



Board of Trustees – January 11, 2023, 8:00 a.m.
 The SLCC Board of Trustees will convene for a Board of Trustees Meeting
 on January 11, 2023 at 8:00 a.m. at 4600 South Redwood Road,
 Taylorsville, Utah in AAB 428

Meeting to be conducted by Brady Southwick, Chair
 ➤ **Executive Session is anticipated in connection with this meeting.**

AMENDED AGENDA

| | | | |
|------|--|--|--|
| I. | BOARD BUSINESS: Brady Southwick, Chair | | |
| | A. Approval to change meeting date from February 8 to February 15, 2023 | | |
| | B. Comprehensive Campaign Update & Report on Progress – Trustee Coralie Alder, VP Alison McFarlane, and Nancy Michalko | | |
| | C. Audit Committee Report: Trustee Kim R. Wilson, Chair and Trustees Southwick, Chillingworth and Washington 1. INFORMATION : Annual Financial Report (GUEST: Debra Glenn) | TAB A | |
| | D. Other Committee Reports | | |
| II. | CONSENT CALENDAR: It is the recommendation of the Chair that the Board approve the following items on the Consent Calendar: | | |
| | A. Executive Session: Approval to hold an Executive Session or Sessions in connection with the meeting of the SLCC Board of Trustees to be held February 15, 2023 to consider matters permitted by the Utah Open and Public Meetings Act. | | |
| | B. Investment Report for October, November, 2022 | TAB B | |
| | C. Minutes of Previous Meeting, November 9, 2022 | TAB C | |
| | D. Personnel Reports for October, November, December 2022 | TAB D | |
| | E. Government Funding Report – Major Grants Requested/Received | TAB E | |
| | F. Cash Flow Report | TAB F | |
| III. | PRESIDENT’S REPORT: Dr. Denece Huftalin, President | | |
| | A. Presidents Report – President Denece Huftalin 1. INFORMATION : Exception to SLCC Early Retirement Policy | TAB G | |
| | B. Student Life & Leadership Report – Trustee Lindsay Simons | | |
| | C. Finance & Administration Report – VP Chris Martin 1. INFORMATION : EEO/ER Audit Follow-up 2. INFORMATION : Annual Athletics Report 3. INFORMATION : Motor Pool Report 4. INFORMATION : Cash Receipting Policy 1 st Read 5. INFORMATION : Payment Card Acceptance Policy 1 st Read 6. INFORMATION : Information Technology Policy 1 st Read | TAB H TAB I TAB J TAB K TAB L | |
| | D. Academic Affairs Report – Provost Clifton Sanders 1. INFORMATION : Mellon Foundation / Utah Presidential Leadership Fellows Program 2022-23 (GUESTS: Carolina Bloem and Aarti Nakra) | TAB M | |

| | | | |
|------------|---|--|--|
| | E. Institutional Advancement Report – VP Alison McFarlane 1. INFORMATION: Brand and Enrollment Campaigns Update – Michael Navarre | | |
| | F. Government & Community Relations Report – VP Tim Sheehan 1. INFORMATION: Legislative Preview | | |
| | G. Institutional Equity, Inclusion and Transformation Report – VP Juone Kadiri 1. INFORMATION: Equity training follow-up | | |
| | H. Campus-based & Constituents Reports: 1. INFORMATION: Staff Association Report, President Gina Alfred | | |
| IV. | Board Business (continued): Brady Southwick, Chair | | |
| | A. EXECUTIVE SESSION to discuss the purchase, exchange, or lease of real property and the character, professional competence, or physical or mental health of an individual as permitted by Utah Code §52-5-205 (Utah Code Ann.) | | |
| | B. ACTION: Approve Nominees for 2023 Honorary Degrees | | |
| V. | ADJOURNMENT: | | |

In compliance with the Americans with Disabilities Act, individuals needing special accommodations (including auxiliary communicative aids and services) during this meeting should notify the ADA Coordinator, at 801-957-4041, at least three working days prior to the meeting.

Calendar of Important Events:

| | | |
|--|--|--|
| BSU Multicultural Fashion Extravaganza | Thursday, February 9, 2023 Noon-2pm | Taylorville/Redwood Student Event Center |
| MLK SLCC Beloved Community Film & Panel Discussion | Monday, February 13, 2023 2pm-4pm | Taylorville/Redwood Technology Building Auditorium |
| Board of Trustees Meeting | Wednesday, February 15, 2023 Changed 8am-10:30am | AAB 428 |
| MLK Beloved Community Photography Project Open House | Wednesday, February 15, 2023 6pm-7:30pm | South City Campus Eccles Art Gallery |
| MLK SLCC Civil Rights Songs & Spirituals with Soloist Robert Sims and the SLCC Chamber Singers | Wednesday, February 15, 2023 7:30pm-9pm | South City Campus Multipurpose Room |
| Annual Giving Day | Thursday, February 16, 2023 All Day | Virtual |
| SLCC 360 | Friday, February 24, 2023 All Day | South City Campus |
| Board of Trustees Meeting | Wednesday, March 15, 2023 8am-10:30am | AAB 428 |
| Scholarship Luncheon | Friday March 17, 2023 11:30am-1:30 | Miller KGMC |
| UBHE/USHE Meetings Hosted by SLCC (2 days) | Thursday, March 23 8am-2pm, Friday, March 24, 2023 7:30am-4:30pm | Jordan Campus JSTC, HTC, JHS |
| Distinguished Faculty Lecture with Anne Canavan | Thursday, April 6, 2023 12:30pm-2pm | Taylorville/Redwood Oak Room |
| Board of Trustees Meeting | Wednesday, April 12, 2023 8am-10:30am | AAB 428 |
| Evening of Honor (Invitation Only) | Tuesday, May 2, 2023 6-8:30pm | TBD |
| Commencement | Thursday, May 4, 2023 8am-noon | Maverik Center |

TAB A

2022

ANNUAL FINANCIAL REPORT



A Component Unit of
the State of Utah

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SALT LAKE COMMUNITY COLLEGE

A Component Unit of The State of Utah
Annual Financial Report 2021-2022



PRESIDENT'S MESSAGE



Dear SLCC Stakeholders and Fellow Utahns,

As President of Salt Lake Community College, I am pleased to present our 2021-2022 Annual Financial Report. The lingering impact of COVID-19 presented many challenges, but we continued to serve our students in effective and meaningful ways. As always, our exemplary faculty and staff worked to ensure that our students could access critical educational and social services, including tutoring, financial aid, health care, mental health counseling, childcare, and food pantry services, among others. I'm proud of the commitment our employees continually demonstrate toward our students, especially during this past year with its many economic and societal challenges.

SLCC also continued to prepare students for careers in industries considered essential to Utah's economy. We offered associate degrees and certificates in more than 130 academic and workforce programs, and we partnered with major employers to align our curriculum with their needs. We also maintained our partnerships with Utah's other higher education institutions to ensure seamless transfer for students pursuing undergraduate degrees.

In the coming year, SLCC will be celebrating 75 years of excellence. During the past three-quarters of a century, the college and its forerunners have empowered millions of Utahns to embark on vibrant, prosperous careers. Also during 2023, we will officially open the doors of our new Herriman Campus, where students will be able to earn associate degrees from SLCC and then pursue undergraduate degrees from the University of Utah, all from one location.

On behalf of the college, I thank you for your support and partnership. I deeply appreciate your role in helping our students achieve their dreams. We will continue to make education affordable and accessible to anyone who wishes to pursue it, and we will always provide good value to Utah's taxpayers through fiscal accountability and by developing a local workforce that fosters economic success. This coming year, we also look forward to celebrating our milestone anniversary with you as well as continuing to pursue our mutual goal of being a force for good in our community.

Kind regards,

A handwritten signature in black ink that reads "Deneece G. Huftalin". The signature is written in a cursive, flowing style.

