



**BOARD OF TRUSTEES**

**Fiscal and Legal Affairs Committee (FLAC)**

Members: Trustee Macey Moore, Chair; Trustee Brad Bonner; Trustee David Fall, Trustee Elizabeth Greenwood, Trustee Jeff Marsh

**AGENDA**

Wednesday, November 16, 2022; 3:00 – 5:00 PM

**Call to Order – Trustee Moore**

**Items for Discussion:**

Internal Audit Activity

Student Health Services

Page 3-17

Student Fees

Page 18-35

Additional Reports:

Internal Audit Plan Update and Progress  
for 2021-2022 & 2022-2023

Page 36-38

Finance

FY 2022 Audit Reports and Financial Statements

\*Note: Draft reports have been provided to the committee. A final draft will be forwarded before the Wednesday, November 16<sup>th</sup> meeting.

Narrative-Annual Audited Financial Reports and  
Agreed Upon Procedures Reports

Page 39-42

Quarterly Market and Investment Update-September 2022

Page 43-66

# Internal Audit Activity Report

November 2022

INTERNAL AUDIT ACTIVITY CONDUCTED IN ACCORDANCE  
WITH THE AUDIT PLAN FOR THE PERIOD  
September 2022 – August 2023

## AUDITS:

- Student Health Services
- Student Fees

## FOLLOW-UP REPORTS:

## ADDITIONAL REPORTS:

- Internal Audit Plan Update and Progress for 2021-2022, 2022-2023

## AUDITS IN PROGRESS:

- Human Resources
- Change of Management Audit of the Deputy Vice President for Finance
- NCAA annual review
- Athletics Travel



UNIVERSITY OF WYOMING

**Internal Audit**

# **Student Health Services**

August 30, 2022

Auditors:

Danika Salmans MBA, CIA, CRMA

Rebecca Garcia, MBA, CIA

**Table of Contents**

University of Wyoming Board of Trustees:..... 1  
Background..... 2  
Audit Scope, Procedures, and Outcomes..... 4  
Observations, Recommendations, and Responses..... 8  
Distribution List..... 13

August 30, 2022

## University of Wyoming Board of Trustees:

Internal Audit has completed an audit of Student Health Services. This area was chosen for review during the annual risk assessment due to the nature of its service to students.

The objectives of this audit were to assess activity during FY2021 through recent and ongoing risks related to operations, reporting, compliance, and strategic direction. Internal controls were assessed to ensure that they are designed to address risks to the achievement of strategic objectives.

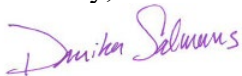
Concerns and weaknesses are identified in this report, and potential modifications were discussed with management. If the department is not in compliance with criteria, policies, procedures, or best-practice, this deficiency is described in a formal observation so the department can develop an action plan to mitigate the risks. The following observations have been made:

- **Observation #1:** Relevant training has not been required or fulfilled
- **Observation #2:** Quality control measures have lapsed

A follow-up will be performed in nine (9) months to assess progress related to the audit recommendations. The audit will remain open until the completion of the follow-up review at which time we will provide another report.

We would like to thank Nycole Courtney – AVP of Student Success & Graduation, Rob Bennett – Business Manager for Student Health Services, LaRamie Vialpando – Administrative Associate and the many other staff for the assistance we received on this audit.

Sincerely,



Danika Salmans MBA, CIA, CRMA  
Director of Internal Audit

Sincerely,



Becky Garcia MBA, CIA  
Internal Auditor

## **Student Health Services**

The University of Wyoming Student Health Service was first established in 1928 when a nurse was hired to help manage an outbreak of diphtheria. In 1939, the first physician was hired on a part-time basis. In these early years, the Health Service was located in a men's dormitory and the Student Union. In 1950, all operations were centered in the Union, but by the end of that decade, the Health Service had outgrown its space. A new building, to be jointly occupied with the School of Nursing, was designed by Sam C. Hutchings, a Cheyenne architect.

On the southwest corner of Prexy's Pasture, in the heart of the campus, Student Health Service was first occupied in 1961. The second floor of Student Health's section of the building was initially an infirmary with a nurse's station in the middle and men's and women's wings on each side. The unit had its own kitchen and cooking facilities. In 1983 the infirmary was closed due to underutilization and the Health Service became an outpatient facility. The infirmary space was extensively renovated in 1996 to improve its functionality. Some remnants of the old infirmary remain, such as an exam room with a curtain bed divider in the ceiling. In 1998 the first- and second-floor patient check-in areas, front office, and treatment rooms were renovated to improve confidentiality, appearance, and flow. Additionally, the first-floor reception area was remodeled in 2015 after frozen water pipes burst and flooded the entire space.

The present facility still maintains most of the equipment from 1961. Many of the pieces of equipment are functional; however, given additional funding, we could update the equipment and technology. In the last year, Student Health Service has updated the doors, access, and overall flow to allow for more confidentiality and separation from the International Student Services space that co-occupies the Cheney International Center.

The professional staff has grown to meet the needs of the student population we serve. With that being said, the COVID-19 pandemic has created unique obstacles for healthcare worldwide. Student Health Service is not immune to some of these challenges. When many of the campus community left campus due to the pandemic, the Student Health Team was present, providing care. Increased rates of burnout among healthcare workers during the pandemic hit Student Health, and as a result we have similarly experienced increased turnover in the past two years. When faced with challenges, our staff has consistently prioritized student care. We acknowledge that we lapsed on some critical components of quality assurance during this time. Student Health Service is in the process of rebuilding and focusing on continuing to provide quality care. We aim to move past the challenges presented by the pandemic, acquiring a full, knowledgeable staff to focus on building comprehensive accreditation and training. Eventually, we would like to expand to combine many wellness components into one location for all students. We maintain a close and collaborative relationship with the University Counseling Center, with a psychologist providing evaluation and therapy in the Student Health Service building.

## **Mission Goals**

### **The Mission of the University of Wyoming Student Health Service is:**

- to provide high quality health care that enables students to perform optimally physically, mentally, and emotionally, and thus achieve their academic goals while minimizing interruptions in their course of studies; and,
- to provide effective health education that motivates students to develop and maintain healthy lifestyles that enhance their intellectual and personal growth and development.

### **OBJECTIVES:**

1. Maintain a nationally accredited comprehensive primary care medical clinic for eligible students.
2. Deliver cost effective services, including laboratory, pharmacy and specialty clinics.
3. Provide outreach activities on health and prevention topics, in collaboration with other University departments.
4. Deliver care in an appropriate cultural context without bias regarding race, ethnicity, nationality, sexual orientation, age, religion, or gender.
5. Offer opportunities for training to appropriate undergraduate and graduate students pursuing careers in health fields, and a clinical site for faculty practitioners.
6. Monitor, advise, and respond to trends in local and worldwide health issues that may affect the campus community.

## Audit Scope, Procedures, and Outcomes

The following steps represent the extent of work needed to achieve the audit objectives. The scope of this audit focused on FY2021 through current, the audited areas and steps are summarized below. The status includes an evaluation of risk to the achievement of objectives as per the below.

- **Concern** – A concern indicates that a department currently satisfies a criterion, policy, or procedure; however, minor improvements need to be made so that the department maintains compliance.
- **Weakness** – A weakness indicates that a department lacks the strength of compliance with criterion, policy, or procedure to ensure that the quality of the program will not be compromised. Therefore, remedial action is required to strengthen compliance with the criterion, policy, or procedure. This might require follow-up to ensure that corrective action has been taken.
- **Deficiency** – A deficiency indicates that a criterion, policy, or procedure is not satisfied. Therefore, the department is not in compliance with the criterion, policy, or procedures. A formal recommendation is issued that requires the department to develop an action plan to mitigate the risks.

Control Audited	Function	Status	Sample Size	Summary of Findings/Recommendations
Physical and Data Controls	Asset Management	<b>Concern</b>	100%	<p>Capitalized and sensitive asset listings were reviewed to validate accuracy and completeness.</p> <p>The documentation recorded with Asset Management is not complete. <b>The department is encouraged to coordinate with asset management to ensure that equipment (capitalized and specialized) is correctly recorded for tracking of existence.</b> Largely, this is because most of the equipment in exam rooms and laboratories is antiquated.</p> <p>The department manages a complex inventory of consumable supplies. They have developed a tracking system to ensure that each room has proper and adequate medical supplies.</p>
	Access Management	<b>Weakness</b>	100% 30/30	<p>Access to the building utilizes the S2 system as well as a programable key fob. Access permissions were reviewed. Of the 30 employees tested, 7 were identified as no longer needing physical access. <b>The department is encouraged to regularly review S2 access permissions to ensure control processes are working.</b> While the UW S2 system is managed centrally, each department across campus shares responsibility through regular review of access permissions to validate accuracy.</p> <p>Access to the Medcat system is regulated by the Business Manager and the Application Security Office. Access level is based on job role. No issues were noted.</p>



	Quality Assurance	Deficiency	NA	<p>The department maintains complex procedural documentation and safety training to ensure the delivery of quality services and as required by accreditation. In the past, procedures were regularly reviewed by the director, changes were made, and disseminated to employees in regular meetings. Due to a change in management and staffing limitations, this practice was not continued.</p> <p>Other quality assurance practices have been postponed or abandoned largely due to the COVID pandemic, a change in management, and staffing constraints.</p> <p>Accreditation lapsed in 2021. (See Observation #2)</p>
Financial Controls	Financial Reporting and Monitoring	Acceptable	100%	<p>Accounts were reviewed for solvency, budget authority, and expenditures within limits and criteria. Multiple financial reports were also reviewed to assess the ongoing management of finances.</p> <p>The Business Manager reviews WyoCloud reports. Budgeting effectiveness improved from FY21 to FY22. Budget variances were around 10% or less. No issues were noted.</p>
	Accounts Receivable	Deficiency	NA	<p>SHS bills Student Insurance and Medicaid for services provided. If any portion of the bill must be collected from the patient, payment is requested at the time of service. Fees are incurred when procedures, labs, or vaccinations are provided. Students can opt to have the amount put on their student bill. The only items present on an aging report are those related to Medicaid, unpaid invoices due from campus departments, and lab fees that are under negotiation with the insurance provider. The account receivable process was found to be complete and accurate.</p> <p><b>SHS does not have a current write-off policy or procedures that incorporate adequate segregation of duties. Procedural documentation is not up to date and does not include accounting detail that is consistent with the current financial system.</b> (See Observation #2)</p>

	Cash Handling	Acceptable	NA	<p>Cash handling processes were reviewed. The department collects checks and cash payments. The unit has developed a system that has adequate segregation of duties.</p> <p>The UW Cash Handling Policy (SAP) was reviewed with the unit.</p>
	PCI Compliance	Deficiency	NA	<p>PCI procedures were reviewed for adequacy. <b>Individuals that receive credit card payments and are responsible for financial transactions had not received PCI training. (See Observation #1)</b></p>
Expenditure Controls	Payroll and Benefits	Deficiency	100%	<p>The objective in this category was to assess adequate documentation, controls, staffing structure, reasonableness, and verify that only valid employees were paid.</p> <p>Each practitioner was tested to ensure proper credentials were maintained. The Board of Nursing has recently changed the expiration date for licenses. This will cause all the licenses to be due at the same time every two years. The unit is now tracking this policy change to ensure that all practitioners have active licenses.</p> <p>Student Health Services is required to be compliant with FERPA procedures. No employees were found to have completed available FERPA training. (See Observation #1)</p> <p>Onboarding documentation was reviewed. Modifications are recommended to improve the internal controls associated with this process. (See Observation #1)</p>
	Expenditures: Purchase Orders, Expense Reports and IDTs	Concern	<p><b>Data Analysis</b> 100% 308/308</p> <p><b>Testing</b> 3.9% 12/308</p>	<p>All transactional data is analyzed using data analytics software through the Continuous Monitoring Program to find potential duplicate or fraudulent transactions, and/or other suspicious areas.</p> <p>A sample of transactions was tested for compliance with procurement policies and procedures. In some instances, purchase orders and requisitions were created after the invoice was issued. The unit is recommended to obtain UW review and approval of expenditures through the requisition process before funds are obligated.</p>
	Program Fees	Acceptable	NA	<p>Student Health Services is supported through the Consolidated Student Services Fee. Part-time students can purchase the Optional Student Fee Package. This gives students access to Student Health Services along with access to other services. These funds are credited to the Student</p>

				Affairs Division to support Student Health Services. Summer Wellness fees are deposited directly to Student Health Services account. No issues were noted.
Operational and Strategic Controls	Identification of Procedures and Processes	<b>Deficiency</b>	NA	The department maintains complex procedural documentation and safety training as required by accreditation. In the past, procedures were regularly reviewed by the director, changes were made, and disseminated to employees in regular meetings. Due to a change in management and staffing limitations, this practice was not continued. (See Observation #2)
	Culture and Governance	NA	NA	An assessment of governance and culture was performed by surveying staff. The results have been provided to management to be used to understand concerns and address risks to strategic progress.
	Strategic Objectives	<b>Deficiency</b>	NA	The Accreditation Association for Ambulatory Health Care has provided evaluation and certification of Student Health Services. However, the last accreditation was performed in 2018 and lapsed in 2021. (See Observation #2)

## **Observations, Recommendations, and Responses**

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### Observation #1

Relevant training has not been required or fulfilled

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#### **Criteria (control framework or policy that establishes the standard)**

The Accreditation Association for Ambulatory Health Care (AAAHC)<sup>1</sup> awards accreditation for three years when it concludes that the organization is in substantial compliance with the Standards. A component of this evaluation seeks to specifically assess that “orientation and training according to position description are provided to all staff.”

