SNOW COLLEGE

# ANNUAL FINANCIAL REPORT 2024

# SNOW COLLEGE

A COMPONENT UNIT OF THE STATE OF UTAH

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED JUNE 30, 2024

# CONTENTS

# MESSAGE FROM THE PRESIDENT

*Photo Courtesy of Angie Blackburn Photography*

*I am honored to present Snow College's 2024 academic year financial report. As we reflect on our remarkable 136-year legacy, we remain deeply committed to serving the students and communities of Utah. Rooted in a pioneering spirit and guided by sound financial principles, Snow College continues to prioritize educational access for all of Utah and especially for its rural communities. Your ongoing support and partnership empower thousands of students to succeed—whether by stepping directly into high-paying careers or transferring to universities where they consistently excel.*

*Expanding access to education in rural communities remains central to our mission. In addition to our campuses in Ephraim and Richfield, the 2024 academic year saw continued growth in Nephi and Delta. Our Nephi Learning Center provides programming focused on medical certifications and, new this year, electrical training. The Delta Training Center emphasizes manufacturing education and recently added a CDL program, thanks to local government and industry support. Thanks to the Utah Legislature, we continue our outreach to all parts of our service area through the Snowmobile—a mobile training unit delivering STEM, technical education, and entrepreneurship courses throughout the region.*

*Snow College welcomes students from all 29 Utah counties, across the United States, and an impressive 62 countries worldwide. As the cultural, educational, and athletic hub of our region, we take pride in our dual mission of degree/transfer education and technical education. We firmly believe that college should be accessible to everyone. That's why we focus on helping students graduate debt-free, get meaningful resume-worthy experiences, and develop clear plans for their future.*

*At Snow, over 85% of our students either graduate or transfer—far exceeding national averages. Students who transfer from Snow to a regional Utah university graduate on average at rates 27% higher than their peers who begin at the university. Our students continue to achieve national recognition in music, art, business, nursing, humanities, and the sciences. And we do all of this while offering the most affordable tuition in Utah.*

*On behalf of everyone at Snow College, thank you for your support and partnership. From our founding in 1888 to today, we remain dedicated to providing personalized experiences, high-quality academics, and unparalleled success for our students. Go Badgers!*

*Sincerely,*

Stacee

*Stacee Yardley McIff*

**OFFICE OF THE**
**UTAH STATE AUDITOR**

# Independent Auditor's Report

To the Board of Trustees, Audit Committee
and
Stacee McIff, President
Snow College

## Report on the Audit of the Financial Statements

### Opinion

We have audited the accompanying financial statements of Snow College (College) as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the College's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the College, as of June 30, 2024, and the respective changes in financial position and cash flows thereof for the year 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) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the College and 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.

## Key Audit Matters

Key audit matters are those matters that were communicated with those charged with governance and, in our professional opinion, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

- The College's issues with the ongoing implementation and application of GASB 96 *Subscription-Based Information Technology Arrangements* (SBITAs) is considered a Key

Audit Matter. Additional audit procedures were performed to ensure the proper recording of the SBITAs related capital assets and liabilities.

- The overriding of internal controls, within the Controller's Office, is considered to be a Key Audit Matter. Additional audit procedures were performed to ensure transactions were legitimate and recorded appropriately.

## Emphasis of Matter

As described in Footnote 1, the College Restated the Beginning Net Position for fiscal year 2024 for the correction of a material error found in the fiscal year 2023 Financial Statements. Our opinion is 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 College's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our 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 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 generally accepted auditing standards and *Government Auditing Standards*, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and

disclosures in the financial statements.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the College’s internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the College’s ability to continue as a going concern for a reasonable period of time.

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

## Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the Schedule of the College’s Proportionate Share of the Net Pension Liability, and the Schedule of the College’s Defined Benefit Pension Contributions, 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 Information

Management is responsible for the other information included in the annual report. The other information comprises the Message from the President and the listing of the Governing Boards and Officers but does not include the basic financial statements and our auditor's report thereon. Our opinion on the basic financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

## Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 20, 2024 on our consideration of the College's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the College's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the College's internal control over financial reporting and compliance.

Office of the State Auditor

Office of the State Auditor
Salt Lake City, Utah
February 20, 2025

# MANAGEMENT'S DISCUSSION AND ANALYSIS

*For the year ended June 30, 2024*

# INTRODUCTION

This section of Snow College's (College) financial report presents management's discussion and analysis of the College's financial performance during the fiscal year ended June 30, 2024. The discussion has been prepared by management and should be read in conjunction with the accompanying financial statements and notes. The discussion and analysis is designed to provide an easily readable analysis of the College's financial activities based on facts, decisions, and conditions known at the date of the auditor's report. The financial statements, notes, and this discussion are the responsibility of management.

# ABOUT THE COLLEGE

Founded in 1888 by Danish settlers of the Church of Jesus Christ of Latter-Day Saints for the purpose of educating themselves and their children, Snow College was first called Sanpete Stake Academy. Built entirely with local donations, the school had a rocky start as the locals struggled to finance their dream. The first class of 150 students met on the top floor of the Co-op Store; a building which still stands today, located on the corner of Main Street and First North.

Through the years, the growth of Snow College has accelerated and new facilities have been built to keep up with increasing enrollment. The school expanded to the west of Ephraim, and to the south as the former Sevier Valley Applied Technology Center in Richfield became a branch campus and the Applied Technology Division of Snow College. In 2022 the college expanded to the north as a learning center was established in Nephi and Delta.

# OVERVIEW AND ANALYSIS OF THE FINANCIAL STATEMENTS

The financial report consists of three basic financial statements which provide information on the College as a whole: the Statement of Net Position; the Statement of Revenues, Expenses, and Changes in Net Position; and the Statement of Cash Flows. The notes to the Financial Statements are an integral part of the statements and provide additional details important to understanding the basic financial statements. These financial statements are prepared in accordance with the Governmental Accounting Standards Board (GASB) Statements and related authoritative pronouncements.

***Statement of Net Position***
***Current Assets***

The college experience a notable increase in current assets from $39.6 million in fiscal year 2023 to $42.7 million in fiscal year 2024, reflecting a 7.8% growth. This increase is primarily attributed to several key factors:

- Cash and Cash Equivalents: There was a significant increase in cash and cash equivalents, rising by 18% from $30.8 million in fiscal year 2023 to $36.3 million in fiscal year 2024. This increase is part of the overall $14 million rise in cash and investments, driven by more favorable market rates.
- Short-term investments: Short-term investments saw a modest increase of 12.6% from $887 thousand in fiscal year 2023 to $999 thousand in fiscal year 2024 due to higher return rates.
- Accounts Receivable: Accounts receivable decreased by 36.2% from $5.7 million in fiscal year 2023 to $3.6 million in fiscal year 2024. This reduction is due to several factors:
    - In fiscal year 2023, there was $1.4 million reduction in federal grants, including a large receivable for the CARES Institutional grant due to a timing difference.
    - Student accounts receivable decreased by $80 thousand in fiscal year 2024, and pledges were $185 thousand higher in fiscal year 2023.
    - In fiscal year 2023 the College had $93 thousand more in state receivables related to the Perkins grant and a $198 thousand receivable for the Talent Ready Connections grant, which ended in fiscal year 2024.
    - Consultants were hired in fiscal year 2024 to help clean up old lingering balances in accounts receivable.

- Prepaid Expenses and Other Assets: Prepaid expenses and other assets decreased by 23.7% from $1.2 million in fiscal year 2023 to $906 thousand in fiscal year 2024. This decrease is due to the phasing out of CARES funding, which resulted in less spending through this resource in fiscal year 2024.

Overall, the increase in current assets reflects the College's improved liquidity and financial management, despite the reduction in certain receivables and prepaid expenses due to the phasing of specific grants and funding sources.

***Noncurrent Assets***

The College's noncurrent assets increased by $13.9 million in fiscal year 2024 due to several notable changes in fiscal year 2024:

- Net Pension Asset: Net pension asset increased significantly by $1.7 in fiscal year 2024. Changes in the net pension asset and liability were provided by URS, reflecting their updated valuation of the College's pension plans.
- Right-of-use asset: The College entered into two new lease contracts during fiscal year 2024. One lease was for the Ephraim Co-op, valued at $218 thousand, and the other was for Richfield student housing, valued at $864 thousand. These leases contributed to the overall increase in noncurrent assets.
- Capital Assets: Buildings increased by $6 million and land by $2.9 million due to the purchase of the new housing properties and rentals. However, capital equipment decreased by $516 thousand as part of an effort to clean up capital assets. Overall, accumulated depreciation and amortization surrounding capital assets increased by $532 thousand.

These changes reflect the College's ongoing efforts to manage and optimize its noncurrent assets, ensuring long-term financial stability and growth.

***Current Liabilities***

The College's current liabilities increased by 7.3%, from $5.2 million in FY23 to $5.5 million in FY24. This increase is attributed to several factors:

- Accounts Payable and Accrued Liabilities: Accounts payable and accrued liabilities rose by 33.4%, from $1.8 million in fiscal year 2023 to $2.4 million in fiscal year 2024. The most significant difference is due to a timing discrepancy in payments to payroll vendors in fiscal year 2024.
- Deposits: Deposits decreased by 41.9%, from $527 thousand in fiscal year 2023 to $306 thousand in fiscal year 2024. This reduction is due to the efforts of a consultant who helped clean up deposits and student accounts receivable. Additionally, there were timing differences in fiscal year 2023, with several international students sending tuition deposits early in the summer of 2023.
- Compensated Absences and Termination Benefits: The College's vacation accrual increased by 13.2%, from $860 thousand in fiscal year 2023 to $974 thousand in fiscal year 2024. This increase is due to a policy change allowing exempt employees to begin accruing vacation PTO at a rate of 14.67 hours per month at the time of hire, instead of a tiered increase starting at 8 hours per month.

These changes in current liabilities highlight the College's efforts to manage its financial obligations effectively while adapting to policy changes and operational needs.

***Noncurrent Liabilities***

The College's noncurrent liabilities saw several key changes in fiscal year 2024, reflecting adjustments in payments and valuations. These changes highlight the College's efforts to manage its long-term financial obligations effectively while adapting to evolving operational needs.

- Lease Liability: The introduction of payment obligations associated with the two right-of-use lease assets contributed to the increase in lease liabilities, which totaled $935 thousand in fiscal year 2024.
- Bonds Payable: The College made its annual principal bond payment during fiscal year 2024, reducing bonds payable from $10.5 million in fiscal year 2023 to $9.7 million in fiscal year 2024.

| CONDENSED STATEMENT OF NET POSITION AT JUNE 30 | 2024 | 2023 AS ADJUSTED* |
|---|---|---|
| **ASSETS** | | |
| Current Assets | $42,652,287 | $39,613,054 |
| Noncurrent Assets | | |
| Capital | 115,452,608 | 111,505,602 |
| Other | 35,735,435 | 25,740,090 |
| Total Assets | 193,840,330 | 176,858,746 |
| **DEFERRED OUTFLOWS OF RESOURCES** | | |
| Deferred outflows relating to pensions | 1,828,806 | 1,659,578 |
| Total Deferred Outflows of resources | 1,828,806 | 1,659,578 |
| **LIABILITIES** | | |
| Current liabilities | 5,543,333 | 5,165,581 |
| Noncurrent liabilities | 11,646,021 | 12,024,466 |
| Total Liabilities | 17,189,354 | 17,190,047 |
| **DEFERRED INFLOWS OF RESOURCES** | | |
| Deferred Inflows relating to pensions | 25,638 | 45,385 |
| Deferred Inflows - Split Interest Agreements | 1,970,281 | 1,712,899 |
| Total Deferred Inflows of resources | 1,995,919 | 1,758,284 |
| **NET POSITION** | | |
| Net Investments In Capital Assets | 102,739,475 | 98,417,315 |
| Restricted - nonexpendable | 14,612,749 | 13,856,135 |
| Restricted - expendable | 12,121,917 | 7,530,373 |
| Unrestricted | 47,009,723 | 39,766,169 |
| Total net position | $176,483,863 | $159,569,992 |

*(See Note 1 for more details)

The Statement of Net Position presents the assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position of the College as of the end of the fiscal year. The Statement of Net Position is a point-in-time financial statement. The purpose of the Statement of Net Position is to present to the readers of the financial statements a fiscal snapshot of the College.

From the data presented, readers of the Statement of Net Position are able to determine the assets available to continue the operations of the College. They are also able to determine how much the College owes vendors and lending institutions. Finally, the Statement of Net Position provides a picture of the net position and its availability for expenditure by the College.