Deneece G. Huftalin, PhD

President

Salt Lake Community College





OFFICE OF THE
STATE AUDITOR

Independent Auditor's Report

To the Board of Trustees, Audit Committee
and
Dr. Deneece Huftalin, President
Salt Lake Community College

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of Salt Lake Community College (the College) and its discretely presented component unit foundation, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the College's basic financial statements as listed in the table of contents. The College is a component unit of the State of Utah.

In our opinion, based on our audit and the report of other auditors, the accompanying financial statements present fairly, in all material respects, the financial position of the College and its discretely presented component unit foundation as of June 30, 2022, and the respective changes in its financial position and, where applicable, cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

The Salt Lake Community College Foundation's (the Foundation), the discretely presented component unit foundation, financial statements as of June 30, 2022, and the respective changes in financial position, and where applicable, cash flows thereof for the year then ended were audited by other auditors. Their report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Foundation is based solely on the report of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the College and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion. The Foundation's financial statements were not audited in accordance with *Government Auditing Standards*.

Key Audit Matters

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

- The College entered into a 99-year lease with a related party, which we consider a significant unusual transaction. We reviewed the Ground Lease Agreement and compared the provisions to the College's accounting treatment to ensure the transaction was negotiated at arm's length and properly recorded. See Note 8 for further discussion.
- The accounting for the College's reconstruction of the Applied Technology Building includes monies from the College, from insurance recoveries, and from the State of Utah. Because the accounting treatment differs for these funding sources, we identified the amounts coming from each source, compared the amounts to supporting documentation, and reviewed the accounting treatment.

Emphasis of Matter

As described in Note 8, the College implemented Governmental Accounting Standards Board (GASB) Statement 87 *Leases*. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the College's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that,

individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the College's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the College's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the required supplementary information, such as management's discussion and analysis, the Schedule of Proportionate Share of the Net Pension Liability, and the Schedule of Defined Pension Contributions be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by GASB who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Management is responsible for the other information included in the annual report. The other information is comprised of the President's Message and the listing of the Governing

Boards and Executive Cabinet but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated September 23, 2022 on our consideration of the College's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the College's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the College's internal control over financial reporting and compliance.



Office of the State Auditor
Salt Lake City, Utah
September 23, 2022



MANAGEMENT'S DISCUSSION AND ANALYSIS





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MANAGEMENT'S DISCUSSION AND ANALYSIS

Introduction

The following discussion and analysis provide an overview of the financial position and fiscal activity of Salt Lake Community College (College) for the fiscal year ended June 30, 2022, with selected comparative information from the previous fiscal year. This analysis was prepared by management and should be read in conjunction with the accompanying audited financial statements and footnotes.

About the College

The College first opened for classes on September 14, 1948. The College operates in accordance with Section 53B-2-101 of the Utah Code Annotated 1953, as amended, and falls under the direction and control of the Utah Board of Higher Education.

The College is a public, open-access, comprehensive community college committed to serving the broader community. Its mission is to provide quality higher education and lifelong learning to people of diverse cultures, abilities, and ages, and to serve the needs of community and government agencies, business, industry and other employers. As the community's College, it engages and supports students in educational pathways leading to successful transfer and meaningful employment.

The College fulfills its mission by:

- *Providing accessible instructional programs and student services.*
- *Providing access to students underrepresented in higher education.*
- *Supporting students to become successful and engaged learners.*

- *Preparing students with a foundation for success in continued studies.*
- *Preparing students with the knowledge and skills needed to meet current industry demand.*
- *Providing specialized training for business and industry.*

The College has two component units. The Grand Theatre Foundation is reported as a blended component unit and is included in the condensed statements and analysis below. In addition, separately condensed financial statements for the Theatre are presented in Footnote 11 to the accompanying financial statements. The Salt Lake Community College Foundation (the Foundation) is reported discretely in a separate column and issues separately audited financial statements. A complete Foundation audit report can be obtained from the Salt Lake Community College Development Office at 801-957-4247. Because it is reported separately, the Foundation's balances and activities are not included in this management discussion and analysis.

Financial Statements Overview

The College's Annual Financial Report is prepared in accordance with Governmental Accounting Standards Board (GASB) Statements and related authoritative pronouncements. The annual report includes three primary financial statements, each providing information on the College as a whole: the Statement of Net Position; the Statement of Revenues, Expenses and Changes in Net Position; and the Statement of Cash Flows.

Statement of Net Position

The Statement of Net Position presents the financial position of the College at June 30, 2022, and includes all of the assets, deferred outflows of resources, liabilities, deferred inflows of resources, and residual balances attributable to the College. From this information, readers are able to identify the nature and amount of assets available for continued operations, how much the College owes its vendors, lending institutions and bond holders, and finally, a picture of the net position and its availability for expenditure.

Net position is divided into three major categories: net investment in capital assets, restricted, and unrestricted. The first category, net investment in capital assets, identifies the College's equity in the property, plant and capitalized equipment owned by the College. The second net position category is

restricted, which is divided into two subcategories, nonexpendable and expendable. The corpus of nonexpendable net position is only available for investment purposes. Net position resources categorized as expendable restricted are available for expenditure by the College but only for purposes determined by donors and/or external entities that have placed time or purpose restrictions on the use of the assets. The third category is unrestricted net position, which is available for expenditure for any lawful purpose of the College. Although this category is not subject to the same externally imposed requirements and stipulations as the restricted net position category, substantially all of the College's unrestricted net position resources have been designated for various academic, construction and technology initiatives.

Condensed Statement of Net Position

| | June 30, 2022 | Restated June 30, 2021 | Change | % Change |
|--|-----------------------|---------------------------|----------------------|--------------|
| Assets | | | | |
| Current Assets | \$ 123,973,905 | \$ 169,899,402 | \$ (45,925,497) | (27.0%) |
| Noncurrent Assets | 121,287,252 | 31,062,122 | 90,225,130 | 290.5% |
| Capital Assets, Net | 285,345,468 | 280,891,502 | 4,453,966 | 1.6% |
| Total Assets | 530,606,625 | 481,853,026 | 48,753,599 | 10.1% |
| Deferred Outflows of Resources: | | | | |
| Deferred Outflows of Resources | 3,169,994 | 5,265,949 | (2,095,955) | (39.8%) |
| Total Deferred Outflows of Resources | 3,169,994 | 5,265,949 | (2,095,955) | (39.8%) |
| Liabilities | | | | |
| Current Liabilities | 33,958,082 | 29,368,989 | 4,589,093 | 15.6% |
| Noncurrent Liabilities | 19,784,435 | 22,830,581 | (3,046,146) | (13.3%) |
| Total Liabilities | 53,742,517 | 52,199,570 | 1,542,947 | 3.0% |
| Deferred Inflows of Resources: | | | | |
| Deferred Inflows of Resources | 45,910,828 | 10,983,809 | 34,927,019 | 318.0% |
| Total Deferred Inflows of Resources | 45,910,828 | 10,983,809 | 34,927,019 | 318.0% |
| Net Position | | | | |
| Net Investment in Capital Assets | 268,277,180 | 261,398,120 | 6,879,060 | 2.6% |
| Restricted - Nonexpendable | 842,755 | 841,456 | 1,299 | 0.2% |
| Restricted - Expendable | 8,573,531 | 5,348,299 | 3,225,232 | 60.3% |
| Unrestricted | 156,429,808 | 156,347,721 | 82,087 | 0.1% |
| Total Net Position | \$ 434,123,274 | \$ 423,935,596 | \$ 10,187,678 | 2.4% |

In fiscal year 2022, current assets decreased by \$45.9 million. This decrease is primarily attributed to a \$58.3 million shift from cash and cash equivalents to long term investments. An increase in interest rates prompted the purchase of various bonds and a subsequent reduction of funds being held in the Public Treasurers' Investment Fund (PTIF). The College also experienced an increase in funds available for investment related to a \$5.2 million increase in State appropriations and a \$7.7 million increase in nonoperating grants and subsequent draws from the Department of Education. These ongoing funds were authorized through the American Rescue Plan Act (ARPA) and Higher Education Emergency Relief Funds (HEERF I, II, and III). Grant-related receivables contributed to the overall increase in accounts receivables of \$5.2 million or 64.5%

During the fiscal year, the College implemented GASB Statement No. 87, *Leases*, and as a result, recognized a lease receivable for \$20.2 million primarily pertaining to a ground lease for the Meadowbrook campus. In addition, and as part of implementation of this standard, the College recognized a \$9.0 million leased asset for property occupied by the College. In addition to the leased assets, capital assets increased by \$8.0 million related to multiple large construction projects. The College's net pension asset also increased by \$12.0 million due to changes in actuarial assumptions and a revision to the Utah Retirement Systems' (URS) Higher Education Division of the Noncontributory Retirement System's proportionate share. These changes are attributed to the increase in total assets of \$48.8 million or 10.1%.