Attestation through signature indicates both individual ownership as well an agreement with the policy and procedure.

At the intersection of the Health Insurance Portability and Accountability Act (HIPAA) and FERPA, the US Department of Health and Human Services in conjunction with the US Department of Education have indicated that FERPA is the overriding guidance and has qualified health records as “education records,” specifically excluded from HIPAA coverage. The University of Wyoming provides Family Educational Rights and Privacy Act (FERPA) training through WyoCloud to provide campus members an overview of the responsibility to protect the privacy of student records.

As per the Standard Administrative Policy and Procedure related to Payment Card Industry (PCI) Compliance<sup>2</sup>:

- All personnel in positions that store, process, transmit, have access to, or affect the security of account data will complete PCI DSS training upon hire and at least annually.

#### **Condition (the current state based on testing)**

Current Employee Orientation documentation, which includes the specific compliance expectations regarding “Presence of Non-Student Health Services Staff in Examination and Surgical Rooms” and “Confidentiality Policy” does not include an element of attestation through signature. It was also found that not all employees completed the required packet.

FERPA training was not recorded for any Student Health Services employee. It is not required as an element of orientation, nor is it required regular training.

Student Health Services accepts credit card payments. Since the unit accepts credit payments, applicable staff are required to complete PCI Compliance training. This has not been completed by the current office staff. PCI training is not a part of the orientation requirements for business office personnel, nor is it a required regular training.

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<sup>1</sup> <https://www.aaahc.org/accelerated-readiness/program-overview/ambulatory-accreditation/>

<sup>2</sup> [http://www.uwyo.edu/regs-policies/\\_files/docs/policies/pci\\_policy\\_sap\\_final\\_8-7-18.pdf](http://www.uwyo.edu/regs-policies/_files/docs/policies/pci_policy_sap_final_8-7-18.pdf)

**Cause** (the reason for the difference between the criteria and condition)

As a part of the certification, practitioners must understand the complexities of confidentiality. These standards were reported to be more restrictive than FERPA, so this element of training has not been promoted.

**Consequence** (the impact to the unit or the University)

FERPA addresses specifics related to the handling of “education records.” Since All medical information and records at the Student Health Service are maintained under FERPA (Family Educational Rights and Privacy Act)<sup>3</sup> and State of Wyoming confidentiality statutes, it is critical that training on these rules is a part of the onboarding and regular required training.

PCI training educates staff in the business office on how to properly manage credit card transactions. This training provides the individual with information and serves to mitigate financial, compliance, and reputational risks.

**Corrective Action** (action plans that address the condition, recommendations)

It is recommended that Employee Orientation documentation be updated to include the critical components of training in FERPA and PCI but also to include a component of signature attestation on each document detailing compliance expectations.

It is recommended that FERPA and PCI training offerings be completed. These training expectations should be repeated regularly (annually) and be considered in assessing performance.

**Response:**

As an action item, we initiated a mandatory training for all employees before the completion of the SHS audit. We provided this through the Human Capital Management System (HCM). This annual training has been something we completed as part of our in-service meeting, but due to COVID-19, this expectation lapsed. Moving forward, FERPA training will now be required for all employees as part of the onboarding process, and this will be listed on the orientation checklist and reviewed on an annual basis.

Staff who handle credit card payments have had PCI training pushed to them through WyoCloud with a completion deadline of 9/30/22.

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<sup>3</sup> <https://www2.ed.gov/policy/gen/guid/fpco/ferpa/index.html>

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## Observation #2

### Quality control measures have lapsed

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#### Criteria (control framework or policy that establishes the standard)

The Accreditation Association for Ambulatory Health Care (AAAHC)<sup>4</sup> awards accreditation for three years when it concludes that the organization is in substantial compliance with the Standards, and when AAAHC has no reservations about the organization's continuing commitment to providing high-quality patient care and services consistent with the Standards.

A stated objective of Student Health Services is to: Maintain a nationally accredited comprehensive primary care medical clinic for eligible students.

The accreditation establishes criteria for quality control measures and procedural documentation.

#### Condition (the current state based on testing)

##### **Accreditation:**

Accreditation lapsed in 2021 after a successful review in 2018.

##### **Procedural Documents:**

The department maintains complex procedural documentation and safety training as required by accreditation. In the past, procedures were regularly reviewed by the director, changes were made, and disseminated to employees in regular meetings. This practice has not continued, thus procedural documents are no longer consistent with current operations.

In addition, SHS does not have a current write-off policy or procedures that incorporate adequate segregation of duties. Procedural documentation is not up to date and does not include accounting detail that is consistent with the current financial system.

##### **Quality Control Assessments and Activities:**

Other quality control measures have not been occurring as per past accreditation and/or procedure documentation:

- **Peer Reviews** - a process mandated across all hospitals in the USA, originated as a measure to protect patients by ensuring a standardized level of medical service that is provided by all practicing physicians. The process involves retrospective chart reviewing to assess the quality of patients' care provided by physicians as well as adherence to the most appropriate guidelines. As per SHS policy, this process provides monitoring of important aspects of care and is performed for clinicians once or twice a year, and nursing peer reviews occur once per year.
  - One peer review regarding Hypertension Guideline Implementation was performed in 2017, and one regarding HIV screening was performed in 2021. This was not fulfilled as per policy.
- **Quality Improvement Committee** - charged with "assuring the delivery of high quality, comprehensive primary health care to the students of the University of Wyoming." As per SHS

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<sup>4</sup> <https://www.aaahc.org/accelerated-readiness/program-overview/ambulatory-accreditation/>

- policy, it should meet monthly and it was dictated that there should be 2 clinicians (a physician and one Nurse Practitioner or Physician Assistant appointed by the director), an allied health professional appointed by the director, one nurse appointed by the nursing supervisor, and one clerical staff member appointed by the Senior Office Associate.
- The committee met in May 2022 with another one planned for August 2022
  - Due to staffing constraints, the committee has not been able to sustain attendance
  - **Risk Management Committee** – responsible for reviewing incident reports, adverse events, and maintaining the Student Health Policy Manual. As per SHS policy, this committee should meet at least each academic semester and have representatives from the SHS administrative staff, UW General Counsel and Risk Management Offices, and the SHS Quality Improvement Chairperson.
    - This committee has not met as per policy
  - **Patient Satisfaction Survey** – this was not completed in 2020 but will be completed for 2021-2022

### **Cause (the reason for the difference between the criteria and condition)**

Due to a change in management and staffing limitations, the practice of many of these quality assessment activities was compromised or not continued.

Other quality assurance practices had to be postponed or abandoned largely due to the COVID pandemic. Limited staff had to focus time and effort to manage the immense requirements placed on these services during the pandemic.

### **Consequence (the impact to the unit or the University)**

This accreditation provides a peer-based review process that assesses Student Health services against Standards and institutional policies and procedures. The absence of this regular and independent review has exposed Student Health Services and the University to financial, compliance, operational, and reputational risks.

As other quality control measures were not able to be completed as described, actionable information was not obtained. This increases compliance and operational risks.

### **Corrective Action (action plans that address the condition, recommendations)**

#### **Accreditation:**

To mitigate the risks, it is recommended that this accreditation is pursued, acquired, and maintained.

#### **Procedural Documents:**

It is recommended that the department reengage a regular review of procedural documentation to ensure accuracy and completeness. After revisions are vetted, documents should be reviewed on a regular basis to ensure continued applicability and compliance.

#### **Quality Control Assessments and Activities:**

Quality control policies should be reviewed for appropriateness, capacity to implement, and modified. Any mechanism implemented should include a monitoring component to assess for areas of improvement and updated to ensure that actionable information is acquired, and risks are identified and mitigated.

**Response:**

Student Health Service is invested in being accredited through AAAHC and is re-establishing the necessary processes to ensure this outcome. Accreditation lapsed in 2021 as a result of re-prioritizing staff and resources to meet the COVID pandemic demands.

We are currently searching for a new Student Health Service Director to be completed in late fall 2022 and with the support of this new leader, the department will be able to maintain complex procedural documentation and safety training as required by accreditation. Additionally, a write-off policy will be created that specifies adequate segregation of duties to ensure accounting details are consistent with the current UW financial system.

In response to all quality control measures, we will be resuming the efforts to meet monthly. Starting in September, we will evaluate the frequency of the meeting and the quality control activities. We will also work in conjunction with the new director to ensure the quality control committee is maintaining effective and meaningful standards for accreditation as well as policies being continuously evaluated.



**Distribution List**

Edward Seidel, President of the University of Wyoming

Kim Chestnut – Vice President for Student Affairs

Nycole Courtney – Associate Vice President for Student Success and Graduation



UNIVERSITY OF WYOMING

**Internal Audit**

# **Student Fees Review**

November 1, 2022

Auditors:

Danika Salmans MBA, CIA, CRMA

Rebecca Garcia, MBA, CIA



**Table of Contents**

University of Wyoming Board of Trustees:..... 2  
Background..... 3  
Audit Scope, Procedures, and Outcomes..... 5  
Observations, Recommendations, and Responses..... 9  
Distribution List..... 13  
Appendix A..... 14

November 1, 2022

**University of Wyoming Board of Trustees:**

Internal Audit has completed a review of Student Fees. This area was selected due to identification in the annual risk assessment process.

The objectives of this audit were to assess financial activity, compliance with policies and procedures, and well as internal controls specifically related to Mandatory and Program Student Fees for the academic years beginning Fall 2020 through current.

The overall process to appropriately assess fees is manual, intricate, detailed, and complex. Student Financial Services has done an excellent job of developing processes to manage the nuances as effectively and efficiently as possible within their span of control.

Any concerns and weaknesses mentioned in this report have been discussed and management has been provided with potential modifications. If an area is not in compliance with criteria, policies, procedures, or best-practice, this deficiency is described in a formal observation so that the department can develop an action plan to mitigate the risks. The following observations have been made:

**Observation #1:** Banner access control deficiencies were identified

**Observation #2:** No procedural guidance has been provided to departments that standardizes practices regarding fee accounting and utilization

**Observation #3:** Rolling fund balances were identified that have not been disclosed during the annual assessment process

A follow-up will be performed in 6 months to assess progress related to the audit recommendations. The audit will remain open until the completion of the follow-up review, at which time we will provide another report.

We would like to thank Aaron Courtney – Interim Assoc VP of Budget and Institutional Planning, ASUW, as well as countless other campus-wide staff, for the assistance we received on this audit.

Sincerely,



Danika Salmans MBA, CIA, CRMA  
Director of Internal Audit

Sincerely,



Becky Garcia MBA, CIA  
Senior Internal Auditor

## **Background**

**Mandatory Student Fees** are historically assessed fees applicable to each student during regular academic semesters. Mandatory Fees are currently coded in Banner to be assessed based on a student's "Program Site." The designations include M – Main Campus, OS – Distance Education, and UW – Casper. Various iterations exist of published fees over the past 20 years, but the intent has remained to assist with the funding support of core student services and benefits.

**Program Fees** are assessed for courses based on course modality in the Banner system. Fees are driven by Banner coding to include "Tuition Attribute Codes" assigned to each individual course number and assigned "Detail Codes" which dictate ultimate deposit to WyoCloud account strings. As per the Student Financial Services Frequently Asked Questions, webpage<sup>1</sup>:

"Revenues from the program fees will go towards covering essential program supplies and materials (based on the varying costs of different programs) while also improving advising and career services in order to help students graduate in 4 years and be more prepared for their careers. The fee revenues will stay with the individual academic units to go toward enhanced advising, career preparation, assurance of course availability, and other student services."

Program Fees, in their current form, are a result of a 2017 effort at simplification and transparency.

### **As per the November 2017 Board of Trustees Minutes<sup>2</sup>:**

Program Fee Committee Chair Rod Godby summarized that the Program Fee proposal at this time was in effort "to simplify over 120 fees...He added it had become a burden to find out what it costs to attend to school at UW. He noted their two goals were to recognize and cover all existing fees, including 'ghost fees'....He explained the second goal was to expand advising."

Program Fees as described and presented were approved at this time, with a friendly amendment to include a prohibition on "ghost fees."

As proposed, each program fee includes a common advising fee of \$6/credit hour.