Net position is divided into three major categories. The first category, "Net Investment in Capital Assets," provides the College's equity in property, plant, and equipment owned by the College. The next category is "restricted net position," which is divided into two categories, "nonexpendable" and "expendable." The corpus of nonexpendable restricted resources is only available for investment purposes. Expendable restricted net position is available for expenditure by the College but must be spent for purposes as determined by donors and/or external entities that have placed time or purpose restrictions on the use of the assets. The final category is "unrestricted net position." Unrestricted net position is available to the College for any lawful purpose.

Over time, increases or decreases in net position is one indicator of the improvement or erosion of the College's financial health when considered with non-financial facts such as enrollment levels and the condition of facilities. One must also consider that the consumption of assets follows the institutional philosophy to use available resources to improve all areas of the College to better serve the mission of the College.

***Statement of Revenues, Expenses, and Changes in Net Position***

Changes in total net position as presented on the Statement of Net Position are based on the activity presented in the Statement of Revenues, Expenses, and Changes in Net Position. The purpose of the statement is to present the revenues received by the College, both operating and non-operating, and the expenses paid by the College, operating and nonoperating, and any other revenues, expenses, gains, and losses received or spent by the College.

Generally speaking, operating revenues are received for providing goods and services to the various customers and constituencies of the College. Operating expenses are those expenses paid to acquire or produce the goods and services provided to carry out the mission of the College in return for the operating revenues. Nonoperating revenues are revenues received for which goods and services are not provided. For example, state appropriations are nonoperating because they are provided by the Legislature to the College without the Legislature directly receiving commensurate goods and services for those revenues.

| CONDENSED STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION FOR THE YEAR ENDED JUNE 30 | 2024 | 2023 AS ADJUSTED* |
|---|---|---|
| **OPERATING REVENUES AND EXPENSES** | | |
| Revenues | | |
| Tuition and fees, net | $9,568,981 | $12,417,306 |
| Auxiliary enterprises, net | 5,649,874 | 5,495,392 |
| Other operating revenues, net | 2,107,437 | 1,965,987 |
| Total operating revenues | 17,326,293 | 19,878,686 |
| Expenses | | |
| Compensation and benefits | 46,801,274 | 42,528,016 |
| Actuarial Calculated Pension Expense | (550,817) | (1,034,518) |
| Scholarships | 2,562,286 | 3,399,281 |
| Depreciation and Amortization | 6,901,220 | 7,433,052 |
| Other operating expenses | 17,429,269 | 17,176,444 |
| Total operating expenses | 73,143,231 | 69,502,275 |
| Net operating loss | (55,816,939) | (49,623,589) |
| **NONOPERATING REVENUES (EXPENSES)** | | |
| State appropriations | 47,529,117 | 44,640,603 |
| Nonoperating grants | 10,526,662 | 14,690,869 |
| Other nonoperating revenues (expenses) | 5,456,794 | 3,744,005 |
| Net nonoperating revenues | 63,512,574 | 63,075,477 |
| Income (loss) before capital and permanent endowment revenue | 7,695,635 | 13,451,888 |
| Capital appropritations | 8,789,470 | 5,135,907 |
| Capital Gifts | 16,309 | 18,021 |
| Additions to permanent endowments | 412,457 | 199,018 |
| Total capital and permanent endowment revenue | 9,218,236 | 5,352,946 |
| Increase(decrease) in net position | 16,913,871 | 18,804,834 |
| Net position - beginning of year (as adjusted) | 159,569,993 | 140,765,158 |
| Net position - end of year | $176,483,863 | $159,569,992 |

*(See Note 1 for more details)

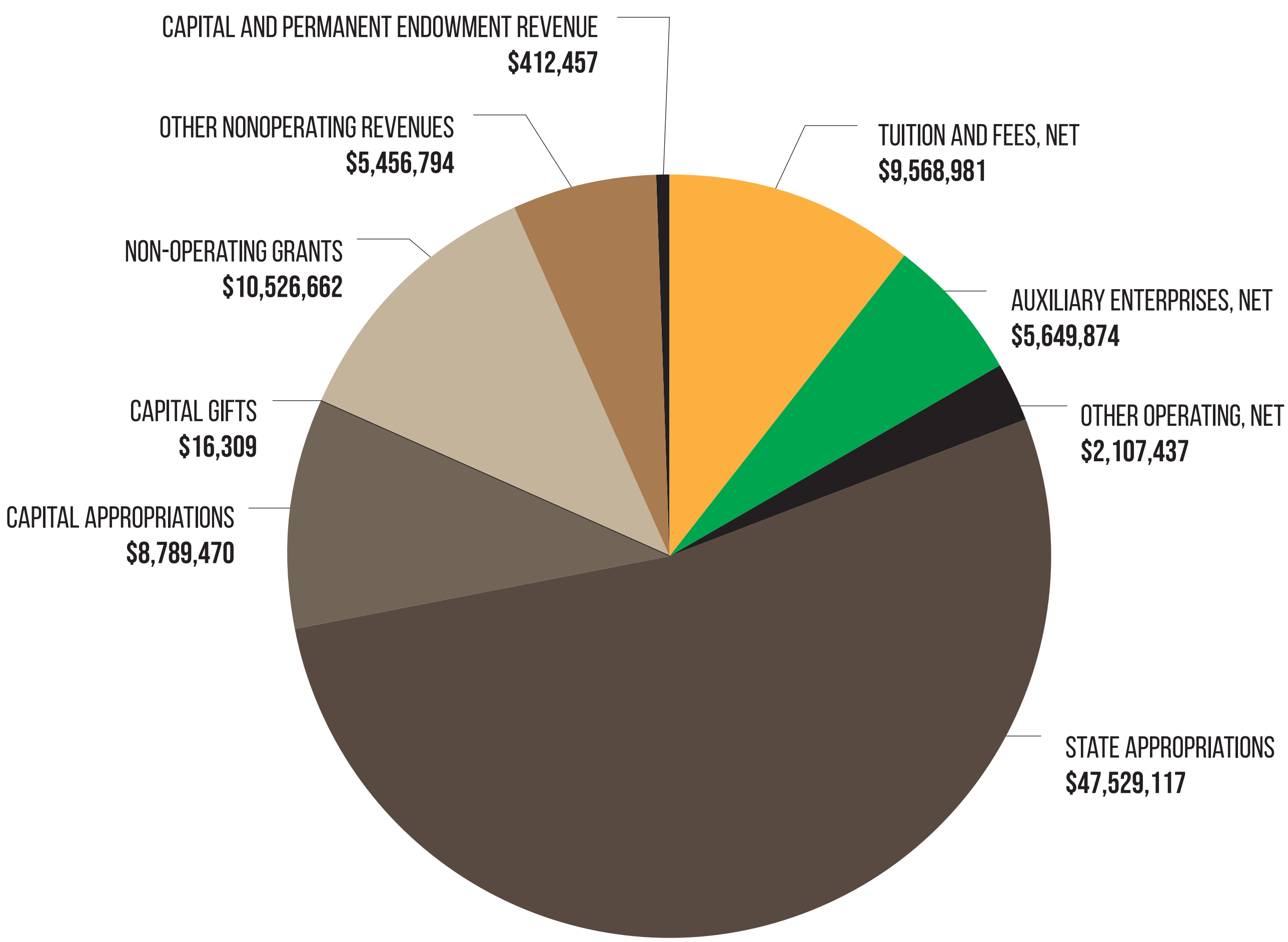
***Operating Revenue***

The College's revenue streams experienced various changes in fiscal year 2024, reflecting shifts in enrollment, program offerings, and operational adjustments.

- Student Tuition and Fees: There was a significant decrease of 23% in student tuition and fees, from $12.4 million if fiscal year 2023 to $9.6 million in fiscal year 2024. This decline is primarily due to a reduction in enrollment by 535 full time equivalent students and a higher scholarship allowance, which increased from $5.8 million in fiscal year 2023 to $7.49 million in fiscal year 2024. Additionally, the discontinuation of the AOL (Accelerated Online Learning) program accounted for $1.5 million in lost revenue. Tuition prices remained unchanged between fiscal year 2023 and fiscal year 2024.
- Other Operating Revenues: Other operating revenues increased by 13.3% from $1.4 million in fiscal year 2023 to $1.6 million in fiscal year 2024. This increase includes new international student insurance fee revenue of approximately $333 thousand, offset by a $110 decrease in application revenue due to policy changes by the Utah State Higher Education Board.

Overall, total operating revenues decreased by 12.8% from $19.9 million in fiscal year 2023 to $17.3 million in fiscal year 2024.

## SOURCES OF REVENUE-FOR THE YEAR ENDED JUNE 30, 2024



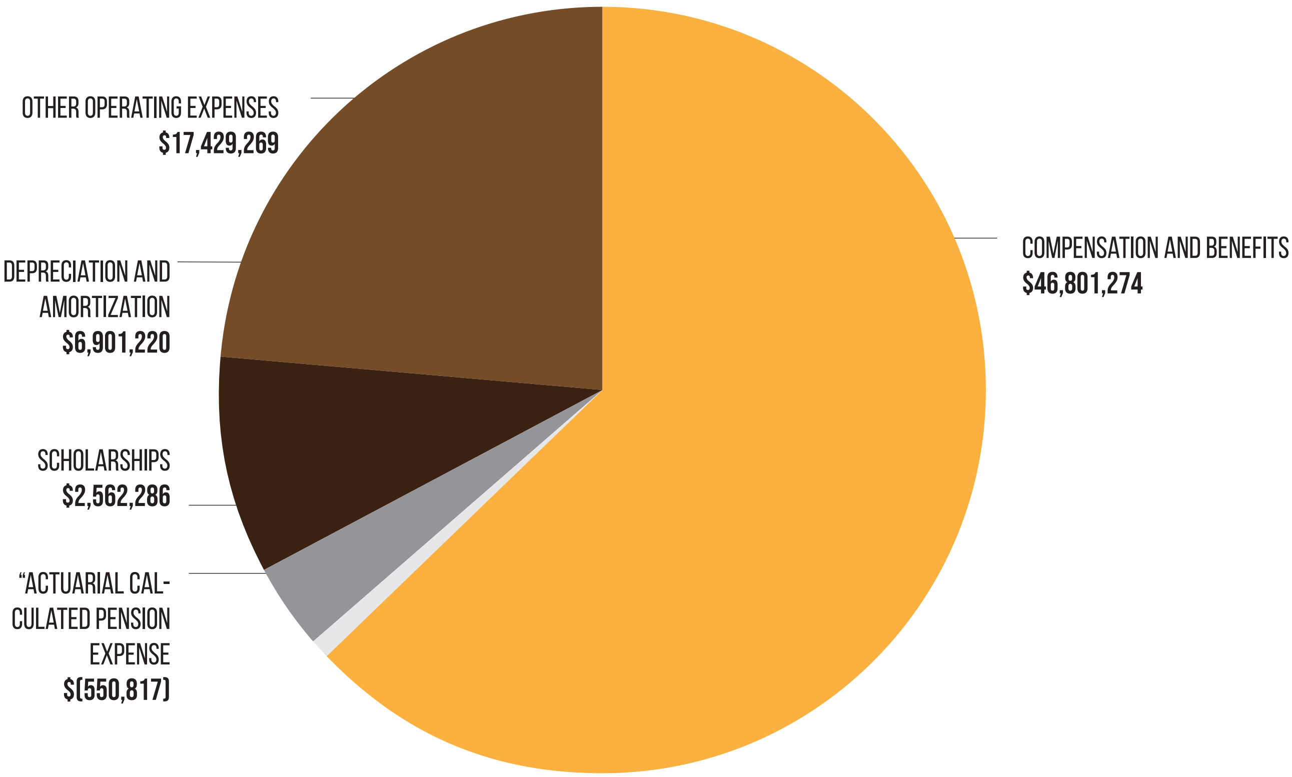
*Operating Expenses*

The College's expenses in fiscal year 2024 reflect various operational adjustments and strategic decisions, resulting in both increases and decreases across different categories.