The College's overall increase in current liabilities is attributed to a \$4.6 million increase in accruals for amounts owed to the State of Utah Division of Facilities Construction and Management (DFCM). Total liabilities increased by \$1.5 million, or 3.0%, which can be attributed to the implementation of GASB Statement No. 87, *Leases*. At the end of the year, the College's current assets of \$124.0 million were sufficient to cover current liabilities of \$34.0 million. Also, at the end of

fiscal year 2022, the College's total assets of \$530.6 million were sufficient to cover total liabilities of \$53.7 million. Changes to deferred outflows and inflows of resources are a result of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* and also GASB Statement No. 87, *Leases*. See Notes 8 and 9 for additional information regarding changes to these line items.

Over time, increases or decreases in total net position is one indicator of general financial well-being when considered along with other factors such as student satisfaction, enrollment patterns, appearance and condition of buildings and grounds, and employee morale. In fiscal year 2022, the College experienced an overall increase in its total net position of \$10.2 million or 2.4% due to the factors described above.



Statement of Revenues, Expenses and Changes in Net Position

The Statement of Revenues, Expenses and Changes in Net Position provides information regarding the College's operating and nonoperating revenues and expenses, and capital revenue recognized during the year. In general, operating revenues are produced when goods or services are delivered to students, customers and constituencies of the College. Operating expenses are those expenses paid to acquire or produce the goods and services provided, and to carry out the mission of the College. Nonoperating revenues are revenues received for which goods or services are

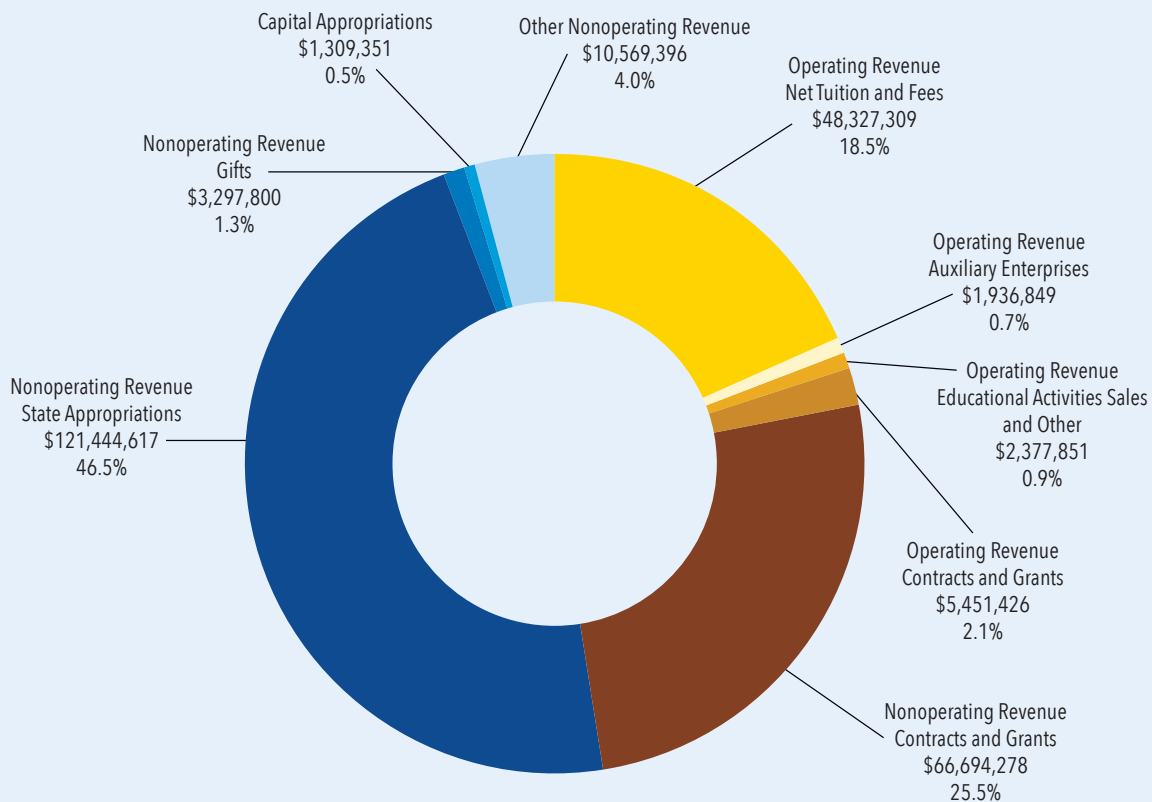
not exchanged. For example, State appropriations are classified as nonoperating revenues because they are provided by the Legislature without the Legislature receiving direct commensurate goods or services in return. As will be clearly noted by the operating loss in the following Statement, without State appropriations and private gifts the College would not be able to sustain operations with existing tuition levels. These revenue sources are essential to the College's financial stability and directly impact the quality and success of its programs.

Condensed Statement of Revenues, Expenses and Changes in Net Position

| | Year Ended June 30, 2022 | Restated Year Ended June 30, 2021 | Change | % Change |
|--|-----------------------------|---|----------------------|----------------|
| Operating Revenues | | | | |
| Tuition and Fees, Net | \$ 48,327,309 | \$ 51,842,243 | \$ (3,514,934) | (6.8%) |
| Contracts and Grants | 5,451,426 | 5,564,493 | (113,067) | (2.0%) |
| Auxiliary Enterprises | 1,936,849 | 1,432,855 | 503,994 | 35.2% |
| Other Operating Revenues | 2,377,851 | 3,262,034 | (884,183) | (27.1%) |
| Total Operating Revenues | 58,093,435 | 62,101,625 | (4,008,190) | (6.5%) |
| Operating Expenses | | | | |
| Salaries, Wages and Benefits | 155,464,597 | 147,372,050 | 8,092,547 | 5.5% |
| Scholarships | 33,373,037 | 22,418,243 | 10,954,794 | 48.9% |
| Depreciation and Amortization | 13,042,332 | 12,191,898 | 850,434 | 7.0% |
| Other Operating Expenses | 42,418,529 | 40,488,647 | 1,929,882 | 4.8% |
| Total Operating Expenses | 244,298,495 | 222,470,838 | 21,827,657 | 9.8% |
| Operating Loss | (186,205,060) | (160,369,213) | (25,835,847) | (16.1%) |
| Nonoperating Revenues (Expenses) | | | | |
| State Appropriations | 121,444,617 | 116,209,442 | 5,235,175 | 4.5% |
| Contracts and Grants | 66,694,278 | 59,013,679 | 7,680,599 | 13.0% |
| Investment Loss | (1,744,008) | 1,236,615 | (2,980,623) | (241.0%) |
| Other Nonoperating Revenues | 13,867,196 | 12,446,603 | 1,420,593 | 11.4% |
| Other Nonoperating Expenses | (5,178,696) | (1,559,195) | (3,619,501) | 232.1% |
| Net Nonoperating Revenues | 195,083,387 | 187,347,144 | 7,736,243 | 4.1% |
| Income Before Other Revenues | 8,878,327 | 26,977,931 | (18,099,604) | (67.1%) |
| Capital Appropriations, Grants and Gifts | 1,309,351 | 5,051,331 | (3,741,980) | (74.1%) |
| Total Other Revenues | 1,309,351 | 5,051,331 | (3,741,980) | (74.1%) |
| Increase in Net Position | 10,187,678 | 32,029,262 | (21,841,584) | (68.2%) |
| Net Position - Beginning of Year as Originally Stated | 421,328,451 | 391,468,739 | 29,859,712 | 7.6% |
| Net Position Restatement | 2,607,145 | 437,595 | 2,169,550 | 495.8% |
| Net Position - Beginning of Year Restated | 423,935,596 | 391,906,334 | 32,029,262 | 8.2% |
| Net Position - End of Year | \$ 434,123,274 | \$ 423,935,596 | \$ 10,187,678 | 2.4% |

