTS)	84.379					\$11,316	\$11,316	STUDENT FINANCIAL ASSISTANCE	\$48,318,183
EDUCATION STABILIZATION FUND	84.425	COVID-19, 84.425C	WY, STATE OF (TREASURER)	06212021LCS01		\$27,791	\$10,868,305	N/A	\$0
EDUCATION STABILIZATION FUND	84.425	COVID-19, 84.425C	WY GOVERNOR'S OFFICE	NOT AVAILABLE		\$129,777	\$10,868,305	N/A	\$0
				INNOVATION WYRKSHOP MAKERSPACE					
EDUCATION STABILIZATION FUND	84.425	COVID-19, 84.425D	WY DEPT OF EDUCATION	212712		\$130,097	\$10,868,305	N/A	\$0
EDUCATION STABILIZATION FUND	84.425	COVID-19, 84.425E	WY DEPT OF EDUCATION			\$9,421,784	\$10,868,305	N/A	\$0
EDUCATION STABILIZATION FUND	84.425	COVID-19, 84.425F				\$1,158,856	\$10,868,305	N/A	\$0
PROFESSIONAL DEVELOPMENT FOR K-12 EDUCATORS, PHYSICAL EDUCATION	84.U00	206384	WY DEPT OF EDUCATION	206384		\$12,312	\$12,312	N/A	\$0

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University of Wyoming
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Schedule of Expenditures of Federal Awards
Year Ended June 30, 2022

Federal Awarding Agency/Program Title	Federal CFDA Number	Additional Award Identification (Optional)	Name of Funder Pass-Through Entity	Identifying Number Assigned By Funder Pass-Through Entity	Total Amount Provided to Sub-Recipients	Federal Expenditures	Federal Program Total	Cluster Name	Cluster Total
TOTAL DEPARTMENT OF EDUCATION					\$2,445,003	\$65,370,464			
NATIONAL ARCHIVES & RECORDS ADMINISTRATION									
NATIONAL HISTORICAL PUBLICATIONS AND RECORDS GRANTS			89.003	WYOMING STATE PARKS AND CULTURAL RESOURCES	194053	\$726	\$726	N/A	\$0
TOTAL NATIONAL ARCHIVES & RECORDS ADMINISTRATION						\$726			
DEPARTMENT OF HEALTH AND HUMAN SERVICES									
SPECIAL PROGRAMS FOR THE AGING_TITLE III, PART D_DISEASE PREVENTION AND HEALTH PROMOTION SERVICES		93.043	WY DEPT OF HEALTH	206278		\$8,915	\$8,915	N/A	\$0
SPECIAL PROGRAMS FOR THE AGING_TITLE III, PART C_NUTRITION SERVICES		93.045	WY DEPT OF HEALTH	215120		\$14,520	\$14,520	AGING CLUSTER	\$14,520
SPECIAL PROGRAMS FOR THE AGING_TITLE IV_AND TITLE II_DISCRETIONARY PROJECTS		93.048			\$54,354	\$91,634	\$148,027	N/A	\$0
SPECIAL PROGRAMS FOR THE AGING_TITLE IV_AND TITLE II_DISCRETIONARY PROJECTS		93.048	COVID-19			\$56,393	\$148,027	N/A	\$0
HEALTHY MARRIAGE PROMOTION AND RESPONSIBLE FATHERHOOD GRANTS		93.086	AUBURN UNIVERSITY	22-AYRE-360525		\$60,403	\$60,403	RESEARCH AND DEVELOPMENT	\$69,609,360
ORAL DISEASES AND DISORDERS RESEARCH		93.121	UNIVERSITY OF UTAH	10044863-13		\$15,352	\$15,352	RESEARCH AND DEVELOPMENT	\$69,609,360
CENTERS FOR RESEARCH AND DEMONSTRATION FOR HEALTH PROMOTION AND DISEASE PREVENTION		93.135	UNIVERSITY OF COLORADO DENVER	FY21_291.011		\$227,620	\$227,620	N/A	\$0
INJURY PREVENTION AND CONTROL RESEARCH AND STATE AND COMMUNITY BASED PROGRAMS		93.136	WY DEPT OF HEALTH	203908 211964		\$37,404	\$37,404	N/A	\$0
CONSOLIDATED HEALTH CENTERS (COMMUNITY HEALTH CENTERS, MIGRANT HEALTH CENTERS, HEALTH CARE FOR THE HOMELESS, AND PUBLIC HOUSING PRIMARY CARE)		93.224				\$1,486,275	\$1,568,098	HEALTH CENTER PROGRAM CLUSTER	\$1,568,098
CONSOLIDATED HEALTH CENTERS (COMMUNITY HEALTH CENTERS, MIGRANT HEALTH CENTERS, HEALTH CARE FOR THE HOMELESS, AND PUBLIC HOUSING PRIMARY CARE)		93.224	COVID-19			\$81,823	\$1,568,098	HEALTH CENTER PROGRAM CLUSTER	\$1,568,098
STATE RURAL HOSPITAL FLEXIBILITY PROGRAM		93.241	WY DEPT OF HEALTH	215120		\$38,720	\$38,720	N/A	\$0
SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES_PROJECTS OF REGIONAL AND NATIONAL SIGNIFICANCE		93.243	WY DEPT OF HEALTH	195224		\$19	\$186,789	N/A	\$0
SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES_PROJECTS OF REGIONAL AND NATIONAL SIGNIFICANCE		93.243				\$115,960	\$186,789	N/A	\$0
SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES_PROJECTS OF REGIONAL AND NATIONAL SIGNIFICANCE		93.243	UNIVERSITY OF ARKANSAS AT LITTLE ROCK	RA20145310		\$70,810	\$186,789	N/A	\$0
DRUG-FREE COMMUNITIES SUPPORT PROGRAM GRANTS		93.276	WEST PARK HOSPITAL DISTRICT	0129135A5		\$2,316	\$2,316	N/A	\$0
DRUG ABUSE AND ADDICTION RESEARCH PROGRAMS		93.279	TRINITY COLLEGE	TRINITY/HOLT 001		\$30,173	\$451,633	RESEARCH AND DEVELOPMENT	\$69,609,360
DRUG ABUSE AND ADDICTION RESEARCH PROGRAMS		93.279				\$421,460	\$451,633	RESEARCH AND DEVELOPMENT	\$69,609,360
MINORITY HEALTH AND HEALTH DISPARITIES RESEARCH		93.307	MOVE LLC	1R41MD015689-01		\$33,583	\$33,583	RESEARCH AND DEVELOPMENT	\$69,609,360
EPIDEMIOLOGY AND LABORATORY CAPACITY FOR INFECTIOUS DISEASES (ELC)		93.323	WY DEPT OF HEALTH WY DEPT OF HEALTH	G21AC10156-00 217057		\$602,217	\$602,217	N/A	\$0
PARALYSIS RESOURCE CENTER		93.325	REEVE (CHRISTOPHER AND DANA) FOUNDATION	02042021JRP001		\$74,921	\$74,921	N/A	\$0
BEHAVIORAL RISK FACTOR SURVEILLANCE SYSTEM		93.336	MONTANA, STATE OF	22-07-7-31-103-0		\$124,638	\$124,638	N/A	\$0
PUBLIC HEALTH EMERGENCY RESPONSE: COOPERATIVE AGREEMENT FOR EMERGENCY RESPONSE: PUBLIC HEALTH CRISIS RESPONSE		93.354	WY DEPT OF HEALTH	195224		\$8	\$8	RESEARCH AND DEVELOPMENT	\$69,609,360
NURSE EDUCATION, PRACTICE QUALITY AND RETENTION GRANTS		93.359				\$431,862	\$431,862	N/A	\$0
STATE ACTIONS TO IMPROVE ORAL HEALTH OUTCOMES AND PARTNER ACTIONS TO IMPROVE ORAL HEALTH OUTCOMES		93.366	NORTH DAKOTA DEPARTMENT OF HEALTH	G19.929		\$3,783	\$23,230	N/A	\$0
STATE ACTIONS TO IMPROVE ORAL HEALTH OUTCOMES AND PARTNER ACTIONS TO IMPROVE ORAL HEALTH OUTCOMES		93.366	NORTH DAKOTA DEPARTMENT OF HEALTH	G21.285		\$19,447	\$23,230	RESEARCH AND DEVELOPMENT	\$69,609,360
NATIONAL AND STATE TOBACCO CONTROL PROGRAM (B)		93.387	WY DEPT OF HEALTH	215033		\$111,526	\$111,526	N/A	\$0
CANCER TREATMENT RESEARCH		93.395				\$178,376	\$178,376	RESEARCH AND DEVELOPMENT	\$69,609,360
STRENGTHENING PUBLIC HEALTH SYSTEMS AND SERVICES THROUGH NATIONAL PARTNERSHIPS TO IMPROVE AND PROTECT THE NATIONS HEALTH		93.421	ASSOCIATION OF UNIVERSITY CENTERS ON DISABILITIES	10242019AC5001		\$53,721	\$96,518	N/A	\$0
STRENGTHENING PUBLIC HEALTH SYSTEMS AND SERVICES THROUGH NATIONAL PARTNERSHIPS TO IMPROVE AND PROTECT THE NATIONS HEALTH		93.421	ASSOCIATION OF UNIVERSITY CENTERS ON DISABILITIES	53-21-8814		\$42,797	\$96,518	RESEARCH AND DEVELOPMENT	\$69,609,360

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University of Wyoming
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Schedule of Expenditures of Federal Awards
Year Ended June 30, 2022

Federal Awarding Agency/Program Title	Federal CFDA Number	Additional Award Identification (Optional)	Name of Funder Pass-Through Entity	Identifying Number Assigned By Funder Pass-Through Entity	Total Amount Provided to Sub-Recipients	Federal Expenditures	Federal Program Total	Cluster Name	Cluster Total
IMPROVING THE HEALTH OF AMERICANS THROUGH PREVENTION AND MANAGEMENT OF DIABETES AND HEART DISEASE AND STROKE	93.426		WY DEPT OF HEALTH WY DEPT OF HEALTH	217479 218272		\$2,563	\$491,323	N/A	\$0
IMPROVING THE HEALTH OF AMERICANS THROUGH PREVENTION AND MANAGEMENT OF DIABETES AND HEART DISEASE AND STROKE	93.426		UTAH DEPARTMENT OF HEALTH NEW MEXICO DEPARTMENT OF HEALTH	222700838		\$85,296	\$491,323	N/A	\$0
IMPROVING THE HEALTH OF AMERICANS THROUGH PREVENTION AND MANAGEMENT OF DIABETES AND HEART DISEASE AND STROKE	93.426		NEW MEXICO DEPARTMENT OF HEALTH NEW MEXICO DEPARTMENT OF HEALTH	22095 MOA22435		\$239,704	\$491,323	RESEARCH AND DEVELOPMENT	\$69,609,360
IMPROVING THE HEALTH OF AMERICANS THROUGH PREVENTION AND MANAGEMENT OF DIABETES AND HEART DISEASE AND STROKE	93.426		WY DEPT OF HEALTH	198116		\$89,912	\$491,323	RESEARCH AND DEVELOPMENT	\$69,609,360
IMPROVING THE HEALTH OF AMERICANS THROUGH PREVENTION AND MANAGEMENT OF DIABETES AND HEART DISEASE AND STROKE	93.426		NORTH DAKOTA DEPARTMENT OF HEALTH	G19.1322		\$73,848	\$491,323	RESEARCH AND DEVELOPMENT	\$69,609,360
EVERY STUDENT SUCCEEDS ACT/PRESCHOOL DEVELOPMENT GRANTS	93.434		WESTERN STATES LEARNING CORPORATION DBA ALIGN	02092021SSF	\$190,000	\$624,648	\$624,648	N/A	\$0
ACL ASSISTIVE TECHNOLOGY	93.464					\$391,923	\$391,923	N/A	\$0
ALZHEIMER'S DISEASE PROGRAM INITIATIVE (ADPI)	93.470					\$129,577	\$129,577	N/A	\$0
PREVENTING MATERNAL DEATHS: SUPPORTING MATERNAL MORTALITY REVIEW COMMITTEES (B)	93.478		WY DEPT OF HEALTH	200806		\$13,879	\$13,879	N/A	\$0
PROVIDER RELIEF FUND	93.498	COVID-19				\$192,642	\$192,642	N/A	\$0
FAMILY TO FAMILY HEALTH INFORMATION CENTERS	93.504					\$96,925	\$96,925	RESEARCH AND DEVELOPMENT	\$69,609,360
CHILD SUPPORT ENFORCEMENT RESEARCH	93.564		WY DEPT OF FAMILY SERVICES	191661		\$25,835	\$25,835	RESEARCH AND DEVELOPMENT	\$69,609,360
CHILD CARE AND DEVELOPMENT BLOCK GRANT	93.575		WY DEPT OF FAMILY SERVICES	082521SSF		\$400,000	\$400,000	CCDF CLUSTER	\$400,000
UNIVERSITY CENTERS FOR EXCELLENCE IN DEVELOPMENTAL DISABILITIES EDUCATION, RESEARCH, AND SERVICE	93.632				\$132,004	\$892,534	\$1,123,763	N/A	\$0
UNIVERSITY CENTERS FOR EXCELLENCE IN DEVELOPMENTAL DISABILITIES EDUCATION, RESEARCH, AND SERVICE	93.632					\$231,229	\$1,123,763	RESEARCH AND DEVELOPMENT	\$69,609,360
EMERGENCY GRANTS TO ADDRESS MENTAL AND SUBSTANCE USE DISORDERS DURING COVID-19	93.665		WY DEPT OF HEALTH	NOT AVAILABLE		\$14,520	\$61,679	N/A	\$0
EMERGENCY GRANTS TO ADDRESS MENTAL AND SUBSTANCE USE DISORDERS DURING COVID-19	93.665		ARKANSAS HEALTH AND HUMAN SERVICES	RA2115314		\$47,159	\$61,679	RESEARCH AND DEVELOPMENT	\$69,609,360
EMPOWERING OLDER ADULTS AND ADULTS WITH DISABILITIES THROUGH CHRONIC DISEASE SELF-MANAGEMENT EDUCATION PROGRAMS FINANCED BY PREVENTION AND PUBLIC HEALTH FUNDS (PPHF)	93.734					\$1,833	\$617,269	N/A	\$0
EMPOWERING OLDER ADULTS AND ADULTS WITH DISABILITIES THROUGH CHRONIC DISEASE SELF-MANAGEMENT EDUCATION PROGRAMS FINANCED BY PREVENTION AND PUBLIC HEALTH FUNDS (PPHF)	93.734		WY DEPT OF HEALTH WY DEPT OF HEALTH	189436 215388		\$240,641	\$617,269	N/A	\$0
EMPOWERING OLDER ADULTS AND ADULTS WITH DISABILITIES THROUGH CHRONIC DISEASE SELF-MANAGEMENT EDUCATION PROGRAMS FINANCED BY PREVENTION AND PUBLIC HEALTH FUNDS (PPHF)	93.734		WY DEPT OF HEALTH	195360		\$374,795	\$617,269	RESEARCH AND DEVELOPMENT	\$69,609,360
STATE PUBLIC HEALTH ACTIONS TO PREVENT AND CONTROL DIABETES, HEART DISEASE, OBESITY AND ASSOCIATED RISK FACTORS AND PROMOTE SCHOOL HEALTH FINANCED IN PART BY PREVENTION AND PUBLIC HEALTH FUNDING (PPHF)	93.757		WY DEPT OF HEALTH	194321		\$70,650	\$70,650	RESEARCH AND DEVELOPMENT	\$69,609,360
MEDICAL ASSISTANCE PROGRAM	93.778		WY DEPT OF HEALTH	06262018REV001		\$300,713	\$300,713	MEDICAID CLUSTER	\$300,713
OPIOID STR	93.788		WY DEPT OF HEALTH	189093		\$47,741	\$47,741	N/A	\$0
CARDIOVASCULAR DISEASES RESEARCH	93.837				\$33,292	\$441,734	\$441,734	RESEARCH AND DEVELOPMENT	\$69,609,360
ARTHRITIS, MUSCULOSKELETAL AND SKIN DISEASES RESEARCH	93.846		UNIVERSITY OF COLORADO DENVER UNIVERSITY OF COLORADO DENVER	FY20.1012.002 FY21.1012.004		\$67,412	\$67,412	RESEARCH AND DEVELOPMENT	\$69,609,360
DIABETES, DIGESTIVE, AND KIDNEY DISEASES EXTRAMURAL RESEARCH	93.847		NUTRIWYO LLC JOHNS HOPKINS UNIVERSITY	1R41DK125213-01A1 2005274154		\$8,553	\$8,553	RESEARCH AND DEVELOPMENT	\$69,609,360
EXTRAMURAL RESEARCH PROGRAMS IN THE NEUROSCIENCES AND NEUROLOGICAL DISORDERS	93.853		JOHNS HOPKINS UNIVERSITY JOHNS HOPKINS UNIVERSITY	2004456876 2004456873		\$375,134	\$475,442	RESEARCH AND DEVELOPMENT	\$69,609,360
EXTRAMURAL RESEARCH PROGRAMS IN THE NEUROSCIENCES AND NEUROLOGICAL DISORDERS	93.853					\$100,308	\$475,442	RESEARCH AND DEVELOPMENT	\$69,609,360
ALLERGY, IMMUNOLOGY AND TRANSPLANTATION RESEARCH	93.855				\$129,313	\$442,160	\$442,160	RESEARCH AND DEVELOPMENT	\$69,609,360
BIOMEDICAL RESEARCH AND RESEARCH TRAINING	93.859				\$567,771	\$8,480,010	\$8,817,344	RESEARCH AND DEVELOPMENT	\$69,609,360
BIOMEDICAL RESEARCH AND RESEARCH TRAINING	93.859		UNIVERSITY OF NEW MEXICO	3REV9		\$4,992	\$8,817,344	RESEARCH AND DEVELOPMENT	\$69,609,360
BIOMEDICAL RESEARCH AND RESEARCH TRAINING	93.859		VIRTICI, LLC	4UT2GM130166-02		\$9,361	\$8,817,344	RESEARCH AND DEVELOPMENT	\$69,609,360