- Compensation and Benefits: Compensation and benefits increased by 10% from $42.5 million in fiscal year 2023 to $46.8 million in fiscal year 2024. This increase includes a 6% cost of living adjustment for faculty, staff and permanent part-time employees ($1.3 million), CUPA market adjustments ($465 thousand), and additional adjustments after the 6% increase ($2.6 million).
- Actuarial Calculated Pension Expense (Benefit): The actuarial calculation pension benefit decreased from $1 million in fiscal year 2023 to $551 thousand in fiscal year 2024, indicating lower pension-related savings.
- Scholarships: Scholarship expense decreased by 24.6% from $3.4 million in fiscal year 2023 to $2.6 million in fiscal year 2024. During the current fiscal year, the College increased Pell grant in aid by $393 thousand and institutional scholarships increased by $342 thousand, this is offset by an increase of $1.7 million in scholarship allowance, and a discontinuation of Learn and Work scholarships ($153 thousand).
- Utilities: Utility expenses increased by 16.8% from $2.3 million in fiscal year 2023 to $2.7 million in fiscal year 2024, due to higher energy costs.
- Depreciation and Amortization: Depreciation and Amortization expenses decreased by 7.2% from $7.4 million in fiscal year 2023 to $6.9 million in fiscal year 2024. This decrease is due to a cleanup effort in fiscal year 2024, which reduced equipment depreciation by $572 thousand, partially offset by an increase in building depreciation due to the new housing rental units' acquisition ($269 thousand).

Total Operating expenses increased by 5.2% from $69.5 million in fiscal year 2023 to $73.1 million in fiscal year 2024, resulting in an operating loss of $55.8 million in fiscal year 2024 compared to $49.6 million in fiscal year 2023.

## OPERATING EXPENSES-FOR THE YEAR ENDED JUNE 30, 2024




***Nonoperating Revenues and Expenses***
The College's nonoperating revenues and expenses in fiscal year 2024 reflect a mix of increases and decreases across various categories, influenced by changes in state support, philanthropic contributions, and grant programs.

- State appropriations increased by 6.5% from $44.6 million in fiscal year 2023 to $47.5 million in fiscal year 2024, providing essential support for the College's operations.
- Gifts: Gifts decreased by 35.1% from $1.2 million in fiscal year 2023 to $787 thousand in fiscal year 2024, reflecting lower philanthropic contributions due to changes in the Advancement Office and a reduced focus on procuring new gifts.
- Nonoperating Grants: Nonoperating grants decreased by 28.3% from $14.7 million in fiscal year 2023 to $10.5 million in fiscal year 2024, due to the conclusion of the Learn and Work grant, Talent Ready program, and ARPA grants.

Net nonoperating revenues increased by 0.01% from $63.1 million in fiscal year 2023 to $63.5 million in fiscal year 2024.

***Capital and Permanent Endowment Revenues:***
The College's capital and permanent endowment revenues in fiscal year 2024 reflect changes in appropriations, gifts, and fundraising efforts, impacting the overall financial resources available for long-term investments.

- Capital Appropriations: Capital appropriations increased by 71.1% from $5.1 million in fiscal year 2023 to $8.8 million in fiscal year 2024, due to $5 million appropriation from the legislature for land banking purposes, this is offset by fewer DFCM transfers in the current fiscal year.
- Additions to Permanent Endowments: Additions to permanent endowments increased significantly by 107.3% from $199 thousand in fiscal year 2023 to $412 thousand in fiscal year 2024, due to successful fundraising efforts by the President.

Total capital and permanent endowment revenues increased by 72.2% from $5.4 million in fiscal year 2023 to $9.2 million in fiscal year 2024.

***Net Position***
The College's net position increased by $16.9 million in fiscal year 2024. This growth reflects the College's ability to manage its resources effectively despite challenges in operating revenues and nonoperating grants.

## CAPITAL AND DEBT ACTIVITIES

In fiscal year 2024, the College made several land bank purchases, increasing overall land assets by $2.9 million and building assets by $6 million. The purchase of apartment building properties significantly enhanced housing operations in Ephraim. Notable building improvement projects for the fiscal year included:

- A rooftop air handler replacement and dust collection system in the Trades & Industries Building on West Campus
- A chiller replacement in the Karen Huntsman Library
- A chiller replacement in the Lucy Phillips Building
- Improvements to the AC units in the Horne Activity Center

Additionally, the College acquired two capital leases in fiscal year 2024: one for the “Co-Op” Building on Main Street in Ephraim (the original location of Snow College back in the 1880s) and an apartment building in Richfield located close to campus.
Strong credit ratings carry substantial advantages for the College. The administration takes its role of financial stewardship seriously and works diligently to manage financial resources effectively. The continued high credit ratings, currently AA according to S&P for our General Revenue Bond System, are an important indicator of the College’s success in this area.

## OUTLOOK FOR THE COMING FISCAL YEAR

The College saw modest growth this year. To be more streamlined and efficient, Snow College exited some partnerships over the past few years. While those partnerships aided in some enrollment, it was determined that those resources could be better utilized in other areas. That decision has resulted in a more muted growth, but the College anticipates the enrollment rate to increase over the next few years.

Snow College has seen immediate success with the expansion of the prison education program in partnership with the Central Utah Correctional Facility (CUCF). This program is important for Snow College and the region as it helps accomplish the College’s mission of serving the community and providing necessary skills to reduce recidivism.

Capital construction signals growth and innovation, and Snow College is currently advancing two major projects that will shape its future. The first is the Innovative Agricultural Center, a steel-structure facility planned for the College’s Ephraim property. This project is supported by a competitive grant from the U.S. Economic Development Agency, with construction anticipated to begin in Fiscal Year 2026. The second project is the new Social Science Classroom and Lab Building, a nearly 50,000-square-foot facility on the Ephraim campus. Funded by the Utah Legislature, this building will replace the existing Home and Family Studies Building. Design work is underway, with demolition of the current structure expected in summer 2025.

## REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview for all those with an interest in the College’s finances and to show the College’s accountability for the money it receives. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Snow College, Controller’s Office, 150 College Avenue, Ephraim, Utah 84627.

# FINANCIAL STATEMENTS

*For the year ended June 30, 2024*

## SNOW COLLEGE STATEMENT OF NET POSITION AT JUNE 30, 2024

| | |
|---|---|
| **ASSETS** | |
| Current assets | |
| Cash and cash equivalents (Notes 1, 2) | $36,363,435 |
| Short-term investments (Notes 1,2) | 998,881 |
| Accounts, interest, and pledges receivable, net (Note 3) | 3,628,035 |
| Accounts due from primary government (Note 3) | 470,705 |
| Inventories (Note 1) | 285,144 |
| Prepaid expenses and other assets | 906,088 |
| Total current assets | 42,652,287 |
| | |
| Noncurrent assets | |
| Restricted cash and cash equivalents (Notes 1, 2) | 1,365,260 |
| Restricted investments (Notes 1,2) | 27,120,342 |
| Investments (Notes 1,2) | 4,746,487 |
| Accounts, interest, and pledges receivable, net (Note 3) | 750,000 |
| Net Pension Asset (Note 7) | 1,753,346 |
| Right-of-use lease asset, net (Note 1, 4) | 1,081,844 |
| Capital assets, net (Note 1, 4) | 114,370,764 |
| Total noncurrent assets | 151,188,043 |
| | |
| Total Assets | 193,840,330 |
| | |
| **DEFERRED OUTFLOWS OF RESOURCES** | |
| Deferred Outflows relating to Pensions | 1,828,806 |
| | |
| Total Deferred Outflows of Resources | 1,828,806 |
| | |
| **LIABILITIES** | |
| Current liabilities | |
| Accounts payable and accrued liabilities (Note 5) | 2,385,095 |
| Accounts due to primary government (Note 5) | 114,367 |
| Unearned revenues (Note 1) | 375,345 |
| Deposits | 306,242 |
| Compensated absences and termination benefits (Note 6) | 973,658 |
| Notes Payable (Note 6) | 67,930 |
| Lease liability (Note 6) | 146,674 |
| Software subscriptions payable (Note 6) | 414,636 |
| Bonds payable (Note 6) | 759,386 |
| Total current liabilities | 5,543,333 |

continued

## SNOW COLLEGE STATEMENT OF NET POSITION AT JUNE 30, 2024

| | |
|---|---|
| Noncurrent liabilities | |
| Compensated absences and termination benefits (Note 1, 6) | 203,325 |
| Notes Payable (Note 6) | 285,580 |
| Lease liability (Note 6) | 935,170 |
| Software subscriptions payable (Note 6) | 365,503 |
| Bonds payable (Note 6) | 9,738,251 |
| Net Pension Liability (Note 7) | 118,192 |
| Total noncurrent liabilities | 11,646,021 |
| Total liabilities | 17,189,354 |
| **DEFERRED INFLOWS OF RESOURCES** | |
| Deferred Inflows relating to Pensions | 25,638 |
| Deferred Inflows - Split Interest Agreements | 1,970,281 |
| Total Deferred Inflows of Resources | 1,995,919 |
| **NET POSITION** | |
| Net investment in capital assets (Note 1) | 102,739,475 |
| Restricted for: | - |
| Nonexpendable items (Note 1) | - |
| Scholarship | 14,612,748 |
| Expendable items (Note 1) | - |
| Scholarship | 3,964,555 |
| Loans | 34,400 |
| Debt | 3,464,421 |
| Other | 4,658,541 |
| Unrestricted (Note 1) | 47,009,723 |
| Total Net Position | 176,483,863 |

The accompanying notes are an integral part of these financial statements.

## SNOW COLLEGE STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION FOR THE YEAR ENDED JUNE 30, 2024

| | |
|---|---|
| **OPERATING REVENUES AND EXPENSES** | |
| Revenues | |
| Student tuition and fees (net of allowances of $7,490,546) | $9,568,981 |
| Operating contracts | 326,605 |
| Sales and services of ed depts (net of cost of sales of $55,531) | 160,367 |
| Auxiliary enterprises (net of allowances/cost of sales of $1,739,299) | 5,649,875 |
| Other operating revenues | 1,620,466 |
| Total operating revenues | 17,326,293 |
| Expenses | |
| Compensation and benefits | 46,801,274 |
| Actuarial Calculated Pension Expense | (550,817) |
| Scholarships | 2,562,286 |
| Supplies and other services | 13,387,204 |
| Utilities | 2,660,322 |
| Depreciation and Amortization | 6,901,220 |
| Other operating expenses | 1,381,742 |
| Total operating expenses | 73,143,231 |
| Operating loss | (55,816,939) |
| **NONOPERATING REVENUES (EXPENSES)** | |
| State Appropriations | 47,529,117 |
| Gifts | 786,626 |
| Nonoperating grants | 10,526,662 |
| Investment and interest income | 5,038,289 |
| Other nonoperating revenues (expenses) | (368,121) |
| Net nonoperating revenues | 63,512,574 |
| Income/(loss) before capital and permanent endowment revenue | 7,695,635 |
| Capital Appropriations | 8,789,470 |
| Capital Gifts | 16,309 |
| Additions to permanent endowments | 412,457 |
| Total capital and permanent endowment revenue | 9,218,236 |
| Increase (decrease) in net position | 16,913,871 |
| **NET POSITION** | |
| Net position - beginning of year as previously reported | 161,108,504 |
| Prior period adjustments – Error Correction (Note 1) | (1,538,511) |
| Net position - beginning of year as adjusted | 159,569,993 |
| Net position - end of year | $176,483,863 |

The accompanying notes are an integral part of these financial statements.

## SNOW COLLEGE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2024

| | |
|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES** | |
| Receipts from tuition and fees | $13,355,422 |
| Receipts from operating contracts | 326,605 |
| Receipts from auxiliary enterprises | 5,649,874 |
| Other payments | 2,171,946 |
| Payments to suppliers | (18,251,783) |
| Payments for student financial aid | (2,562,286) |
| Payments for employee services and benefits | (47,987,637) |
| Net cash used by operating activities | (47,297,857) |
| **CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES** | |
| State appropriations | 47,528,117 |
| Receipts from grants and contracts | 8,921,756 |
| Receipts from gifts | 907,815 |
| Receipts from permanent endowments | 412,457 |
| Net cash provided by noncapital financing activities | 57,770,145 |
| **CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES** | |
| Receipts from capital gifts | 16,308 |
| Purchases of capital assets | (1,209,398) |
| Proceeds from the sale of capital assets | - |
| Interest paid on capital debt and leases | (313,684) |
| Principal paid on capital debt and leases | (822,211) |
| Net cash used by capital financing activities | (2,328,985) |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | |
| Proceeds from sale/maturity of investments | 18,808,282 |
| Receipt of interest/dividends from investments | 1,703,519 |
| Purchase of investments | (25,158,733) |
| Net cash used by investing activities | (4,646,932) |
| Net increase in cash | 3,496,371 |
| Cash and cash equivalents - beginning of year | 34,232,323 |
| Cash and cash equivalents - end of year | $37,728,694 |

continued

continued

## SNOW COLLEGE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2024

| RECONCILIATION OF NET OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES | |
|---|---|
| Operating loss | $(55,816,939) |
| Adjustments to reconcile net loss to net cash | |
| used by operating activities: | |
| Depreciation and Amortization Expense | 6,901,220 |
| Repair and maintenance expense paid by State | - |
| Other operating expenses/(revenues) not requiring cash | (43,151) |
| Changes in assets and liabilities: | |
| Receivables, net | 4,013,166 |
| Inventories | (13,333) |
| Prepaid expenses | 280,953 |
| Accounts payable and accrued liabilities | (493,919) |
| Unearned revenue | (167,779) |
| Deposits | (220,895) |
| Compensated absences and termination benefits | 125,372 |
| Net Pension Asset | (1,716,268) |
| Deferred outflows of resources | (169,228) |
| Net pension liability | 42,691 |
| Deferred inflows of resources | (19,747) |
| Net cash used by operating activities | $(47,297,857) |

| NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITES | |
|---|---|
| Adjustments in fair value of investments | $1,781,097 |
| In kind donations | 14,312 |
| Capital Assets transferred from DFCM | 5,606,897 |
| Total noncash activities | $7,402,306 |

The accompanying notes are an integral part of these financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

*For the year ended June 30, 2024*

## NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### A. REPORTING ENTITY

The preceding financial statements present the financial position, the changes in financial position, and cash flows of the Snow College reporting entity (College). The College is considered a component unit of the State of Utah because it receives appropriations from, and is financially accountable to the State. The financial activity of the College is included in the *State's Annual Comprehensive Financial Report.*

The financial statements include the accounts of the College, all auxiliary enterprises, and other restricted and unrestricted funds of the College. The College has considered all potential component units for which it is financially accountable and other organizations for which the nature and significance of their relationship with the College are such that exclusion would cause the College's financial statements to be misleading or incomplete.