Revenue for Year Ended June 30, 2022

\$261,480,877



The most significant source of operating revenue for the College is student tuition and fees, which decreased from the prior year by \$3.5 million. This is a factor of decreased enrollments, changing demographics, and challenges faced by at-risk students. Auxiliary enterprise revenues increased by \$0.5 million or 35.2% as a result of an increase in campus activities and personnel returning to

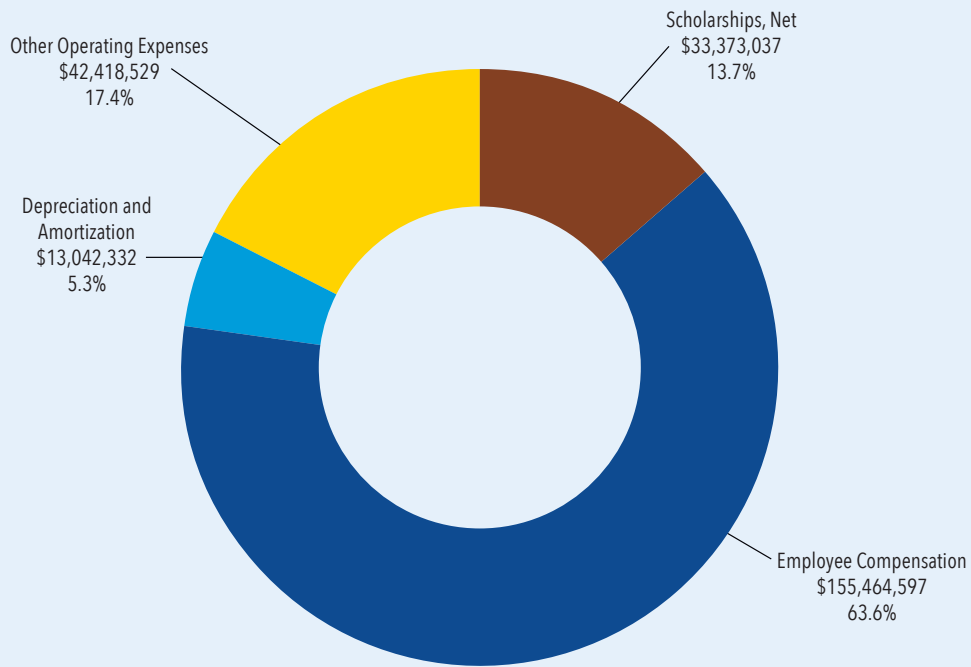
campus as the pandemic continues to subside. Overall operating revenues decreased by \$4.0 million or 6.5% due to the above factors.

Net nonoperating revenues increased by \$7.7 million or 4.1%. This is primarily attributed to an increase in HEERF-related funding of \$7.7 million.



Operating Expenses for Year Ended June 30, 2022

\$244,298,495



Overall operating expenses increased by \$22.0 million or 9.8%. This difference is attributed to the College's increase in pension related expense of \$12.0 million and an increase in HEERF student scholarships of \$11.0 million.



Statement of Cash Flows

The final College-wide statement presented is the Statement of Cash Flows. This Statement presents detailed information about the cash activity of the institution during the fiscal year and gives a general picture of where the College obtains and spends its cash. The Statement is divided into five sections, each of which reflects cash activity based on different types of activities within the institution. The first section shows the cash required by the operations of the College. Since tuition and fees and other operating revenues normally do not cover the operations of a higher education institution, this section usually has more cash used than provided. The second section shows the cash received and spent in noncapital financing activities. This is where the College reports the State appropriations and gifts received

that contribute to the funding of the institution's educational activities. The third section shows the cash activity related to capital and related financing activities. These activities also include cash received for capital gifts and the repayment of principal and interest on any capital debt. The fourth section shows the investing activities of the College, including the purchase and sale of investments as well as any investment income received. The fifth and final section of the Statement reconciles the net operating loss from the Statement of Revenues, Expenses and Changes in Net Position to the cash used in operating activities in the first section of the Statement. The condensed statement below reconciles the change in cash to the Statement of Net Position.

Condensed Statement of Cash Flows

| | Year Ended June 30, 2022 | Year Ended June 30, 2021 | Change | % Change |
|--|-----------------------------|-----------------------------|------------------------|----------------|
| Cash Provided (Used) by | | | | |
| Operating Activities | \$ (166,260,128) | \$ (155,108,337) | \$ (11,151,791) | 7.2% |
| Noncapital Financing Activities | 195,817,679 | 181,785,266 | 14,032,413 | 7.7% |
| Capital and Related Financing Activities | (20,819,899) | (19,216,220) | (1,603,679) | 8.3% |
| Investing Activities | (62,697,939) | 26,608,210 | (89,306,149) | 335.6% |
| Net Change in Cash | (53,960,287) | 34,068,919 | (88,029,206) | (258.4%) |
| Cash - Beginning of Year | 137,737,361 | 103,668,442 | 34,068,919 | 32.9% |
| Cash - End of Year | <u>\$ 83,777,074</u> | <u>\$ 137,737,361</u> | <u>\$ (53,960,287)</u> | <u>(39.2%)</u> |

Capital Asset and Debt Activities

In fiscal year 2022 the College broke ground on the new Herriman Campus. This new campus is a partnership with the University of Utah and will provide convenient access to higher education for residents in the fast-growing southwest area of Salt Lake County. Students will be able to complete their associate level classes with Salt Lake Community College and transition to the University of Utah for their undergraduate coursework. Completion of this new building is anticipated in Fall 2023. The College also began a substantial upgrade to the Redwood Student Center building. This project will primarily upgrade the infrastructure of the building and bring it in compliance with current building code. Finally, the College completed a remodel of the High-Tech Building at the Jordan campus and the Library Testing Center at the Taylorsville Redwood campus. Each of these two projects were approximately \$1 million and were funded by the College.

The College continued with the planning phase of the new Technical Arts Building, which will replace the Applied Technology Building that was destroyed by fire in 2020. Funding for this new building is coming from the College, insurance proceeds, and from the State of Utah. Anticipated completion is in Spring 2024. The College has capitalized \$3.3 million related to this project.



Future Economic Outlook

The College has weathered the impacts and uncertainty presented by the COVID-19 pandemic well. In Fall 2021, the College returned to in-person instruction and has since maintained a strong focus on providing safe, full-campus operations, including in-person instruction. The College, like community colleges across the country, has experienced declines in enrollment that have been exacerbated by the impacts of the pandemic and an increasingly competitive higher education market. The College has been aggressively responding to these declines in enrollment by investing specifically in programs to support students to transition to higher education from high school. These initiatives include the PACE (Partnership for Accessing College Education) Scholarship Program. PACE is a scholarship program created to increase college participation and graduation rates for high school students. The project was created by a partnership between local high schools, businesses, and the College. Eligible high school freshmen at participating schools are invited to enroll in this four-year program which provides: six-semester scholarship to the College upon successful completion of the PACE Scholarship Program, ongoing advisor support and advocacy for students to ensure their academic success, opportunities for career exploration, and support developing college-readiness and executive functioning skills. Additionally, the College has rebranded its Career and Technical Education offerings this year as Salt Lake Technical College (SLTC) and has invested heavily in marketing SLTC programs across the Salt Lake Valley.

The College continues to receive strong support from the State of Utah. The high level of Legislative appropriations continues to allow the College to keep tuition low and college affordable while investing in new programs. For Fiscal Year 2023, the Legislature appropriated \$3.2 million for performance, \$0.3 million for operations and maintenance, \$0.4 million for tech college growth, \$0.2 million for student-athlete scholarships, \$0.2 million for the Veteran

Business Resource Center, \$0.2 million for Custom Fit training, and \$1.2 million tuition offset to move programs to the renamed Salt Lake Technical College.