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University of Wyoming
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Schedule of Expenditures of Federal Awards
Year Ended June 30, 2022

Federal Awarding Agency/Program Title	Federal CFDA Number	Additional Award Identification (Optional)	Name of Funder Pass-Through Entity	Identifying Number Assigned By Funder Pass-Through Entity	Total Amount Provided to Sub-Recipients	Federal Expenditures	Federal Program Total	Cluster Name	Cluster Total
BIOMEDICAL RESEARCH AND RESEARCH TRAINING	93.859		GLYCOBAC	12831027		\$17,399	\$8,817,344	RESEARCH AND DEVELOPMENT	\$69,609,360
BIOMEDICAL RESEARCH AND RESEARCH TRAINING	93.859		ASIMICA, INC	R41GM137710		\$34,215	\$8,817,344	RESEARCH AND DEVELOPMENT	\$69,609,360
BIOMEDICAL RESEARCH AND RESEARCH TRAINING	93.859		UNIVERSITY OF NOTRE DAME	203629UWY		\$109,145	\$8,817,344	RESEARCH AND DEVELOPMENT	\$69,609,360
BIOMEDICAL RESEARCH AND RESEARCH TRAINING	93.859		UNIVERSITY OF NEVADA, LAS VEGAS	GR11272		\$162,222	\$8,817,344	RESEARCH AND DEVELOPMENT	\$69,609,360
CHILD HEALTH AND HUMAN DEVELOPMENT EXTRAMURAL RESEARCH	93.865						\$148,546	RESEARCH AND DEVELOPMENT	\$69,609,360
AGING RESEARCH	93.866		WY DEPT OF HEALTH	215471		\$7,425	\$2,625,560	RESEARCH AND DEVELOPMENT	\$69,609,360
AGING RESEARCH	93.866				\$1,253,193	\$2,618,135	\$2,625,560	RESEARCH AND DEVELOPMENT	\$69,609,360
MEDICAL LIBRARY ASSISTANCE	93.879		UNIVERSITY OF UTAH	1UG4LM013732			\$100,033	N/A	\$0
GRANTS FOR PRIMARY CARE TRAINING AND ENHANCEMENT	93.884		UNIVERSITY OF UTAH	1UG4LM013732-01		\$190,071	\$435,379	N/A	\$0
GRANTS TO STATES FOR OPERATION OF OFFICES OF RURAL HEALTH ASSISTANCE PROGRAMS FOR CHRONIC DISEASE PREVENTION AND CONTROL	93.913		WY DEPT OF HEALTH	NOT AVAILABLE			\$11,979	N/A	\$0
BLOCK GRANTS FOR PREVENTION AND TREATMENT OF SUBSTANCE ABUSE	93.945		WY DEPT OF HEALTH	07102019ACS001			\$30,051	RESEARCH AND DEVELOPMENT	\$69,609,360
BLOCK GRANTS FOR PREVENTION AND TREATMENT OF SUBSTANCE ABUSE	93.959		WY DEPT OF HEALTH	08312018REV002			\$15,734	N/A	\$0
BLOCK GRANTS FOR PREVENTION AND TREATMENT OF SUBSTANCE ABUSE	93.959		UNIVERSITY OF ARKANSAS AT LITTLE ROCK	RA21145314			\$102,836	N/A	\$0
BLOCK GRANTS FOR PREVENTION AND TREATMENT OF SUBSTANCE ABUSE	93.959		WY DEPT OF HEALTH	217116				RESEARCH AND DEVELOPMENT	\$69,609,360
PPHF GERIATRIC EDUCATION CENTERS	93.969		WY DEPT OF HEALTH	218167		\$155,494	\$274,064	RESEARCH AND DEVELOPMENT	\$69,609,360
PPHF GERIATRIC EDUCATION CENTERS	93.969		WY DEPT OF HEALTH	192766		\$207,696	\$854,099	RESEARCH AND DEVELOPMENT	\$69,609,360
PRHF GERIATRIC EDUCATION CENTERS	93.969		NORTH DAKOTA, UNIV OF	UND0026545-S1			\$902,877	RESEARCH AND DEVELOPMENT	\$69,609,360
MATERNAL AND CHILD HEALTH SERVICES BLOCK GRANT TO THE STATES	93.994		WY DEPT OF HEALTH	219895			\$35,750	N/A	\$0
SPROUTS - CHILD AGES 6- AND 7-YEARS ASSESSMENTS AND CLOSE-OUT	93.RD	5122286	UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL	5122286		\$3,368	\$51,321	RESEARCH AND DEVELOPMENT	\$69,609,360
SPROUTS: DEVELOPMENT OF EATING BEHAVIORS IN YOUNG CHILDREN	93.RD	5122370	UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL	5122370		\$4,795	\$51,321	RESEARCH AND DEVELOPMENT	\$69,609,360
A COLLABORATIVE TRAINING INITIATIVE ADDRESSING NEONATAL ABSTINENCE SYNDROME: ADAPTING ECHO TO SUPPORT YOUNG CHILDREN IMPACTED BY THE OPIOID CRISIS	93.RD	39-19-7844	ASSOCIATION OF UNIVERSITY CENTERS ON DISABILITIES	39-19-7844		\$15,182	\$51,321	RESEARCH AND DEVELOPMENT	\$69,609,360
TOBACCO PREVENTION AND CONTROL PROGRAM EVALUATION 2019-2020	93.RD	11202018ABW001	WY DEPT OF HEALTH	11202018ABW001		\$27,976	\$51,321	RESEARCH AND DEVELOPMENT	\$69,609,360
MEANINGFUL USE FUNDS TO IMPROVE PATIENT CARE (FINANCIAL REWARD FOR CONVERTING TO ELECTRONIC HEALTH RECORDS 2015-2020)	93.U00	042116JJ01					\$525	N/A	\$0
TOTAL DEPARTMENT OF HEALTH AND HUMAN SERVICES					\$2,757,694	\$23,893,973			
CORPORATION FOR NATIONAL AND COMMUNITY SERVICE									
AMERICORPS	94.006		SERVE WY	20AC223725				RESEARCH AND DEVELOPMENT	\$0
			SERVE WY	16AC179052				RESEARCH AND DEVELOPMENT	\$0
			SERVE WY	21AC236142		\$208,494	\$208,494	N/A	\$0
TOTAL CORPORATION FOR NATIONAL AND COMMUNITY SERVICE						\$208,494			
TOTAL EXPENDITURES OF FEDERAL AWARDS						\$17,986,775	\$161,366,120		

The accompanying Notes to the Schedule of Expenditures of Federal Awards are an integral part of the schedule.

University of Wyoming
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Notes to the Schedule of Expenditures of Federal Awards

Year Ended June 30, 2022

1. Basis of Presentation

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal award activity of the University of Wyoming (the University) under programs of the federal government for the year ended June 30, 2022. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the University, it is not intended to and does not present the financial position, changes in net position or cash flows of the University.

2. Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the cash basis of accounting. Such expenditures are recognized following, as applicable, either the cost principles in the U.S. Office of Management and Budget Circular A-21, *Cost Principles for Educational Institutions*, the cost principles contained in the Uniform Guidance, or other applicable regulatory guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years. The University has elected not to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance as the University either uses its negotiated indirect cost rate or the indirect cost rate agreed upon through the grant agreement.

3. Federal Loan Funds – Not Subject to Compliance

The University has certain federal student loan funds not subject to continuing compliance requirements, such as the Federal Direct Student Loans. Since the University does not administer the program, the outstanding loan balances have not been included in the Schedule. New loans made during the year under this program are included in the Schedule.

4. Federal Loan Funds – Subject to Further Compliance

The federal loan programs listed subsequently are administered directly by the University, and balances and transactions relating to these programs are included in the University's basic financial statements. Loans outstanding at the beginning of the year and loans made during the year are included in the federal expenditures presented in the Schedule. The balance of loans outstanding at June 30, 2022, are as follows:

Assistance Listing Number	Program Name	Outstanding Balance at June 30, 2022
84.038	Federal Perkins Loan program	\$30,258

**Report on Internal Control Over Financial Reporting and on
Compliance and Other Matters Based on an Audit of
Financial Statements Performed in Accordance with
*Government Auditing Standards***

Independent Auditor's Report

Board of Trustees
University of Wyoming
Laramie, Wyoming

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of 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 year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the University's basic financial statements, and have issued our report thereon dated **DATE**, which contained an emphasis of matter paragraph regarding a change in accounting principles and emphasis of matter paragraph regarding the restatement of the prior year financial statements for the University of Wyoming Foundation (the Foundation). The financial statements of the University of Wyoming Alumni Association, a blended component unit included in the financial statements of the business-type activities of the University, were not audited in accordance with *Government Auditing Standards*, and accordingly, this report does not include reporting on internal control over financial reporting or instances of reportable noncompliance associated with the University of Wyoming Alumni Association. Our report includes a reference to other auditors who audited the financial statements of the Foundation, as described in our report on the University's financial statements. The financial statements of the Foundation were not audited in accordance with *Government Auditing Standards*, and accordingly, this report does not include reporting on internal control over financial reporting or compliance and other matters associated with the Foundation.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the University's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control. Accordingly, we do not express an opinion on the effectiveness of the University's internal control.

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

Board of Trustees
University of Wyoming

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Denver, Colorado
DATE

**Report on Compliance for Each Major Federal Program,
Report on Internal Control Over Compliance, and Report on Schedule of
Expenditures of Federal Awards Required by the Uniform Guidance**

Independent Auditor's Report

Board of Trustees
University of Wyoming
Laramie, Wyoming

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

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

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

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Board of Trustees
University of Wyoming

Auditor's Responsibilities for the Audit of Compliance

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

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

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

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

Report on Internal Control Over Compliance

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

Board of Trustees
University of Wyoming

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

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

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

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the business-type activities and the discretely presented component unit of the University as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the University’s basic financial statements. We have issued our report thereon dated **DATE**, which contained unmodified opinions on those financial statements, an emphasis of matter paragraph about a change in accounting principles, an emphasis of matter paragraph regarding the restatement of the prior year financial statements for the University of Wyoming Foundation (the Foundation), and a reference to the reports of other auditors. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

Denver, Colorado
DATE

**University of Wyoming
(A Component Unit of the State of Wyoming)
Schedule of Findings and Questioned Costs (continued)
Year Ended June 30, 2022**

Section I – Summary of Auditor’s Results

Financial Statements

1. Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:

Unmodified Qualified Adverse Disclaimer

2. Internal control over financial reporting:

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

3. Noncompliance material to the financial statements noted? Yes No

Federal Awards

4. Internal control over major federal awards programs:

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

5. Type of auditor’s report issued on compliance for major federal program(s):

Unmodified Qualified Adverse Disclaimer

6. Any audit findings disclosed that are required to be reported by 2 CFR 200.516(a)? Yes No

**University of Wyoming
(A Component Unit of the State of Wyoming)
Schedule of Findings and Questioned Costs (continued)
Year Ended June 30, 2022**

7. Identification of major federal programs:

Assistance Listing Number	Name of Federal Program or Cluster
	Federal Transit Cluster
	Research and Development Cluster
21.027	Coronavirus State and Local Fiscal Recovery Fund
84.334S	Gaining Early Awareness and Readiness for Undergraduate Programs
84.425E, 84.425F	COVID-19 - Education Stabilization Fund

8. Dollar threshold used to distinguish between Type A and Type B programs: \$3,000,000.

9. Auditee qualified as a low-risk auditee? Yes No

DRAFT 11/04/2022

**University of Wyoming
(A Component Unit of the State of Wyoming)
Schedule of Findings and Questioned Costs (continued)
Year Ended June 30, 2022**

Section II – Financial Statement Findings

Reference Number	Finding
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No matters are reportable.

**University of Wyoming
(A Component Unit of the State of Wyoming)
Schedule of Findings and Questioned Costs (continued)
Year Ended June 30, 2022**

Section III – Federal Award Findings and Questioned Costs

Reference Number	Finding
-----------------------------	----------------

No matters are reportable.

UNIVERSITY OF WYOMING

Financial Affairs
Dept. 3314, 1000 E. University Avenue • Room
202, Old Main • Laramie, WY 82071 (307) 766-
4833 • fax (307) 766-4836 • www.uwyo.edu

Summary Schedule of Prior Audit Findings Year Ended June 30, 2022

Reference Number	Summary of Finding	Status
2021-001	<i>Accounting for Grants Receivables and Revenue</i> We recommend that management continue to reconcile the grant receivable accounts on a timely and frequent basis (<i>i.e.</i> at least quarterly) and continue to develop and refine reports that can help identify potential revenue recognition errors.	Implemented
2020-002	<i>COVID-19 Coronavirus Relief Fund (CRF) Activities Allowed and Allowable Costs</i> We recommend the University contact the State to determine if they will allow these expenditures to be re-programmed to an allowable use. We also recommend the University implement policies and procedures to compare the subaward agreements to federal regulations to ensure the University is complying with all federal regulations.	Implemented

Board of Trustees
University of Wyoming
Wyoming Public Media
Laramie, Wyoming

As part of our audit of the financial statements of Wyoming Public Media (the Network) as of and for the year ended June 30, 2022, we wish to communicate the following to you.