The Snow College Foundation (Foundation) is a legally separate, tax-exempt component unit of the College. The Foundation acts primarily as a fund-raising organization to supplement the resources that are available to the College in support of its programs. The majority of the resources or income the Foundation holds is restricted to the activities of the College by the donors. These restricted resources held by the Foundation can only be used by, or for the benefit of, the College. For these reasons the Foundation is considered a component unit of the College and is presented in the College's financial statements as a blended component unit. (For condensed financial statements of the Foundation, refer to Note 11.)

### B. BASIS OF ACCOUNTING

Under the provisions of the Governmental Accounting Standards Board (GASB), the College is permitted to report as a special-purpose government engaged in business-type activities (BTA). BTA reporting requires the College to present only the proprietary type financial statements and other required supplementary information schedules. This includes Management's Discussion and Analysis; a Statement of Net Position; a Statement of Revenues, Expenses, and Changes in Net Position; a Statement of Cash Flows; and notes to the financial statements and required supplementary information regarding the College's participation in defined benefit pension plans. The required financial statements described above are prepared using the economic resources measurement focus and the accrual basis of accounting. Fund financial statements are not required for BTA reporting.

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America, as prescribed by GASB.

### C. CASH EQUIVALENTS

The College considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. Funds invested through the Utah Public Treasurers' Investment Fund (PTIF) are also considered cash equivalents.

### D. INVESTMENTS

*Investments are recorded at fair value in accordance with GASB Statement No. 72, Fair Value Measurement and Application*. Accordingly, the change in fair value of investments is recognized as an increase or decrease to investment assets and investment income. The College distributes earnings from pooled investments and endowments based on the average daily investment of each participating account.

### E. ACCOUNTS RECEIVABLE

Accounts receivable consist of tuition and fee charges to students and auxiliary enterprise services provided to students, faculty and staff, the majority of each residing in the State of Utah. Accounts receivable also include amounts due from the Federal Government, local governments, or private sources, in connection with reimbursement of allowable expenditures made pursuant to the College's grants and contracts. Accounts receivable are recorded net of estimated uncollectible amounts.

Pledges receivable balances are included in both current and non-current receivables. Included in fiscal year 2024 is one long-term pledges of material significance to the College. Current pledge receivables have a balance of $81,000 and non-current receivable have a balance of $750,000.

### F. INVENTORIES

Inventories are stated at the lower of cost or market or on a basis which approximates cost determined on the first-in, first-out method.

### G. RESTRICTED CASH AND CASH EQUIVALENTS

Cash and cash equivalents that are externally restricted to maintain sinking or reserve funds, or to purchase or construct capital or other restricted assets, are classified as restricted assets in the Statement of Net Position.

### H. LEASE RELATED ASSETS AND LIABILITIES

As the lessee, the College has recognized a lease liability and a right-to-use asset. The lease liability was measured at the present value of payments expected to be made during the lease term. The lease asset was measured at the amount of the initial measurement if the lease liability, plus any payments made to the lessor at or before the commencement of the lease term and certain direct costs.

### I. SOFTWARE SUBSCRIPTION RELATED ASSETS AND LIABILITIES

The College has recognized a subscription liability and an intangible right-to-use subscription asset. The subscription liability was measured at the present value of payments expected to be made during the subscription term, less any vendor incentives. The subscription asset was measured at the amount of the initial measurement of the subscription liability, plus any payments made to the vendor at the commencement of the subscription term and capitalizable initial implementation costs.

### J. CAPITAL ASSETS

Capital assets are recorded at cost at the date of acquisition, or acquisition value at the date of donation in the case of gifts. For equipment, the College'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, infrastructure, and land improvements that increase capacity or extend the useful life of the asset, with a cost of $100,000 or more are capitalized. Routine repairs and maintenance are charged to operating expense in the year in which the expense was incurred. All land is capitalized and not depreciated.

Depreciation is computed using the straight-line method over the estimated useful lives of the assets: 30-40 years for buildings; 20 years for infrastructure, land improvements, and library collections; and 5-8 years for equipment.

During the fiscal year ended June 30, 2024, the College implemented new asset management software to improve the accuracy of depreciation calculations for its equipment capital assets. As a result, the College changed its method of calculating depreciation from an annual basis to a monthly basis, and reassessed the estimated useful lives and depreciation expense of its equipment.

The implementation resulted in the following change in the depreciation expense for equipment:

- Depreciation expense as calculated on a monthly basis: $1,186,129.36
- Depreciation expense as previously estimated on an annual basis: $1,250,888.33

This change in accounting estimate resulted in a $64,758.97 decrease in Depreciation Expense, which correspondingly increases the Capital Assets, Net figure on the Statement of Net Position for fiscal year 2024. The adjustment has been applied prospectively in compliance with GASB 100.

### K. UNEARNED REVENUES

Unearned revenues include amounts received for building, rentals and certain auxiliary activities prior to the end of the fiscal year but related to the subsequent accounting period.

### L. COMPENSATED ABSENCES AND TERMINATION BENEFITS

***Compensated Absences***

Vacation leave policies at Snow College outline accrual rates and conditions for exempt and non-exempt staff. Exempt employees earn 14.67 hours per month (22 days annually), prorated for those working between 0.75 and 0.99 full-time equivalent (FTE). Non-exempt employees accrue leave based on years of service, with adjustments for FTE: 0–3 years (10 hours/month), 3–6 years (12 hours/month), and over six years (14.67 hours/month). Vacation accrual begins based on the hire date, with employees hired by the 15th of the month accruing leave for that month, while those hired later begin the following month. Vacation time may be used as it is earned. A maximum of 240 hours is allowed to be carried over into the next vacation year, which begins July 1. Upon termination, no more than 240 hours is payable to the employee.

Full-time professional and classified staff earn family/medical leave at the rate of one day earned for each month worked to a maximum of 130 days of unused family/medical leave. No payment will be made for unused family/medical leave in the event of termination. After an employee has accumulated 65 days of unused family/medical leave, that employee can convert a maximum of 4 days per year of accrued family/medical leave to vacation leave.

A liability is recognized in the Statement of Net Position for vacation payable to the employees at the statement date.

***Termination Benefits***

The College may provide termination benefits, by means of an early retirement program to qualified full-time salaried employees, which are approved by the College President and Board of Trustees in accordance with College policy as approved by the Utah Board of Higher Education, and where the early retirement is in the mutual best interest of the employee and the College. Qualified employees are at least 75% full-time employees, whose age combined with total years of service to the College total to at least 75. Termination benefits will include that the retiree stay on payroll and benefit after the employee's retirement date for a period equaling one week for each year of service accumulated by the employee, with a minimum of 10 weeks and a maximum of 30 weeks. Alternatively, termination benefits may include a monthly stipend of up to 20% of the retiree's base salary at the time of the early retirement request. The length of the monthly stipend is determined on a case by case basis. This stipend may be adjusted annually by cost of living adjustments (COLA). Termination benefits may also include continuation of health and dental insurance benefits with the employer portion being payable by the College for up to three years or until the retiree reaches the Medicare eligibility age of 65. The employee portion of health and dental benefit costs is covered by the retiree. Any increases in health and dental insurance premiums are split between the retiree and the College.

There were 2 retirees who received termination benefits under the College's early retirement program during fiscal year 2024.

The College has recorded a liability for the cost of these termination benefits including an annual inflation adjustment of 2% for insurance in fiscal year 2024 and for each additional year thereafter. The liability was calculated using a discount rate of 1.41%, which is based on the 3-year average return of the PTIF. The cost of termination benefits is funded on a pay-as-you-go basis. Termination benefits expense for the year ended June 30, 2024 was $100,722.56.

### M. PENSION, RELATED ASSETS, LIABILITIES, DEFERRED OUTFLOWS AND DEFERRED INFLOWS

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 Utah Retirement Systems Pension Plan (URS) including additions to and deductions from URS's fiduciary net position, have been determined on the same basis as they are reported by URS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefits terms. Investments are reported at fair value.

### N. NONCURRENT LIABILITIES

Noncurrent liabilities include (1) principal amounts of bonds and notes payable with maturities greater than one year, (2) estimated amounts for accrued compensated absences and termination benefits, and (3) other liabilities that will not be paid within the next fiscal year.

### O. DEFERRED INFLOWS

As of June 30, 2024, the College has recognized $1,970,281 as a restricted investment along with deferred inflow of resources in the amount of $1,970,281 for certain irrevocable split-interest agreements. The College has a beneficial interest or right to a portion of the benefits donated, pursuant to an irrevocable split-interest agreement, in which the donor enters into a trust and transfers resources to an intermediary. Investment recognition criteria include: (1) the government is specified by name as beneficiary in the legal document underlying the donation; (2) the donation agreement is irrevocable; (3) the donor has not granted variance power to the intermediary with respect to the donated resources; (4) the donor does not control the intermediary, such that the actions of the intermediary are not influenced by the donor beyond the specified stipulations of the agreement; and (5) the irrevocable split-interest agreement established a legally enforceable right for the government's benefit (an unconditional beneficial interest.)

### P. NET POSITION

The College's net position is classified as follows:

*Net Investment in Capital Assets* – This represents the College's total investment in capital assets, net of accumulated depreciation and outstanding debt obligations related to those capital assets.

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

*Restricted net position – nonexpendable:* Nonexpendable restricted net position consists of endowment and similar type funds in which donors or other outside sources have stipulated, as a condition of the gift instrument, that the principal is to be maintained inviolate and in perpetuity, and invested for the purpose of producing present and future income, which may either be expended or added to principal.

*Unrestricted net position:* Unrestricted net position represents resources derived from student tuition and fees, state appropriations, and sales and services of educational departments and auxiliary enterprises. These resources are used for transactions relating to the educational and general operations of the College, and may be used at the discretion of the governing board to meet current expenses for any legal purpose. Auxiliary enterprises, are substantially self-supporting activities that provide services for students, faculty, and staff.

When an expense is incurred for purposes for which both restricted and unrestricted net positions are available for use, it is the College's policy to use restricted resources first, then unrestricted resources as they are needed.

### Q. ADJUSTMENTS TO BEGINNING NET POSITION

For the year ended June 30, 2024 the College recognized modifications to investments according to GASB Statement 31, Accounting and Financial Reporting for Certain Investments and for External Investment Pools, resulting in a decrease to beginning net position of $1.5 million. This error correction impacted Investment and Interest Income and Cash and Cash Equivalents.

### R. CLASSIFICATION OF REVENUES AND EXPENSES

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

*Operating revenues and expenses:* Operating revenues and expenses include activities that have the characteristics of exchange transactions, such as (1) student tuition and fees, net of scholarship discounts and allowances, (2) sales and services of auxiliary enterprises, net of allowances and cost of sales. (Note: when auxiliary enterprises revenue results from other activities, e.g., student fees, gifts, contracts, etc., the revenue is shown with those activities), (3) interest on institutional student loans, (4) the cost of providing services, (5) administration expenses, and (6) depreciation of capital assets.