- New professional advising program/model
- Expansion in success service efforts on campus
- Improvements in career exploration, planning, development, and placement of services

### **Process Rules**

- Review of fees process
  - Recommend annual evaluation at college, university, and Trustee level
  - Student involvement in process
  - Assessment of fee goals and outcomes must occur and show success or fees eliminated
- Uses of fees/prohibitions
  - Only for use in services, undergrad program support
  - Cannot be used for permanent faculty salary, research support, or as general university revenue

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<sup>1</sup> <https://www.uwyo.edu/fsbo/student-financial-services/frequently-asked-questions.html>

<sup>2</sup> [2017 nov minutes.pdf \(uwyo.edu\)](#)

**As per the 2023 Student Fee Book<sup>3</sup>:**

Publication of fees, charges, refunds, and deposits in the University of Wyoming Fee Book is required prior to charging fees. Exceptions may be granted by the Vice President for Administration.

**Authority**

The Trustees of the University of Wyoming, a constitutional body, are responsible for the "management of the university" (Wyoming Constitution, Article 7, 17). The Trustees "possess all the powers necessary or convenient to accomplish the objects and perform the duties prescribed by law and shall have custody of the books, records, buildings and all other property of the university" (W.S. 21-17-203). The Trustees may "(e)xpend the income placed under their control from whatever source derived, and exercise all other functions properly belonging to such a board and necessary to the prosperity of the university and all its departments" (W.S. 21-17-204).

Section 2 of Chapter VIII (STUDENTS) of the Regulations of the Trustees stipulates that, "All student fees, charges, refunds, and deposits shall be fixed by resolution of the Trustees and shall be published in the appropriate university publications." Therefore, pursuant to constitutional and statutory provisions, the Trustees are responsible for the establishment of all fees, charges, and deposits assessed, and refunds afforded to individuals applying for admission to the university, enrolled students, university employees, and the general public. Such fees shall be reasonable and prudent for the adequate protection and control of university funds, equipment, facilities services and materials.

[Further detail from the FY23 Fee Book may be found in Appendix A]

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<sup>3</sup>[http://www.uwyo.edu/budget-finance/financial-affairs/\\_faffles/docs/fee-book/studentfeebook-fy2023-06.23.2022.pdf](http://www.uwyo.edu/budget-finance/financial-affairs/_faffles/docs/fee-book/studentfeebook-fy2023-06.23.2022.pdf)

## Audit Scope, Procedures, and Outcomes

The following steps represent the extent of work needed to achieve the audit objectives. The scope of this audit assessed the academic years beginning in Fall 2020 through current with primary focus on current processes and practices; the audited areas and steps are summarized below. The status includes an evaluation of risk to the achievement of objectives as per the below metrics.

- **Concern** – A concern indicates that a department currently satisfies a criterion, policy, or procedure, however, minor improvements need to be made so that the department maintains compliance.
- **Weakness** – A weakness indicates that a department lacks the strength of compliance with criterion, policy, or procedure to ensure that the quality of the program will not be compromised. Therefore, remedial action is required to strengthen compliance with the criterion, policy, or procedure. This might require follow-up to ensure that corrective action has been taken.
- **Deficiency** – A deficiency indicates that a criterion, policy, or procedure is not satisfied. Therefore, the department is not in compliance with the criterion, policy, or procedures. A formal recommendation is issued that requires the department to develop an action plan to mitigate the risks.

Test Work Performed	Status	Sample Size	Summary of Findings/Recommendations
<p align="center"><b>Banner Procedural Documentation</b></p>	<p align="center"><b>Acceptable</b></p>	<p align="center">All</p>	<p>Procedural documentation titled “Banner – Creating Fee Assessment Rules,” was reviewed. This document clarifies the current process (repeated every semester) required to create Banner rules in a manner to ensure fees are assessed and distributed as intended. Also reviewed was documentation representing an internal fee rules audit process performed prior to “go live,” as a validation check. It is suggested that further validation of full population sets using PIVOT table functionality is suggested as it would lend to increased accuracy.</p>

<b>Banner – Mandatory Fees</b>	<b>AY20-21</b>	<b>Weakness</b>	<b>100% 3,218/3,218 Main Campus Courses</b>	<p>AY20-21 fees were assessed based on a Banner assigned “Tuition Attribute Code” to a course of TMNC (Tuition Main Campus). A full data set for this period of all unique course numbers with an enrollment &gt; 0 indicated instances in which 203 courses lacked the appropriate Banner coding to drive the on-campus credit hour calculation of mandatory fees. Though, a main campus site code assigned to a course would catch this omission.</p> <p>It was identified that while the assignment of attribute codes is controlled by the Student Financial Services Office, actual course modality may be changed by individual departments with no controls/limits/notification. (See Observation #1)</p>
	<b>AY21—22</b>	<b>Weakness</b>	<b>100% 22,139/22,139 Student Records</b>	<p>AY21-22 Fees (represents current practice) were assessed based on a student’s designated program site. Full student data was assessed to ensure program sites presented as expected per UW course offerings (for example, MBA-Executive, an online only offering should produce only OS program site results). Anomalies were identified. Online only programs included students assigned to Main Campus and vice-versa. For example, 3/255 students in the MBA-Executive program had been assigned to Main Campus. Without intervention, an assignment of OS to a Main campus student, would not drive collection of Mandatory Fees. The following was identified:</p> <ul style="list-style-type: none"> <li>• No singular published resource is available providing information regarding which UW programs are offered in a Distance or Casper setting. By close of audit, Interim VP Ben Cook provided a document disclosing all distance programs with the ultimate intent to update published documentation.</li> <li>• Various offices on campus have the capacity to edit program site codes in a student record without controls/limits/notification.</li> </ul> <p>(See Observation #1)</p>
<b>Banner – Program Fees</b>	<b>AY20 - Current</b>	<b>Concern</b>	<b>100% 5,404/5,404 Main</b>	<p>Each program fee is assigned a Tuition Attribute code that must be manually associated to each appropriate course on a semester-by-semester basis. All unique course numbers delivered via Main modality with an</p>



			<b>Campus Courses</b>	enrollment > 0 were assessed for appropriate Tuition Attribute coding. 6 anomalies were identified. These courses were related to departments involved in the current phase of the reorganization effort (Math/Stat), early identification has allowed for research and correction. <b>As courses change college homes, manual edits must be made to all program fee coding to ensure both the appropriate fee is charged as well as the final general ledger recognition of the revenue.</b> A query tool has been developed to further assist in accurate billing by assessing attributes match the college designations of courses as expected. Additional anomalies identified were found to be related to navigation of the pandemic.
	<b>AY20-Current</b>	<b>Acceptable</b>	<b>100% 39/39 Program Fees</b>	The monetary values assigned to all program fees attribute codes during period of audit were assessed for compliance with Fee Book. Anomalies identified were found to be related to navigation of the pandemic. No issues were noted.
<b>Banner - General Ledger Mapping of Fee Revenue</b>	<b>Current</b>	<b>Weakness</b>	<b>100% 27/27 General Ledger fee Revenue Strings</b>	Organizational coding for all mandatory and program fee revenue was found mapped as expected.  Program Fees deposit into 16 different account strings campus wide; consistency in coding was noted. However, multiple program fees are deposited utilizing activity codes. System financial management capabilities do not roll beginning year net positions over to new fiscal years to this level of detail. Therefore, the responsibility of tracking of expenditures associated with revenue expectations lands with fee revenue recipients.  Mandatory Fees deposit into 11 general ledger locations. The natural account code used for deposit was not consistent across the 11 account strings. 7 deposited in 40401 (Program Fees) and 4 deposited in 40402 (Student Services Fee).
<b>Student Billing</b>	<b>AY20-Current</b>	<b>Deficiency</b>	<b>.1% 26/22,139</b>	Student billing was traced through Banner for 26 accounts to assess accuracy. This testing including validation of fees charged by reviewing program/site/class/ residency/ registered hours; course registration/enrollment; and account billing. 3/26 accounts were found to have been billed incorrectly due to coding issues identified previously (program site inconsistency and late/uncontrolled changes in course modality).

<b>Monitoring and Compliance</b>	<b>Policies and Procedures</b>	<b>Deficiency</b>	<b>NA</b>	No documentation was observed that provides specific guidance regarding the budgeting, accounting or use for fee revenue. Each department receiving fee revenue navigates this management independently. This lack of defined structure has led to inconsistent practices. (See Observation #2)
	<b>Financial Transactions and Management</b>	<b>Weakness</b>	<b>All</b>	<p>Expenditures against program fees were reviewed for general compliance with original intent. As approved, fees should be used for undergrad program support; cannot be used for permanent faculty salary, research support, or as general university revenue. A trend of improvement and continued standardization campus-wide was noted.</p> <p>Reconciliation is a key internal control component in validating and substantiating account activity. This omission has been identified by management as a necessity and is a reporting component in development with roll-out expectedly imminently.</p>
	<b>Assessment</b>	<b>Deficiency</b>	<b>All</b>	<p>The University of Wyoming Student Fee Book is reviewed on a fiscal year basis. In this process, new fees are submitted for consideration and current fees are assessed for revisions. Submissions are reviewed by Vice Presidents, the Central Fee Committee, ASUW, the UW Provost and VP of Budget and Finance for recommendations to be made to the Board of Trustees' Budget Committee.</p> <p>Rolling excess balances were not found to be a component of the review process. This disclosure is critical in determining that fees meet, but do not exceed programming needs. (See Observation #3)</p>

# Observations, Recommendations, and Responses

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## Observation #1

### Banner access control deficiencies were identified

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#### Criteria (control framework or policy that establishes the standard)

**The Committee of Sponsoring Organizations of the Treadway Commission (COSO)** defines internal control as processes designed to provide reasonable assurance regarding the achievement of objectives relating to operations, reporting, and compliance.

Internal control systems should involve processes and procedures that restrict access and enhance control over resources (records included). To effectively maintain this control, access should be limited to ensure resources are safeguarded and only accessible for specific purposes.

#### Condition (the current state based on testing)

Banner is UW's software application designed to maintain course as well as student records, to include admissions, financial aid, student billing, registration, etc. Fundamental to this system operating as designed is the appropriate setup of "rules," the govern how fees are charged. Internal Controls need to then be established ensuring rules function as prescribed.

Student Fees are currently driven as follows:

- Mandatory Fees are ruled by a registered student's program and program site. For the system to assess Mandatory Fees appropriately, an on-campus student's site must indicate Main (M).
  - Programs and program sites are not currently a linked/locked relationship according to actual programs as offered by UWYO.
  - Program sites may be changed by multiple entities on campus. Interviews have indicated this includes admissions, registrar, as well as colleges.
  - In full data analysis, students in programs offered in only a distance format were found to have been assigned to main campus and vice versa.
- Program Fees are ruled by course delivery modality.
  - Course loading is currently a decentralized process with responsibility spread campus wide.
  - Course delivery modality may be assigned as a Main campus offering but later changed to OS-Distance or vice versa.
  - In testing, two students were found to have been inappropriately billed for online delivery fees but not for Program Fees in courses that were ultimately delivered on Main campus.

#### Consequence (the impact to the unit or the University)

This lack of control over key Banner coding fields to the billing process has resulted in inaccurate billing of students and is presenting financial, compliance and reputational risk.

#### Conclusion (action plans that address the condition, recommendations)

**It is recommended** that a working group be established (Student Financials Services, Registrar, Admissions, Distance Education, etc.) to orchestrate a review of Banner field access controls with

related departments as necessary to ensure consistency, accuracy, applicability, and alignment with the varying objectives; to include, correctly billing students.

This should include the consideration of implementation of hard control where available. This may also include:

- Limiting access to critical fields associated with the billing process
- Program sites linked and locked to programs (i.e. the MBA-Executive program, offered only online should only be allowed an OS-Distance designation)
- Limits to system changes in course modality as student billing processes dictate (no changes after drop/add)

An alternative to hard controls could consist of cross-check processes developed amongst constituents.

**Response:** The Office of Student Financial Services will help orchestrate with various units on campus, a review of Banner field access to ensure consistent and accurate billing. Additionally, the Office of the Registrar and SFS will explore further the ability to implement hard controls inside of Banner to decrease the inaccuracies. If this is not feasible, these two units, in consultation with Distance Education, will create a manual cross-check.

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## Observation #2

No procedural guidance has been provided to departments that standardizes practices regarding fee accounting and utilization

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### Criteria (control framework or policy that establishes the standard)

**The Committee of Sponsoring Organizations of the Treadway Commission (COSO)** As per this framework, policies and procedures are a critical foundational and directive control designed to encourage the occurrence of stated objectives. This guidance standardizes practice, establishes internal controls to prevent deviation, and mitigates the risks that the lack of uniformity could present to achieving goals. In addition, they: provide transparency, reinforce the commitment to the institutional mission through expectations of compliance, serve as a reference for accountability, and are fundamentally important to succession planning.

The **consistency principle of accounting** outlines that the same accounting policies and methods for recording similar events or transactions should be used from one financial period to another. The objective is to ensure comparability of financial data from fiscal year to fiscal year and to create a consistent accounting trail so that funds can be tracked.

### Condition (the current state based on testing)

No procedural guidance was observed that provides specific information regarding the expected management of the student fee lifecycle.