AUDIT SCOPE AND RESULTS

Auditor's Responsibility Under Auditing Standards Generally Accepted in the United States of America

An audit performed in accordance with auditing standards generally accepted in the United States of America is designed to obtain reasonable, rather than absolute, assurance about the financial statements. In performing auditing procedures, we establish scopes of audit tests in relation to the financial statements taken as a whole. Our engagement does not include a detailed audit of every transaction. Our contract more specifically describes our responsibilities.

These standards require communication of significant matters related to the financial statement audit that are relevant to the responsibilities of those charged with governance in overseeing the financial reporting process. Such matters are communicated in the remainder of this letter or have previously been communicated during other phases of the audit. The standards do not require the auditor to design procedures for the purpose of identifying other matters to be communicated with those charged with governance.

An audit of the financial statements does not relieve management or those charged with governance of their responsibilities. Our contract more specifically describes your responsibilities.

Other Information Accompanying the Audited Financial Statements

Drafts of the Network's annual report to the Corporation of Public Broadcasting were not available to us as of the date we issued our auditor's report. We have requested that management provide the document(s) to us when available, in order to allow us to complete our required procedures on the information. We will have no obligation to reissue our report upon completion of these procedures to include the results of our procedures performed on the final document. However, if we identify material inconsistencies that indicate that the audited financial statements were misstated, then we will be required to evaluate the nature and magnitude of the misstatement to determine if a restatement of the previously issued financial statements is warranted.

Qualitative Aspects of Significant Accounting Policies and Practices

Significant Accounting Policies

The Network's significant accounting policies are described in Note 1 of the audited financial statements.

GASB 87, Leases

Effective July 1, 2020, the Entity adopted GASB 87, *Leases*. GASB 87 creates one model for recognizing leases for both lessees and lessors. Substantially all leases are recognized on the lessees' statement of net position. In the activity statement, lessees no longer report rent expense for the previously classified operating leases but instead report interest expense on the liability and amortization expense related to the asset. Lessors recognize a lease receivable and corresponding deferred inflow of resources. Interest income associated with the receivable are recognized using the effective interest method.

Adoption of GASB 87 required significant time to identify a complete list of lease contracts for consideration of adoption and measure the lease assets and liabilities for recognition. In addition, due to adoption of the standard, the Network's key performance indicators related to the statement of net position (such as the current ratio) are likely not comparable to historical results.

Alternative Accounting Treatments

We had discussions with management regarding alternative accounting treatments within accounting principles generally accepted in the United States of America for policies and practices for material items, including recognition, measurement, and disclosure considerations related to the accounting for specific transactions as well as general accounting policies, as follows:

- No matters are reportable

Management Judgments and Accounting Estimates

Accounting estimates are an integral part of financial statement preparation by management, based on its judgments. The following areas involve significant estimates for which we are prepared to discuss management's estimation process and our procedures for testing the reasonableness of those estimates:

- Allowance for uncollectible receivables
- Allocation of expenses
- Calculation of indirect administrative support

Significant Unusual Transactions

Significant unusual transactions represent significant transactions that are outside the normal course of business for the entity or that otherwise appear to be unusual due to their timing, size, or nature. We have identified the following transactions that we consider to be significant and unusual.

- Paycheck Protection Plan loan forgiveness

Financial Statement Disclosures

The following areas involve particularly sensitive financial statement disclosures for which we are prepared to discuss the issues involved and related judgments made in formulating those disclosures:

- Revenue recognition
- Related parties

Audit Adjustments

During the course of any audit, an auditor may propose adjustments to financial statement amounts. Management evaluates our proposals and records those adjustments which, in its judgment, are required to prevent the financial statements from being materially misstated. A misstatement is a difference between the amount, classification, presentation, or disclosure of a reported financial statement item and that which is required for the item to be presented fairly in accordance with the applicable financial reporting framework. Some adjustments proposed were not recorded because their aggregate effect is not currently material; however, they involve areas in which adjustments in the future could be material, individually or in the aggregate.

Proposed Audit Adjustments Recorded

- Grants receivable

Proposed Audit Adjustments Not Recorded

- Attached is a summary of uncorrected misstatements we aggregated during the current engagement and pertaining to the latest period presented that were determined by management to be immaterial, both individually and in the aggregate, but more than trivial to the financial statements as a whole
- We would like to call your attention to the fact that although these uncorrected misstatements, individually and in the aggregate, were deemed to be immaterial to the current year financial statements, it is possible that the impact these uncorrected misstatements, or matters underlying these uncorrected misstatements, could potentially cause future-period financial statements to be materially misstated

Auditor's Judgments About the Quality of the Network's Accounting Principles

During the course of the audit, we made the following observations regarding the Network's application of accounting principles:

- Implementation of GASB Statement No. 87, *Leases*

Significant Issues Discussed with Management

During the Audit Process

During the audit process, the following issues were discussed or were the subject of correspondence with management:

- GASB 87 Implementation

Difficulties Encountered in Performing the Audit

Our audit requires cooperative effort between management and the audit team. During our audit, we found significant difficulties in working effectively on the following matters:

- No matters are reportable

Other Material Communications

Listed below are other material communications between management and us related to the audit:

- Management representation letter (attached)
- We orally communicated to management other deficiencies in internal control identified during our audit that are not considered material weaknesses or significant deficiencies

INTERNAL CONTROL OVER FINANCIAL REPORTING

In planning and performing our audit of the financial statements of Wyoming Public Media (the Network) as of and for the year ended June 30, 2022, in accordance with auditing standards generally accepted in the United States of America, we considered the Network's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Network's internal control. Accordingly, we do not express an opinion on the effectiveness of the Network's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and, therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we identified certain deficiencies in internal control that we consider to be a material weaknesses.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis.

A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Entity's [consolidated] financial statements will not be prevented or detected and corrected on a timely basis.

A significant deficiency is a deficiency, or combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

We observed the following matter that we consider to be a material weakness.

Material Weakness

Grant Accounting

In review of the grant activity, we noted that a cash receipt was received in August 2021 but was not applied to an outstanding accounts receivable balance until August 2022. The cash receipt in fiscal year 2022 was instead recorded as a contribution revenue which resulted in revenue being double recognized relating to the transaction. Audit adjustments were proposed and recorded in the amount of \$55,000. We recommend Wyoming Public Media management meet regularly with the Office of Sponsored Projects to make sure Wyoming Public Media grants are being tracked appropriately in the grants accounting system. We also recommend grants activity be reconciled on a regular basis throughout the fiscal year.

Accounting Pronouncements Requiring Future Adoption

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements (GASB 96)*

This Statement addresses the accounting for the costs related to cloud computing agreements. The standard defines a subscription-based information technology arrangements (SBITA), establishes that a SBITA would result in a right-to-use (RTU) asset and a corresponding liability, provides capitalization criteria, and requires new note disclosures. The Statement's language and concepts closely mirror the lease guidance provided in Statement 87, *Leases*. This Statement requires governments report a subscription asset and subscription liability for a SBITA and to disclose essential information about the arrangement. The disclosures will allow users to understand the scale and important aspects of a government's SBITA activities and evaluate a government's obligations and assets resulting from SBITAs.

The requirements of this Statement are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter. Earlier application is encouraged. The changes should be applied retroactively by restating financial statements, if practicable, for all prior fiscal years presented. If restatement is not practicable, the cumulative effect, if any, should be reported as a restatement of beginning net position for the earliest fiscal year restated. In the first fiscal year the amendments are applied, note disclosure is required for the nature of the restatement and its effect, as well as the reason for not restating prior fiscal years presented, if applicable. SBITA assets and liabilities should be recognized and measured using the facts and circumstances at the beginning of the fiscal year of implementation. If applied to earlier fiscal years, those assets and liabilities should be recognized and measured using the facts and circumstances at the beginning of the earliest fiscal year restated. Governments are permitted—but not required—to include in the measurement of the subscription asset capitalizable outlays associated with the initial implementation stage and the operation and additional implementation stage incurred prior to the implementation.

* * * * *

This communication is intended solely for the information and use of management, the Board of Trustees of the University of Wyoming, the Wyoming Public Media Advisory Council, and others within the Network, and is not intended to be and should not be used by anyone other than these specified parties.

DATE

University of Wyoming
ATTACHMENT

This analysis and the attached "Schedule of Uncorrected Misstatements (Adjustments Passed)" reflect the effects on the financial statements if the uncorrected misstatements identified were corrected.

Wyoming Public Media

QUANTITATIVE ANALYSIS

	Before Misstatements	Misstatements	Subsequent to Misstatements	% Change
Current Assets	4,230,807	(1,819)	4,228,988	-0.04%
Non-Current Assets & Deferred Outflows	2,257,954		2,257,954	
Current Liabilities	(891,933)		(891,933)	
Non-Current Liabilities & Deferred Inflows	(95,676)		(95,676)	
Current Ratio	4.743		4.741	-0.04%
Total Assets & Deferred Outflows	6,488,761	(1,819)	6,486,942	-0.03%
Total Liabilities & Deferred Inflows	(987,609)		(987,609)	
Total Net Position	(5,501,152)	1,819	(5,499,333)	-0.03%
Operating Revenues	(270,826)	(8,836)	(279,662)	3.26%
Operating Expenses	3,695,300	(3,183)	3,692,117	-0.09%
Nonoperating (Revenues) Exp	(1,634,716)		(1,634,716)	
Change in Net Position	(658,117)	(12,019)	(670,136)	1.83%

Client: University of Wyoming
Period Ending: June 30, 2022

Wyoming Public Media
 SCHEDULE OF UNCORRECTED MISSTATEMENTS (ADJUSTMENTS PASSED)

DRAFT

Description	Financial Statement Line Item	Factual (F), Judgmental (J) or Projected (P)	Assets & Deferred Outflows				Liabilities & Deferred Inflows				Operating Revenues		Operating Expenses	Nonoperating (Revenues) Exp	Net Position	Net Effect on Following Year				
			Current		Noncurrent		Current		Noncurrent		DR	(CR)	DR	(CR)	DR	(CR)	DR	(CR)	Change in Net Position	
			DR	(CR)	DR	(CR)	DR	(CR)	DR	(CR)	DR	(CR)	DR	(CR)	DR	(CR)	DR	(CR)	DR	(CR)
Turn around effect of prior year passed entry for accounts payable that should have been accrued as of FY21 but was expensed in FY22		F	0	0	0	0	0	0	0	0	(3,183)	0	3,183		0	0				
	Expense										(3,183)									
	Net Position												3,183							
Turn around effect of prior year passed entry for cash received in FY21 for underwriting contracts but was not earned as revenue until FY22		F	0	0	0	0	0	0	0	(4,343)	0	0	4,343		0	0				
	Revenue									(4,343)										
	Net Position												4,343							
To record revenue recognition errors related to grants in FY22		F	1,960	0	0	0	0	0	0	(3,540)	0	0	1,580		1,960	(1,960)				
	Unearned Revenue		1,960																	
	Revenue									(3,540)					1,960					
	Net Position												1,580							
To adjust for improper revenue recognition and accounts receivable in the CY.		F	(3,779)	0	0	0	0	0	0	3,779	0	0	0		0	0				
	Revenue									3,779										
	Accounts Receivable		(3,779)																	
To show effect from FY21 related to implementation of GASB 87 in FY22		F	0	0	0	0	0	0	0	(4,732)	0	0	4,732		0	0				
	Net position												4,732							
	Miscellaneous expense									(4,732)										
Total passed adjustments			(1,819)	0	0	0	0	0	0	(8,836)	(3,183)	0	13,838		1,960	(1,960)				
										Impact on Change in Net Position		(12,019)								
										Impact on Net Position		1,819								

DRAFT 11/04/2022

Wyoming Public Media

Independent Auditor's Report and Financial Statements

June 30, 2022 and 2021

Wyoming Public Media

June 30, 2022 and 2021

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Independent Auditor's Report

Board of Trustees
University of Wyoming
Wyoming Public Wyoming
Laramie, Wyoming

Opinion

We have audited the financial statements of Wyoming Public Media (the Network), a public media entity licensed to the Trustees of the University of Wyoming, reported as part of the University of Wyoming, as of and for the years ended June 30, 2022 and 2021, and the related notes to the financial statements, which collectively comprise the Network's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Network as of June 30, 2022 and 2021, and the changes in financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 Network 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 opinion.

Emphasis of Matters

As discussed in Note 1, the financial statements of the Network are intended to present the financial position, the changes in financial position and cash flows of only that portion of the University of Wyoming that is attributable to the transactions of the Network. They do not purport to, and do not, present fairly the financial position of the University of Wyoming as of June 30, 2022 and 2021, and the changes in its financial position or its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

As discussed in Note 14 to the financial statements, in 2022, the entity adopted new accounting guidance GASB Statement No. 87, *Leases*. Our opinion is not modified with respect to this matter.

Board of Trustees
University of Wyoming
Wyoming Public Media

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America 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 Network'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 opinion. 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 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, 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 Network'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 Network'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
Wyoming Public Media

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis 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 Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Denver, Colorado
DATE

**Wyoming Public Media
Management's Discussion and Analysis (Unaudited)
Years Ended June 30, 2022 and 2021**

Introduction and Reporting Entity

The following discussion and analysis summarize the financial position and activities of Wyoming Public Media (WPM or the Network) for the years ended June 30, 2022 and 2021, with comparative information for fiscal year 2020. WPM Management prepared the following discussion, and it should be read with the financial statements and related footnotes prepared by the University of Wyoming (UW) and which follow this section.

WPM is licensed to the Trustees of the University of Wyoming appointed by the Governor of Wyoming. Institutional oversight rests with the President through the office of the Vice President of Research and Economic Development. Direction and operation of the Network are delegated to the WPM General Manager who leads the operation with the mandate of providing a nationally recognized public broadcasting service to the public of Wyoming and ensuring Federal Communications Commission (FCC) and Corporation for Public Broadcasting (CPB) compliance at the broadcast and institutional levels. WPM operates under the CPB General Provision and Eligibility Criteria based on the *Communications Act* and applicable to Community Service Grant recipients. It maintains a Public Advisory Council. WPM is the third largest state network in the United States by geographic reach, and the only university-licensed public radio entity serving the citizens of Wyoming.

WPM provides high quality information and cultural content via four broadcast services and one digital platform: Wyoming Public Radio, Classical Wyoming, Jazz Wyoming, Wyoming Sounds, and wyomingpublicmedia.org. In addition, the Network produces and distributes two podcast programs: HumaNaturepodcast.org and TheModernWest.org. WPM is a multi-platform content producer.

WPM is a charter member of National Public Radio (NPR), an affiliate of Public Radio International (PRI) and American Public Media (APM). Its primary service, Wyoming Public Radio (WPR), broadcasts a varied schedule of news and information, Americana/Classical/Jazz music formats, and entertainment programming. Information programming is generated by NPR, BBC, APM, and local production. WPM employs 22 full-time professionals in engineering, technology, programming/production, fundraising, and administration, in addition to part-time interns and students. Of these, eight are professional journalists, supplemented by freelancers around the state and regional reporters from the Mountain West News Bureau. WPM consistently wins state and national media awards and is a multi-year Edward R. Murrow awardee. Content is produced for both local and global distribution. Stories, features, and podcasts often air on NPR, reaching an audience of close to four million individuals per airing.

The Wyoming Public Radio service originates from the UW campus and is distributed via satellite to transmitters around the state. In addition, several communities can receive the 24-hour Classical Wyoming, Jazz Wyoming, and Wyoming Sounds signals on either analog or HD radio. All four services are available globally via internet streaming and generate a global audience. Currently, the combined signals reach approximately 95% of the state's 570,000+ citizens. According to the most recent audience statistics, over 68,000 people aged 12 and above listen to WPM each week, and close to 6,000 households and businesses contribute financially.