Tuition is another primary source of revenue for the College. In March, the State Board of Higher Education approved a 4.0% tuition increase to cover the cost of the appropriated compensation, health insurance, and State of Utah Internal Service Fund (ISF) rate matches. The institution maintains a healthy, balanced budget; however, student enrollment declines post-pandemic continue to impact the College. Federal HEERF funding in several forms has been used to help bolster critical areas. The College plans to use its remaining ARP funds to help sustain itself this fiscal year. With good budgeting processes, new tax funds, and the influx of federal monies, the net impact continues to be an overall increase in funding for the College.

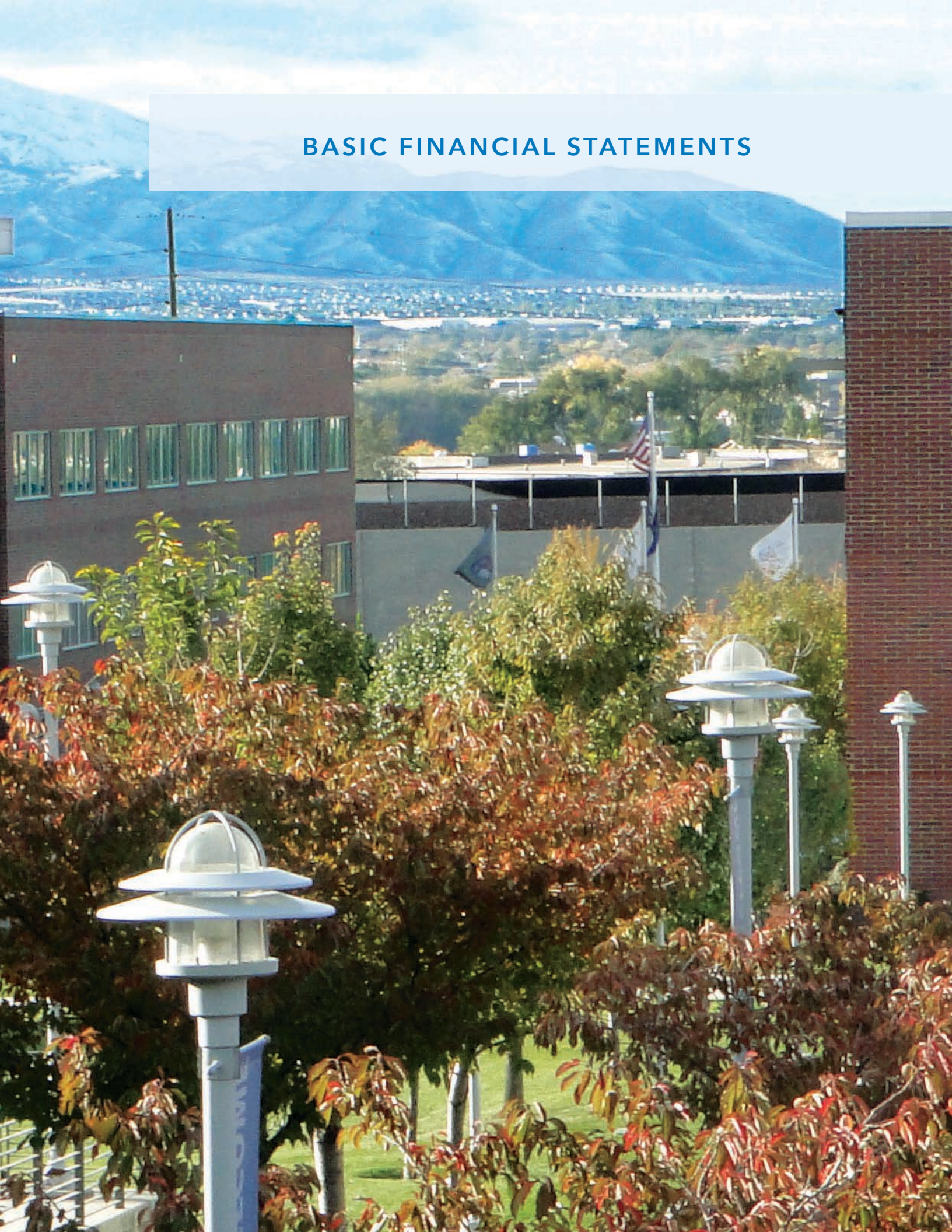
While the economic indicators across the Salt Lake Valley remain strong with record low unemployment, the College has maintained prudent management of resources to respond to the changing needs of students and employers and prepare for potential future economic headwinds. Strategically, College leadership strives to keep tuition affordable. The College has utilized new appropriations to provide clearer educational pathways for students, which will help bolster long-term student retention and greater student success. The College invests time and resources into strategic enrollment management to combat future declines. Overall, the College has applied its resources to be proactive in making budget adjustments when needed and demonstrating its flexibility to withstand enrollment fluctuations and potential market adjustments.





KAREN GAIL MILLER
CONFERENCE CENTER

BASIC FINANCIAL STATEMENTS



Salt Lake Community College
Statement of Net Position
As of June 30, 2022

| | Primary Institution | Component Unit College Foundation |
|---|---------------------|--------------------------------------|
| Assets | | |
| Current Assets | | |
| Cash and Cash Equivalents (Notes 1, 3) | \$ 77,481,601 | \$ 2,888,860 |
| Short-Term Investments (Notes 1, 3) | 28,732,152 | 18,784,986 |
| Accounts Receivable, Net of \$1,547,980 Allowance (Note 1) | 10,466,478 | 347,142 |
| Accounts Receivable from State of Utah | 2,756,537 | - |
| Leases Receivable - Current Portion (Notes 1, 8) | 196,763 | - |
| Pledges Receivable - Current Portion | - | 270,500 |
| Inventories (Note 1) | 761,370 | - |
| Prepaid Expenses (Note 1) | 3,579,004 | - |
| Cash Value of Life Insurance | - | 51,410 |
| Total Current Assets | 123,973,905 | 22,342,898 |
| Noncurrent Assets | | |
| Restricted Cash and Cash Equivalents (Notes 1, 3) | 6,295,473 | - |
| Investments (Notes 1, 3) | 74,080,558 | 483,710 |
| Student Loans Receivable, Net of \$0 Allowance (Note 1) | 37,818 | - |
| Leases Receivable | 20,017,967 | - |
| Pledges Receivable | - | 383,392 |
| Capital Assets, Net of \$193,364,671 Accumulated Depreciation and Amortization (Notes 1, 4, 8) | 285,345,468 | - |
| Net Pension Asset (Note 9) | 20,855,436 | - |
| Total Noncurrent Assets | 406,632,720 | 867,102 |
| Total Assets | 530,606,625 | 23,210,000 |
| Deferred Outflows of Resources: | | |
| Deferred Outflows Related to Pensions | 3,169,994 | - |
| Total Deferred Outflows of Resources | 3,169,994 | - |
| Liabilities | | |
| Current Liabilities | | |
| Accounts Payable | 3,749,573 | 1,112,820 |
| Payable to State of Utah | 4,750,460 | - |
| Accrued Payroll Payable | 8,485,659 | - |
| Unearned Revenue (Note 1) | 8,617,065 | 65,000 |
| Accrued Interest Payable | 126,667 | - |
| Funds Held for Others | 75,478 | - |
| Notes Payable to State of Utah - Current Portion (Notes 5, 6) | 75,018 | - |
| Bonds Payable - Current Portion (Notes 5, 6) | 1,269,969 | - |
| Leases Payable - Current Portion (Notes 1, 8) | 724,935 | - |
| Compensated Absences - Current Portion (Notes 1, 5) | 5,054,151 | - |
| Termination Benefits - Current Portion (Notes 1, 5) | 1,029,107 | - |
| Total Current Liabilities | 33,958,082 | 1,177,820 |
| Noncurrent Liabilities | | |
| Note Payable to State of Utah | 86,543 | - |
| Bonds Payable | 6,831,191 | - |
| Leases Payable | 8,480,446 | - |
| Compensated Absences | 2,585,224 | - |
| Termination Benefits | 1,801,031 | - |
| Total Noncurrent Liabilities | 19,784,435 | - |
| Total Liabilities | 53,742,517 | 1,177,820 |
| Deferred Inflows of Resources: | | |
| Deferred Inflows Related to Pensions | 25,696,098 | - |
| Deferred Inflows Related to Leases | 20,214,730 | - |
| Total Deferred Inflows of Resources | 45,910,828 | - |
| Net Position | | |
| Net Investment in Capital Assets (Note 1) | 268,277,180 | - |
| Restricted for: | | 9,015,723 |
| Nonexpendable Items (Note 1) | | |
| Scholarship Endowments | 242,755 | - |
| Miller Campus Endowments | 600,000 | - |
| Expendable Items (Note 1) | | 11,185,766 |
| Debt Service Reserves | 1,501,230 | - |
| Capital Projects | 3,951,488 | - |
| Loans | 347,200 | - |
| Instructional Department Use | 422,771 | - |
| Herriman Campus Infrastructure | 564,783 | - |
| Other | 1,786,059 | - |
| Unrestricted (Note 1, 2) | 156,429,808 | 1,830,691 |
| Total Net Position | \$ 434,123,274 | \$ 22,032,180 |