*Nonoperating revenues and expenses:* Nonoperating revenues and expenses include activities that have the characteristics of non-exchange transactions, such as gifts and contributions, expenses not meeting the definition of operating expenses, and other revenue sources that are defined as nonoperating sources by GASB Statement No. 9, *Reporting Cash Flows of Proprietary and Nonexpendable Trust Funds and Governmental Entities That Use Proprietary Fund Accounting,* and GASB Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments,* such as state appropriations, grants, and investment income.

### S. SCHOLARSHIP DISCOUNTS AND ALLOWANCES

Student tuition and fee revenues, and certain other revenues from students, are reported net of scholarship discounts and allowances in the Statement of Revenues, Expenses, and Changes in Net Position. Scholarship discounts and allowances are the difference between the stated charge for goods and services provided by the College, and the amount that is paid by students and/or third parties making payments on the students' behalf. Certain governmental grants, such as Pell grants, and other federal, state, or nongovernmental programs, are recorded as either operating or nonoperating revenues in the College's financial statements. To the extent that revenues from such programs are used to satisfy tuition and fees and other student charges, the College has recorded a scholarship discount and allowance.

## NOTE 2. DEPOSITS AND INVESTMENTS

### A. DEPOSITS

***Custodial Credit Risk***

Custodial credit risk is the risk that, in the event of a bank failure, the College's deposits may not be returned to it. The College does not have a formal deposit policy for custodial credit risk. As of June 30, 2024, $2,594,852 of the College's bank balances of $2,724,375 was uninsured and uncollateralized.

### B. INVESTMENTS

The State of Utah Money Management Council has the responsibility to advise the State Treasurer about investment policies, promote measures and rules that will assist in strengthening the banking and credit structure of the state, and review the rules adopted under the authority of the State of Utah Money Management Act (*Utah Code,* Title 51, Chapter 7) that relate to the deposit and investment of public funds.

Except for endowment funds, the College follows the requirements of the Utah Money Management Act in handling its depository and investment transactions. The Act requires the depositing of College funds in a qualified depository. The Act defines a qualified depository as any financial institution whose deposits are insured by an agency of the Federal Government and which has been certified by the State Commissioner of Financial Institutions as meeting the requirements of the Act and adhering to the rules of the Utah Money Management Council.

For endowment funds, the College follows the requirements of the Uniform Prudent Management of Institutional Funds Act (UPMIFA) and the College's Endowment Fund Investment Policy.

The Money Management Act defines the types of securities authorized as appropriate investments for the College's non-endowment funds and the conditions for making investment transactions. Investment transactions may be conducted only through qualified depositories, certified dealers, or directly with issuers of the investment securities

Statutes authorize the College to invest in negotiable or nonnegotiable deposits of qualified or permitted depositories; repurchase and reverse repurchase agreements; commercial paper that is classified as "first tier" by two nationally recognized statistical rating organizations; bankers' acceptances; obligations of the United States Treasury including bills, notes, and bonds; obligations, other than mortgage derivative products, issued by U.S. government sponsored enterprises (U.S. Agencies) such as the Federal Home Loan Bank System, Federal Home Loan Mortgage Corporation (Freddie Mac), and Federal National Mortgage Association (Fannie Mae); bonds, notes, and other evidence of indebtedness of political subdivisions of the State; fixed rate corporate obligations and variable rate securities rated "A" or higher, or the equivalent of "A" or higher, by two nationally recognized statistical rating organizations; shares or certificates in a money market mutual fund as defined in the Money Management Act; and the Utah State Public Treasurers' Investment Fund.

The Utah State Treasurer's Office operates the Public Treasurers' Investment Fund (PTIF). The PTIF is available for investment of funds administered by any Utah public treasurer and is not registered with the Securities and Exchange Commission (SEC) as an investment company. The PTIF is authorized and regulated by the Money Management Act. The Act established the Money Management Council which oversees the activities of the State Treasurer and the PTIF and details the types of authorized investments. Deposits in the PTIF are not insured or otherwise guaranteed by the State of Utah, and participants share proportionally in any realized gains or losses on investments.

The UPMIFA and the College's Endowment Investment Policy allow the College to invest endowment funds (including gifts, devises, or bequests of property of any kind from any source) in any of the above investments authorized by the Money Management Act or any of the following subject to satisfying certain criteria: mutual funds registered with the SEC, investments sponsored by the Common Fund; any investment made in accordance with the donor's directions in a written instrument; investments in corporate stock listed on a major exchange (direct ownership); and any alternative investment funds that derive returns primarily from high yield and distressed debt (hedged or non-hedged), private capital (including venture capital and private equity), natural resources, and private real estate assets or absolute return and long/short hedge funds. The amount of net decrease of donor-restricted endowments that were available for expenditure at June 30, 2024 was approximately $838 thousand. This net appreciation is a component of restricted expendable net assets.

***Fair Value of Investments***

The College measures and records its investments using fair value measurement guidelines established by generally accepted accounting principles. These guidelines recognize a three-tiered fair value hierarchy, as follows:

At June 30, 2024, the College had the following recurring fair value measurements.

| FAIR VALUE MEASUREMENTS | 6/30/24 | LEVEL 1 | LEVEL 2 | LEVEL 3 |
|---|---|---|---|---|
| Investments by fair value level | | | | |
| Debt Securities | | | | |
| Corporate Bonds | $2,955,582 | $- | $2,955,582 | $- |
| US Agency | 2,559,358 | | 2,559,358 | |
| Marketable CD | 230,427 | - | 230,427 | - |
| Money Market Funds | 1,419,468 | - | 1,419,468 | |
| Utah Public Treasurers' Investment Fund | 35,348,572 | - | 35,348,572 | - |
| Total Debt Securities | $42,513,407 | $- | $42,513,407 | $- |
| Equity Securities | | | | |
| Common and Preferred Stock | $1,556,923 | $1,556,923 | $- | $- |
| Equity Mutual Funds | 23,593,138 | - | 23,593,138 | - |
| Total Equity Securities | $25,150,061 | $1,556,923 | $23,593,138 | $- |
| Other | | | | |
| Donated Assets | $1,970,281 | $- | $- | $1,970,281 |
| Total Other | $1,970,281 | $- | $- | $1,970,281 |
| Total Investments by Fair Value Level | $69,633,749 | $1,556,923 | $66,106,545 | $1,970,281 |

- ***Level 1: Quoted prices for identical investments in active markets;***
- ***Level 2: Observable inputs other than quoted market prices; and,***
- ***Level 3: Unobservable inputs.***

Debt and equity securities classified in Level 1 are valued using prices quoted in active markets for identical securities. Debt and equity securities classified in Level 2 are valued using the following approaches:

- Corporate and U.S. Agency Bonds: quoted prices for similar securities in active markets; and
- Equity Mutual funds and Marketable CDs: published fair value per share (unit) for each fund
- Utah Public Treasurers' Investment Fund: application of the June 30, 2024 fair value factor, as calculated by the Utah State Treasurer, to the College's ending balance in the Fund.

Other Investments classified in Level 3 are valued using the following approaches:

- Donated Assets, namely charitable remainder trusts, are valued at present value using the actuarial valuation calculation techniques as described in IRS Publication 1458.

***Interest Rate Risk***

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The College's policy for managing its exposure to fair value loss arising from increasing interest rates is to comply with the State's Money Management Act or the UPMIFA and Endowment Investment Policy, as applicable. For non-endowment funds, Section 51-7-11 of the Money Management Act requires that the remaining term to maturity of investments may not exceed the period of availability of the funds to be invested. The Act further limits the remaining term to maturity on all investments in commercial paper, bankers' acceptances, fixed rate negotiable deposits, and fixed rate corporate obligations to 270 days - 15 months or less. The Act further limits the remaining term to maturity on all investments in obligations of the United States Treasury; obligations issued by U.S. government sponsored enterprises; and bonds, notes, and other evidence of indebtedness of political subdivisions of the State to 10 years for institutions of higher education. In addition, variable rate negotiable deposits and variable rate securities may not have a remaining term to final maturity exceeding 3 years. For endowment funds, the College's Endowment Investment Policy is more general, requiring only that investments be made as a prudent investor would, by considering the purposes, terms, distribution requirements, and other circumstances of the endowments and by exercising reasonable care, skill, and caution.

***Credit Risk***

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The College's policy for reducing its exposure to credit risk

As of June 30, 2024, the College had the following investments and maturities:

## INVESTMENTS AND MATURITIES

| | | Investment Maturities (in Years) | |
|---|---|---|---|
| Investment Type | Fair Value | < 1 | 1-5 |
| Corporate Bonds | $2,955,583 | $500,653 | $2,454,929 |
| Marketable CD | 230,427 | $- | 230,427 |
| Money Market Funds | 1,419,468 | $1,419,468 | |
| Utah Public Treasurers' Investment Fund | 35,348,572 | 35,348,572 | - |
| US Agencies | 2,559,359 | 498,228 | 2,061,131 |
| | $42,513,408 | $37,766,921 | $4,746,487 |

At June 30, 2024 the College had the following investments and quality ratings:

## INVESTMENTS AND QUALITY RATINGS

| Investment Type | Fair Value | AA/AAA | A | BBB | Unrated |
|---|---|---|---|---|---|
| Corporate Bonds | $2,955,583 | $- | $2,206,795 | $748,788 | $- |
| Marketable CD | 230,427 | - | $- | | 230,427 |
| Money Market Funds | 1,419,468 | | | | 1,419,468 |
| Utah Public Treasurers' Investment Fund | 35,348,572 | - | - | - | 35,348,572 |
| US Agencies | 2,559,358 | - | 2,559,358 | - | - |
| | $42,513,408 | $- | $4,766,153 | $748,788 | $36,998,467 |

is to comply with the State's Money Management Act, the UPMIFA, and the Endowment Investment Policy, as previously discussed by exercising reasonable care, skill and caution.

***Concentration of Credit Risk***

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The Entity's policy for reducing this risk of loss is to comply with the Rules of the Money Management Council or the UPMIFA and the Endowment Investment Policy, as applicable. Rule 17 of the Money Management Council limits non-endowment fund investments in a single issuer of commercial paper and corporate obligations to 5-10% depending upon the total dollar amount held in the portfolio at the time of purchase. For endowment funds, the Endowment Investment Policy references the Utah Board of Higher Education Rule 541, Management Reporting of Institutional Investments (Rule 541), which requires that a minimum of 25% of the overall endowment portfolio be invested in fixed income or cash equivalents. Also, the overall endowment portfolio cannot consist of more than 75% equity investments with a maximum of 3% in corporate stock listed on a major exchange (direct ownership). Rule 541 also limits investments in alternative investment funds, as allowed by Rule 541, to between 0% and 30% based on the size of the College's endowment fund.

At June 30, 2024, the College did not hold more than 5% of total investments in any single security.

***Custodial Credit Risk***

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the College will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The College does not have a formal policy for custodial credit risk. As of June 30, 2024, the College had $2,955,583 in Corporate Bonds which were held by the investment counterparty.

## **NOTE 3.** RECEIVABLES

The College receives and provides services, supplies, repairs and maintenance, and capital projects through departments, agencies, and other component units of the State of Utah.