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WPM operates under a strategic plan created in 2011 by the General Manager and the UW Administration to move the network into the fast-paced digital lane and to solidify its position as a Wyoming network operated by Wyoming. The plan addresses four key initiatives: 1) connect Wyoming via terrestrial and digital multi-platform delivery systems, 2) articulate Wyoming's issues and culture by increasing Wyoming-centric programming for Wyoming audiences while identifying and expanding content applicable for national/global distribution, 3) establish fiscal stability for current and projected future operations, and 4) integrate into the social fabric through partnerships and collaborations with Wyoming communities and institutions. In 2020/2021, a fifth, learning-based initiative was articulated – a) generate learning opportunities in broadcasting that sharpen professional staff skills, and b) provide intern opportunities that ignite interest in public media and/or are transferable to other life disciplines. The strategic plan is updated every year and has worked well under six UW administrations. It applies President Seidel's 4 Pillars (more digital, entrepreneurial, inclusive, and interdisciplinary) to the public broadcasting disciplines and supports the University's community outreach missions within FCC guidelines.

Strategic Initiative No. 1 connects all Wyoming via terrestrial radio and extends the service to underserved areas. WPM continually upgrades sites, thus strengthening the Network's coverage and reliability. The main thrust is to cover Interstates: I-80 (Nebraska to Utah) and I-25/I-90 (Cheyenne to Ranchester/Buffalo to Sundance). Secondary roads connect Rawlins to Cody/Powell, Lander/Rock Springs to Jackson, and Torrington to Newcastle. Off-highway locations continued improvement with Classical Wyoming and Wyoming Sounds services. Today, driving through the state a listener is able to connect with the main channel statewide, and also find the other channels in select cities and towns.

WPM moved to a new satellite for audio distribution, as the previous satellite was being discontinued. This required the repointing of the uplink dish and the repointing of all the downlink dishes throughout the state. This allows WPM to continue to provide high-quality audio throughout Wyoming and serves as backup audio feed should internet connection fail.

Additionally, WPM installed internet audio distribution links in Laramie, Rock Springs, Rawlins, and Jackson. We will continue to add these links at other sites over the coming years. This improves reliability in bad weather and provides a redundant audio supply should the satellite system fail. WPM has also added Wyoming Sounds channels in Green River/Rock Springs, Sheridan, and Buffalo.

WPM continued to upgrade satellite network connectivity in new uplink facilities and downlink receivers. This new technology strengthens program distribution throughout the state and access to digital data for listeners with text capable receivers.

In tandem with analog radio, digital HD Radio technology upgrades continue to serve Wyoming with over 55% of listeners able to access the HD radio signal. This also provides Classical Wyoming and Wyoming Sounds to audiences that would not be able to ordinarily receive an analog signal in the same region of the state.

In addition to existing infrastructure, WPM applied for new NCE FM Stations in the noncommercial educational reserved band during the FCC filing window. Locations include Alta, Ranchester, Gillette, Dubois, Kaycee, Alpine, Pinedale, Jeffery City, and two in Kemmerer. All applications have been successful. Gillette is awaiting the environmental assessment to clear. Each site will bring either

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expansion of signal and/or format. WPM will also be expanding coverage around Rawlins as we build a new tower and bring a higher power transmitter online. Fundraising for the Alta location is in progress, and the site will be completed by early summer of 2023.

WPM's original \$5 million 5-year request to the state to upgrade and digitize the statewide technology was put on hold starting in 2017. WPM proposes reinstating these requests in coming years, as high-cost equipment and technology reach their expected lifetimes, and replacement/upgrade costs outpace the Network's operating budget.

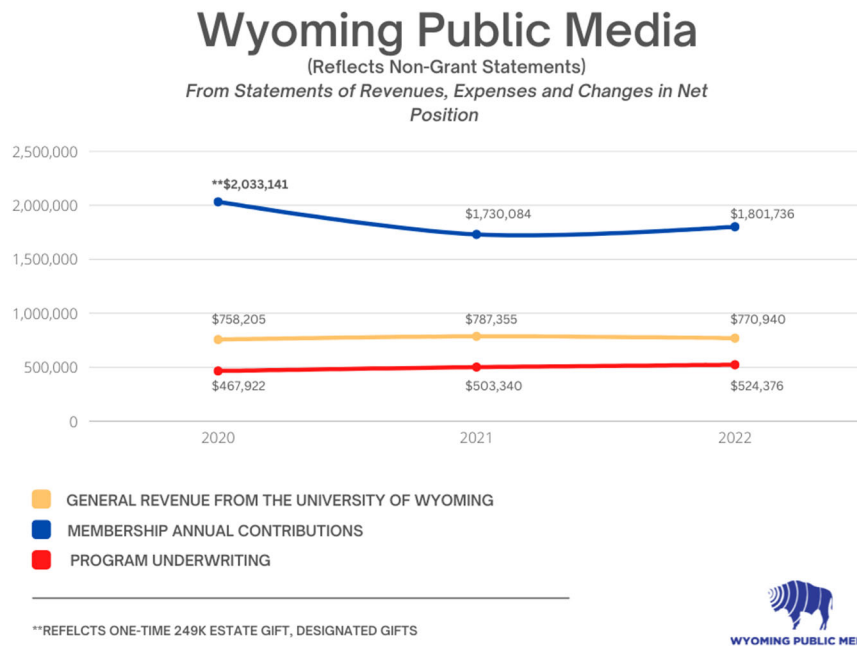
Connecting Wyoming digitally, WPM embraced the global transition from analog to multi-platform smart technology and continued content development for new digital platforms. Wyomingpublicmedia.org provides a content-rich experience for individuals, students, and teachers. It is connected to the national public radio/NPR digital backbone, thus capturing national traffic. Content delves into areas such as the Wind River Reservation, UW Highlights, Wyoming Stories, Wyoming History, Wyoming Destinations, Health, Education, Energy, Natural Resources, etc. Two podcasts, *HumaNature* and *The Modern West*, were created to target audiences beyond Wyoming's borders and continue to grow in numbers and in peer recognition. Both are recognized in major podcast reviewers including Apple and *The New Yorker*. The public affairs program, *Open Spaces*, is now a radio, online, and podcast program. Mobile use of technology was introduced for smartphone access to national and local content. Capitalizing on the volume of digital content, a podcast-to-radio program was initiated to target predominantly radio consumers and is currently available for national distribution. For fiscal year 2021-2022, there were 1,531,041 total page views for wyomingpublicmedia.org, including podcasts, radio channels, and local programs. During that timeframe, 27,074 Wyoming Public Media podcast episodes were downloaded via PRX.

Strategic Initiative No. 2 increases Wyoming-centric programming and content. WPM created several radio and multi-platform modules and programs which can be found on wyomingpublicmedia.org under a variety of tabs. WPM continues a kid's podcast and two museum-related modules partnering with the Buffalo Bill Center of the West and the UW American Heritage Center. Statewide coverage was maintained with four Wyoming regional reporting initiatives serving northeast, northwest, and central Wyoming including the Wind River Reservation. The WPM/Buffalo Bill Center of the West journalism partnership is being extended, as well as the multi-state Mountain West Bureau -- a CPB-funded initiative that began in 2018. Expansion funding came from non-university sources. As part of its strategic outreach initiative, WPM brings national public broadcasting entities to Wyoming, including the *Story Corps* project, entertainers Ira Glass, David Sedaris, Garrison Keillor, journalists Scott Simon, Lakshmi Singh, Lynn Neary, David Greene, Susan Stamberg, Don Gonyea, NPR Presidents/CEO's Kevin Klose, Gary Knell, and Jarl Mohn, among others. In 2020/2021 COVID-19 halted this program, and WPM migrated outreach activity to virtual formats. Some of these formats proved highly beneficial in reaching the public conveniently and relatively inexpensively, and they were incorporated into the network's outreach plan. To help balance the currently fractured media environment, WPM added multi-perspective topical debate/discussion national programs, while also developing local content within its *I Respectfully Disagree* series.

Strategic Initiative No. 3 establishes fiscal stability in current and future operational environments. WPM reorganized the fundraising department and upgraded procedures to match public broadcasting industry Best Practices and regulations. Administrative fundraising costs remain well under the 20% of revenue

Wyoming Public Media Management’s Discussion and Analysis (Unaudited) Years Ended June 30, 2022 and 2021

benchmark favored by the philanthropic industry. WPM works with the UW Foundation and continues to associate with NPR as a national collaborator in its ongoing system-wide beta test. Activity supported through WPM fundraising is considered as “service to community,” and assessed and evaluated annually by the CPB as per FCC guidelines. A strong service activity report card strengthens WPM’s ability to maintain federal funding and attract donors. A snapshot of operating revenue activity over the past 10 years shows growth in individual giving, relatively flat activity in corporate support, and a steady decline in university support. Corporate activity is somewhat hampered by the number and size of Wyoming’s business community and the recent downturn precipitated by the pandemic. University declines can be partially attributed to Wyoming’s fiscal environment and institutional reorganizations.



Strategic Initiative No. 4 builds involvement with communities. WPM sponsors activities in towns and cities throughout Wyoming, holds meet-and-greet opportunities (virtual in 2020/2021) with management, and funds a robust statewide public service announcement program online. Complying with federal requirements, WPM provides a detailed annual report evidencing its public service commitment in areas of programming, education, addressing diverse audiences, health and welfare, promoting a strong electorate, and increasing community involvement in civic life. As required by federal law, reports are available on the WPM website and are part of the Congressional record. WPM maintains a public file as per FCC regulations. Many community activities migrated to virtual format because of the pandemic. WPM articulated its Diversity, Equity, Inclusion statements and reports as per CPB requirements. A key focus of WPM’s diversity reporting is centered in Wyoming’s Indigenous population. WPM allocated a full-time position based on the Wind River Reservation to this initiative. This position is donor funded.

Strategic Initiative No. 5 provides a platform for learning for the next generation of broadcasters and others who seek to learn the broadcast profession. Professional staff development is encouraged, utilizing

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a rich source of public broadcast training initiatives that have expanded over the last two years. WPM administers an intern program for UW students. This program was temporarily reduced because of the pandemic and is currently in rebuilding stages. In addition to training, the program offers opportunity to diversify the work environment through inclusion of UW's diverse student body.

Audience for WPM has increased significantly over 56 years of broadcasting. Finances have steadily strengthened due to outstanding audience support. The 2021/2022 operating budget is close to \$4 million, of which 60% is funded from sources outside the University. An endowment was added after the turn of the century as per best practices recommendations for public broadcasting. CPB had in previous years designated WPM as a "soaring" station in its Financial Health and Audience Service analysis of all CPB radio grantees, and this position still holds. The University of Wyoming surveyed state residents about their perceptions of the University, finding that WPM and UW Athletics were the most recognized entities of the University. The findings are evidence that WPM continues to serve the people of Wyoming with a strong and well received broadcast and media service that fulfills outreach missions of the University.

In 2020, WPM received an estate gift of \$249,227 from long-time multiple-station public radio supporter, Walter E. Niekamp of Pensacola, Florida, with anticipated use in the central Wyoming Casper area. The Niekamps had lived in Casper, and Mr. Niekamp taught at Natrona High School. His association with UW was through WPM General Manager and WFIU-FM at Indiana University.

In 2021, under UW Trustee guidance, WPM applied for and received a federal PPP loan. Loan forgiveness was filed for in early 2022 and achieved in accordance of program provisions. This loan was sought to bridge current and future losses incurred from the pandemic, particularly in anticipated reductions in corporate underwriting funding.

WPM's trajectory as a leading Wyoming statewide media with national prominence continued as per UW's charge to the General Manager. The network transitioned into digital media operations and platforms with global reach. Directional changes were made in engineering/digital operations, news content and coverage scope, national content submissions, cultural reporting, community outreach, and a restructured fundraising model. WPM's General Manager assumes leadership roles in numerous national organizations as per position requirements and serves on regional and national broadcasting boards dealing with public broadcasting directions, technologies, and delivery systems. WPM employees are assigned to work with national areas of programming, engineering, technology, and emerging distribution platforms. Staff members participate in national training initiatives, and industry professional consultants and leaders are engaged in areas requiring national visioning. Though the smallest state network in the U.S. with a population of 570,000+, WPM retains a position of prominence in the national public radio arena as evidenced by its national and regional grants.

As all broadcasters, WPM was affected by COVID-19 and responded immediately incorporating both FCC-based guidelines and UW regulations. The objective was to maintain full service on all channels and to all Wyomingites, as well as preservation of content created for national/global distribution. The full impact of the pandemic is expected to draw out for many years. Basing projections on national trends and findings, WPM expects fluctuations in all areas of operation.

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Management's Discussion and Analysis (Unaudited)
Years Ended June 30, 2022 and 2021**

Overview of the Financial Statements

WPM's financial statements consist of the statements of net position; the statements of revenues, expenses, and changes in net position; and the statements of cash flows (direct method). These statements are prepared in conformity with Governmental Accounting Standards Board Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*, (Statement 34) and Government Accounting Standards Board Statement No. 35, *Basic Financial Statements – and Management's Discussion and Analysis – for Public Colleges and Universities* (Statement 35). Statement 34 requires the classification of net position into three categories – net investment in capital assets; restricted; and unrestricted. Statement 35 applies Statement 34 to colleges and universities.

The statements of net position includes assets, liabilities, and net position of WPM as of June 30, 2022 and 2021. This statement is classified into current and noncurrent assets and liabilities, with net position classified in the categories noted above. The statements of revenues, expenses and changes in net position depicts the operating revenues and expenses resulting in net operating income or loss, which is then combined with nonoperating revenues and expenses to provide the total change in net position. Significant recurring sources of WPM's revenues (including general revenue from the University of Wyoming, indirect administrative support from the University of Wyoming, and investment income (loss)) expended for operations are considered nonoperating revenues according to definitions prescribed by the Governmental Accounting Standards Board.

These diversified revenue streams are critically important sources of funds used to supplement operating revenue in the delivery of WPM programs and services. Under this required reporting format, operating expenses will always exceed operating revenues and the statements of revenues, expenses and changes in net position will reflect a loss from operations every year. The statements of cash flows shows the sources and uses of cash from operations, noncapital financing activities, capital and related financing activities, and investing activities. The financial statements also include notes that explain important information in the financial statements and provide more detailed data.

Financial Highlights

The financial position of WPM at June 30, 2022 remains strong. Net position totaled \$5,501,152 as of June 30, 2022 and \$4,843,035 as of June 30, 2021. WPM's net position increased by 13.6% or \$658,117 in FY 2022 as compared with an increase of 20.1% or \$809,193 in FY 2021.

The largest driver for the increase in FY 2022 net position was the forgiveness of the Paycheck Protection Program Loan after meeting an eligibility criteria in FY 2022. The increase in FY 2021 was primarily due to investment income in FY 2021

Revenues and expenses are categorized as either operating or nonoperating and an operating income or loss is displayed. Significant recurring sources of the University's revenues, including WPM's share of state appropriations received as general revenues from UW, indirect administrative support, and investment income expended for operations are considered nonoperating revenues according to definitions prescribed by GASB. The FY 2021 financial statements have been restated due to the required adoption of GASB 87 as disclosed in Note 14 of the financial statements.

**Wyoming Public Media
Management's Discussion and Analysis (Unaudited)
Years Ended June 30, 2022 and 2021**

WPM's operating revenue and support increased from \$2,667,357 in FY 2021 to \$2,708,826 in FY 2022. The 1.6% or \$41,469 increase in FY 2022 operating revenue is primarily due to \$96,730 higher membership and underwriting revenue, partially offset by \$55,261 of lower grant revenue.