- Standardization of budgeting, accounting or use of fee revenue is not present. Each department receiving fee revenue navigates this management independently. This lack of defined structure has led to inconsistent practices
- No documented procedures were observed that define how student fees are to be monitored to ensure effective/efficient/authorized use
- It is not established who is responsible to evaluate whether revenues are used as intended
- No procedure defines how fund balances are to be controlled and monitored

Observed practices complicate transparency, the ability to compare financial data from fiscal year to fiscal year, and the ability to easily validate and report that funds have been expensed per expectations.

#### **Consequence** (the impact to the unit or the University)

The lack of policies and procedures contributes to the risk of tasks being completed inconsistently based on personal preferences/objectives and legacy understandings rather than in a standardized and effective manner focused on compliance and meeting institutional objectives.

Sustained inconsistency leads to inefficiencies that could contribute to financial, strategic, compliance, and operational risks.

#### **Conclusion** (action plans that address the condition, recommendations)

##### **Recommendation:**

**It is recommended** that Student Financial Services continue to develop Banner reporting functionality that will lend to accurate budgeting and consistent accounting campus wide. In addition, standardized expectations for program fee use should be formalized and made easily accessible for campus reference.

##### **Response:**

Currently, departments have access to the uber005 report that contains enrollment, fee, and other student data that can assist with forecasting and accounting of revenue. However, Student Financial Services will continue to develop Banner reporting to distribute across campus. Additionally, during the next Fee Book review process, Student Financial Services will request inserting a paragraph about program fees and the appropriate use of the funds. This will be similar to how mandatory student fees are defined in the Fee Book.

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### Observation #3

Rolling fund balances were identified that have not been disclosed during the annual assessment process

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#### **Criteria** (control framework or policy that establishes the standard)

Fee rates charged are appropriate, not inadequate or in excess.

#### **Condition** (the current state based on testing)

Program Fees and many Mandatory Fees are held in designated accounts. Balances are retained by the department if fee revenue is unexpended at the end of each fiscal year.

Designated accounts are automatically rolled forward, and they are not limited to a maximum level of funding that is applied to other fund sources.

Multiple designated accounts holding Program or Mandatory Fees were found to have a rolling balance at the beginning of FY22.

The annual Fee Book review process does not include an assessment of rolling fund balances by either ASUW or the Central Fee Committee.

#### **Consequence** (the impact to the unit or the University)

Lack of assessing fund balances associated with fee revenue lends to financial risk. If fees are not enough to cover expenditures or are in excess, this could further lead to reputational risk.

#### **Conclusion** (action plans that address the condition, recommendations)

**It is recommended** that the Fee Book review process include a disclosure and review of fund balances.

**Response:** The Fee Book committee will evaluate and consider fund balances when determining the appropriateness of a fee increase or fee request.

**Distribution List**

Edward Seidel, President of the University of Wyoming

Alex Kean, Vice President of Budget and Finance

Ashlie Reese, Associate Vice President of Finance

Aaron Courtney, Interim Associate Vice President of Budget and Institutional Planning

Kwanna King, Registrar

Kyle Moore, Vice Provost of Enrollment Management

Benjamin Cook, Interim Vice Provost, Digital, Distance and Online Education

## Appendix A

### **Mandatory Fees**

Mandatory fees are assessed to each main campus program student during the regular academic year and are to be paid with tuition as follows:

- **ASUW:** The fee supports the Associated Students of the University of Wyoming operations and programs.
- **Consolidated Student Services:** The fee supports (AWARE) Alcohol Wellness Alternatives, Research, and Education; Counseling Center, Food Security; Fraternity and Sorority Life; Multicultural Affairs, recreation facilities and programs; student activities, leadership, and service programs; Student Conduct and investigations; Student Health Service; Student Welfare Programs; University Disability Support Services; Violence Prevention; Wellness Center operations and programs; and Wyoming Union operations, and repairs.
- **Intercollegiate Athletics:** The income is specified for the support of Intercollegiate Athletics, and provides students enrolled in 6 or more credits with free admission to all University intercollegiate athletic events on campus, excluding tournament events.
- **Music/Theater:** The fee supports the Music and Theater department operations and programs.
- **Recycling:** The fee supports the Wyoming recycling program.
- **Student Media:** The fee supports the Branding Iron, Owen Wister Review, Frontiers magazine and other student publications.
- **Student Success:** The fee is specified for the support of Student Success and Graduation, STEP Student Success and Learning Resources, Writing Center, Graduate Student Development, Student Success technology, Student advising coordination, Center for Advising and Career Services training, certification and development.
- **Transit Fee:** The income is specified for the support of the university transit system operations and to assist with capital funding for bus replacement.



<b>Main Campus Mandatory Fees Table, Academic Year</b>		<b>FY 2023</b>
<b>Students in 6 or more credits</b>		
ASUW		55.00
Consolidated Student Services*		484.15
Intercollegiate Athletics		125.00
Music/ Theatre		6.05
Recycling		10.12
Student Media		21.19
Student Success **		59.00
Transit Fee		59.75
<b>Total for students in 6 or more credits</b>		<b>820.26</b>
<b>Total for Part-time students</b>		
<ul style="list-style-type: none"> <li>• <b>Students taking less than 4 credit hours (fee per credit hour) plus flat rate fee for Transit of \$59.75 and Student Success fee of \$59.00</b> ASUW (10.00), Music/Theatre (0.99), Recycling (1.66), Student Media (3.48) and Consolidated Student Services Fee (26.48)</li> <li>• <b>Students taking 4 or more credit hours (flat rate fee)</b> ASUW (55.00), Music/Theatre (6.05), Recycling (10.12), Student Media (21.19) and Consolidated Student Services Fee**(190.83) Transit Fee (59.75) Student Success (59.00)</li> </ul>		<b>42.61 per hour</b> <b>118.75 flat fee</b>
		<b>401.94</b>
<p><i>*Please note: The consolidated student service fee for students taking 1-5.5 credits does not include student Health Service or Campus Recreation</i></p> <p><i>** Please note: Graduate students will only be charged \$30.50/semester for the Student Success portion of the mandatory fee. All other mandatory fees are applicable.</i></p>		

All students, regardless of campus, taking an online class will be assessed a \$14/credit hour delivery fee. Special program fees are assessed in addition to the fees shown here.

**Program and Special Course Fees- Program Fees**

<b>FY 2023</b>	
<b>Advising Fees</b>	
Advising fee  (Applies to all undergraduate students, regardless of campus)	6.00/credit hour
<b>FY 2023</b>	
<b>College of Agriculture</b>	
<b>Science-Quantitative (Sci-Q) Program Fee</b> (Applies to all on-campus, undergraduate students enrolled in course codes offered by the College of Agriculture )	20.00/credit hour
<b>FY 2023</b>	
<b>College of Arts &amp; Sciences</b>	
<b>College of Arts and Science Program Fee</b> (Applies to all on-campus, undergraduate students enrolled in course codes offered by the College of Arts and Science, with the exception of the codes described in the Sci-Q and Visual and Performing Arts Program fees below.)	3.00/credit hour
<b>Science-Quantitative (Sci-Q) Program Fees</b> (Applies to all on-campus, undergraduate students enrolled in ANTH, ASTR, BOT, CHEM, GEOG, GEOL, LIFE, PHYS, ZOO course codes)	20.00/credit hour
<b>Visual and Performing Arts (VPA) Program Fees</b> (Applies to all on-campus, undergraduate students enrolled in ART, MUSC, THEA course codes)	25.00/credit hour
<b>FY 2023</b>	
<b>College of Business</b>	
<b>College Program Fee</b> (Applies to all on-campus, undergraduate students enrolled in course codes offered by the College of Business)	25.00/credit hour
<b>FY 2023</b>	
<b>College of Education</b>	
<b>College Program Fee</b> (Applies to all on-campus, undergraduate students enrolled in course codes offered by the College of Education)	26.00/credit hour

FY 2023	
<b>College of Engineering and Applied Science</b>	
<b>College Program Fee</b> (Applies to all on-campus, undergraduate students enrolled in course codes offered by the College of Engineering and Applied Science)	25.00/credit hour
<b>Science-Quantitative (Sci-Q) Program Fee</b> (Applies to all on-campus, undergraduate students enrolled in course codes below offered by the College of Engineering and Applied Science)	20.00/credit hour

FY 2023	
<b>Haub School of Environment and Natural Resources (ENR)</b>	
<b>Haub School Program Fee</b> (Applied to all on-campus, undergraduate students enrolled in course codes offered by the Haub School)	20.00/credit hour

FY 2023	
<b>College of Health Sciences</b>	
<b>College of Health Sciences Program Fee</b> (applies to on-campus, undergraduate students enrolled in SOWK, WIND course codes level offered by the College of Health Sciences, with the exception of the programs listed below)	6.00/credit hour
<b>Communication Disorders Program Fee</b> (applies to all on-campus, undergraduate students enrolled in SPPA course codes)	21.00/credit hour
<b>Kinesiology And Health Program Fee</b> (applies to all on-campus, undergraduate students enrolled in HLED, KIN course codes)	21.00/credit hour
<b>Nursing Program Fee</b> (applies to all on-campus, undergraduate students enrolled in NURS courses)	26.00/credit hour

FY 2023	
<b>Miscellaneous Programs Outside Schools and Colleges listed above</b>	
<b>Honors College Program Fee</b> (applies to all students declaring a minor in the Honors College)	10.00/flat fee Per semester
<b>WyGISC Geographic Information Science and Technology Program (GIST) Technology Fee</b> Applies to all students, regardless of campus, enrolled in GIST course codes offered by WyGISC's GIST program	25.00/credit



UNIVERSITY OF WYOMING

## Internal Audit Plan Review

According to the International Professional Practices Framework adopted by the Institute of Internal Auditors, Performance Standard 2010 states that the Director of Internal Audit must establish a risk-based plan that is consistent with the University's goals.

Progress against the Audit Plan should be evaluated regularly to ensure that risks are being addressed. In any given year, there will be changes that might impact the audit plan due to the University's dynamic nature. As a result, it is important review the audit plan, manage the plan throughout its life cycle, and be flexible to University changes so that resources stay focused on evolving risk areas and concerns.

This section provides an overview of audits that were approved by the FLAC committee and progress against that approved plan.

Audit Schedule for September 2021- August 2022	Audit Year	Presented
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Alumni (Annual) FY 21	2021-2022	11/17/2021
NCAA (Annual)	2021-2022	1/12/2022
4-H Foundation (Annual) FY21	2021-2022	1/12/2022
Main Cashier (Annual)	2021-2022	3/23/2022
NCAA Football Ticket Verification (Annual)		Canceled - not required
P-Card Initiative and Continuous Monitoring Progress (Annual)		3/23/2022
Risk Assessment Survey (Annual)		3/23/2022
Results and Reporting (Annual)		5/11/2022
Audit Schedule Development (Annual)		5/11/2022
Capital Construction Projects		
HR/Payroll Review - scope to be defined		in progress
Cash Advance Process Review		9/14/2022
Student Course/Program Fees	2021-2022	10/31/2022
Student Health Services	2021-2022	11/16/2022
Alternative (see list below): State Vet Lab	2021-2022	9/14/2022
Consultation - Special Projects (COVID)	2021-2022	NA
Fraud, Waste, and Abuse (FWA) Investigations		
*FWA - questionable use of equipment	2021-2022	11/17/2021
Follow-Up Reports / Unfinished audits from previous year		
*Financial Aid	2020-2021	1/12/2022
*Change of Management - College of Engineering and Applied Sciences	2020-2021	3/23/2022
*Change of Management - Arts and Sciences	2020-2021	5/11/2022
*Change of Management - Academic Affairs	2020-2021	9/14/2022
*UW Aparatments	2020-2021	11/17/2021
*State Match	2020-2021	11/17/2021
*Change of Management Government and Community Affairs	2020-2021	11/17/2021
Change of Management Audit: Admin, Budget, Finance (David Jewell) added 9/2021 per FLAC	Additional	in progress
IMPACT 307	Additional	3/23/2022
<b>Alternatives:</b>		
Operations		
State Vet Lab		
Crypto Currency/internal controls - College of Business		
Student Media		
OSP Invoicing		
Student Travel		

26 scheduled  
 23 completed  
 = 88%

**Audit Schedule for September 2022- August 2023**

**Audit Year**

**Presented**

	2022-2023	in progress
NCAA (Annual) 2021-2022	2022-2023	in progress
Main Cashier (Annual)	2022-2023	
NCAA Football Ticket Verification (Annual) 2022	2022-2023	
P-Card Initiative and Continuous Monitoring Progress (Annual)	2022-2023	in progress
Risk Assessment Survey (Annual)		
Results and Reporting (Annual)		
Audit Schedule Development (Annual)		
State Match / Footnote compliance		
Foundation Accounts/UW Sister Accounts internal controls		
HR/Payroll Incremental Review - scope to be defined		
Operations - General Facility and Deferred Maintenance		
Alternative (see list below)		
*Student/Athletics Travel		in progress
Fraud, Waste, and Abuse (FWA) Investigations		
*Investigation related to mis-use of UW equipment	2022-2023	10/31/2022
*Investigation of free services	2022-2023	10/31/2022
Follow-Up Reports	2022-2023	in progress
Change of Management audits ( and unfinished audits from previous year)	2022-2023	
* College of Business	2022-2023	
* College of Health Sciences	2022-2023	
* Office of Research and Economic Development	2022-2023	
* Diversity Equity and Inclusion	2022-2023	
<b>Alternatives:</b>		
Campus security - S2 internal controls		
Student Media		
OSP Invoicing and Receivables		
Student Travel - Athletics Travel		
Union operations (financial operations, etc.)		
IDT process and internal control assessment		

**20 scheduled  
2 completed  
= 10%**

**AGENDA ITEM TITLE: FLAC- Annual Audited Financial Reports and Agreed Upon Procedures Reports, Moore/Kean/Forvis**

SESSION TYPE:

- Work Session
- Education Session
- Information Item
- Other:  
[Committee of the Whole – Items for Approval]

APPLIES TO STRATEGIC PLAN:

- Yes (select below):
  - Driving Excellence
  - Inspiring Students
  - Impacting Communities
  - High-Performing University
- No [Regular Business]

*Materials will be provided as supplemental*

EXECUTIVE SUMMARY:

FORVIS; UW’s external audit firm will lead a discussion on the annual audited financial statements for fiscal year 2022 for the University of Wyoming Independent Auditor’s Report and Financial Statements, Single Audit Report and Schedule of Expenditures of Federal Awards, Wyoming Public Media’s Independent Audit Report and Financial Statements and the Agreed-Upon procedure engagements for Intercollegiate Athletics and Cowboy Joe Club.