### AS OF JUNE 30, 2024, ACCOUNTS RECEIVABLE CONSISTS OF THE FOLLOWING:

| | Balance | Current Portion |
|---|---|---|
| Due from Primary Government | | |
| State contracts and grants | $396,050 | $396,050 |
| Due from State of Utah | 74,655 | 74,655 |
| Total Due from Primary Government | $470,705 | $470,705 |
| Due from Others | | |
| Student tuition and fees receivable | $991,895 | $991,895 |
| Grants and contracts receivable | 944,453 | 944,453 |
| Auxiliary enterprises and other receivables | 1,918,041 | 1,918,041 |
| Pledges receivable | 831,000 | 81,000 |
| Other receivables | 21,551 | 21,551 |
| Allowance for doubtful accounts | (328,905) | (328,905) |
| Net accounts, interest, and pledges receivable | $4,378,035 | $3,628,035 |

# **NOTE 4.** CAPITAL ASSETS

## CAPITAL ASSETS AT JUNE 30, 2024 CONSIST OF THE FOLLOWING:

| | June 30, 2023 | Additions | Deletions | June 30, 2024 |
|---|---|---|---|---|
| Capital Assets not being depreciated | | | | |
| Land | $3,558,781 | $2,916,968 | $- | $6,475,749 |
| Works of Art | 693,081 | - | - | 693,081 |
| Construction in Process | 12,350 | - | - | 12,350 |
| | | | | |
| Capital Assets being depreciated | | | | |
| Buildings | 184,255,563 | 6,048,809 | - | 190,304,372 |
| Right-to-use-Building | - | 1,188,344 | - | 1,188,344 |
| Infastructure | 10,567,531 | 256,448 | | 10,823,979 |
| Equipment | 13,505,478 | 658,659 | 1,175,024 | 12,989,112 |
| Software Subscription | 2,971,858 | 98,210 | 284,475 | 2,785,593 |
| Library materials | 1,271,569 | 15,399 | 18,289 | 1,268,679 |
| Total capital assets | 216,836,211 | 11,182,837 | 1,477,788 | 226,541,259 |
| | | | | |
| Less accumulated depreciation and amortization: | | | | |
| Buildings | 85,296,260 | 4,885,904 | - | 90,182,164 |
| Right-to-use Building | - | 106,500 | - | 106,500 |
| Infastructure | 7,791,933 | 285,321 | - | 8,077,254 |
| Equipment | 10,432,066 | 987,866 | 1,119,447 | 10,300,485 |
| Software Subscription | 785,796 | 696,667 | 95,681 | 1,386,782 |
| Library materials | 1,024,553 | 29,206 | 18,290 | 1,035,469 |
| Total accumulated depreciation and amortization | 105,330,608 | 6,991,464 | 1,233,419 | 111,088,654 |
| Total capital assets, net of depreciation and amortization | $111,505,602 | $4,191,373 | $244,369 | $115,452,605 |

## **NOTE 5.** ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

### ACCOUNTS PAYABLE AND ACCRUED LIABILITIES AT JUNE 30, 2024 CONSIST OF THE FOLLOWING:

| | Balance |
|---|---|
| Due to Primary Government | |
| Due to State of Utah | $114,367 |
| Total due to Primary Government | $114,367 |
| Due to Others | |
| Vendors payable | $1,587,710 |
| Wages payable | 157,188 |
| Federal payroll tax payable | 29,592 |
| Interest payable | 14,497 |
| Other payroll accruals | 596,109 |
| Total accounts payable and accrued liabilities | $2,385,095 |

## **NOTE 6.** LONG-TERM LIABILITIES

### CHANGES IN LONG-TERM LIABILITIES FOR THE YEAR ENDED JUNE 30, 2024 WAS AS FOLLOWS:

| | June 30, 2023 Balance | Additions | Reductions | June 30, 2024 Balance | Current Portion |
|---|---|---|---|---|---|
| Net Pension Liability | $75,501 | $42,691 | $- | $118,192 | $- |
| Compensated absences | 952,467 | 905,589 | 848,577 | 1,009,479 | 856,821 |
| Termination benefits | 99,144 | 100,723 | 96,611 | 103,256 | 51,216 |
| Notes Payable | 420,108 | - | 66,599 | 353,509 | 67,930 |
| Building Lease | - | 1,188,344 | 106,500 | 1,081,844 | 146,674 |
| Software Subscription Payable | 1,426,156 | 50,823 | 696,840 | 780,139 | 414,636 |
| Bonds payable | 11,315,000 | - | 750,000 | 10,565,000 | 765,000 |
| Net Unamortized bond (premium) discount | (72,976) | - | (5,614) | (67,362) | (5,614) |
| Total long-term liabilities | $14,215,400 | $2,288,170 | $2,559,513 | $13,944,057 | $2,296,663 |

***A. Notes Payable***

The College obtained South Sanpete School District's old Ephraim Elementary School property in fiscal year 2010 for $1,500,000 to be paid in 20 equal annual installments of $75,000. The agreement contains no interest rate; therefore, the College used an effective interest rate of 2.0% to discount the contracts payable and record the cost of the property at the discounted amount. The final principal and interest payment is in fiscal year 2029.

## FUTURE COMMITMENTS FOR THE NOTES PAYABLE AS OF JUNE 30, 2024 ARE AS FOLLOWS:

| Fiscal Year | Principal | Interest | Total |
|---|---|---|---|
| 2025 | 67,930 | 7,070 | 75,000 |
| 2026 | 69,288 | 5,712 | 75,000 |
| 2027 | 70,674 | 4,326 | 75,000 |
| 2028 | 72,088 | 2,912 | 75,000 |
| 2029 | 73,529 | 1,471 | 75,000 |
| Total | $353,509 | $21,491 | $375,000 |

***B. Bonds Payable***

In October 2019, the Utah Board of Higher Education issued revenue bonds (Series 2019, $13,110,000 1.87% - 3.0% maturing June 2020 through June 2036) on behalf of the College to provide funds for the refunding of the Series 2011 bonds for the student housing facility on the College's Ephraim campus.

These bonds are not an indebtedness of the State of Utah, the College, or the Board of Higher Education, but are special limited obligations of the Board of Higher Education, payable from and secured solely by the Pledged Revenues which consist of 1) the Net Operating Revenues of the College's Student Housing System, 2) Student Building Fees, 3) any Pledged Discretionary Investment Income, and 4) earnings on certain funds and accounts created under the Bond Indenture. In addition, the bonds are insured by Assured Guaranty Municipal Corporation and Build America Mutual for the timely payment of principal and interest. Interest is payable June 15 and December 15 of each year. Principal payments are due June 15. For fiscal year 2024, interest incurred on the bonds was $299,668.

## FOR THE YEAR ENDED JUNE 30, 2024, THE RECEIPTS AND DISBURSEMENTS OF PLEDGED REVENUES WERE AS FOLLOWS:

| | |
|---|---|
| Receipts | |
| Housing system revenue | $1,807,875 |
| Student building fees | 439,395 |
| Pledged FSY Income | 280,000 |
| Discretionary Investment Income | 584,547 |
| Interest earnings on bond funds | 46,066 |
| Total receipts | 3,157,882 |
| | |
| Disbursements | |
| Housing system expenses | 1,419,836 |
| Excess of Pledged Receipts over Expenses | 1,738,046 |
| | |
| Debt Service Principal and Interest Payments | $1,049,668 |

## THE SCHEDULED MATURITIES OF THE REVENUE BONDS ARE AS FOLLOWS:

| Fiscal Year | Principal | Interest | Total |
|---|---|---|---|
| 2025 | 765,000 | 284,312 | 1,049,312 |
| 2026 | 780,000 | 267,081 | 1,047,081 |
| 2027 | 800,000 | 248,751 | 1,048,751 |
| 2028 | 820,000 | 228,911 | 1,048,911 |
| 2029 | 840,000 | 207,755 | 1,047,755 |
| 2030-2034 | 4,550,000 | 693,313 | 5,243,313 |
| 2035-2036 | 2,010,000 | 90,900 | 2,100,900 |
| Total bonds outstanding | 10,565,000 | 2,021,023 | 12,586,023 |
| Net Unamortized Bond (premium)/discount | (67,362) | - | (67,362) |
| Total bonds payable | $10,497,638 | $2,021,023 | $12,518,661 |

***C. Building Lease***

The College entered into a 15-year lease with Ephraim City for use of the Ephraim Co-Op Building in fiscal year 2024 for $18,000 per year to be paid in 12 equal monthly installments of $1,500. The lease payment amount will increase annually on the anniversary date by 3%. The agreement contains no interest rate; therefore, the College used an effective interest rate of 5.37% to discount the lease payable. The effective date of the lease is March 11, 2024 with the final principal and interest payment due in March of 2039.

The College entered into an eight-year lease with a building owner in Richfield for the use of an apartment building next to the Richfield campus. The initial lease term began on August 1, 2023 and ran through May 31, 2024. A subsequent lease term runs June 1, 2024 through May 31, 2025, with subsequent annual renewable lease terms running from June 1 through May 31 scheduled through May 31, 2031. The annual lease is split into two payments, one on October 1st, and the other on February 1st. The lease payment amount will increase annually on the anniversary date according to the contract schedule. The agreement contains no interest rate; therefore, the College used an effective interest rate of 5.11% to discount the lease payable. The effective date of the lease is August 1, 2023 with the final principal and interest payment due in February of 2031.

## FUTURE COMMITMENTS FOR THE LEASE PAYABLES AS OF JUNE 30, 2024 ARE AS FOLLOWS:

| Fiscal Year | Principal | Interest | Total |
|---|---|---|---|
| 2025 | 146,673 | 7,534 | 154,207 |
| 2026 | 145,540 | 15,333 | 160,873 |
| 2027 | 142,584 | 23,116 | 165,699 |
| 2028 | 139,392 | 30,918 | 170,311 |
| 2029 | 136,850 | 38,941 | 175,791 |
| 2030-2034 | 308,468 | 128,030 | 436,498 |
| 2035-2039 | 62,337 | 60,046 | 122,383 |
| Total | 1,081,844 | 303,918 | 1,385,762 |

***D. Subscription-Based Information Technology Arrangements***

The College has entered into subscription-based information technology arrangements (SBITAs) with third-party vendors to address their respective operational needs. As of June 30, 2024, the combined net right-to-use assets amount to approximately $1,398,811, with a corresponding total subscription liability of $780,139.

## FUTURE MINIMUM SUBSCRIPTION PAYMENTS UNDER SBITAS AS OF JUNE 30, 2024 ARE AS FOLLOWS:

| Fiscal Year | Principal | Interest | Total |
|---|---|---|---|
| 2025 | 414,636 | 20,450 | 435,086 |
| 2026 | 236,016 | 18,686 | 254,702 |
| 2027 | 129,487 | 17,557 | 147,044 |
| 2028 | - | - | - |
| Total | 780,139 | 56,693 | 836,832 |

# NOTE 7. PENSION PLANS AND RETIREMENT BENEFITS

Eligible employees of the College are covered by the Utah Retirement Systems (Systems) and the Teachers Insurance and Annuity Association (TIAA). Employees may also participate in defined contributions plans consisting of 401(k) and 457 plans managed by the Systems and TIAA.

***A. Defined Benefit Plans***

Eligible plan participants are provided with pensions through the Utah Retirement Systems (URS). The college participates in the following multiple employer cost sharing trust funds:

- Public Employees Noncontributory Retirement System (Noncontributory System)
- Public Safety Retirement System (Public Safety System)
- Tier 2 Public Employees Contributory Retirement System (Tier 2 Public Employee System)

The Tier 2 Public Employees System became effective July 1, 2011. All eligible employees beginning on or after July 1, 2011, who have no previous service credit with any of the Utah Retirement Systems, are members of the Tier 2 Retirement System.

The Systems are established and governed by the respective sections of Title 49 of the Utah Code Annotated 1953, as amended. The Systems' defined benefit plans are amended statutorily by the State Legislature. The Utah State Retirement Office Act in Title 49 provides for the administration of the Systems under the direction of the Utah State Retirement Board, whose members are appointed by the Governor. The Systems are fiduciary funds defined as pension (and other employee benefit) trust funds. URS is a component unit of the State of Utah. Title 49 of the Utah Code grants the authority to establish and amend the benefit terms.

URS issues a publicly available financial report that can be obtained by writing Utah Retirement Systems, 560 E. 200 S., Salt Lake City, Utah 84102 or visiting the website: www.urs.org

## URS PROVIDES RETIREMENT, DISABILITY, AND DEATH BENEFITS. RETIREMENT BENEFITS ARE AS FOLLOWS:

| System | Final Average Salary | Years of Service Required and/or Age Eligible for Benefit | Benefit percent per year of service | COLA** |
|---|---|---|---|---|
| Noncontributory System | Highest 3 Years | "30 years, any age<br>25 years, any age*<br>20 years, age 60*<br>10 years, age 62*<br>4 years, age 65" | 2.0% per year all years | Up to 4% |
| Public Safety System | Highest 3 Years | "20 years, any age<br>10 years, age 60<br>4 years, age 65" | 2.5% per year up to 20 years; 2.0% per year over 20 years | Up to 2.5% or 4% depending upon employer |
| Tier 2 Public Employees System | Highest 5 Years | "35 years, any age<br>20 years, age 60*<br>10 years, age 62*<br>4 years, age 65" | 1.50% per year all years | Up to 2.5% |

* Actuarial reductions are applied.

** All post-retirment cost-of-living adjustments are non-compounding and are based on the original benefit except for Judges which is a compounding benefit. The cost of living adjustments are also limited to the actual Consumer Price Index (CPI) increase for the year, although unused CPI increases not met may be carried forward to subsequent years.

***Contributions***

As a condition of participation in the Systems, employers and/or employees are required to contribute certain percentages of salary and wages as authorized by statute and specified by the Utah State Retirement Board. Contributions are actuarially determined as an amount that, when combined with employee contributions (where applicable), is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded actuarial accrued liability. Contribution rates as of June 30, 2024 are as follows:

## EMPLOYER CONTRIBUTION RATES

| | Paid for by Employer for Employee | Employer | Employer 401 (k) |
|---|---|---|---|
| Contributory System | | | |
| 18 Higher Education - Tier 1 | - | 22.19% | 1.5% |
| Public Safety System Contributory | | | |
| 122 Tier 2 DB Hybrid Public Safety | 2.59% | 32.54% | - |
| Noncontributory | | | |
| 42 State with 4% COLA | - | 41.35% | - |

** Tier 2 rates include a statutory required contribution to finance the unfunded acturial accrued liability of the Tier 1 plans.