WPM's operating revenue and support decreased from \$2,858,497 in FY 2020 to \$2,667,357 in FY 2021. The 6.7% or \$191,140 decrease in FY 2021 operating revenue is primarily due to \$303,059 in decreased membership contributions (which includes a \$249,227 one-time estate gift received in FY 2020) that was slightly offset by additional grant support.

Operating expenses decreased from \$3,904,543 in FY 2021 to \$3,695,300 in FY 2022. The 5.4% or \$209,243 decrease in FY 2022 operating expenses is primarily due to lower payroll and indirect administrative support expenses, partially offset by higher repairs and maintenance expenses.

Operating expenses decreased from \$4,060,208 in FY 2020 to \$3,904,543 in FY 2021. The 3.8% or \$155,665 decrease in FY 2021 operating expenses is primarily due to voluntary staff reductions and continued reductions in capital improvement costs and travel expenses.

The net operating loss for FY 2022 was \$986,474 which included noncash depreciation and amortization expense of \$175,983, while the net operating loss for FY 2021 was \$1,237,186 which included noncash depreciation and amortization expense of \$206,558. The net operating loss for FY 2020 was \$1,201,711 which included noncash depreciation of \$145,331.

Net nonoperating revenues were \$1,634,716 in FY 2022, compared to \$2,046,379 in FY 2021. Included in nonoperating revenues are general revenue and indirect administrative support from the University of Wyoming (UW) and investment income. The decrease in FY 2022 is driven by \$665,459 lower investment income, partially offset by the forgiveness of the Paycheck Protection Program loan totaling \$364,708.

Net nonoperating revenues were \$2,046,379 in FY 2021, compared to \$1,856,459 in FY 2020. The higher net nonoperating revenues in FY 2021 was primarily due to \$471,547 of increased investment income.

WPM's land, equipment, and buildings (including leased assets), net of accumulated depreciation and amortization, totaled \$746,165, \$787,317 and \$769,489 at June 30, 2022, 2021 and 2020, respectively.

**Wyoming Public Media
Management's Discussion and Analysis (Unaudited)
Years Ended June 30, 2022 and 2021**

Financial Analysis of the Statements

WPM's condensed financial statements are presented below for FY 2022, FY 2021 and FY 2020.

Condensed Statements of Net Position

	2022	2021 (As Restated)	2020**
Assets			
Current assets	\$ 4,230,807	\$ 3,683,701	\$ 2,519,984
Noncurrent assets	<u>2,257,954</u>	<u>2,445,591</u>	<u>1,973,857</u>
Total assets	<u>6,488,761</u>	<u>6,129,292</u>	<u>4,493,841</u>
Liabilities			
Current liabilities	891,933	827,093	459,999
Noncurrent liabilities	<u>95,676</u>	<u>459,164</u>	<u>-</u>
Total liabilities	<u>987,609</u>	<u>1,286,257</u>	<u>459,999</u>
Net Position			
Net investment in capital assets	623,408	631,302	769,489
Restricted for			
Nonexpendable endowment	137,913	129,700	129,700
Expendable, donor purpose	526,277	370,015	262,512
Unrestricted	<u>4,213,554</u>	<u>3,712,018</u>	<u>2,872,141</u>
Total net position	<u>\$ 5,501,152</u>	<u>\$ 4,843,035</u>	<u>\$ 4,033,842</u>

** The 2020 amounts have not been restated for the adoption of GASB 87.

Current assets consist primarily of cash and cash equivalents, accounts receivable and contributions receivable, and prepaid assets such as prepaid lease rentals. Noncurrent assets consist primarily of investments, and property and equipment. Current liabilities consist of accounts payable and accrued expenses and unearned revenues. Noncurrent liabilities consist of lease liabilities in FY 2021 and FY 2022 and FY 2021 includes \$364,708 of outstanding debt associated with a Paycheck Protection Program loan which was fully forgiven in FY 2022.

**Wyoming Public Media
Management's Discussion and Analysis (Unaudited)
Years Ended June 30, 2022 and 2021**

Condensed Statements of Revenues, Expenses and Changes in Net Position

	2022	2021 (As Restated)	2020**
Total operating revenue and support	\$ 2,708,826	\$ 2,667,357	\$ 2,858,497
Operating expenses	<u>3,695,300</u>	<u>3,904,543</u>	<u>4,060,208</u>
Operating loss	<u>(986,474)</u>	<u>(1,237,186)</u>	<u>(1,201,711)</u>
State appropriations - general revenue	770,940	787,355	758,205
Other nonoperating revenues (expenses)	<u>863,776</u>	<u>1,259,024</u>	<u>1,098,254</u>
Nonoperating revenue (expenses)	<u>1,634,716</u>	<u>2,046,379</u>	<u>1,856,459</u>
Additions to permanent endowments	<u>9,875</u>	<u>-</u>	<u>-</u>
Increase in net position	658,117	809,193	654,748
Net position, beginning of year	<u>4,843,035</u>	<u>4,033,842</u>	<u>3,379,094</u>
Net position, end of year	<u>\$ 5,501,152</u>	<u>\$ 4,843,035</u>	<u>\$ 4,033,842</u>

** The 2020 amounts have not been restated for the adoption of GASB 87.

Operating revenues consist primarily of membership contributions including ticket sales, underwriting contributions, and community service grants.

Operating expenses consist primarily of broadcasting; programming and production; management and general; and fundraising, underwriting, and grant solicitation expense.

Nonoperating revenues consist primarily of state appropriations, investment income, and indirect administrative support from the University of Wyoming.

Condensed Statement of Cash Flows

	2022	2021 (As Restated)	2020**
Net cash used in operating activities	\$ (71,077)	\$ (379,259)	\$ (276,803)
Net cash provided by noncapital financing activities	770,940	1,437,369	870,341
Net cash used in capital financing activities	(169,363)	(61,398)	(10,597)
Net cash provided by investing activities	<u>16,775</u>	<u>71,968</u>	<u>7,613</u>
Net increase in cash	<u>547,275</u>	<u>1,068,680</u>	<u>590,554</u>
Cash, beginning of year	<u>3,199,766</u>	<u>2,131,086</u>	<u>1,540,532</u>
Cash, end of year	<u>\$ 3,747,041</u>	<u>\$ 3,199,766</u>	<u>\$ 2,131,086</u>

** The 2020 amounts have not been restated for the adoption of GASB 87.

**Wyoming Public Media
Management's Discussion and Analysis (Unaudited)
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The net cash flows from operating activities were used primarily for payments to suppliers and employees, and for employee benefits.

Request for Information

This financial report is designed to provide donors, members, investment managers, foundations, and taxpayers with a general overview of WPM's finances and to account for the funding it receives. Additional details can be requested by mail at the following address:

Wyoming Public Media
Department 3984
1000 East University Avenue
Laramie, Wyoming 82071

Wyoming Public Media
Statements of Net Position
June 30, 2022 and 2021

Assets

	2022	2021 (As Restated)
Current Assets		
Cash and cash equivalents	\$ 2,564,208	\$ 1,808,141
Restricted cash and cash equivalents	1,182,833	1,391,625
Accounts receivable, net of \$0 allowance for uncollectible accounts for 2022 and 2021, respectively	41,432	14,042
Grants receivable	-	79,665
Contributions receivable, net of \$9,357 and \$26,493 allowance for uncollectible accounts for 2022 and 2021, respectively	302,559	261,240
Inventory	4,491	3,879
Prepaid expenses	135,284	125,109
	<hr/>	<hr/>
Total current assets	4,230,807	3,683,701
Noncurrent Assets		
Investments restricted for endowments and quasi-endowments	1,511,789	1,658,274
Capital assets, net	623,743	627,998
Lease assets, net	122,422	159,319
	<hr/>	<hr/>
Total noncurrent assets	2,257,954	2,445,591
	<hr/>	<hr/>
Total assets	6,488,761	6,129,292

Wyoming Public Media
Statements of Net Position (continued)
June 30, 2022 and 2021

Liabilities and Net Position

	2022	2021 (As Restated)
Current Liabilities		
Accounts payable	34,948	24,033
Other accrued liabilities	4,466	7,490
Current portion of lease liabilities	27,081	61,559
Underwriting and grants received in advance	825,438	734,011
Total current liabilities	891,933	827,093
Noncurrent Liabilities		
Loan payable, less current portion	-	364,708
Lease liabilities	95,676	94,456
Total noncurrent liabilities	95,676	459,164
Total liabilities	987,609	1,286,257
Net Position		
Net investment in capital and lease assets	623,408	631,302
Restricted for		
Nonexpendable - endowment	137,913	129,700
Expendable		
Donor purpose	526,277	370,015
Unrestricted	4,213,554	3,712,018
Total net position	\$ 5,501,152	\$ 4,843,035

Wyoming Public Media
Statements of Revenues, Expenses and Changes in Net Position
Years Ended June 30, 2022 and 2021

	2022	2021 (As Restated)
Operating Revenues		
Membership contributions	\$ 1,801,736	\$ 1,730,084
Program underwriting	524,376	503,340
Non-institutional contributed support (community in-kind)	20,094	16,052
Corporation for public broadcasting community service programs acquisition, rural expansion, and other grants	357,096	319,616
Grants - other	5,524	98,265
Total operating revenues	2,708,826	2,667,357
Operating Expenses		
Broadcasting	639,431	466,822
Programming and production	1,210,867	1,414,405
Management and general	1,165,758	1,311,003
Fundraising, underwriting, and grant solicitation	503,261	505,755
Depreciation and amortization	175,983	206,558
Total operating expenses	3,695,300	3,904,543
Operating Loss	(986,474)	(1,237,186)
Nonoperating Revenues (Expenses)		
General revenue from the University of Wyoming	770,940	787,355
Indirect administrative support from the University of Wyoming	640,231	734,814
Investment income (loss)	(139,585)	525,874
Loan forgiveness	364,708	-
Interest expense	(1,578)	(1,664)
Total nonoperating revenues (expenses)	1,634,716	2,046,379
Income Before Other Revenues, Expenses, Gains and Losses	648,242	809,193
Additions to permanent endowments	9,875	-
Increase in Net Position	658,117	809,193
Net Position, Beginning of Year	4,843,035	4,033,842
Net Position, End of Year	\$ 5,501,152	\$ 4,843,035

**Wyoming Public Media
Statements of Cash Flows
Years Ended June 30, 2022 and 2021**

	2022	2021 (As Restated)
Cash Flows from Operating Activities		
Membership contributions	\$ 1,760,417	\$ 1,697,213
Program underwriting	533,758	513,150
Community service grants	496,940	396,724
Payments to vendors	(1,191,717)	(1,061,345)
Payments to employees	(1,157,238)	(1,311,171)
Payments for benefits	(513,237)	(613,830)
	<u>(71,077)</u>	<u>(379,259)</u>
Net cash used in operating activities		
Cash Flows from Noncapital Financing Activities		
General revenue from the University of Wyoming	770,940	787,355
COVID-19 funding	-	285,306
Proceeds from Paycheck Protection Program loan	-	364,708
	<u>770,940</u>	<u>1,437,369</u>
Net cash provided by noncapital financing activities		
Cash Flows from Capital Financing Activities		
Property and equipment acquisitions	(103,531)	-
Principal payments on leases	(64,558)	(60,015)
Interest payments on leases	(1,274)	(1,383)
	<u>(169,363)</u>	<u>(61,398)</u>
Net cash used in capital financing activities		
Cash Flows from Investing Activities		
Interest received	49,601	111,309
Additions to permanent endowment	9,875	-
Purchase of investments including reinvestment of earnings	(42,701)	(39,341)
	<u>16,775</u>	<u>71,968</u>
Net cash provided by investing activities		
Net Increase in Cash	547,275	1,068,680
Cash and Cash Equivalents, Beginning of Year	3,199,766	2,131,086
Cash and Cash Equivalents, End of Year		
Including current restricted cash balances of \$1,182,833 and \$1,391,625 for 2022 and 2021, respectively	<u><u>\$ 3,747,041</u></u>	<u><u>\$ 3,199,766</u></u>

**Wyoming Public Media
Statements of Cash Flows (continued)
Years Ended June 30, 2022 and 2021**

	2022	2021 (As Restated)
Reconciliation of Operating Loss to Net		
Cash Used in Operating Activities		
Operating loss	\$ (986,474)	\$ (1,237,186)
Adjustments to reconcile operating loss to net cash used in operating activities		
Depreciation and amortization expense	175,983	206,558
Noncash expenses		
Indirect administrative support from the University of Wyoming	640,231	734,814
Change in assets and liabilities		
Accounts receivable	(27,390)	27,018
Grants receivable	79,665	(73,137)
Contributions receivable	(41,319)	(32,871)
Inventory	(612)	3,203
Prepaid expenses	(10,175)	(27,606)
Accounts payable	10,915	(15,726)
Other accrued liabilities	(3,328)	902
Underwriting and grants received in advance	91,427	34,772
	<u>\$ (71,077)</u>	<u>\$ (379,259)</u>
Noncash Investing, Capital and Noncapital Financing Activities		
Unrealized loss on investments	\$ (427,893)	\$ (24,221)
PPP loan forgiven	\$ 364,708	\$ -
Assets acquired from leases	\$ 31,300	\$ 224,386

Wyoming Public Media
Notes to the Financial Statements
June 30, 2022 and 2021

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

Nature of Operations

Wyoming Public Media (the Network) is a public media entity licensed to the Trustees of the University of Wyoming (the University) and is reported as part of the University of Wyoming. These financial statements are intended to present the financial position, the changes in financial position and cash flows of only that portion of the University that is attributable to the transactions of the Network. They do not purport to, and do not, present fairly the financial position of the University as of June 30, 2022 and 2021, the changes in its financial position or cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America. Financial results for the University are presented in separate financial statements prepared by the University.

The Network is comprised of 28 separate radio stations and associated translators, KBUW-FM – Buffalo, KDUW-FM – Douglas, KEUW-FM – Torrington, KSUW-FM – Sheridan, KUWA-FM – Afton, KUWC-FM – Casper, KUWD-FM – Sundance, KUWE-FM – Evanston, KUWG-FM – Gillette, KUWI-FM – Rawlins, KUWJ-FM – Jackson, KUWK-FM – Kaycee, KUWL-FM Jazz – Laramie, KUWN-FM – Newcastle, KUWP-FM – Powell/Cody, KUWR-FM – Laramie, KUWT-FM – Thermopolis, KUWV-FM – Lingle, KUWW-FM – Fort Washakie, KUWX-FM – Pinedale, KUWY-FM Classical – Laramie, KUWZ-FM – Rock Springs/Green River, KAIW-FM – Saratoga, and KZUW-FM – Reliance, KTWY-FM – Shoshoni, KWWY-FM – Shoshoni, KNWT-FM – Cody, KXWY-FM – Hudson.

Basis of Accounting and Presentation

The financial statements of the Network have been prepared on the accrual basis of accounting whereby revenues are recorded when earned and all expenses are recorded when they have been incurred for all exchange transactions, while those from government-mandated nonexchange transactions (*i.e.*, grants) are recognized when all applicable eligibility requirements are met.

Reporting Guidelines

The Network is reported as a single purpose business-type activity entity. In addition, the Network's financial statements have been prepared in accordance with the Corporation for Public Broadcasting's (CPB) *Application Principles of Accounting and Financial Reporting to Public Telecommunications Entities*.

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 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.

Wyoming Public Media
Notes to the Financial Statements
June 30, 2022 and 2021

Cash and Cash Equivalents

The Network considers all liquid investments with original maturities of three months or less to be cash equivalents. At June 30, 2022 and 2021, cash and cash equivalents consist of claims on cash with the University and cash and cash equivalents held by the University of Wyoming Foundation (the Foundation). Interest on the cash pooled with the University is allocated based on the Network's proportion of the pool.