The accompanying Notes are an integral part of these Financial Statements.

Salt Lake Community College
Statement of Revenues, Expenses and Changes in Net Position
For the Year Ended June 30, 2022

| | Primary Institution | Component Unit College Foundation |
|--|-----------------------|--------------------------------------|
| Operating Revenues | | |
| Student Tuition and Fees, Net of Scholarship Allowances of \$25,280,393 and Changes in the Allowance for Doubtful Accounts of \$70,955 | \$ 48,327,309 | \$ - |
| Interest on Student Loans Receivable | 164,389 | - |
| Contracts and Grants | 5,451,426 | - |
| Sales and Services of Educational Activities | 68,480 | - |
| Auxiliary Enterprises | 1,936,849 | - |
| Gifts | - | 3,740,673 |
| Other Operating Revenue | 2,144,982 | - |
| Total Operating Revenues | <u>58,093,435</u> | <u>3,740,673</u> |
| Operating Expenses | | |
| Salaries and Wages | 109,750,459 | - |
| Employee Benefits | 36,721,183 | - |
| Actuarial Calculated Pension Expense | 8,992,955 | - |
| Scholarships and Awards | 33,373,037 | - |
| Donations to College | - | 3,107,646 |
| Depreciation and Amortization | 13,042,332 | - |
| Other Operating Expenses | 42,418,529 | 453,777 |
| Total Operating Expenses | <u>244,298,495</u> | <u>3,561,423</u> |
| Operating Income/(Loss) | <u>(186,205,060)</u> | <u>179,250</u> |
| Nonoperating Revenues (Expenses) | | |
| State Appropriations | 121,444,617 | - |
| Contracts and Grants | 66,694,278 | - |
| Gifts | 3,297,800 | - |
| Investment Loss | (1,744,008) | (2,804,171) |
| Lease Income | 857,477 | - |
| Interest on Capital Asset-Related Debt | (233,678) | - |
| Interest Income Related to Leases | 445,597 | - |
| Other Nonoperating Revenues | 9,266,322 | - |
| Other Nonoperating Expenses | (4,945,018) | - |
| Total Nonoperating Revenues | <u>195,083,387</u> | <u>(2,804,171)</u> |
| Income (Loss) Before Other Revenues | <u>8,878,327</u> | <u>(2,624,921)</u> |
| Other Revenues | | |
| Capital Appropriations | 1,309,351 | - |
| Additions to Permanent Endowments | - | 598,378 |
| Total Other Revenue | <u>1,309,351</u> | <u>598,378</u> |
| Net Increase/(Decrease) in Net Position | <u>10,187,678</u> | <u>(2,026,543)</u> |
| Net Position - Beginning of Year as Originally Stated | 421,328,451 | 24,058,723 |
| Net Position - Prior Period Restatement | 2,607,145 | - |
| Net Position - Beginning of Year as Restated | <u>423,935,596</u> | <u>-</u> |
| Net Position at End of Year | <u>\$ 434,123,274</u> | <u>\$ 22,032,180</u> |

The accompanying Notes are an integral part of these Financial Statements.

| | <u>Primary Institution</u> |
|--|----------------------------|
| Cash Flows from Operating Activities | |
| Receipts from Tuition and Fees | \$ 47,421,511 |
| Receipts from Grants and Contracts | 29,560 |
| Receipts from Auxiliary Enterprise Charges | 1,984,981 |
| Receipts from Sales and Services of Educational Activities | 68,480 |
| Receipts from Lease/Rental | 665,034 |
| Interest Received on Loans to Students | 164,023 |
| Payments to Employees for Salaries and Benefits | (150,654,119) |
| Payments to Suppliers | (33,970,832) |
| Payments for Scholarships | (34,044,851) |
| Loans Disbursed to Students and Employees | 64,767 |
| Collection of Loans to Students and Employees | (4,499) |
| Other Operating Receipts | 2,015,817 |
| Net Cash Used by Operating Activities | <u>(166,260,128)</u> |
| Cash Flows from Noncapital Financing Activities | |
| Receipts from State Appropriations | 117,622,691 |
| Receipts from Grants and Contracts for Other Than Operating Purposes | 66,694,278 |
| Receipts from Gifts for Other Than Capital Purposes | 3,096,419 |
| Payments on Debt | (75,018) |
| Other Nonoperating Receipts | 8,479,309 |
| Net Cash Provided by Noncapital Financing Activities | <u>195,817,679</u> |
| Cash Flows from Capital and Related Financing Activities | |
| Cash Paid for Capital Assets | (20,427,552) |
| Proceeds from Disposal of Capital Assets | 172,542 |
| Proceeds from Capital Debt | 857,477 |
| Payments of Capital Debt | (1,065,000) |
| Interest Paid on Capital Debt | (433,250) |
| Other Receipts | 75,884 |
| Net Cash Used by Capital and Related Financing Activities | <u>(20,819,899)</u> |
| Cash Flows from Investing Activities | |
| Purchases of Investments | (92,317,491) |
| Proceeds from Sales of Investments | 29,415,000 |
| Receipt of Interest and Dividends on Investments | 204,552 |
| Net Cash Used by Investing Activities | <u>(62,697,939)</u> |
| Net Increase in Cash and Cash Equivalents | (53,960,287) |
| Cash and Cash Equivalents, Beginning of Year | <u>137,737,361</u> |
| Cash and Cash Equivalents, End of Year | <u>\$ 83,777,074</u> |

The accompanying Notes are an integral part of the Financial Statements.

| | <u>Primary Institution</u> |
|---|----------------------------|
| Reconciliation of Operating Loss to Net Cash Used By Operating Activities | |
| Operating Loss | \$ (186,205,060) |
| Difference Between Actuarial Calculated Pension Expense vs Actual Pension Expense | 4,818,302 |
| Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities | |
| Depreciation and Amortization Expense | 13,042,332 |
| Donations of Supplies Received | 60,240 |
| Non Capital DFCM Expenditures Received | 3,028,313 |
| Changes in Assets and Liabilities | |
| Accounts Receivable | (3,754,887) |
| Student Loans | 25,484 |
| Inventories | (379,031) |
| Prepaid Expenses | 154,090 |
| Accounts Payable and Accrued Expenses | 3,108,518 |
| Unearned Revenue | (371,163) |
| Compensated Absences | 283,306 |
| Termination Benefits | (70,572) |
| Net Cash Used by Operating Activities | <u>\$ (166,260,128)</u> |
| Noncash Investing, Noncapital Financing and Capital Related Financing Transactions | |
| Change in Fair Value of Investments Recognized as Investment Loss | \$ (2,282,569) |
| Disposal of Fixed Assets | 4,260,839 |
| Capital Appropriations | 1,309,351 |
| Total Noncash Investing, Capital and Financing Activities | <u>\$ 3,287,621</u> |

The accompanying Notes are an integral part of the Financial Statements.