For fiscal year ended June 30, 2024, the employer and employee contributions to the Systems were as follows:

## EMPLOYER AND EMPLOYEE CONTRIBUTIONS TO THE SYSTEMS

| Systems | Employer Contributions | Employee Contributions |
|---|---|---|
| Noncontributory System | $1,098,809 | N/A |
| Public Safety System | 38,599 | - |
| Tier 2 Public Employees System | 146,478 | - |
| Total Contributions | $1,283,886 | $- |

Contributions reported are the URS Board approved required contributions by System. Contributions in the Tier 2 Systems are used to finance the unfunded liabilities in the Tier 1 Systems.

***Combined Pension Assets, Liabilities, Expense and Deferred Outflows and Inflows of Resources Relating to Pensions***

At June 30, 2024, the College reported a net pension asset of $1,753,346 and a net pension liability of $118,192.

## NET PENSION ASSETS AND NET PENSION LIABILITIES DECEMBER 31, 2023

| | Net Pension Asset | Net Pension Liability | Proportionate Share | Proportionate Share December 31, 2022 | Change (Decrease) |
|---|---|---|---|---|---|
| Noncontributory System | $1,753,346 | $- | 2.2152885% | 2.1180511% | 0.0972374% |
| Public Safety System | $- | $65,524 | 0.058296% | 0.0602599% | -0.0019638% |
| Tier 2 Public Employees System | $- | $52,668 | 0.0270594% | 0.0256795% | 0.0013799% |
| Total Net Pension Asset/Liability | $1,753,346 | $118,192 | | | |

The net pension asset and liability was measured as of December 31, 2023 and the total pension liability used to calculate the net pension asset and liability was determined by an actuarial valuation as of January 1, 2023 and rolled forward using generally accepted actuarial procedures. The proportion of the net pension asset and liability is equal to the ratio of the employer's actual contributions to the Systems during the plan year over the total of all employer contributions to the Systems during the plan year.

For the year ended June 30, 2024, the College recognized a pension expense of ($550,817).

At June 30, 2024, the College reported deferred outflows of resources and deferred inflows of resources relating to pensions from the following sources:

## DEFFERED OUTFLOWS AND INFLOWS OF RESOURCES

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|---|---|
| Differences between expected and actual experience | $403,281 | $863 |
| Changes in assuptions | $225,470 | $42 |
| Net difference between projected and actual earnings on pension plan investments | $544,503 | $- |
| Changes in proportionate share of contributions | $5,715 | $24,735 |
| Contributions subsequent to the measurement date | $649,837 | $- |
| Total | $1,828,806 | $25,639 |

$649,837 reported as deferred outflows of resources related to pensions results from contributions made by the College prior to our fiscal year end, but subsequent to the measurement date of December 31, 2023. These contributions will be recognized as a reduction of the net pension liability in the upcoming fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions, will be recognized in pension expense as follows:

| Year Ended December 31, | Net Deferred Outflows (Inflows) of Resources |
|---|---|
| 2024 | $192,747 |
| 2025 | $118,574 |
| 2026 | $1,043,031 |
| 2027 | $(229,300) |
| 2028 | $4,979 |
| Thereafter | $23,300 |

***Actuarial Assumptions***
The total pension liability in the December 31, 2023, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

***Inflation: 2.50 percent***

***Salary Increases: 3.25 - 9.5 percent, average, including inflation***

***Investment Rate of Return: 6.85 percent. net of pension plan expense, including inflation***

Mortality rates were adopted from an actuarial experience study dated January 1, 2023. The retired mortality tables are developed using URS retiree experience and are based upon gender, occupation, and age as appropriate with projected improvement using the ultimate rates from the MP-2020 improvement scale using a base year of 2020. The mortality assumption for active members is the PUB-2010 Employees Mortality Table for public employees, teachers, and public safety members, respectively.

The actuarial assumption used in the January 1, 2023, valuation were based on an actuarial experience study for the period ending December 31, 2022.

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 and is applied consistently to each defined benefit pension plan. These ranges 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 are summarized in the following table:

## EXPECTED RETURN ARITHMETIC BASIS

| Asset Class | Target Asset Allocation | Real Return Arithmetic Basis | Long-Term Expected Portfolio Real Rate of Return |
|---|---|---|---|
| Equity securities | 35.00% | 6.87% | 2.40% |
| Debt securities | 20.00% | 1.54% | 0.31% |
| Real assets | 18.00% | 5.43% | 0.98% |
| Private equity | 12.00% | 9.80% | 1.18% |
| Absolute return | 15.00% | 3.86% | 0.58% |
| Cash and cash equivalents | 0.00% | 0.24% | 0.00% |
| Totals | 100.00% | | 5.45% |
| | Inflation | | 2.50% |
| | Expected Arithmetic Nominal Return | | 7.95% |

The 6.85% assumed investment rate of return is comprised of an inflation rate of 2.50%, a real return of 4.35% that is net of investment expense.

***Discount Rate***

The discount rate used to measure the total pension liability was 6.85 percent. 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 contributions from all participating employers will be made at contractually required rates that are actuarially determined and certified by the URS Board. 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. The discount rate does not use the Municipal Bond Index Rate.

***Sensitivity of the proportionate share of the net pension asset and liability to changes in the discount rate:***
The following presents the proportionate share of the net pension liability calculated using the discount rate of 6.85 percent, as well as what the proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (5.85 percent) or 1 percentage point higher (7.85 percent) than the current rate:

## PROPORTIONATE SHARE OF NET PENSION (ASSET)/LIABILITY

| System | 1% of Decrease or 5.85% | Discount Rate of 6.85% | 1% Increase or 7.85% |
|---|---|---|---|
| Noncontributory System | $4,445,655 | (1,753,346) | (6,957,561) |
| Public Safety System | $203,635 | 65,524 | (48,109) |
| Tier 2 Public Employees System | $180,960 | 52,668 | (46,822) |
| Total | $4,830,250 | (1,635,154) | (7,052,492) |

***Pension plan fiduciary net position: Detail information about the fiduciary net position of th epension plans is available in the separately issued URS financial report

***B. Defined Contribution Savings Plans***

The Defined Contribution Savings Plans are administered by the Utah Retirement Systems Board and are generally supplemental plans to the basic retirement benefits of the Retirement Systems, but may also be used as a primary retirement plan. These plans are voluntary tax-advantaged retirement savings programs authorized under sections 401(k), 457(b) and 408 of the Internal Revenue Code. Detailed information regarding plan provisions is available in the separately issued URS financial report.

Snow College participates in the following Defined Contribution Savings Plans with Utah Retirement Systems:

- 401(k) Plan
- 457(b) Plan

Employee and employer contributions to the Utah Retirement Defined Contribution Savings Plans for fiscal year ended June 30 were as follows:

## EMPLOYEE AND EMPLOYER CONTRIBUTIONS TO THE UTAH RETIREMENT DEFINED CONTRIBUTION SAVINGS PLANS

| | 2024 |
|---|---|
| 401 (k) Plan | |
| Employer Contributions | $101,812 |
| Employee Contributions | $103,830 |
| | |
| 457 Plan | |
| Employer Contributions | $- |
| Employee Contributions | $4,050 |

TIAA provides individual retirement fund contracts with each participating employee. Benefits provided to retired employees are generally based on the value of the individual contracts and the estimated life expectancy of the employee at retirement, and are fully vested from the date of employment. Employees are eligible to participate from the date of employment and are not required to contribute to the fund. For the year ended June 30, 2024, the College's contribution to this defined contribution plan was 14.2% of the employee's annual salary or $2,846,066, Employee contributions totaled $331,547 for the same year. The College has no further liability once annual contributions are made.

***C. Changes in Assumptions***

Changes include updates to the mortality improvement assumption, salary increase assumption, disability incidence assumption, assumed retirement rates, and assumed termination rates, as recommended with the January 1, 2023 actuarial experience study.

## NOTE 8. CONSTRUCTION COMMITMENTS

The State of Utah's Division of Facilities Construction and Management (DFCM) administers most of the construction of facilities for state institutions, maintains records and furnishes cost information for recording capital assets on the books of the College.

As of June 30, 2024, the College had the following outstanding commitments to DFCM for construction projects:

- A new Agriculture Innovation Center for the College's Ephraim Campus is in the architectural stages at June 30, 2024. The College has committed $3,000,000, of that 3 million 2.4 million will be grant funding from the U.S. Economic Development Administration (EDA) and $600,000 will be an in-kind match.
- A new Social Science Building was approved in the 2024 legislative session, the estimated cost is $41,215,700.

## NOTE 9. CONTRACTED AUXILIARY SERVICES

In February 2023, the college entered into a contract with Textbook Brokers of Jonesboro, Arkansas, to provide online bookstore services for the College. The terms of the contract run from February 20, 2023 to June 30, 2026. This contract allows for two – one-year renewal options which must be agreed upon by both parties in writing. The contract requires Textbook Brokers to pay the College, on a monthly basis, 10% of all physical course material gross revenues on sales, 8% of all digital course material gross revenues on sales, and 12% of all non-course materials merchandise gross revenues on sales. In the event that total commission payments paid to the College from Textbook Brokers are less than $50,000 during any fiscal year, Textbook Brokers will make a single payment of the difference within 60 days of the end of the fiscal year to ensure $50,000 minimum guaranteed annual commission payments. The contract also requires Textbook Brokers to provide annually $5,000 to the Snow College Scholarship Fund. In addition, Textbook Brokers will pay a one-time bonus of $15,000 to Snow College if at any time during this agreement, annual sales at the Snow College Bookstore exceed $1,000,000. Moreover, Textbook Brokers will pay a payroll reimbursement up to $10,000 per year for time spent by campus store employees on bookstore activities: order distribution, rental returns, and buybacks.

The College signed a contract amendment with Main Event, extending the term of the contract by one year, from July 1, 2021 - May 14, 2024 to May 14, 2025. The contract allows for two – one-year renewal options. Main Event paid a monthly rental sum of $500 to use the College's Richfield campus kitchen facilities in order to provide daily lunch services and meal catering services for the Richfield campus.

The above contract revenues have been recorded as auxiliary enterprises revenues.

## NOTE 10. RISK MANAGEMENT

The College maintains insurance coverage for commercial general liability, automobile, errors and omissions, and property (buildings and equipment) through policies administered by the Utah State Risk Management Fund. The College also participates in the Public Employees Health Plan administered by the State of Utah. The College qualifies as a "governmental body" under the Utah Governmental Immunity Act which limits applicable claim settlements to the amounts specified in that Act. Employees of the College and authorized volunteers are covered by workers' compensation through the Workers Compensation Fund of Utah.

## NOTE 11. BLENDED COMPONENT UNIT

The Foundation is a component unit of the College and has been consolidated in these financial statements as a blended component unit. The Foundation is a dependent foundation of the College and is reported as part of the College as its primary purpose is to support the mission of the College.

Condensed information for the College's blended component unit for the year ended June 30, 2024 is presented on the following pages.