Investments Restricted for Endowment

Investments restricted for endowment are held in the Foundation's Endowment Fund, which is a pooled investment of individual endowments benefiting the University and its related entities including the Network. In accordance with GASB No. 72, *Fair Value Measurement and Application*, for investments in pooled funds, the fair value is determined as the number of units or shares held in the fund multiplied by the price per unit or shares. Investments are reported at the net asset value (NAV).

Accounts Receivable

Accounts receivable consists of amounts due for underwriting. Accounts receivable is recorded net of estimated uncollectible amounts.

Contributions Receivable

Contributions receivable consists of amounts due for unconditional promises to give to the Network. Contributions receivable is recorded net of estimated uncollectible amounts which is based upon a review of outstanding pledges, historical collections and existing economic conditions.

Inventories

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

Prepaid Expenses

Prepaid expenses represent payments for benefits not yet received, such as prepaid rent under short term leases or membership dues paid in advance. The expenses are amortized and recognized in the period in which the benefit is received.

Capital Assets

Capital assets are recorded at historical cost at the date of purchase, or acquisition value at the date of donation if acquired by gift. For equipment, the Network's capitalization policy includes all items with a unit cost of \$5,000 or more and an estimated useful life greater than one year. Renovations to buildings and land improvements that significantly increase the value or extend the useful life are capitalized. Routine repairs and maintenance are charged to operating expense in the year in which the expense was incurred.

**Wyoming Public Media
Notes to the Financial Statements
June 30, 2022 and 2021**

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 Network:

Buildings and improvements	50 years
Equipment	3 – 7 years

Leased 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.

Underwriting and Grants Received in Advance

Underwriting and grants received in advance represents unearned amounts from contract sponsors which have not yet been earned under the terms of the agreement and on grants awards for which the Network has not met all of the applicable eligibility requirements.

Net Position

Net position of the Network is classified in four components. Net investment in capital and lease assets consists of capital and lease assets net of accumulated depreciation and amortization and reduced by the outstanding balances of borrowings used to finance the purchase 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 Network. Restricted nonexpendable net position consists of noncapital assets that are required to be maintained in perpetuity as specified by parties external to the Network, such as permanent endowments. Unrestricted net position is the remaining net position that does not meet the definition of net investment in capital and lease assets or restricted which may be used for the operation of the Network at the discretion of the governing board.

The Network first applies restricted net position when an expense or outlay is incurred for purposes for which both restricted and unrestricted net position are available.

Classification of Revenues

The Network has classified its revenues as either operating or nonoperating revenues according to the following criteria:

Operating revenues – Operating revenues include activities that are considered to be principal ongoing operations of the Network and include sources that are primarily used to provide services to the Network’s audience, such as (1) membership contributions, (2) program underwriting and (3) grants. Revenue from membership contributions is recognized when an unconditional promise to give exists. Unrestricted grants are recorded as revenues at the time the grant awards are received and when eligibility requirements have been met. Restricted support and revenues are recognized upon incurring the appropriate expenses or meeting the eligibility requirements.

Wyoming Public Media
Notes to the Financial Statements
June 30, 2022 and 2021

Nonoperating revenues – Nonoperating revenues include all those revenues not considered to be operating revenues as defined above, such as state appropriations received from the University, subsidies received from the federal government related to COVID-19, investment income, and indirect administrative support from the University.

In-kind Contributions

Contributed materials, supplies, facilities, and property are recorded at their estimated fair value at the date of donation. However, if the fair value of contributed materials, supplies, facilities, and property cannot be reasonably determined they are not recorded. Donated services from volunteers are not included in the accompanying financial statements as there is no measurable and objective basis for determining the fair value of these contributions.

Indirect Administrative Support

Indirect support from the University consists of allocated institutional support and operation and maintenance costs incurred by the University for which the Network receives benefits. The fair value of this support is recognized in the statements of revenues, expenses and changes in net position as indirect administrative support and also as expense in the management and general and fundraising, underwriting and grant solicitation functional expense categories as detailed in Note 7. The University also provides donated facilities consisting of office and studio space which is valued in accordance with the guidelines established by the CPB.

COVID-19 Funding

The Network received \$285,306 in *American Rescue Plan Act* Stabilization Grants from the CPB in April 2022. The grants were funded under Public Law 117-2, *American Rescue Plan Act of 2022*, as signed by President Joe Biden on March 11, 2022, to prevent, prepare for, and respond to the coronavirus. The funds are restricted to expenditures to maintain programming and services. The Network did not incur any eligible expenditures in fiscal year 2022 and as such this grant is reported in underwriting and grants received in advance on the statements of net position.

Reclassifications

Certain reclassifications have been made to the 2021 financial statements to conform to the 2022 presentation. The reclassifications had no effect on the change in net position.

Wyoming Public Media
Notes to the Financial Statements
June 30, 2022 and 2021

Note 2: Cash and Cash Equivalents

Deposits

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.

Deposits for the Network represents the Network’s prorated share of commingled cash and cash equivalents held and invested by the University acting as the Network’s fiscal agent or held and invested by the Foundation. The Network’s deposits are held as follows:

	2022	2021
Deposits held by the University	\$ 3,637,218	\$ 3,126,329
Deposits held by Foundation	<u>109,823</u>	<u>73,437</u>
Total deposits	<u><u>\$ 3,747,041</u></u>	<u><u>\$ 3,199,766</u></u>

Additional information on the University’s and Foundation’s cash and cash equivalents can be found in their separately issued financial statements.

Note 3: Endowment Funds

The University of Wyoming Trustees established a quasi-endowment fund which totals \$1,235,477 and \$1,357,928 as of June 30, 2022 and 2021, respectively. The funds cannot be withdrawn without University of Wyoming’s Board of Trustees approval. The earnings from the account are available to the Network. The quasi-endowment is included in unrestricted net position on the statements of net position.

The Network has also received gifts as endowments from third parties. As of June 30, 2022 and 2021, total gifts and unspent earnings are \$276,313 and \$300,346, respectively, of which \$137,913 and \$129,700, respectively is corpus and is not expendable. The corpus is reported in restricted nonexpendable net position on the statements of net position.

The quasi-endowment and other endowments are held in the Foundation’s Endowment Fund which is a pooled investment of individual endowments benefiting the University and its related entities including the Network. The Foundation maintains separate accounts for each participant in the pool.

Investment income, gains and losses and expenses of the pool are allocated to each participant based on their share of ownership in the pool and are reflected as investment income in the accompanying statements of revenues, expenses and changes in net position.

**Wyoming Public Media
Notes to the Financial Statements
June 30, 2022 and 2021**

The investments within the Foundation’s Endowment Fund are exposed to risks that have the potential to result in losses. Those risks and their definitions are:

- Credit risk – the risk an insurer or counterparty to an investment will not fulfill its obligation
- Custodial risk – the risk that in the case of default by the counterparty a government will be unable to recover its deposit/investment or collateralizing securities in the possession of an outside party
- Concentration risk – the risk of loss attributable to the size of a government’s investment in a single issuer
- Interest rate risk – the risk that changes in interest rates will adversely affect the fair value of investments
- Foreign currency risk – the risk that changes in exchange rates will adversely affect the fair value of a deposit or investment

The investment committee of the Foundation, 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 investments 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.

Further information on the investments held by the Foundation can be found in their separately issued financial statements.

The following summarizes the Network’s activity and net asset value per share of the underlying portfolio for the years ended June 30, 2022 and 2021:

Balance, June 30, 2020	\$ 1,204,368
Additions (including income reinvested in pool)	39,341
Realized/unrealized gain (loss)	<u>414,565</u>
Balance, June 30, 2021	1,658,274
Additions (including income reinvested in pool)	52,577
Realized/unrealized gain (loss)	<u>(199,062)</u>
Balance, June 30, 2022	<u>\$ 1,511,789</u>

Wyoming Public Media
Notes to the Financial Statements
June 30, 2022 and 2021

Note 4: Capital and Lease Assets

Capital asset activity for the years ended June 30, 2022 and 2021, was:

	Balance July 1, 2021	Additions	Reductions	Balance June 30, 2022
Capital assets, not being depreciated				
Land	\$ 50,272	\$ -	\$ -	\$ 50,272
Capital assets, being depreciated				
Equipment	2,264,876	103,531	-	2,368,407
Buildings	507,455	-	-	507,455
Total capital assets, being depreciated	2,772,331	103,531	-	2,875,862
Less: accumulated depreciation	(2,194,605)	(107,786)	-	(2,302,391)
Capital assets, net	<u>\$ 627,998</u>	<u>\$ (4,255)</u>	<u>\$ -</u>	<u>\$ 623,743</u>

	Balance July 1, 2020	Additions	Reductions	Balance June 30, 2021
Capital assets, not being depreciated				
Land	\$ 50,272	\$ -	\$ -	\$ 50,272
Capital assets, being depreciated				
Equipment	2,618,395	-	353,519	2,264,876
Buildings	507,455	-	-	507,455
Total capital assets, being depreciated	3,125,850	-	353,519	2,772,331
Less: accumulated depreciation	(2,406,633)	(141,491)	(353,519)	(2,194,605)
Capital assets, net	<u>\$ 769,489</u>	<u>\$ (141,491)</u>	<u>\$ -</u>	<u>\$ 627,998</u>

**Wyoming Public Media
Notes to the Financial Statements
June 30, 2022 and 2021**

Lease asset activity for the years ended June 30, 2022 and 2021, was:

	Balance			Balance
	July 1, 2021	Additions	Reductions	June 30, 2022
Land	\$ 151,854	\$ 31,300	\$ -	\$ 183,154
Buildings	2,224	-	-	2,224
Equipment	70,308	-	-	70,308
Total leased assets	224,386	31,300	-	255,686
Less: accumulated amortization	(65,067)	(68,197)	-	(133,264)
Lease asset, net	<u>\$ 159,319</u>	<u>\$ (36,897)</u>	<u>\$ -</u>	<u>\$ 122,422</u>
	Balance			Balance
	July 1, 2020	Additions	Reductions	June 30, 2021
Land	\$ 151,854	\$ -	\$ -	\$ 151,854
Buildings	2,224	-	-	2,224
Equipment	70,308	-	-	70,308
Total leased assets	224,386	-	-	224,386
Less: accumulated amortization	-	(65,067)	-	(65,067)
Lease asset, net	<u>\$ 224,386</u>	<u>\$ (65,067)</u>	<u>\$ -</u>	<u>\$ 159,319</u>

Note 5: Loan Payable

PPP Loan

On June 9, 2021, the Network received a loan in the amount of \$364,708 pursuant to the Paycheck Protection Program (PPP). Under the terms of the program loans are eligible to be forgiven if the proceeds were used for payroll and other non-payroll expenses. The Network used all the proceeds to make eligible payments, and the entire loan was forgiven on January 6, 2022.

**Wyoming Public Media
Notes to the Financial Statements
June 30, 2022 and 2021**

Note 6: Lease Liabilities

The Network has several leases for broadcast towers and equipment which expire in various years through 2032. The following is a summary of lease activity for the years ended June 30, 2022 and 2021:

	Balance July 1, 2021	Additions	Reductions	Balance June 30, 2022	Current Portion
Lease liability	\$ 156,015	\$ 31,300	\$ (64,558)	\$ 122,757	\$ 27,081

	Balance July 1, 2020 (As Restated)	Additions	Reductions	Balance June 30, 2021	Current Portion
Lease liability	\$ 216,030	\$ -	\$ (60,015)	\$ 156,015	\$ 61,559

The following is a schedule by year of payments under the leases as of June 30, 2022:

Year Ending June 30,	Total to Be Paid	Principal	Interest
2023	\$ 28,337	\$ 27,081	\$ 1,256
2024	21,991	20,975	1,016
2025	18,324	17,509	815
2026	14,354	13,717	637
2027	12,336	11,859	477
2028-2032	32,158	31,616	542
	\$ 127,500	\$ 122,757	\$ 4,743

Note 7: Corporation for Public Broadcasting Grants

CPB is a private, nonprofit grant-making organization responsible for funding more than 1,000 television and radio stations. CPB distributes annual Community Service Grants (CSG) to qualifying public broadcasting entities. CSGs are used to augment the financial resources of public broadcasting entities and thereby to enhance the quality of programming and expand the scope of public broadcasting services. Each CSG may be expended over one or two federal fiscal years as described in the *Communications Act*, 47 United States Code Annotated, Section 396(k)(7). In any event, each grant must be expended within two years of the initial grant authorization.

According to the *Communications Act*, CSG funds may be used at the discretion of recipients for purposes relating primarily to production and acquisition of programming. Also, the grants may be used to sustain activities begun with CSGs awarded in prior years.

**Wyoming Public Media
Notes to the Financial Statements
June 30, 2022 and 2021**

Certain general provisions must be satisfied in connection with application for and use of the grants to maintain eligibility and meet compliance requirements. These general provisions pertain to the use of grant funds recordkeeping, audits, financial reporting, mailing lists and licensee status with the Federal Communications Commission.

Note 8: Functional Allocation of Contributed Support

The indirect administrative support from the University of Wyoming and in-kind contributions from others have been allocated to the functional expense areas in which the support was used or consumed. For the years ended June 30, 2022 and 2021, the allocations were as follows:

	<u>2022</u>	<u>2021</u>
Management and general	\$ 640,231	\$ 734,814
Fundraising, underwriting and grant solicitation	<u>20,094</u>	<u>16,052</u>
Total	<u>\$ 660,325</u>	<u>\$ 750,866</u>

Note 9: Related-party Transactions

The University of Wyoming Foundation (the Foundation) is a not-for-profit corporation formed to promote the welfare, development, growth and well-being of the University. The Foundation operates independently of the University, but supports University activities including those of the Network. The Foundation's financial records are maintained separately from the University's financial accounting system. The Foundation is utilized as an investment vehicle of the Network.

During the years ended June 30, 2022 and 2021, the Network received revenue from other University departments of \$59,615 and \$47,850, respectively, and paid expenses to other University departments of \$65,870 and \$58,169, respectively.

Note 10: Risk Management

The Network is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; business interruption; errors and omissions; employee injuries and illnesses; natural disasters, teachers' liability and employee health and accident benefits. The Network is covered through commercial insurance coverage which is purchased by the University for claims arising from such matters other than those related to employee health, long-term disability, and workers' compensation. Settled claims have not exceeded this commercial coverage in any of the three preceding years. The state of Wyoming self-insures employee health and workers' compensation benefits for all state employees, including Network employees, who are considered University employees.

**Wyoming Public Media
Notes to the Financial Statements
June 30, 2022 and 2021**

Note 11: Investments Risks and Uncertainties

The Network's investments in the Foundation Endowment Fund are comprised of 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 financial position.

Note 12: Commitments and Contingencies

Amounts received or receivable from grantor agencies are subject to audit and adjustment. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the Network expect such amounts, if any, to be immaterial.

Note 13: Current Economic Uncertainties

As a result of the spread of the SARS-CoV-2 virus and the incidence of COVID-19, economic uncertainties have arisen which may negatively affect the financial position, results of operations and cash flows of the Network. The duration of these uncertainties and the ultimate financial effects cannot be reasonably estimated at this time.

Note 14: Implementation of New Accounting Standard

In June 2017, GASB issued Statement No. 87, *Leases*, which provided guidance regarding lease accounting. It establishes a single model for lease accounting based on the foundational principle that a lease is financing the right to use an underlying asset. It requires the University to recognize lease liabilities and the intangible right-to-use lease assets as lessee, and leases receivable and deferred inflows of resources as lessor. The provisions of the statement were effective for fiscal years beginning after December 15, 2019 (fiscal year 2021). Due to the COVID-19 pandemic, GASB issued Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*, extending the provisions of this statement by 18 months to fiscal year 2022.