Accountability is the paramount objective of institutional financial reporting. It is the University’s duty to be accountable to the public and to provide information that responds to the needs of three groups of primary users of general-purpose financial reports: the citizenry; the governing board, the legislature and oversight bodies; and investors and creditors.

Meaningful financial reports and accompanying notes provide information useful for assessing financial condition and results of operations, assisting in determining compliance with finance related laws, rules, and regulations, and assisting in evaluating efficiency and effectiveness of operations. Preparation of these statements and reports are the responsibility of University management; however, it is the audit function that provides an external examination of these financial statements and reports.

The purpose and deadlines for submission to regulatory agencies are:

- Financial Audit – In accordance with required reporting standards, the Financial Report has three components: 1) management’s discussion and analysis 2) institution-wide financial statements; and 3) notes to the basic financial statements. Required supplementary information is included in addition to the basic financial statements. The auditors express an opinion about whether the financial statements present fairly, in all material respects, the financial position of the University of Wyoming as of the fiscal year end, and the changes in its net assets and cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America. The University of Wyoming is a component unit of the State of Wyoming. As such, the University’s Financial Report is part of the Annual Comprehensive Financial Report (ACFR) prepared by the State Auditor’s Office in accordance with W.S. 9-1-403 (a)(v). The final ACFR must be issued by the State Auditor on or before December 15th.

- **Single Audit Report-** As part of obtaining reasonable assurance about whether the University's financial statements are free of material misstatement, the auditors consider the University's internal controls over financial reporting and perform tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance of which could have a direct and material effect on the determination of financial statement amounts. The auditors do not express an opinion on the effectiveness of the University's controls or on the compliance with those provisions, instead they report whether the results of their tests disclose any deficiencies in internal control or instances of noncompliance that are required to be reported under Government Auditing Standards. As part of obtaining reasonable assurance about whether the University complied with Federal statutes, regulations, and the terms and conditions of its Federal awards applicable to its Federal programs, the auditors perform tests of compliance with the applicable compliance requirements. The auditors express an opinion that the University has complied, in all material respects, with the applicable compliance requirements that have a direct and material effect on each of its major programs, which would include reporting instances of noncompliance, if any, that are required to be reported under the Uniform Grant Guidance. Similar to the above report, the auditors also consider the University's internal controls over compliance. The auditors do not express an opinion on the effectiveness of the University's controls, instead they report whether the results of their tests disclose any deficiencies in internal control that are required to be reported under the Uniform Grant Guidance.

The Single Audit reporting package is required to be submitted to the Federal Audit Clearinghouse within the earlier of 30 days after receipt of the auditor's report, or nine months after the end of the audit period.

- **Wyoming Public Media Financial Report –** These financial statements present only the operations of Wyoming Public Media (WPM). The auditors express an opinion on the fair presentation of WPM's financial position and results of operations. WPM's financial information will be submitted to the Corporation for Public Broadcasting before December 31st.
- **University of Wyoming Alumni Association Financial Report-** These financial statements present only the operations of University of Wyoming Alumni Association. The auditors express an opinion on the fair presentation of University of Wyoming Alumni Association's financial position and results of operations.
- **Intercollegiate Athletics Report –** This report constitutes an agreed-upon procedures engagement; its scope is less than that of an audit. The procedures include, but are not limited to examination of cash receipts and disbursements and identification of unique internal control aspects and various inquiries related to compliance issues. The external auditors evaluate whether the Schedule of Cash Receipts and Disbursements is in compliance with the National Collegiate Athletic Association (NCAA) Constitution. The sufficiency of these procedures is solely the responsibility of university management.



Consequently, the auditors make no representation regarding the sufficiency of the procedures.

- Cowboy Joe Club Report- This report constitutes an agreed-upon procedures engagement; its scope is less than that of an audit. The sufficiency of these procedures is solely the responsibility of Cowboy Joe Club management. Consequently, the auditors make no representation regarding the sufficiency of the procedures.

Pursuant to the Bylaws of the Trustees, Article VII. Section 7-2:

*The Fiscal and Legal Affairs Committee is responsible for assuring that the University's organizational culture, capabilities, systems and processes are appropriate to protect the financial health and the reputation of the University in all audit-related areas enumerated below. Specifically the Fiscal and Legal Affairs Committee will review the financial reporting processes, the system of internal controls, the audit process, and the process for monitoring and ensuring compliance with financial laws and regulations. It will monitor the University's internal and external auditor's findings.*

*In discharging their duties hereunder, the members of the Committee are entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, if prepared or presented by: officers or employees of the University whom the Committee members reasonably believe to be reliable and competent in the matters presented; and legal counsel, public accountants or other persons as to matters the Committee members reasonably believe are within the person's professional or expert competence.*

The Fiscal and Legal Affairs Committee meets with the external audit firm's partner and University management to review the annual financial reports in advance of presentation to the Board of Trustees. The Committee Chair will make a recommendation to the Board with respect to acceptance and approval of the reports.

Annual financial reports serve various functions and have numerous audiences. They not only serve to inform the campus community of the institution's financial condition and results of operations, they are required by various governmental, regulatory and rating agencies; holders of the institution's bonds; and accrediting agencies. The Board of Trustees is held to a high standard of full financial disclosure, transparency and accountability: public acceptance and approval of the financial reports completes the audit cycle, helps tell the University of Wyoming's financial story and assists the Board in exercising their fiduciary responsibilities.

#### **PRIOR RELATED BOARD DISCUSSIONS/ACTIONS:**

The Board accepts the University of Wyoming Independent Auditor's Report and Financial Statements, Single Audit Report and Schedule of Expenditures of Federal Awards, Wyoming Public Media's Independent Audit Report and Financial Statements, University of Wyoming Alumni Association's Independent Audit Report and Financial Statements and the Agreed-Upon procedure engagements for Intercollegiate Athletics and Cowboy Joe Club each year.

**WHY THIS ITEM IS BEFORE THE BOARD:**

The Board of Trustees is responsible for assuring that the University's organizational culture, capabilities, systems and processes are appropriate to protect the financial health and the reputation of the University in audit-related areas. The presentation of annual audited financial reports is intended to inform the Board about significant matters related to the results of the annual audit so that they can appropriately discharge their oversight responsibility.

**ACTION REQUIRED AT THIS BOARD MEETING:**

Subject to recommendation by the Fiscal and Legal Affairs Committee Chair, it is recommended that the Board of Trustees of the University of Wyoming accept and approve the University of Wyoming Independent Auditor's Report and Financial Statements, University of Wyoming Single Audit Report and Schedule of Expenditures of Federal Awards, Wyoming Public Media's Independent Audit Report and Financial Statements, University of Wyoming Alumni Association's Independent Audit Report and Financial Statements and the Agreed-Upon procedure reports for Intercollegiate Athletics and Cowboy Joe Club for the fiscal year ended June 30, 2022.

**PROPOSED MOTION:**

I move to accept and approve the University of Wyoming Independent Auditor's Report and Financial Statements, University of Wyoming Single Audit Report and Schedule of Expenditures of Federal Awards, Wyoming Public Media's Independent Audit Report and Financial Statements, University of Wyoming Alumni Association's Independent Audit Report and Financial Statements and the Agreed-Upon procedure reports for Intercollegiate Athletics and Cowboy Joe Club for the fiscal year ended June 30, 2022.

**PRESIDENT'S RECOMMENDATION:**

The President recommends approval of the reports as described above.



# University of Wyoming

## Investment Performance Review For the Quarter Ended September 30, 2022

### Client Management Team

### PFM Asset Management LLC

Brian Quinn, Managing Director  
Joan Evans, Senior Marketing Representative  
Amber Cannegieter, Key Account Manager

1720 Carey Avenue Suite 520  
Cheyenne, WY 82001  
(734) 994-9700

213 Market Street  
Harrisburg, PA 17101-2141  
717-232-2723

**NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE**

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# Agenda

- Market Update
- Account Summary
- Portfolio Review

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# Market Update

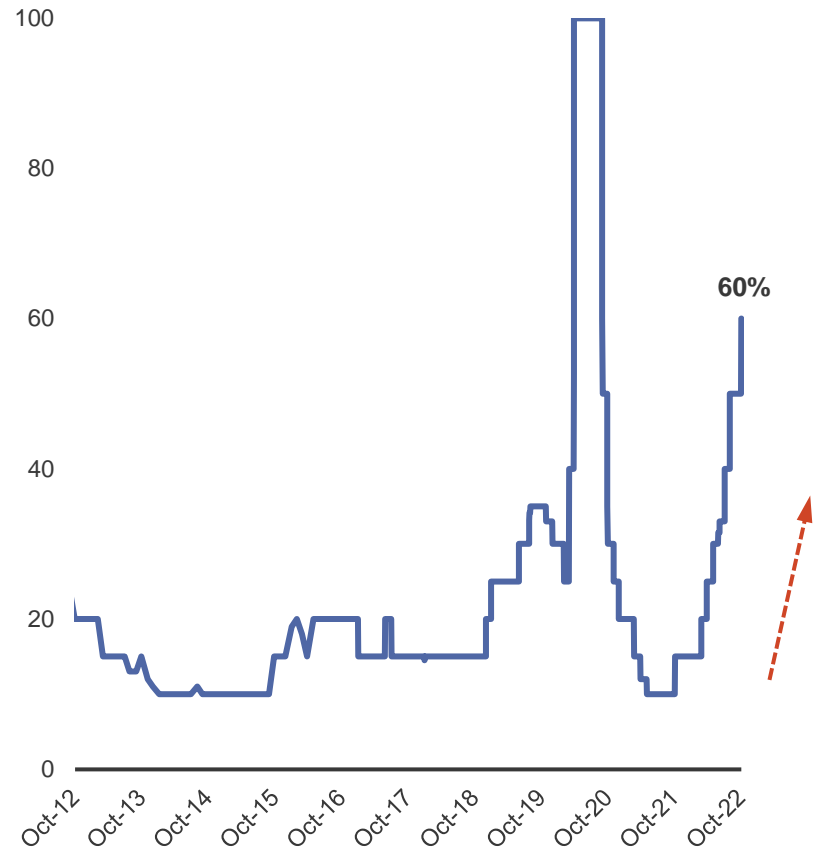
# Uncertainty Grows Around Economic Outlook

## *GDP Contributors*

	Q3 2021	Q4 2021	Q1 2022	Q3 2022
<b>U.S. Real GDP</b>	<b>6.9%</b>	<b>-1.6%</b>	<b>-0.6%</b>	<b>2.6%</b>
<i>Personal Consumption</i>	1.8%	1.2%	1.0%	1.0%
<i>Fixed Investment</i>	0.5%	1.3%	-0.7%	-0.9%
<i>Private Inventories</i>	5.3%	-0.4%	-2.0%	-0.7%
<i>Net Exports</i>	-0.2%	-3.2%	1.4%	2.8%
<i>Gov't Expenditures</i>	-0.5%	-0.5%	-0.3%	0.4%