NOTES TO FINANCIAL STATEMENTS



1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The College is a component unit of the State of Utah. It is considered a component unit because it was established under Utah statute, receives funding appropriations from the State and is financially accountable to the State. The financial activity of the College is included in the State's Annual Comprehensive Financial Report, as required by the Governmental Accounting Standards Board (GASB).

The College's financial statements encompass all of its operations, including auxiliary enterprises, both restricted and unrestricted funds, and two supporting Foundations. The Salt Lake Community College Foundation (Foundation) is a separate but affiliated non-profit entity, incorporated under Utah law in 1982. This Foundation is reported discretely in the financial statements under the heading "Component Unit-College Foundation." A discrete component unit is an entity which is legally separate from the College. However, the Foundation's economic resources are used for the direct benefit of the College and its relationship with the College is such that excluding it would cause the College's financial statements to be misleading or incomplete.

The Foundation issues separate financial statements that are audited by independent auditors. These statements follow the Financial Accounting Standards Board (FASB) guidelines. As such, certain revenue recognition criteria and presentation features are different from GASB revenue recognition criteria and presentation features. No modifications have been made to the component unit's financial information included in the College's financial report. See Note 10 for additional disclosures related to the Foundation. A copy of the Foundation's independent audit report may be obtained from the College's Development Office at 801-957-4247.

The Grand Theatre Foundation (Grand Theatre) is a separate but affiliated nonprofit entity incorporated under Utah law in 2001. It is included in the financial statements as a blended component unit because the College has day-to-day operational management responsibility, the College has a financial benefit or burden relationship with the Grand Theatre, and because the Grand Theatre was established on behalf of and exclusively for the benefit of the College. See Note 11 for Condensed Statement of Net Position, Condensed Statement of Revenues, Expenses, and Changes in Net Position, and Condensed Statement of Cash Flows for the Grand Theatre.

Basis of Accounting

The accounting and reporting policies of the College conform with accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board (GASB). Under GASB provisions, public colleges and universities in Utah have elected to report as special purpose government units engaged solely in business-type activities (BTA). BTA reporting includes the basic financial statements and required supplementary information established for an enterprise fund. This includes a Management's Discussion and Analysis, a Statement of Net Position, a Statement of Revenues, Expenses and Changes in Net Position, a Statement of Cash Flows, Notes to the Financial Statements and Required Supplementary Information. The required financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting.

Cash and Cash Equivalents

The College considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents. At June 30, 2022, cash and cash equivalents consisted of:

| | College | Foundation |
|---|----------------------|---------------------|
| Cash | \$ 1,852,211 | \$ 1,879,491 |
| Money Market Account | 172,699 | 23 |
| Sweep Account | 3,297,476 | - |
| Money Market Mutual Funds | 55,128 | 1,009,346 |
| Utah Public Treasurers' Investment Fund | 78,399,560 | - |
| Total Cash and Cash Equivalents | <u>\$ 83,777,074</u> | <u>\$ 2,888,860</u> |

Investments

Investments are recorded at fair value in accordance with GASB. Accordingly, the change in fair value of investments is recognized as an increase or decrease to investment assets and investment income.

The College distributes earnings quarterly from pooled investments based on the month end cash balance of each participating account.



Accounts Receivable

Accounts receivable consists of amounts owed to the College from individuals and entities external to the College. Receivables due from the State of Utah or from one of its component units are reported separately on

the Statement of Net Position. The following schedule presents receivables at June 30, 2022, net of estimated uncollectible amounts

| | Receivables from State of Utah | Receivables from Other |
|--------------------------------------|-----------------------------------|---------------------------|
| Tuition, Fees and Other | \$ 1,572 | \$ 5,403,516 |
| Due from DFCM | 600,836 | - |
| Grants and Contracts | 2,154,129 | 5,547,267 |
| Auxiliaries | - | 40,568 |
| Interest | - | 764,190 |
| From SLCC Foundation | - | 258,917 |
| Total Accounts Receivable | <u>2,756,537</u> | <u>12,014,458</u> |
| Less Allowance for Doubtful Accounts | - | (1,547,980) |
| Net Accounts Receivable | <u>\$ 2,756,537</u> | <u>\$ 10,466,478</u> |

Inventories

All College inventories are valued at the lower of cost (first-in, first-out) or market. Inventory consists of the following:

| | |
|--|----------------|
| Costs of Project Houses Under Construction | \$ 755,436 |
| Other Inventory | 5,934 |
| | <u>761,370</u> |

Prepaid Expenses

Prepaid expenses at year end consist mostly of software subscription costs, which accounts for \$3,432,076 of the \$3,579,004 total at June 30, 2022.

Restricted Cash and Cash Equivalents

Externally restricted nonexpendable endowment funds of \$842,755, \$1,501,230 of debt service reserves, and \$3,951,488 of insurance proceeds are classified as noncurrent assets in the Statement of Net Position.

Capital Assets

Capital assets are recorded at historical cost at the date of acquisition, or acquisition value at the date of donation in the case of gifts. For equipment and motor vehicles, the College's capitalization policy includes all items with a unit cost of \$5,000 or more, and an estimated useful life of greater than one year. All library collections are capitalized. Renovations to buildings, infrastructure, and land improvements with a cost of \$250,000 or more and extend the useful life or increase capacity of the assets are capitalized. Routine repairs, maintenance and remodeling are charged to operating expense in the year in which the expense is incurred. All land and water rights (intangible assets) are capitalized and not depreciated. Leased assets are

recorded at the present value of payments expected to be made during the lease term. The College uses a discount rate of 2.99%, which is based on the College's incremental borrowing rate.

Depreciation is calculated using the straight-line method over the estimated useful lives of the assets: 40 years for buildings; 20 years for infrastructure, land improvements and library collections; and 3 to 10 years for equipment and motor vehicles. Leasehold improvements are depreciated over the term of the lease. Leased assets are amortized using the straight-line method over the shorter of the lease term or the useful life of the underlying asset.

Lease Liabilities

Lease liabilities are also recorded at the present value of payments expected to be made during the lease term and are discounted using the College's incremental borrowing rate.

Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities consist of the following at June 30, 2022:

| | | |
|--|----|-------------------|
| Salaries and Benefits Payable | \$ | 8,485,659 |
| Supplies and Services Payable | | 3,578,193 |
| Student Related Payable | | 171,380 |
| State of Utah Payable | | 4,750,460 |
| Interest Payable | | 126,667 |
| Total Accounts Payable and Accrued Liabilities | \$ | <u>17,112,359</u> |

Unearned Revenue

Unearned revenue consists of the following at June 30, 2022:

| | | |
|--|----|------------------|
| Tuition and Fees Related to Future Terms | \$ | 6,014,071 |
| Grants and Contracts | | 2,575,089 |
| Food Service Unused Gift Cards | | 2,770 |
| Grand Theatre Ticket/Rental Sales | | 16,366 |
| Other Deposits | | 8,769 |
| Total Unearned Revenue | \$ | <u>8,617,065</u> |

Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Utah Retirement Systems Pension Plan (Systems) and additions to/deductions from the System's fiduciary net position have been determined on the same basis as they are reported by the System. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. Refer to Note 9 for additional information on pension plans.

Compensated Absences Liability

Vacation Leave Benefit: The College accrues and reports annual vacation leave in the year earned. Non-academic full-time and certain part-time College employees earn vacation leave for each month worked at a rate between 12 and 24 days per year. Vacation time may be used as it is earned or accumulated for future use. A maximum of 40 days may be carried over into the next accounting year which begins each July 1. Upon termination, no more than 30 days plus the current year's earned and unused vacation is payable to the employee. The cumulative accrued vacation leave liability for the year ended June 30, 2022 was \$7,062,820.