GASB Statement No. 87 was adopted on July 1, 2020 resulting in recognition of lease assets of \$224,386 and lease liabilities of \$216,031 for lessee contracts, which were reported at present value using the University's incremental borrowing rate unless otherwise noted in the contract as of July 1, 2020. WPM had prepaid assets associated with the leases of \$8,355, which were reclassified from prepaid assets to lease assets. The implementation of GASB Statement No. 87 had no impact to beginning net position and the change in net position for the year ended June 30, 2021 increased by \$5,333.

DRAFT 11/04/2022

University of Wyoming

Independent Accountant's Report on Applying Agreed-Upon Procedures
Performed on the Intercollegiate Athletics Program as
Required by NCAA Bylaw 3.2.4.17
Year Ended June 30, 2022

University of Wyoming
June 30, 2022

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**Independent Accountant's Report on
Applying Agreed-Upon Procedures**

Boards of Trustees
University of Wyoming
Laramie, Wyoming

We have performed the procedures enumerated in the attachment to this report on the accompanying Statement of Revenues and Expenses and related notes (the Statement) prepared in accordance with National Collegiate Athletic Association's (NCAA) Bylaw 3.2.4.17 as of and for the year ended June 30, 2022. The management of the University of Wyoming (the University) is responsible for the preparation of the Statement and complying with the NCAA Constitution Bylaws 3.2.4.17.

The University has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of complying with the NCAA Constitution Bylaws 3.2.4.17 as of and for the year ended June 30, 2022. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and the associated findings are described in the attachment to this report.

We were engaged by the University to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to, and did not, conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on the Statement. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the University and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely for the information and use of the University and NCAA and is not intended to be, and should not be, used by anyone other than these specified parties.

Denver, Colorado
DATE

University of Wyoming
NCAA Agreed-Upon Procedures and Related Findings
Year Ended June 30, 2022

The procedures performed and the results of our testing are described below.

1. We obtained the Statement, as prepared by the administration of the University and compared the amounts disclosed in the Statement to the University's general ledger noting they agreed without exception.

For revenues and expenses categories above the 4.0% threshold of total revenues and expenses, we performed the following:

2. We compared the amount of each operating revenue and expense category reported in the Statement during the year ended June 30, 2022, to supporting schedules provided by the administration of the University, noting that they agreed without exception. The following revenue reporting categories were less than 4.0% of total revenues, and the following expense categories were less than 4.0% of total expenses, and therefore, as prescribed in the NCAA Agreed-Upon Procedures Guidelines, no procedures were performed for these categories:

Revenues

- a. Transfers back to institution
- b. Indirect University support
- c. Guarantees
- d. In-kind
- e. NCAA distributions
- f. Conference distributions (non-media and non-bowl)
- g. Conference distributions of football bowl generated revenue
- h. Program, novelty, parking, and concession sales
- i. Athletics restricted endowment and investments income
- j. Football bowl revenues

Expenses

- a. Guarantees
- b. Recruiting
- c. Sports equipment, uniforms, and supplies
- d. Game expenses
- e. Spirit groups
- f. Athletic facilities debt service, leases, and rental fees
- g. Direct overhead and administrative expenses
- h. Indirect University support

University of Wyoming
NCAA Agreed-Upon Procedures and Related Findings
Year Ended June 30, 2022

- i. Medical expenses and insurance
 - j. Memberships and dues
 - k. Student-athlete meals (non-travel)
 - l. Other operating expenses
 - m. Football bowl expenses
 - n. Bowl expenses – coaching compensation/bonuses
3. We inquired of the University’s management whether there were any of the following revenues, expenses or other reporting items during the year ended June 30, 2022, and University management represented that there were none:

Revenues

- a. Indirect institutional support – athletic facilities debt service, lease, and rental fees
- b. Compensation and benefits provided by a third party
- c. Sports camp revenues

Expenses

- a. Coaching salaries, benefits, and bonuses paid by a third party
 - b. Support staff/administrative compensation and benefits paid by a third party
 - c. Severance payments
 - d. Sports camp expenses
4. We compared each major revenue and expense amount over 10.0% of total revenues and expenses reported in the Statement to prior year amounts and current year budget estimates. We obtained and documented an understanding of any significant variances (10.0% change) from prior year amounts and current year budget estimates, as noted below:

Current Year Actual Versus Prior Year Actual

- *Direct University Support* – Decreased \$2,095,734, or 13.49%. In lieu of student fees which were significantly reduced during COVID-19, the University allocated over \$2 million dollars of CARES Act funding to athletics. With the return of students to campus, this funding is no longer being received.
- *Athletic Student Aid* – Increased \$849,316, or 11.54%, due to general cost of tuition at the University increasing by 4.0% in FY22. Additionally, due to COVID-19 allowing student-athletes extra years of eligibility, several student-athletes have entered graduate programs which have a higher cost of attendance than undergraduate programs. The number of student-athletes participating in summer school also increased significantly when compared to FY21 (due to limited summer school availability during July-August 2020 because of COVID-19).

University of Wyoming
NCAA Agreed-Upon Procedures and Related Findings
Year Ended June 30, 2022

- *Fund Raising, Marketing and Promotion* – Increased \$603,128, or 13.17%, due to the incorporation of the trademark and licensing department into athletics. This resulted in an increase of expenditures in this category of \$186,384. Additionally, following COVID-19, the Cowboy Joe Club expenditures increased as fundraising activities returned to more normal levels of activity (*i.e.*, hosting events, travel to meet with donors, etc.).

Current Year Actual Versus Current Year Budget Estimates

- *There were no variances in excess of 10.0% of total revenue/expense which had any variances greater than 10.0% from the budget.*
5. For revenue and expense categories that exceeded 4.0% of total revenues and expenses, we compared and agreed a sample of operating receipts and expenses, defined as the lesser of 10.0% or 20 items unless otherwise noted, from the supporting schedules to adequate supporting documentation. In addition, we performed the “Minimum NCAA Agreed-Upon Procedures for Revenue, Expenses and Other Reporting Items” as noted below:

Revenues

6. *Ticket Sales* – We compared the detail of ticket sales revenue to tickets sold, complementary tickets provided and unsold tickets for the year ended June 30, 2022, per the supporting schedule to the related revenue reported in the Statement for football, men’s basketball and women’s basketball. Men’s basketball agreed without exception. In comparing the detail of the number of tickets multiplied by ticket prices to the detail of revenues for football and women’s basketball we noted there were net differences in number of tickets per the ticketing software reports and the supporting schedule. The differences are as follows:
 - *Football* – 284 tickets out of 44,236 tickets
 - *Women’s Basketball* – 5 tickets out of 4,503 tickets
7. *Student Fees* – We compared and agreed the detail of student fees reported by the University in the Statement for the reporting to student enrollments during the same reporting period and recalculated the totals within 0.23% difference. We obtained documentation of the institution’s methodology for allocating student fees to intercollegiate athletic programs. The University is not reporting an allocation of student fee countable as generated revenue to each individual sport.
8. *Direct State or Other Government Support* – We compared the amount recorded by the University to the state appropriation noting the amount agreed without exception. The total recalculated without exception.
9. *Direct University Support* – We compared the direct institutional support recorded by the University during the reporting period with budget transfers and other corroborative supporting documentation and recalculated totals without exception.

University of Wyoming
NCAA Agreed-Upon Procedures and Related Findings
Year Ended June 30, 2022

10. *Contributions* – We obtained the supporting documentation for contributions received specifically to support athletics, noting that all contributions were received from the Cowboy Joe Club. We selected a sample of contributions, agreed them to supporting documentation, and recalculated totals without exception.
11. *Media Rights* – We obtained copies of all media rights agreements available to gain an understanding of the University’s total media rights. We determined that all media rights are received through the University’s conference distribution. We agreed the amount recorded to the conference distribution schedule without exception.
12. *Royalties, Licensing, Advertisements and Sponsorships* – We obtained the two largest agreements related to the University’s participation in revenues from royalties, licensing, advertisements and sponsorships during the year ended June 30, 2022, and documented the relevant terms and conditions. We agreed the amounts reported as revenue in the statement to the contract and related supporting documentation and recalculated the totals without exception.
13. *Other Operating Revenue* – We agreed the detail of other operating revenues to the Statement without exception. We selected a sample from the listing of other operating revenues and we agreed to supporting documentation without exception.

Expenses

14. *Athletic Student Aid* – As the University utilizes NCAA CA software (compliance software), we selected a sample of 10.0% of the student athletes (40 students), with a maximum sample size of 40, from the listing of the University student aid recipients. We obtained individual student account detail for each selection and compared total aid allocated from the squad list 2021-2022 to the students’ account detail. We recalculated totals for each sport and overall. We performed the following, as discussed below:
 - We compared the equivalency value in the CA software for each student athlete (rounded to two decimal places) to supporting documentation. For each student athlete, we noted:
 - i. If an athlete participates in more than one sport, the award was only included in one sport.
 - ii. Other expenses related to attendance were not included in grants-in-aid revenue distribution equivalencies. Only tuition, fees, room, board, and course related materials were included.
 - iii. The grant amount represented the full cost of tuition for an academic year, rather than a semester.
 - iv. No sports were discontinued during fiscal year 2022.
 - v. None had exhausted their athletics eligibility.
 - vi. Only athletic grants were awarded in sports which the NCAA conducts championship competitions, emerging sports for women or football.

University of Wyoming
NCAA Agreed-Upon Procedures and Related Findings
Year Ended June 30, 2022

- vii. Grants-in-aid were valid for revenue distribution purposes in NCAA sports that did not meet the minimum contests and participants' requirements of Bylaw 20.9.6.3.
- viii. The University is providing grants to student-athletes listed on the Calculation of Revenue Distribution Equivalencies Report (CRDE) as "Exhausted Eligibility (fifth-year)" or "Medical" and receive credit in the grants-in-aid component.
- ix. The athletics aid equivalency did not exceed maximum equivalency limits.
- x. If a selected student received a Pell Grant, the value of the grant was not included in the calculation of equivalencies or the total dollar amount of student athletic aid expense for the institution. In addition, ensured the student's grant was included in the total number and total dollar value of Pell Grants reported for Revenue Distribution purposes in the NCAA Membership Financial Reporting System.

Finding: We noted two exceptions in our testing. One athlete received an increase in aid during the year and was underpaid by \$786. One athlete withdrew from the University which resulted in the student's aid being prorated, however this individual was underpaid by \$606.

15. *Coaching Salaries, Benefits and Bonuses Paid by the University and Related Entities* – We obtained a listing of coaches employed by the University during the year ended June 30, 2022. We selected a sample of five coaches employed by the University. The sample included one coach from men's basketball, one coach from women's basketball, two football coaches and one coach from all other sports.

We obtained and agreed payroll summary registers for the reporting year for each selection to the related coaching salaries, benefits and bonuses paid by the University.

We compared and agreed the financial terms and conditions of each selection to the related coaching salaries, benefits, and bonuses recorded by the University and related entities in the Statement during the reported period.

We compared and agreed the totals recorded to the employment contracts executed for the sample selected and recalculated totals without exception.

16. *Support Staff/Administrative Compensation, Benefits and Bonuses Paid by the University and Related Entities* – We selected a sample of 13 athletic support staff/administrative personnel employed by the University. We obtained supporting salary information for each selection, recalculated and agreed the information to the expense recorded by the University in the Statement without exception.

17. *Team Travel* – We obtained documentation of the University's travel policies and compared them to the NCAA policies, noting no exceptions. We obtained the general ledger detail for team travel and compared to the amount reported in the Statement and recalculated the total without exception.

University of Wyoming
NCAA Agreed-Upon Procedures and Related Findings
Year Ended June 30, 2022

18. *Fundraising, Marketing and Promotion* – We obtained general ledger detail and compared to total expenses reported without exception. We selected a sample of transactions to view supporting documentation to validate existence of the transactions and accuracy of recording and recalculated totals without exception.

Agreed-Upon Procedures Related to Affiliates and Outside Organizations

19. The University identified the University of Wyoming Foundation (the Foundation) as an outside intercollegiate athletics-related organization incurring expenses on behalf of athletics which are not under the University's accounting control. We confirmed activity with the Foundation and ensured the activity was included in the Statement.
20. We obtained the audited financial statements as of and for the year ended June 30, 2022 for the Foundation and the management letter for the Foundation noting no matters that would significantly affect the Statement.

Agreed-Upon Procedures Related to Internal Control

21. We obtained an understanding of the internal control environment and accounting systems unique to Athletics that have not been addressed in connection with the audit of the University's financial statements. We documented our understanding of these internal controls.

Additional Minimum Agreed-Upon Procedures

22. *Grants-in-Aid* – We compared and agreed the sports sponsored reported in the NCAA Membership Financial Reporting System to the CRDE from CA noting a difference in the amount of \$666,245 due to the equivalencies certified and calculated on the 12-credit hour semester as compared to the actual number of credit hours the students are enrolled in for the semester. Institutions are permitted to calculate equivalencies utilizing either process (12 hours or actual) per NCAA bylaws.

We compared current year Grants-in-Aid revenue distribution equivalencies to prior year reported equivalencies per the Membership Financial Report submission. See below for variances +/- 4.0%.

Football had higher number of graduate students that had extra time to stay in school due to COVID-19; Grad students have extra costs and thus higher contributable aid.

Men's Cross Country and Men's Track, Indoor and Outdoor had an increase in the general cost of attendance across the University, as well as one fully funded student who entered graduate school and students on full scholarship taking more credit hours than prior year.

Men's Swimming and Diving had a decrease due to several students enrolled in less credit hours than previous terms.

University of Wyoming
NCAA Agreed-Upon Procedures and Related Findings
Year Ended June 30, 2022

Women's Cross Country and Women's Track, Indoor and Outdoor had an increase in general cost of attendance across the University. In addition, several fully funded student athletes took more credit hours than prior year, including one in graduate school, resulting in a higher cost of attendance.

Men's Wrestling had an increase due to less in-state residents participating in the program and a higher number of out of state residents which increased the tuition costs.

Women's Basketball had an increase due to a new international student and an increase in graduate level students due to COVID-19 which results in higher tuition costs.

Women's Golf had an increase due to all but one player being non-resident resulting in higher tuition costs.

Women's Soccer had a decrease as three players left in the spring semester and had more in-state residents which lowered the tuition costs.

Women's Tennis had an increase due to international students and many students who took more than 12 credit hours in the reporting period.

Women's Volleyball had an increase due to an increase in non-resident students and a new international student who joined the team in the spring semester.

23. *Sports Sponsorship* – We obtained the University's Sports Sponsorship and Demographics Forms Report for the reporting year. We validated that the countable sports reported by the University meet the minimum requirements set forth in Bylaw 20.9.6.3 for the number of contests and the number of participants in each contest that is counted toward meeting the minimum-contest requirements. We ensured that the University has properly reported these sports as countable for revenue distribution purposes within the NCAA Membership Financial Reporting System. No exceptions noted.

We compared the current year number of sports sponsored to prior year reported total per the Membership Financial Report submission noting no changes in the number of sports sponsored.

24. *Pell Grants* – We agreed the total number of Division I student athletes that received a Pell Grant award and the total value of these Pell Grants reported in the NCAA Membership Financial Reporting System to a report generated out of the institutions financial aid records, of all student athlete Pell Grants, noting the amounts agreed without exception.

We compared current year Pell Grants total to prior year reported total per the Membership Financial Report submission. The variance in grants from prior year to current year was +6.