*GDP report shows economy expanded in the third quarter*

## U.S. 1-Year Recession Probability (Bloomberg Median Economist Forecast)



# Mortgage Applications Are Down 42% YoY; Units for Sale Hit a Record High

### U.S. Mortgage 30-Year Rate

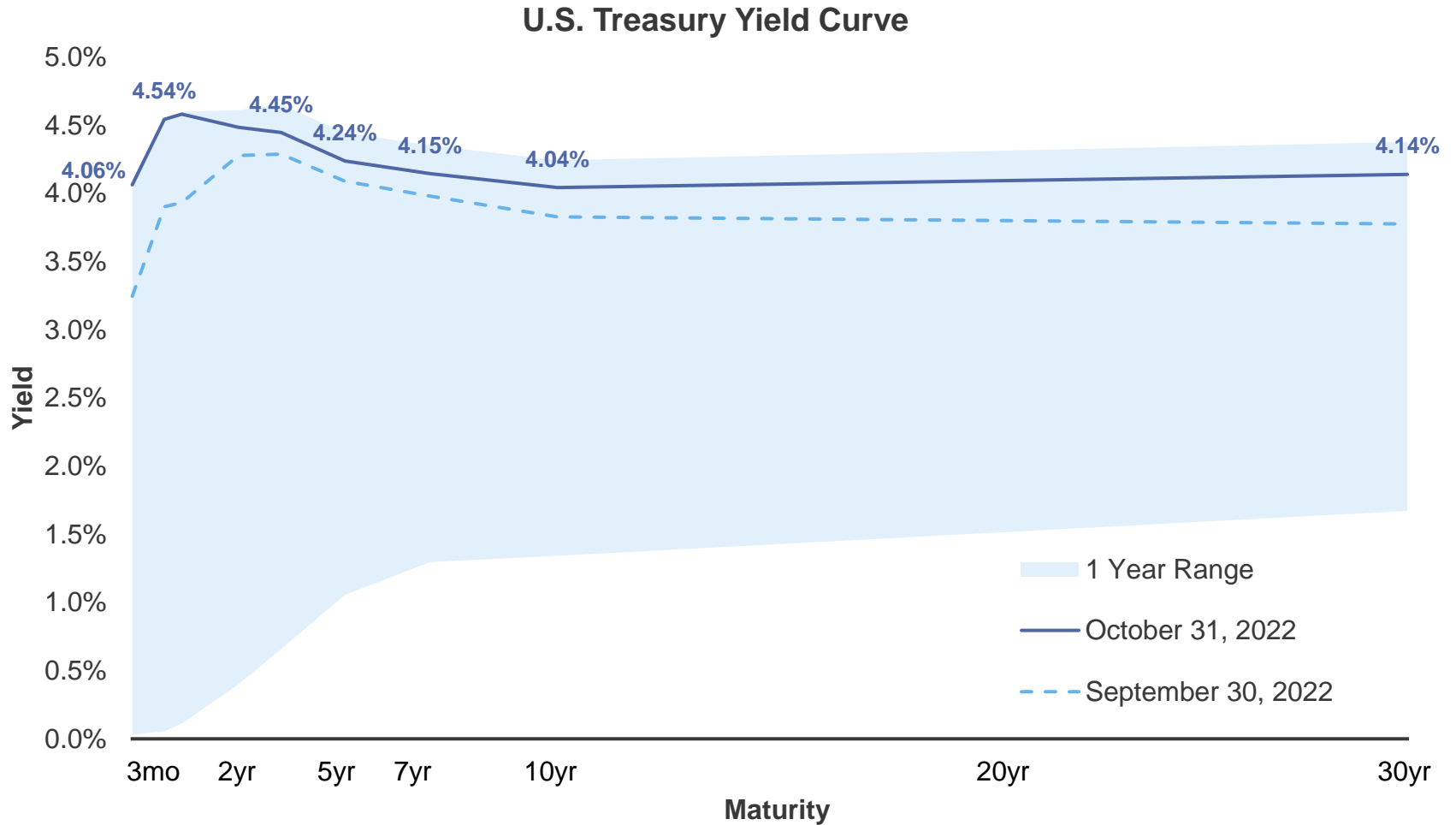


### New Houses for Sale by Stage of Construction, Not Started



Source: FRED, as of September 2022

# Treasury Yields Rack up Biggest Declines in Months as Fed's Next Meeting Looms



Source: Bloomberg, as of 10/31/2022.



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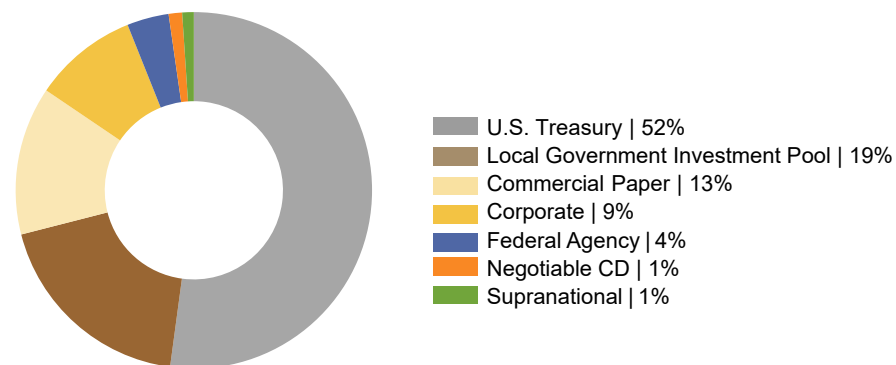
# Account Summary

### Consolidated Summary

#### Account Summary

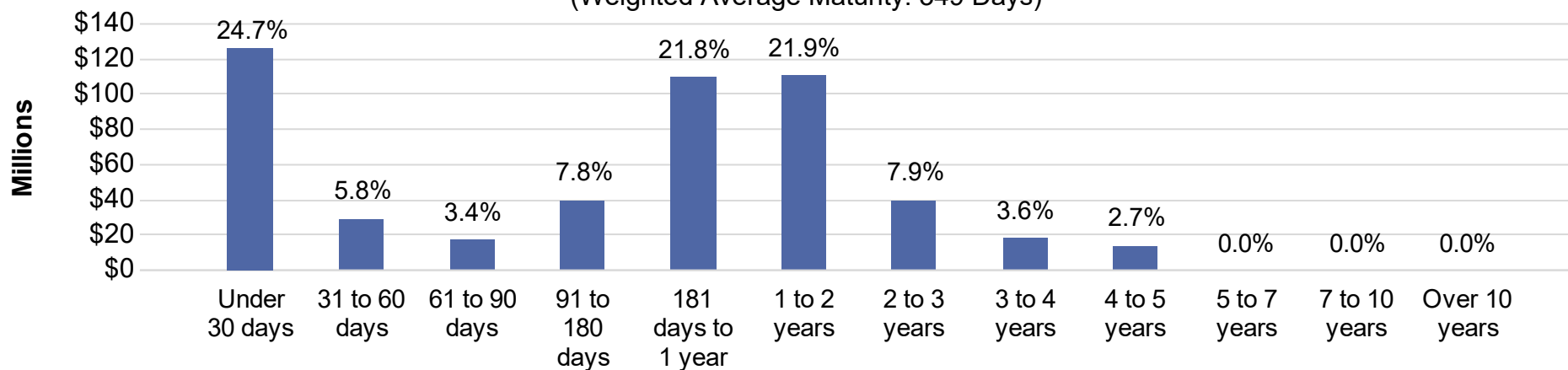
<b>WGIF</b>	\$98,995,570
<b>WGIF Managed Account</b>	\$406,231,820
<b>Total Program</b>	<b>\$505,227,390</b>

#### Sector Allocation



#### Maturity Distribution

(Weighted Average Maturity: 349 Days)



1. Account summary includes market values, accrued interest, cash and cash equivalents. Sector allocation and the maturity distribution include market values and accrued interest.

## Certificate of Compliance

During the reporting period for the quarter ended September 30, 2022, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged : *PFM Asset Management LLC*

*Note: Pre- and post-trade compliance for the account(s) managed by PFM Asset Management is provided via Bloomberg Asset and Investment Management ("AIM").*

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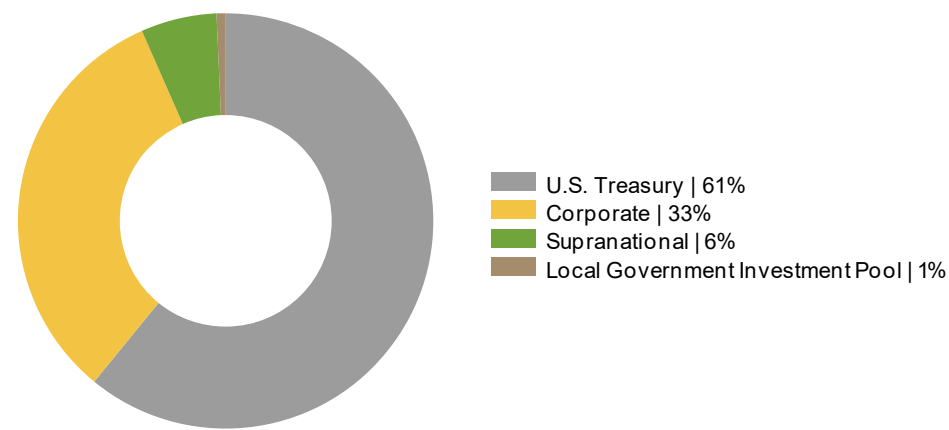
# Portfolio Review: WGIF-UNIVERSITY OF WYOMING CORE

## Portfolio Snapshot - WGIF-UNIVERSITY OF WYOMING CORE<sup>1</sup>

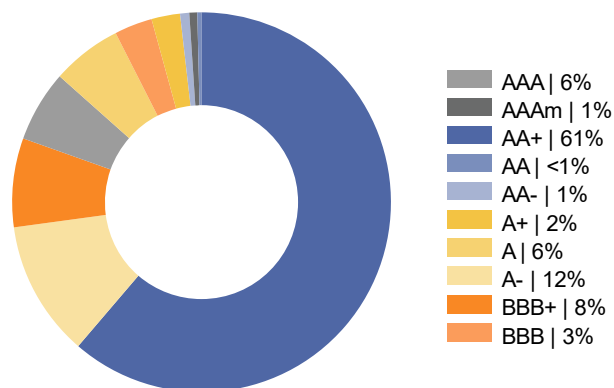
### Portfolio Statistics

<b>Total Market Value</b>	\$93,596,615.58
Managed Account Sub-Total	\$92,605,288.45
Accrued Interest	\$359,324.51
Pool	\$632,002.62
<b>Portfolio Effective Duration</b>	2.39 years
<b>Benchmark Effective Duration</b>	2.52 years
<b>Yield At Cost</b>	1.32%
<b>Yield At Market</b>	4.44%
<b>Portfolio Credit Quality</b>	AA

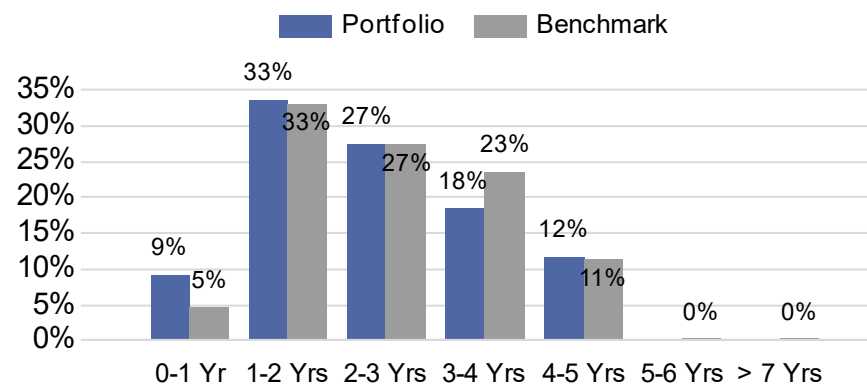
### Sector Allocation



### Credit Quality - S&P



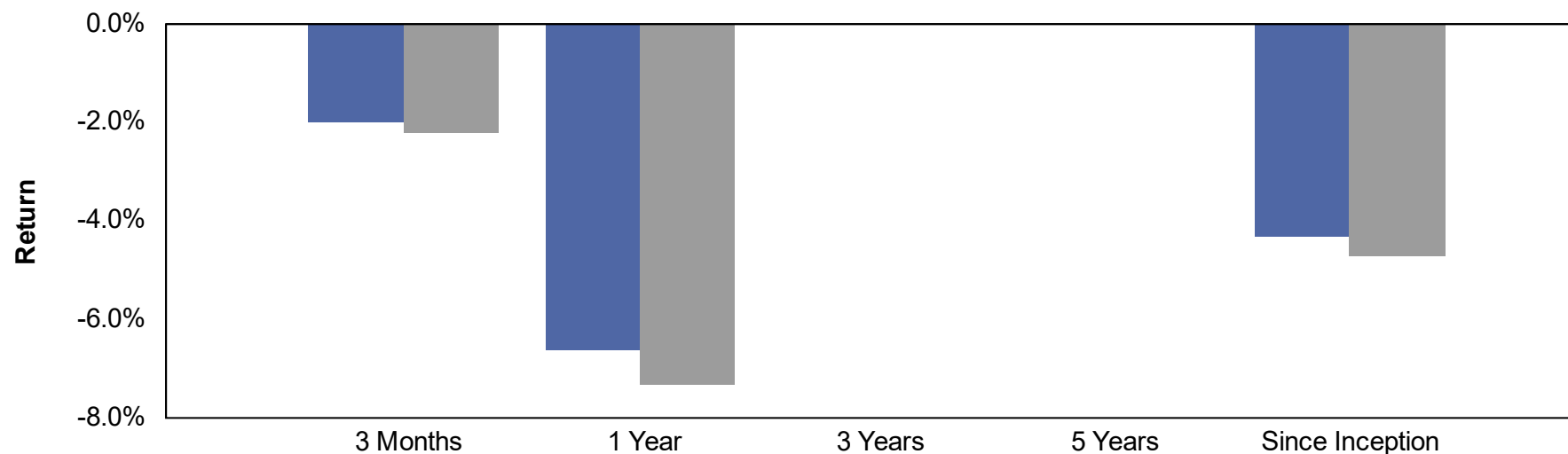
### Duration Distribution



1. Total market value includes accrued interest and balances invested in WGIF, as of September 30, 2022. Yield and duration calculations exclude balances invested in WGIF. The portfolio's benchmark is the ICE BofAML 1-5 Year U.S. Government/Corp Index. Source: Bloomberg. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