## CONDENSED STATEMENT OF NET POSITION FOR THE YEAR ENDED JUNE 30, 2024

| | Total |
|---|---|
| **ASSETS** | |
| Current Assets | 208,357 |
| Current Investments | 138,212 |
| Restricted Investments | 1,970,281 |
| Noncurrent Assets | 750,000 |
| Capital Assets, net | 182,756 |
| Total Assets | 3,249,606 |
| | |
| **LIABILITIES** | |
| Current Liabilities | 211 |
| Total Liabilities | 211 |
| | |
| **DEFERRED INFLOWS OF RESOURCES** | |
| Deferred inflow - Split-interest agreeements | 1,970,281 |
| Total Defered Inflows | 1,970,281 |
| | |
| **NET POSITION** | |
| Net Investment in Capital Assets | 185,832 |
| Unrestricted | 1,093,283 |
| Total Net Position | $1,279,115 |

## FOUNDATION CONDENSED STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION FOR THE YEAR ENDED JUNE 30, 2024

| | Foundation | Eliminations | Total |
|---|---|---|---|
| **OPERATING REVENUES** | | | |
| Operating Revenues | - | - | - |
| Total Operating Revenues | - | - | - |
| | | | |
| **OPERATING EXPENSES** | | | |
| Depreciation | 3,076 | - | 3,076 |
| Operating Expenses | 1,445,332 | (1,215,391) | 229,941 |
| Total Operating Expenses | 1,448,408 | (1,215,391) | 233,017 |
| | | | |
| Operating Income (Loss) | (1,448,408) | 1,215,391 | (233,017) |

continued

continued

## FOUNDATION CONDENSED STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION FOR THE YEAR ENDED JUNE 30, 2024

| | | | |
|---|---|---|---|
| **NONOPERATING REVENUES (EXPENSES)** | | | |
| Donations | 683,134 | - | 683,134 |
| Other Nonoperating revenues (expenses) | 428,765 | - | 428,765 |
| Net Nonoperating Revenues (Expenses) | 1,111,899 | - | 1,111,900 |
| Increase (Decrease) in Net Position | (336,509) | 1,215,391 | 878,883 |
| **NET POSITION** | | | |
| Net Position, Beginning of year | 1,615,624 | - | 1,615,624 |
| Prior Period Adjustments | - | - | - |
| Net Position, End of year | 1,279,115 | 1,215,391 | 2,494,507 |

## FOUNDATION CONDENSED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2023

| | |
|---|---|
| Net Cash Provided (Used) by Operating Activities | 146,940 |
| Net Cash Provided (Used) by Noncapital Financing Activities | (348,307) |
| Net Cash Provided (Used) by Capital Financing Activities | - |
| Net Cash Provided (Used) by Noncapital Investing Activities | - |
| Net Increase (Decrease) in Cash and Cash Equivalents | (201,367) |
| Cash and Cash Equivalents, beginning of year | 328,724 |
| Cash and Cash Equivalents, end of year | 127,357 |

| | |
|---|---|
| Noncash Investing Activities | |
| In kind Donations | 14,312 |
| Total Noncash Investing Activities | 14,312 |

# REQUIRED SUPPLEMENTARY INFORMATION

## SCHEDULE OF SNOW COLLEGE'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY

***Last 10 fiscal years****

***Noncontributory, Contributory, Public Safety & Tier 2 Public Employees Systems of the Utah Retirement Systems***

| | December 31, 2023 | December 31, 2022 | December 31, 2021 | December 31, 2020 |
|---|---|---|---|---|
| **NONCONTRIBUTORY SYSTEM** | | | | |
| Proportion of Net Pension Liability (Asset) | 2.2152885% | 2.1180511% | 2.0638234% | 2.0638234% |
| Proportionate Share of Net Pension Liability (Asset) | $(1,753,346) | $(37,078) | $(5,072,673) | $(2,035,521) |
| Covered Payroll | $4,915,016 | $4,600,595 | $4,214,866 | $4,514,160 |
| Proportionate Share of Net Pension Liability (Asset) as a Percentage of Covered Payroll | -35.67% | -0.81% | -120.35% | -45.09% |
| Plan Fiduciary Net Position as a Percentage of Total Pension Liability | 103.5% | 100.1% | 111.8% | 104.7% |
| **CONTRIBUTORY SYSTEM** | | | | |
| Proportion of Net Pension Liability (Asset) | 0.0000000% | 0.0000000% | 0.0000000% | 0.0000000% |
| Proportionate Share of Net Pension Liability (Asset) | $- | $- | $- | $- |
| Covered Payroll | $- | $- | $- | $- |
| Proportionate Share of Net Pension Liability (Asset) as a Percentage of Covered Payroll | 0.00% | 0.00% | 0.00% | 0.00% |
| Plan Fiduciary Net Position as a Percentage of Total Pension Liability | 0.0% | 0.0% | 0.0% | 0.0% |
| **PUBLIC SAFETY EMPLOYEE SYSTEM** | | | | |
| Proportion of Net Pension Liability (Asset) | 0.0582961% | 0.0602599% | 0.0495645% | 0.0600593% |
| Proportionate Share of Net Pension Liability (Asset) | $65,524 | $47,538 | $(45,435) | $38,900 |
| Covered Payroll | $199,740 | $184,400 | $129,343 | $113,745 |
| Proportionate Share of Net Pension Liability (Asset) as a Percentage of Covered Payroll | 32.80% | 25.78% | -35.13% | 34.20% |
| Plan Fiduciary Net Position as a Percentage of Total Pension Liability | 93.8% | 95.2% | 105.7% | 95.8% |
| **TIER 2 PUBLIC EMPLOYEES SYSTEM** | | | | |
| Proportion of Net Pension Liability (Asset) | 0.0270594% | 0.0256795% | 0.0263771% | 0.0295934% |
| Proportionate Share of Net Pension Liability (Asset) | $52,668 | $27,962 | $(11,164) | $4,256 |
| Covered Payroll | $699,580 | $559,807 | $489,616 | $473,148 |
| Proportionate Share of Net Pension Liability (Asset) as a Percentage of Covered Payroll | 7.53% | 4.99% | -2.28% | 0.90% |
| Plan Fiduciary Net Position as a Percentage of Total Pension Liability | 89.6% | 92.3% | 103.8% | 98.3% |

| December 31, 2019 | December 31, 2018 | December 31, 2017 | December 31, 2016 | December 31, 2015 | December 31, 2014 |
|---|---|---|---|---|---|
| | | | | | |
| 1.9400430% | 0.13562670% | 0.13444290% | 0.14007400% | 0.1367422% | 0.13337391% |
| $2,275,729 | $5,046,015 | $3,287,616 | $4,539,675 | $4,295,464 | $3,360,233 |
| $4,367,189 | $3,890,106 | $3,779,024 | $3,892,532 | $3,700,352 | $3,703,384 |
| 52.11% | 129.71% | 87.00% | 116.63% | 116.08% | 90.73% |
| 94.2% | 84.1% | 89.2% | 84.9% | 84.5% | 87.2% |
| | | | | | |
| | | | | | |
| 0.6972509% | 0.2438650% | 0.1958899% | 0.1566075% | 0.1293011% | 0.2022073% |
| $(39,313) | $173,145 | $12,890 | $85,814 | $81,027 | $22,172 |
| $36,234 | $47,328 | $44,570 | $41,981 | $40,959 | $74,630 |
| -108.50% | 365.84% | 28.92% | 204.41% | 197.82% | 29.71% |
| 103.6% | 91.4% | 99.2% | 93.4% | 92.4% | 98.7% |
| | | | | | |
| | | | | | |
| 0.0470806% | 0.0444741% | 0.0576864% | 0.0551717% | 0.0338498% | 0.0163291% |
| $69,525 | $106,460 | $100,309 | $117,962 | $72,874 | $30,343 |
| $111,565 | $95,132 | $97,703 | $94,461 | $64,819 | $43,483 |
| 62.32% | 111.91% | 102.67% | 124.88% | 112.43% | 69.78% |
| 90.0% | 83.2% | 87.4% | 83.5% | 82.3% | 84.3% |
| | | | | | |
| | | | | | |
| 0.0317615% | 0.0417512% | 0.0469069% | 0.0587211% | 0.0785855% | 0.03828340% |
| $7,143 | $17,881 | $4,136 | $6,550 | $(172) | $(1,160) |
| $- | $488,452 | $459,108 | $481,557 | $507,818 | $188,347 |
| 0.00% | 3.66% | 0.90% | 1.36% | -0.03% | -0.62% |
| 96.5% | 90.8% | 97.4% | 95.1% | 100.2% | 103.5% |

## SCHEDULE OF SNOW COLLEGE'S CONTRIBUTIONS TO THE NONCONTRIBUTORY, CONTRIBUTORY, PUBLIC SAFETY EMPLOYEE, AND TIER 2 PUBLIC EMPLOYEES SYSTEMS

***Last 10 fiscal years as of June 30***

| NONCONTRIBUTORY SYSTEM | 2024 | 2023 |
|---|---|---|
| Contractually Required Contribution | $1,098,809 | $1,024,286 |
| Contributions in Relation to the Contractually Required Contribution | (1,098,809) | (1,024,286) |
| Contribution Deficiency (Excess) | $- | $- |
| Covered Payroll | $5,109,331 | $4,756,307 |
| Contributions as a Percentage of Covered Payroll | 21.51% | 21.54% |

| CONTRIBUTORY SYSTEM *** | 2024 | 2023 |
|---|---|---|
| Contractually Required Contribution | $- | $- |
| Contributions in Relation to the Contractually Required Contribution | - | - |
| Contribution Deficiency (Excess) | $- | $- |
| Covered Payroll | $- | $- |
| Contributions as a Percentage of Employee Payroll | 0.00% | 0.00% |

| PUBLIC SAFETY EMPLOYEE SYSTEM | 2024 | 2023 |
|---|---|---|
| Contractually Required Contribution | $38,599 | $34,992 |
| Contributions in Relation to the Contractually Required Contribution | (38,599) | (34,992) |
| Contribution Deficiency (Excess) | $- | $- |
| Covered Payroll | $209,094 | $189,553 |
| Contributions as a Percentage of Covered Payroll | 18.46% | 18.46% |

| TIER 2 PUBLIC EMPLOYEES SYSTEM** | 2024 | 2023 |
|---|---|---|
| Contractually Required Contribution | $146,478 | $123,130 |
| Contributions in Relation to the Contractually Required Contribution | (146,478) | (123,130) |
| Contribution Deficiency (Excess) | $- | $- |
| Covered Payroll | $738,298 | $620,617 |
| Contributions as a Percentage of Covered Payroll | 19.84% | 19.84% |

** Contributions in Tier 2 include an amortization rate to help fund the unfunded liability in the Tier 1 systems. The Tier 2 Public Employees System was created in 2011.

| 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|---|---|---|---|---|---|---|
| (910,794) | (935,483) | (967,261) | (906,440) | (809,931) | (857,936) | (836,423) | $805,884 |
| $- | $- | $- | $- | $- | $- | $- | (805,884) |
| $4,309,881 | $4,346,876 | $4,460,791 | $4,247,699 | $3,704,977 | $3,914,819 | $3,796,112 | $- |
| 21.13% | 21.52% | 21.68% | 21.34% | 21.86% | 21.92% | 22.03% | $3,638,231 |
| 21.13% | 21.68% | 21.34% | 21.86% | 21.92% | 22.03% | 22.15% | 22.15% |

| 2021 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|---|---|---|---|---|---|---|
| $- | $- | $2,173 | $7,774 | $8,274 | $7,504 | $7,357 | $7,143 |
| - | - | (2,173) | (7,774) | (8,274) | (7,504) | (7,357) | (7,143) |
| $- | $- | $- | $- | $- | $- | $- | $- |
| $- | $- | $12,278 | $43,919 | $46,744 | $42,397 | $41,565 | $40,354 |
| 0.00% | 0.00% | 17.70% | 17.70% | 17.70% | 17.70% | 17.70% | 17.70% |

| 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|---|---|---|---|---|---|---|
| $29,996 | $21,105 | $20,741 | $18,962 | $28,363 | $28,416 | $22,979 | $8,146 |
| (29,996) | (21,105) | (20,741) | (18,962) | (28,363) | (28,416) | (22,979) | (8,146) |
| $- | $- | $- | $- | $- | $- | $- | $- |
| $162,495 | $114,330 | $112,357 | $102,720 | $96,903 | $96,004 | $81,885 | $44,126 |
| 18.46% | 18.46% | 18.46% | 18.46% | 29.27% | 29.60% | 28.06% | 18.46% |

| 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|---|---|---|---|---|---|---|
| $99,623 | $90,956 | $86,461 | $85,625 | $91,227 | $80,703 | $103,260 | $61,888 |
| (99,623) | (90,956) | (86,461) | (85,625) | (91,227) | (80,703) | (103,260) | (61,888) |
| $- | $- | $- | $- | $- | $- | $- | $- |
| $513,522 | $475,461 | $455,296 | $453,761 | $494,722 | $442,452 | $566,120 | $338,740 |
| 19.40% | 19.13% | 18.99% | 18.87% | 18.44% | 18.24% | 18.24% | 18.27% |

# GOVERNING BOARDS AND OFFICERS

**Board of Trustees**

Rick Robinson, Chair
Karen Soper, Vice Chair
Melissa Judy, Alumni Association President
Randy Cox
Francis Gibson
Gayle Pollock
Jeffrey Kahn
Heather Groom
Derek White
Sarah Heywood, Student Body President

**Executive Officers**

Stacee Y. McIff, President
Michael Austin, Provost & Vice President Academic Affairs
Jay Olsen, Vice President Technical Education & Workforce Development
Cody Branch, Vice President Student Affairs & Enrollment Management
Carson Howell, Vice President Finance & Administrative Services
Rob Nielson, Vice President External Affairs
Marci Larsen, Chief of Staff

**Financial Services**

Jake Dettinger, Director of Finance
Carlie Fowles, Assistant Controller