University of Wyoming
NCAA Agreed-Upon Procedures and Related Findings
Year Ended June 30, 2022

Agreed-Upon Procedures for Other Reporting Items

25. *Excess Transfers to Institution and Conference Realignment Expenses* – We inquired of the University’s management whether there were any excess transfers to the University and conference realignment expenses during the year ended June 30, 2022, and University management represented that there were none.
26. *Total Athletics Related Debt* –There is no athletics related debt as of June 30, 2022.
27. *Total Institutional Debt* – We agreed the total outstanding University debt of \$328,942,000 which is comprised of revenue bonds totaling \$269,230,000, premiums for revenue bonds of \$57,017,000, and notes payable of \$2,695,000 to supporting documentation and the University’s June 30, 2022, audited financial statements, without exception.
28. *Value of Athletics Dedicated Endowments* – We obtained a confirmation directly from the Foundation of all athletics dedicated endowments maintained by the Foundation. We agreed the fair market value in the schedules to supporting documentation, the general ledger and the University’s June 30, 2022, audited financial statements without exception.
29. *Value of Institutional Endowments* – We agreed the total fair market value of the University’s endowments to supporting documentation, the University’s general ledger and June 30, 2022, audited financial statements without exception.
30. *Total Athletics Related Capital Expenditures* – We obtained a schedule of athletics-related capital expenditures made by athletics and the University during the reporting period. We obtained general ledger detail and compared to the total expenses reported without exception. We selected a sample of transactions to validate existence of transactions and accuracy of recording and recalculated totals without exception. The only capital related expenditures in FY22 related to equipment.

**University of Wyoming
Intercollegiate Athletics Program
Statement of Revenues and Expenses (Unaudited)
Year Ended June 30, 2022**

	Football	Men's Basketball	Women's Basketball	Other Sports	Non-program Specific	Total
Operating Revenues						
Ticket sales	\$ 3,017,207	\$ 735,421	\$ 259,275	\$ 72,709	\$ -	\$ 4,084,612
Direct state or other government support	-	-	-	-	5,000,000	5,000,000
Student fees	1,477,763	359,856	76,446	34,148	-	1,948,213
Direct University support	4,131,117	1,051,795	903,353	4,133,279	3,214,870	13,434,414
Less - transfers to institution	-	-	-	-	(228,226)	(228,226)
Indirect University support	-	-	-	-	517,807	517,807
Guarantees	1,150,000	190,000	30,000	7,050	-	1,377,050
Contributions	951,181	145,048	144,236	1,638,475	7,082,601	9,961,541
In-kind	60,000	15,000	17,500	65,000	559,776	717,276
Media rights	3,022,727	192,940	-	-	-	3,215,667
NCAA distributions	-	376,143	-	16,096	1,199,375	1,591,614
Conference distributions (non-media and non-bowl)	1,509,196	-	-	-	65,406	1,574,602
Conference distributions of football bowl generated revenue	120,833	-	-	-	-	120,833
Program, novelty, parking and concession sales	530,346	91,977	30,464	13,287	201,126	867,200
Royalties, licensing, advertisement and sponsorships	-	-	-	-	2,386,677	2,386,677
Athletics restricted endowment and investments income	57,583	36,022	115,878	262,153	456,369	928,005
Other operating revenue	-	-	-	-	2,193,523	2,193,523
Football bowl revenues	565,075	-	-	-	-	565,075
	<u>16,593,028</u>	<u>3,194,202</u>	<u>1,577,152</u>	<u>6,242,197</u>	<u>22,649,304</u>	<u>50,255,883</u>
Total operating revenues						

**University of Wyoming
Intercollegiate Athletics Program
Statement of Revenues and Expenses (Unaudited) (continued)
Year Ended June 30, 2022**

	Football	Men's Basketball	Women's Basketball	Other Sports	Non-program Specific	Total
Operating Expenditures						
Athletics student aid	3,190,810	490,559	523,828	3,911,163	95,300	8,211,660
Guarantees	675,000	338,250	20,500	58,869	-	1,092,619
Coaching salaries, benefits and bonuses paid by the University and related entities	4,423,156	1,509,072	742,181	2,178,259	-	8,852,668
Support staff/administrative compensation, benefits and bonuses paid by the University and related entities	538,514	189,470	124,470	225,888	8,233,819	9,312,161
Recruiting	455,033	156,372	76,400	137,893	54,432	880,130
Team travel	837,477	748,390	472,726	1,454,980	-	3,513,573
Sports equipment, uniforms and supplies	543,623	73,549	20,975	283,983	-	922,130
Game expenses	157,000	160,180	80,700	83,081	699,533	1,180,494
Fundraising, marketing and promotion	-	-	-	-	5,182,340	5,182,340
Spirit groups	-	-	-	-	73,030	73,030
Athletic facilities debt service, leases and rental fees	-	-	-	-	278,173	278,173
Direct overhead and administrative expenses	19,417	3,030	1,245	7,844	1,113,830	1,145,366
Indirect University support	-	-	-	-	517,807	517,807
Medical expenses and insurance	-	-	-	-	1,257,692	1,257,692
Memberships and dues	-	(175)	440	6,330	552,109	558,704
Student-athlete meals (non-travel)	312,216	50,153	28,732	84,102	986,520	1,461,723
Other operating expenses	341,410	44,334	24,215	134,135	1,199,426	1,743,520
Football bowl expenses	741,469	-	-	-	-	741,469
Bowl expenses - coaching compensation/bonuses	221,737	-	-	-	-	221,737
	<u>12,456,862</u>	<u>3,763,184</u>	<u>2,116,412</u>	<u>8,566,527</u>	<u>20,244,011</u>	<u>47,146,996</u>
Total operating expenditures						
Excess (Deficiency) of Revenue Over Expenditures	<u>\$ 4,136,166</u>	<u>\$ (568,982)</u>	<u>\$ (539,260)</u>	<u>\$ (2,324,330)</u>	<u>\$ 2,405,293</u>	<u>\$ 3,108,887</u>

University of Wyoming
Intercollegiate Athletics Program
Notes to Statement of Revenues and Expenses (Unaudited)
Year Ended June 30, 2022

Note 1: Summary of Presentation Policies

The accompanying statement of revenues and expenses presents only the transactions of athletics, which includes the activities of Cowboy Joe Club, an affiliated athletics organization under the University's control, and no other transactions for the University. Cowboy Joe Club activity is supervised by the Senior Associate Athletic Director for Development and Revenue Enhancement. The purpose of the Cowboy Joe Club is to promote the University by providing financial support. Athletics cash is maintained and accounted for within the University's pooled cash.

The accompanying statement of revenues and expenses has been prepared on the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned, and expenses are recorded when an obligation is incurred.

For reporting purposes, the primary sports in which athletics participates are reported separately. All other sports have been combined and reported within the category "other sports." The administrative functions of athletics, which supports all sports, have been combined and reported within the category "non-program specific."

Note 2: Concentration of Donor Sources

Cowboy Joe Club is the single largest donor source to athletics with 100.0% of cash contributions of the total contributions for the year ended June 30, 2022. The cash contributions received from Cowboy Joe Club represent gifts from various donors made for the benefit of athletics. The Foundation is the single largest source of athletics restricted endowment and investments income. The restricted endowments and investment income are used for various expenses for athletics. The total funds available by the Foundation for the benefit of athletics is \$1,155,794 as of June 30, 2022.

Note 3: Property, Plant and Equipment

Athletics-related assets are accounted for consistent with the University's policies for property, plant and equipment. Capital assets are stated at cost at date of acquisition or, in the case of gifts, at fair market value at date of gift. Property, plant and equipment valued at \$5,000 or more and having an estimated useful life of greater than one year is capitalized. Renovations to buildings, infrastructure and land improvements significantly increase the value or extend the expense of the structure are capitalized. Routine repairs and maintenance are charged to operating expenses in the year in which the expense was incurred. Depreciation of capital assets is computed on a straight-line basis over the estimated useful lives of the respective assets, generally 50 years for building, 15 to 30 years for land and building improvements and infrastructure, and 3 to 7 years for equipment.

**University of Wyoming
Intercollegiate Athletics Program
Notes to Statement of Revenues and Expenses (Unaudited)
Year Ended June 30, 2022**

At June 30, 2022, athletic property, plant and equipment consisted of:

	Balance June 30, 2021	Additions	Disposals	Balance June 30, 2022
Cost of capital assets				
Infrastructure	\$ 558,621	\$ -	\$ -	\$ 558,621
Land improvements	10,047,621	-	-	10,047,621
Buildings	167,911,825	-	-	167,911,825
Equipment	<u>3,221,765</u>	<u>622,004</u>	<u>52,408</u>	<u>3,791,361</u>
	<u>181,739,832</u>	<u>622,004</u>	<u>52,408</u>	<u>182,309,428</u>
Accumulated depreciation				
Infrastructure	548,754	1,666	-	550,420
Land improvements	7,417,156	322,921	-	7,740,077
Buildings	45,880,043	3,310,045	-	49,190,088
Equipment	<u>2,685,648</u>	<u>407,781</u>	<u>52,408</u>	<u>3,041,021</u>
	<u>56,531,601</u>	<u>4,042,413</u>	<u>52,408</u>	<u>60,521,606</u>
Net book value	<u>\$ 125,208,231</u>			<u>\$ 121,787,822</u>

DRAFT 11/01/2022

Cowboy Joe Club

Independent Accountant's Report on
Applying of Agreed-Upon Procedures

Year Ended June 30, 2022

Cowboy Joe Club
June 30, 2022

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**Independent Accountant's Report on
Applying Agreed-Upon Procedures**

Board of Trustees
University of Wyoming
Laramie, Wyoming

We have performed the procedures enumerated in the attachment to this report on the financial information of the Cowboy Joe Club as of and for the year ended June 30, 2022. The management of the University of Wyoming (the University) is responsible for the financial information of the Cowboy Joe Club.

The University has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of testing specified activity of the Cowboy Joe Club as of and for the year ended June 30, 2022. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and the associated findings are described in the attachment to this report.

We were engaged by the University to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to, and did not, conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on the Cowboy Joe Club. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the University and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely for the information and use of the University and is not intended to be, and should not be, used by anyone other than these specified parties.

Denver, Colorado

DATE

Cowboy Joe Club
Agreed-Upon Procedures and Related Findings
Year Ended June 30, 2022

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

Accounts Receivable/Pledges Receivable

1. We obtained a list of pledges at June 30, 2022, and randomly selected 10 accounts to verify collectability. For the 10 pledges selected we inquired of management regarding collectability. Based on discussions with Sam Brodie, Associate Athletic Director, Budgeting and Financial Management, we noted all 10 selections are deemed likely to be collectible.
2. We obtained the calculation for the allowance for uncollectible accounts at June 30, 2022, and agreed it to the amount recorded on the trial balance. No differences were noted in our testing.
3. We obtained a list of Wildcatter Club suites and seats and compared the amounts of the accounts receivable, unearned revenue, and revenue to the amounts recorded by management in the trial balance. No differences were noted in our testing.
4. We randomly selected five agreements and renewals from the Wildcatter Club seats listing and five from the Wildcatter Club suites listing and agreed to the contract to determine if the amount, number of seats, and number of years were properly reported on the listing. No differences were noted in our testing.

Accounts Payable

1. We obtained the accounts payable detail on June 30, 2022, footed the listing, and agreed it to the general ledger. No differences were noted in our testing.

Interfund Transactions

1. We obtained a detailed list of Cowboy Joe Club restricted accounts and randomly selected 10 transactions to agree to the detail in WyoCloud. No differences were noted in our testing.

Membership Revenue

1. We obtained the year-end report of gifts-in-kind from the membership system, footed the report, and agreed the total amount to the NCAA Statement of Revenues and Expenses. The gift-in-kind detail did not agree to the NCAA Statement of Revenues and Expenses by \$7,500. Management determined that the year-end report of gifts-in-kind was missing one car valued at \$7,500. The amount reported in the NCAA Statement of Revenues and Expenses appears to be correct.
2. We determined that total gifts-in-kind revenue equaled the total gifts-in-kind expense on the NCAA Statement of Revenues and Expenses. No differences were noted in our testing.

Cowboy Joe Club
Agreed-Upon Procedures and Related Findings
Year Ended June 30, 2022

Cash Receipts – Membership

1. We randomly selected one month (November 2021) and we traced transactions from five batches and transmittals to the general ledger. No differences were noted in our testing.

Cash Receipts – Miscellaneous

1. We documented the procedures used for cash receipts through inquiry of the Cowboy Joe Club accountant and reviewed the procedures for proper segregation of duties. No issues were noted in our testing.

Cash Disbursements

1. We randomly selected one month (March 2022) and traced a sample of 10 payments to the WyoCloud account analysis report and verified the payment matched the invoice amount. No differences were noted in our testing.

Travel and Business Meal Expense Documentation

1. We randomly selected one month (April 2022) and selected three travel expenses from the general ledger to vouch to support for the Athletic Director, Associate Athletic Director, and one of the two Cowboy Joe Club Development Officers. For the randomly selected month, one of the Development Officers did not incur any travel and business meal expenses. We reviewed each expense selected for propriety with travel and business meal expense policies and procedures, noting no unusual expenditures.

Gifts-In-kind

1. We randomly selected one month (April 2022) and we traced a sample of five gifts-in-kind to documentation in the donor's file. No issues were noted in our testing.
2. We randomly selected five auto gift-in-kind donation entries and we traced the entries to documentation in the donor's file. No issues were noted in our testing.

Annual Filings

1. We determined that Form 990 was prepared and filed for the year ended June 30, 2021.

Cowboy Joe Club
Agreed-Upon Procedures and Related Findings
Year Ended June 30, 2022

We determined that the annual corporate report was filed by reviewing the Wyoming Secretary of State website.

Endowment Funds

1. We obtained the University of Wyoming Foundation's spreadsheet of investment activity for the Cowboy Joe Club for the year ended June 30, 2022 and traced the journal entries to the general ledger for the following items:
 - a. Realized Gains for True Endowments
 - b. Unrealized Gains for True Endowments
 - c. Realized Gains for Quasi Endowments
 - d. Unrealized Gains for Quasi Endowments

No issues were noted in our testing.

Restricted Funds

1. We reviewed Steer A Year for unusual activity and obtained information for the following accounts:
 - a. Steers in inventory at June 30, 2022. We traced the ending inventory balance to general ledger. No issues were noted in our testing.
 - b. Steer A Year gain on sale for the year ended June 30, 2022. We noted that the gain was calculated and recorded properly.
 - c. Steer A Year expenses for the year ended June 30, 2022. We randomly selected five transactions and agreed to support in WyoCloud. No issues were noted in our testing.

University of Wyoming Operating Funds

1. We traced the payroll liabilities at June 30, 2022 to the adjusting journal entry and the general ledger. No issues were noted in our testing.

Cowboy Joe Club
Agreed-Upon Procedures and Related Findings
Year Ended June 30, 2022

State Match

1. We obtained a list of all revenue reports submitted during the fiscal year to the state of Wyoming related to state matching requirements and noted submission occurred in proper timeframe.
2. We randomly selected the third quarter and traced 10 donations from the list to donor net and the corresponding deposit slip to ensure the deposits were recorded in the proper quarter. No issues were noted in our testing.

Inquiries for Agreed-Upon Procedures

We inquired of Sam Brodie, Associate Athletic Director, Budgeting & Financial Management, Randy Welniak, Senior Associate Athletic Director – Development & Revenue Enhancement, Derek Gossler, Assistant Athletic Director, Business Operations, Aengle Smith, Development Officer, and Juan Soto, Development Officer about:

1. Any personal knowledge of fraud or suspected fraud.
2. Any allegations of fraud or suspected fraud made by employees, vendors, customers, or other persons.
3. Areas of operations, types of transactions, or accounts where fraud is more likely to exist.
4. Programs and controls Cowboy Joe Club has established or should establish to mitigate these fraud risks.
5. How management communicates its views on acceptable business practices and ethical behavior to employees.
6. Any other concerns or issues to discuss or have us address during our performance of procedures.
7. Anyone else recommended to interview.

No items of concern were noted from inquiries.