## Portfolio Performance

■ Portfolio ■ Benchmark



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception <sup>1</sup>
Interest Earned <sup>2</sup>	\$357,951	\$1,116,878	-	-	\$1,494,532
Change in Market Value	(\$2,255,902)	(\$7,335,500)	-	-	(\$7,522,705)
<b>Total Dollar Return</b>	<b>(\$1,897,951)</b>	<b>(\$6,218,622)</b>	-	-	<b>(\$6,028,173)</b>
<b>Total Return<sup>3</sup></b>					
Portfolio	-1.99%	-6.61%	0.00%	0.00%	-4.29%
Benchmark <sup>4</sup>	-2.21%	-7.32%	0.00%	0.00%	-4.72%
<b>Difference</b>	<b>0.22%</b>	<b>0.70%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.43%</b>

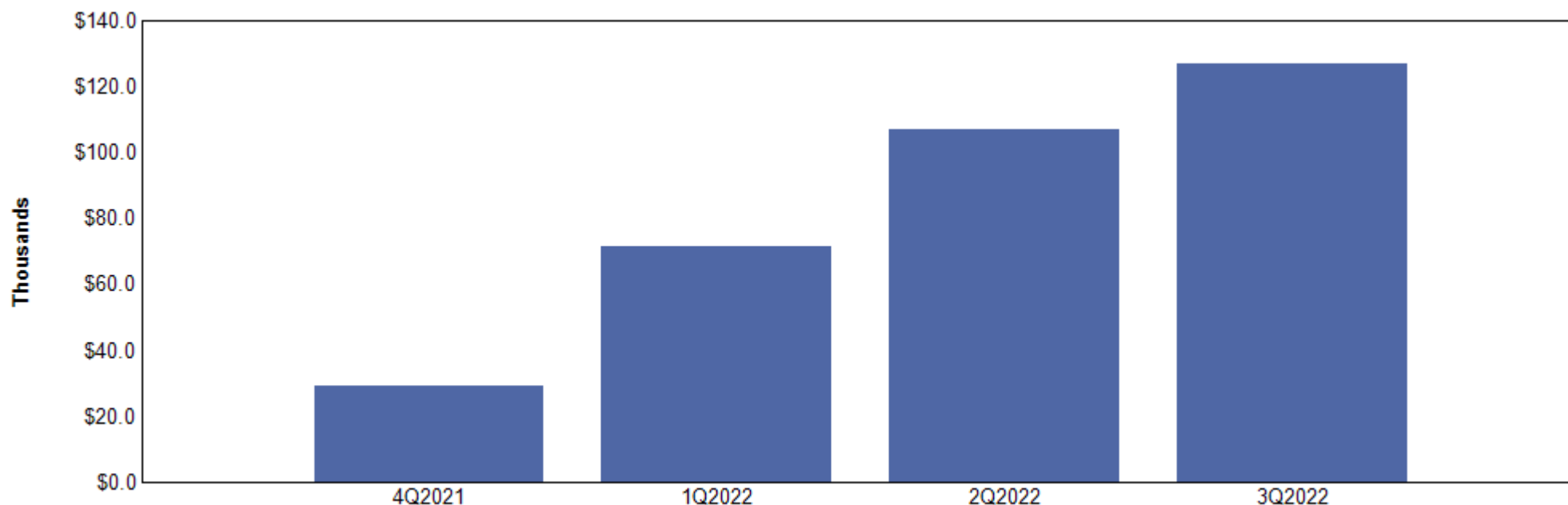
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is March 31, 2021.

2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.

4. The portfolio's benchmark is the ICE BofAML 1-5 Year U.S. Government/Corp Index. Source: Bloomberg.

### Accrual Basis Earnings - WGIF-UNIVERSITY OF WYOMING CORE



Accrual Basis Earnings	4Q2021	1Q2022	2Q2022	3Q2022
Interest Earned <sup>1</sup>	\$210,279	\$246,182	\$302,466	\$357,951
Realized Gains / (Losses) <sup>2</sup>	(\$61,028)	(\$78,451)	(\$109,690)	(\$180,010)
Change in Amortized Cost	(\$120,114)	(\$96,412)	(\$85,639)	(\$51,128)
<b>Total Earnings</b>	<b>\$29,137</b>	<b>\$71,318</b>	<b>\$107,137</b>	<b>\$126,813</b>

1. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

2. Realized gains / (losses) are shown on an amortized cost basis.

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Portfolio Review:  
WGIF-UNIVERSITY OF WYOMING SHORT TERM

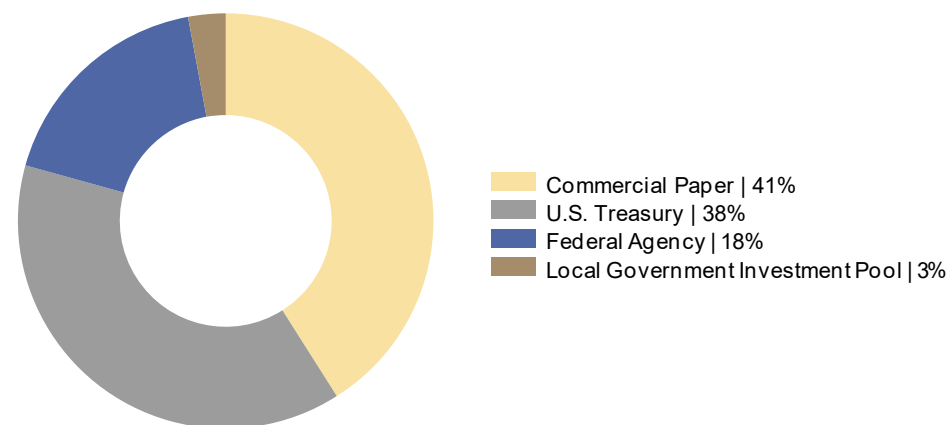


## Portfolio Snapshot - WGIF-UNIVERSITY OF WYOMING SHORT TERM<sup>1</sup>

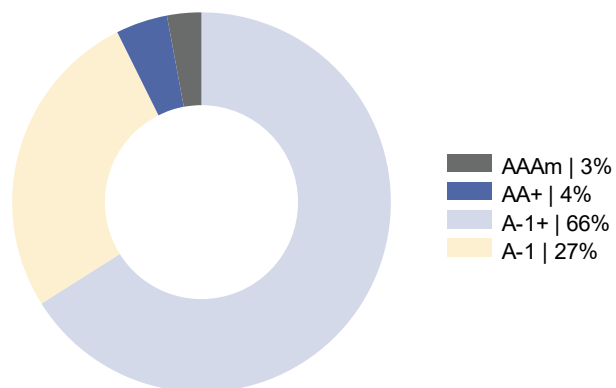
### Portfolio Statistics

<b>Total Market Value</b>	\$111,834,467.30
Managed Account Sub-Total	\$108,555,967.32
Accrued Interest	\$1,579.48
Pool	\$3,276,920.50
<b>Portfolio Effective Duration</b>	0.31 years
<b>Benchmark Effective Duration</b>	0.39 years
<b>Yield At Cost</b>	2.37%
<b>Yield At Market</b>	3.46%
<b>Portfolio Credit Quality</b>	AA

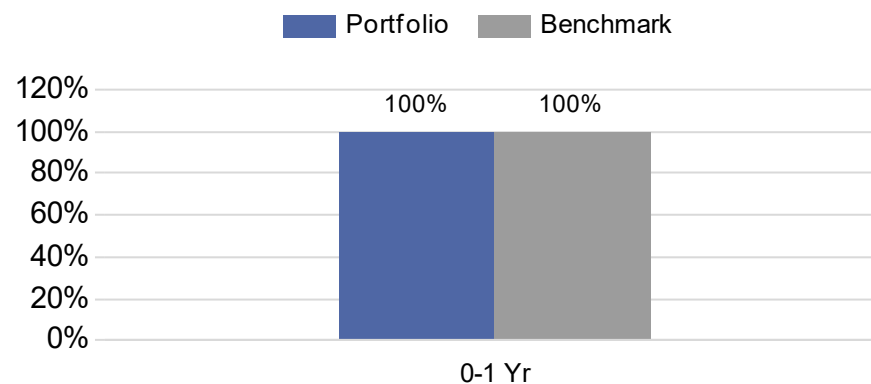
### Sector Allocation



### Credit Quality - S&P



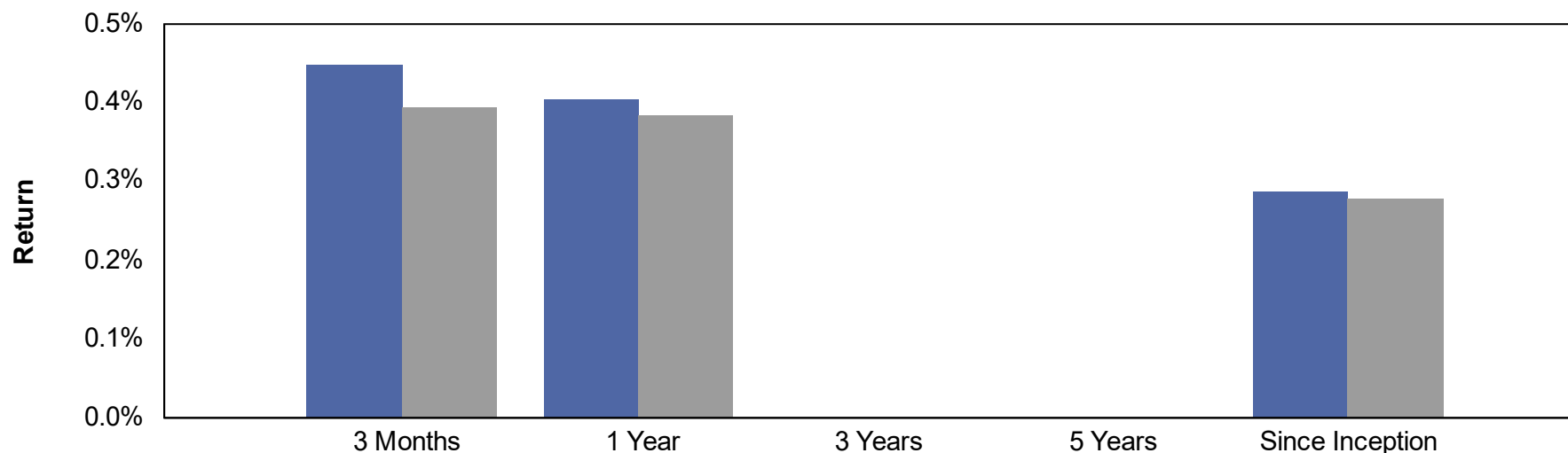
### Duration Distribution



1. Total market value includes accrued interest and balances invested in WGIF, as of September 30, 2022. Yield and duration calculations exclude balances invested in WGIF. The portfolio's benchmark is the ICE BofAML 6 Month U.S. Treasury Bills Index. Source: Bloomberg. An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

### Portfolio Performance

■ Portfolio ■ Benchmark



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception <sup>1</sup>
Interest Earned <sup>2</sup>	\$56,540	\$151,116	-	-	\$284,705
Change in Market Value	\$435,944	\$280,027	-	-	\$164,003
<b>Total Dollar Return</b>	<b>\$492,484</b>	<b>\$431,143</b>	-	-	<b>\$448,708</b>
<b>Total Return<sup>3</sup></b>					
Portfolio	0.45%	0.41%	0.00%	0.00%	0.29%
Benchmark <sup>4</sup>	0.39%	0.39%	0.00%	0.00%	0.28%
<b>Difference</b>	<b>0.06%</b>	<b>0.02%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.01%</b>

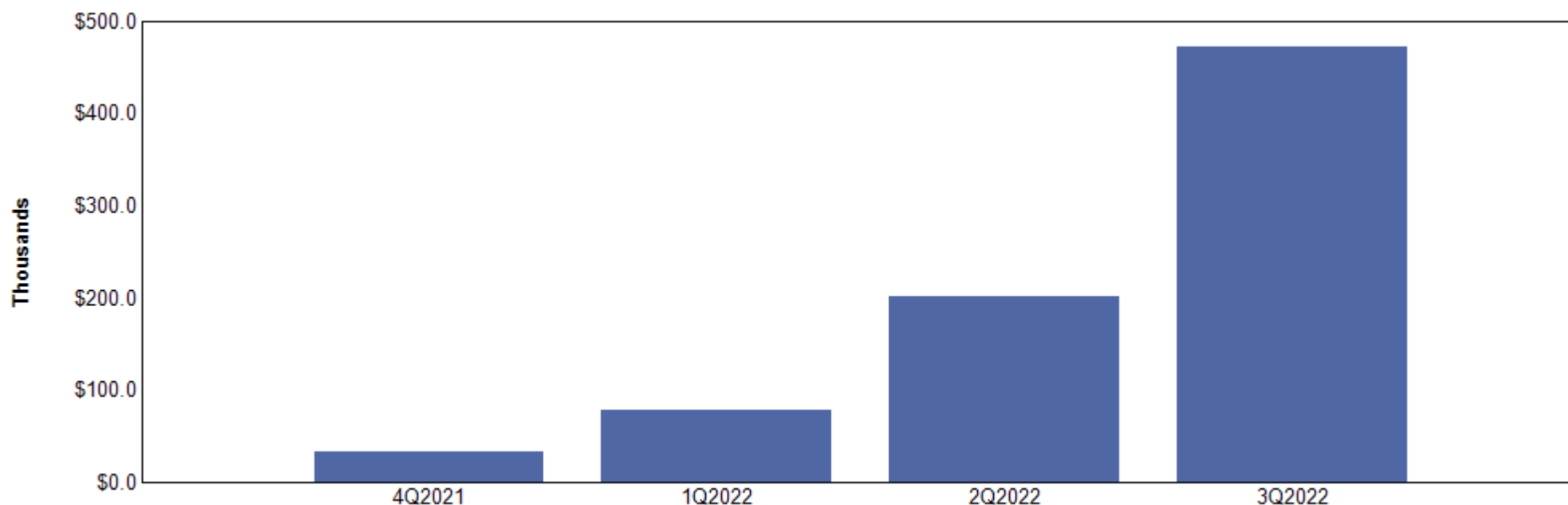
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is March 31, 2021.

2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.

4. The portfolio's benchmark is the ICE BofAML 6 Month U.S. Treasury Bills Index. Source: Bloomberg.

### Accrual Basis Earnings - WGIF-UNIVERSITY OF WYOMING SHORT TERM



Accrual Basis Earnings	4Q2021	1Q2022	2Q2022	3Q2022
Interest Earned <sup>1</sup>	\$23,844	\$24,936	\$45,795	\$56,540
Realized Gains / (Losses) <sup>2</sup>	-	-	-	-
Change in Amortized Cost	\$9,590	\$52,643	\$155,980	\$415,921
<b>Total Earnings</b>	<b>\$33,434</b>	<b>\$77,580</b>	<b>\$201,775</b>	<b>\$472,462</b>

1. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

2. Realized gains / (losses) are shown on an amortized cost basis.

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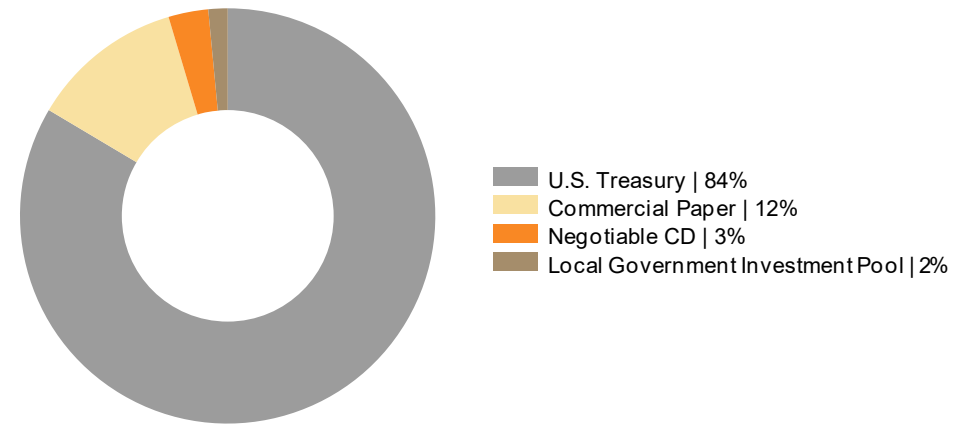
# Portfolio Review: WGIF-UOW 2021 CONSTRUCTION FUND

## Portfolio Snapshot - WGIF-UOW 2021 CONSTRUCTION FUND<sup>1</sup>

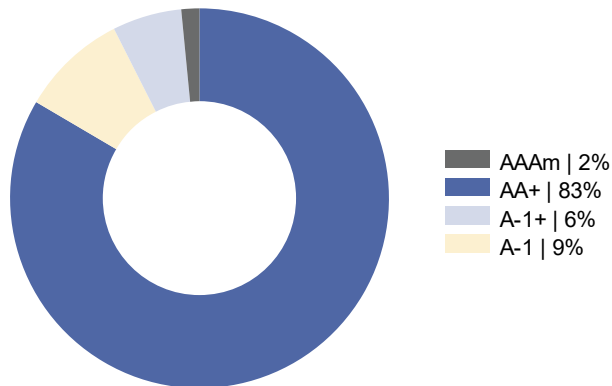
### Portfolio Statistics

<b>Total Market Value</b>	\$207,903,214.41
<i>Managed Account Sub-Total</i>	\$203,954,623.62
<i>Accrued Interest</i>	\$755,036.66
<i>Pool</i>	\$3,193,554.13
<b>Portfolio Effective Duration</b>	1.02 years
<b>Yield At Cost</b>	0.99%
<b>Yield At Market</b>	4.18%
<b>Portfolio Credit Quality</b>	AA

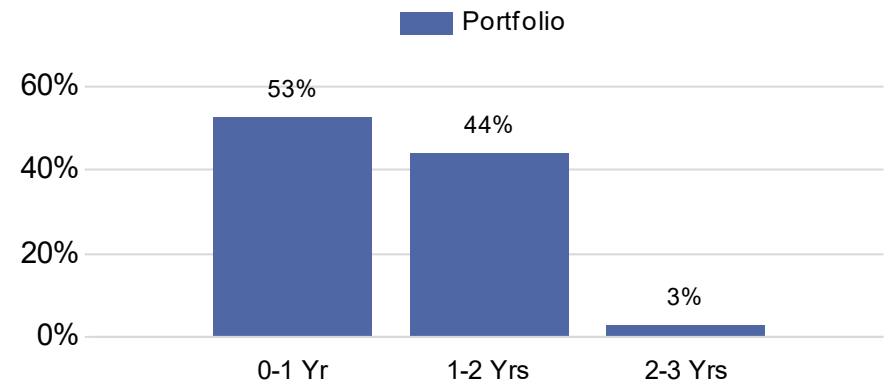
### Sector Allocation



### Credit Quality - S&P

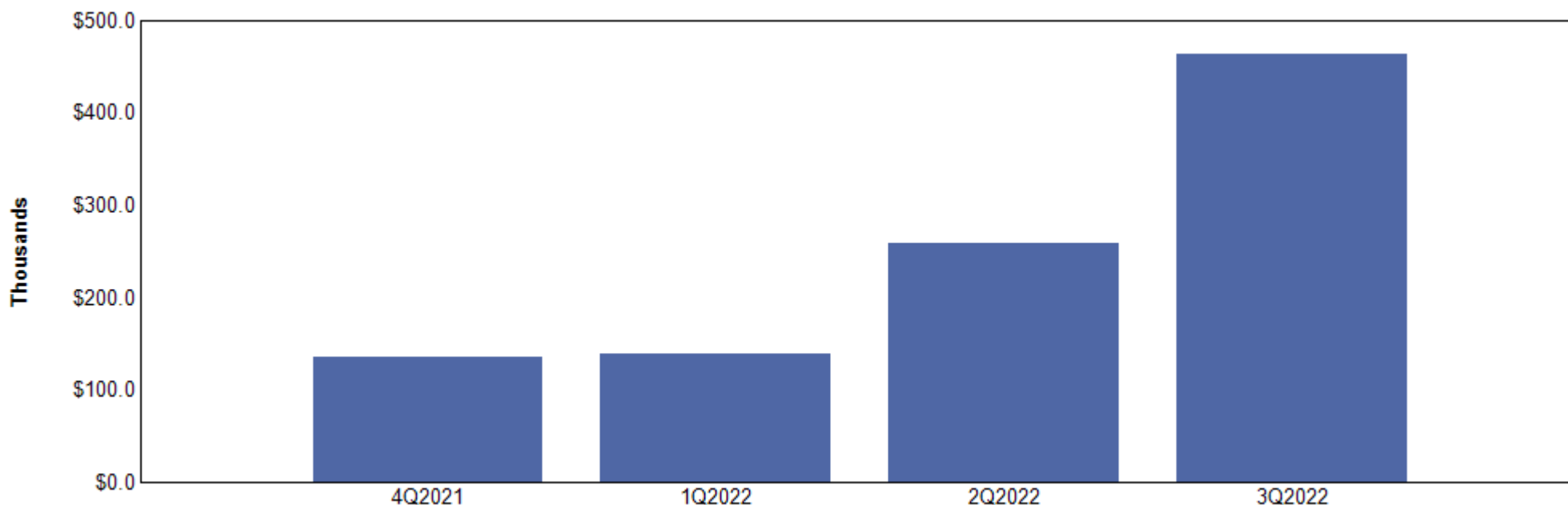


### Duration Distribution



1. Total market value includes accrued interest and balances invested in WGIF, as of September 30, 2022.  
 Yield and duration calculations exclude balances invested in WGIF.  
 An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

### Accrual Basis Earnings - WGIF-UOW 2021 CONSTRUCTION FUND



Accrual Basis Earnings	4Q2021	1Q2022	2Q2022	3Q2022
Interest Earned <sup>1</sup>	\$701,408	\$689,155	\$769,589	\$871,405
Realized Gains / (Losses) <sup>2</sup>	-	-	-	-
Change in Amortized Cost	(\$565,758)	(\$549,946)	(\$511,200)	(\$408,337)
<b>Total Earnings</b>	<b>\$135,651</b>	<b>\$139,210</b>	<b>\$258,389</b>	<b>\$463,069</b>

1. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

2. Realized gains / (losses) are shown on an amortized cost basis.

## Important Disclosures

This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation, as it was prepared without regard to any specific objectives or financial circumstances.

Investment advisory services are provided by PFM Asset Management LLC ("PFMAM"), an investment adviser registered with the U.S. Securities and Exchange Commission and a subsidiary of U.S. Bancorp Asset Management, Inc. ("USBAM"). USBAM is a subsidiary of U.S. Bank National Association ("U.S. Bank"). U.S. Bank is a separate entity and subsidiary of U.S. Bancorp. U.S. Bank is not responsible for and does not guarantee the products, services or performance of PFMAM. The information contained is not an offer to purchase or sell any securities. Additional applicable regulatory information is available upon request.

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It is not possible to invest directly in an index. The index returns shown throughout this material do not represent the results of actual trading of investor assets. Third-party providers maintain the indices shown and calculate the index levels and performance shown or discussed. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.

The views expressed within this material constitute the perspective and judgment of PFMAM at the time of distribution and are subject to change. Any forecast, projection, or prediction of the market, the economy, economic trends, and equity or fixed-income markets are based upon certain assumptions and current opinion as of the date of issue and are also subject to change. Some, but not all assumptions are noted in the report. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Opinions and data presented are not necessarily indicative of future events or expected performance.

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## Important Disclosures

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- Market values that include accrued interest are derived from closing bid prices as of the last business day of the month as supplied by Refinitiv, Bloomberg, or Telerate. Where prices are not available from generally recognized sources, the securities are priced using a yield-based matrix system to arrive at an estimated market value.
- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. Past performance is not indicative of future returns.
- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.



## Glossary

- **Accrued Interest:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **Agencies:** Federal agency securities and/or Government-sponsored enterprises.
- **Amortized Cost:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **Asset-Backed Security:** A financial instrument collateralized by an underlying pool of assets – usually ones that generate a cash flow from debt, such as loans, leases, credit card balances, and receivables.
- **Bankers' Acceptance:** A draft or bill of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **Commercial Paper:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **Contribution to Total Return:** The weight of each individual security multiplied by its return, then summed for each sector to determine how much each sector added or subtracted from the overall portfolio performance.
- **Effective Duration:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **Effective Yield:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **Interest Rate:** Interest per year divided by principal amount and expressed as a percentage.
- **Market Value:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **Maturity:** The date upon which the principal or stated value of an investment becomes due and payable.
- **Negotiable Certificates of Deposit:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **Par Value:** The nominal dollar face amount of a security.
- **Pass-through Security:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.

## Glossary

- **Repurchase Agreements:** A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- **Settle Date:** The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- **Supranational:** A multinational union or association in which member countries cede authority and sovereignty on at least some internal matters to the group, whose decisions are binding on its members.
- **Trade Date:** The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- **Unsettled Trade:** A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- **U.S. Treasury:** The department of the U.S. government that issues Treasury securities.
- **Yield:** The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- **YTM at Cost:** The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- **YTM at Market:** The yield to maturity at market is the rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.