Sick Leave Benefit: Full-time employees upon regular or early retirement from the College are eligible to receive a sick leave cash payment up to a maximum of \$2,500 under the following condition. To be eligible, a retiring employee must have accumulated 100 days of unused sick leave (800 hours). The cash payout is calculated at \$100 for every day of earned and unused sick leave accumulated above the 100 days up to a maximum of 25 days or \$2,500. The College accrues and reports the estimated sick leave payout in the year earned. The cumulative accrued sick leave benefits liability for the year ended June 30, 2022 was \$576,555.

Accrued Termination Benefits

The College provides an early retirement option, as approved by the Board of Trustees, for qualified employees who have attained the age of 57 with at least 15 years of service and whose combined total of age and years of service is 75 or greater. The early retirement benefit includes a stipend of between 14.3% and 20.5% of the retiree's final salary for a maximum period of seven years, or until the employee reaches full retirement age with Social Security, whichever comes first. Health and dental benefits, which averaged about 69% of the stipend in fiscal year 2022, have also been extended for up to seven years or age 65, whichever comes first. Participation in the early retirement program is not an entitlement or right available to all employees. These benefits are recorded as qualified employees apply for and are approved for this retirement option. The benefits are funded by the College on a pay-as-you-go basis. At June 30, 2022 there were 47 retirees receiving benefits under these early retirement programs.

The projected future cost of these stipends and medical and dental insurance benefits have been calculated based on the known amount to be paid out in the next fiscal year, plus projected annual increases of 2.5% for stipends and 5.0% for medical and dental costs. The amount recognized on the financial statements was calculated at the discounted present value of the projected future costs. The discount rate used (2.99%) was based on the College's incremental borrowing rate. The cumulative accrued termination benefits liability as of June 30, 2022 totaled \$2,830,138. The early retirement program expense for the year ended June 30, 2022 was \$1,069,543.

Noncurrent Liabilities

Noncurrent liabilities include obligations with maturities greater than one year, which include estimated amounts for accrued compensated absences and termination benefits (obligations to early retirees) that will not be paid within the next fiscal year and net pension liability.

Deferred Outflows/Inflows of Resources

In addition to assets and liabilities, financial statements will sometimes report a separate section for deferred outflows and inflows of resources. Deferred outflows of resources represent a consumption of net position that applies to a future period(s) and will not be recognized as an outflow of resources (expense/expenditure) until then. Deferred inflows of resources represent an acquisition of net position that applies to a future period(s) and will not be recognized as an inflow of resources (revenue) until that time.

Net Position

The College's net position is classified as follows:

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

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

Restricted for Expendable Items: Expendable restricted net position includes resources for which the College is legally or contractually obligated to spend resources in accordance with restrictions imposed by external parties.

Unrestricted Net Position: Unrestricted net position represents resources derived from student tuition and fees, State appropriations, earnings from the beneficial investment of available cash balances, sales and services of educational departments and auxiliary enterprises. These resources are used to accomplish the core mission and activities relating to the educational and general operations of the College

and may be used at the discretion of the governing board to meet any lawful College-related purpose. This classification also includes quasi-endowments created from unrestricted resources.

When both restricted and unrestricted resources are available for use, it is the College's policy to use restricted resources first, then unrestricted resources as they are needed.

Classification of Revenues and Expenses

Revenues and expenses have been classified as either operating or nonoperating according to the following criteria:

Operating Revenues and Expenses: The College's operating revenues and expenses are for activities that support the education mission and priorities of the College and have characteristics of exchange transactions. Operating revenues include (1) student tuition and fees; (2) federal, state, and local contracts and grants; (3) sales and services of educational activities and auxiliary enterprises; and (4) interest on institutional student loans. Operating expenses are those expenses incurred to acquire goods or produce services to carry out the mission of the College. The Foundation's operating activities include gift revenue and all expenses to support the mission of the Foundation.

Nonoperating Revenues and Expenses: The College's nonoperating activities have characteristics of nonexchange transactions. Nonoperating revenues include (1) State appropriations; (2) certain federal, state and local contracts and grants; (3) gifts and contributions; and (4) investment income. Nonoperating expenses include disposal of capital assets, interest paid on capital related debt, and cancellation of student loans.

Internal transactions between service centers and departments are eliminated from the financial statements.

2. PRIOR PERIOD ADJUSTMENT

Prior to fiscal year 2022, the College recognized a non-operating revenue and non-operating expense for costs incurred to clean up the Applied Technology Building (ATC) that was destroyed by fire. The College's insurance provider worked directly with DFCM to remediate the fire damage and secure the building until a determination was made on the

final disposition of the building. The ATC building is now being rebuilt, so these costs must be capitalized into the cost of the new building. Consequently, the beginning of the year capital asset balance was increased by \$2,607,145. The effect of the restatement on the 2021 financial statements is summarized below.

| | Restated | As Originally Stated |
|---|-----------------------|-----------------------|
| Capital Assets, net of Accumulated Depreciation | \$ 270,982,681 | \$ 268,375,536 |
| Net Investment in Capital Assets | 261,398,120 | 258,790,975 |
| Net Position at End of Year | <u>\$ 423,935,596</u> | <u>\$ 421,328,451</u> |

In fiscal year 2022, the College implemented GASB 87, *Leases*. Application of this standard did not affect beginning net position; however, beginning balances in Notes 4, 5, and 8 have been adjusted accordingly.



3. DEPOSITS AND INVESTMENTS

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

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

For endowment funds, the College follows the requirements of the Uniform Prudent Management of Institutional Funds Act (UPMIFA) and State Board of Higher Education Rule 541, Management and Reporting of Institutional Investments (Rule 541).

The Foundation is required by its bylaws to deposit funds in depositories approved by the Foundation's Board of Trustees or Executive Committee. The Foundation can invest in any category deemed prudent and approved by its Board.

Deposits

Custodial Credit Risk: Custodial credit risk is the risk that, in the event of a bank failure, the College's or Foundation's deposits may not be returned to it. The College and the Foundation do not have formal deposit policies for custodial credit risk. As of June 30, 2022, \$3,120,914 of the College's bank balances of \$3,543,613 and approximately \$983,000 of the Foundation's bank balances of \$1,882,249 were uninsured and uncollateralized.

Investments

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

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

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

guaranteed by the State of Utah, and participants share proportionally in any realized gains or losses on investments.

The UPMIFA and Rule 541 allow the College to invest endowment funds (including gifts, devises, or bequests of property of any kind from any source) in any of the above investments or any of the following subject to satisfying certain criteria: mutual funds registered with the SEC; investments sponsored by the Common Fund; any investment made in accordance with the donor's directions in a written instrument; investments in corporate stock listed on a major exchange (direct ownership); and any alternative investment funds that derive returns primarily from high yield and distressed debt (hedged or non-hedged), private capital (including venture capital and private equity), natural resources, and private real estate assets or absolute return and long/short hedge funds.

Fair Value of Investments: The College and the Foundation measure and record its investments using fair value measurement guidelines established by generally accepted accounting principles. These guidelines recognize a three-tiered fair value hierarchy, as follows:

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

At June 30, 2022, the College had the following recurring fair value measurements:

| | TOTAL | Fair Value Measurements Using | | |
|--|----------------|-------------------------------|----------------|---------|
| | | Level 1 | Level 2 | Level 3 |
| Investments by Fair Value Level | | | | |
| Debt Securities | | | | |
| Corporate Notes | \$ 28,821,126 | \$ - | \$ 28,821,126 | \$ - |
| U.S. Treasuries | 38,746,126 | - | 38,746,126 | - |
| U.S. Agencies | 33,845,159 | - | 33,845,159 | - |
| Mutual Bond Funds | 98,485 | 98,485 | - | - |
| Money Market Mutual Funds | 55,128 | 55,128 | - | - |
| Utah Public Treasurers' Investment Fund | 78,399,560 | - | 78,399,560 | - |
| Total Debt Securities | 179,965,584 | 153,612 | 179,811,972 | - |
| Equity Securities | | | | |
| Mutual Equity Funds | 737,031 | 737,031 | - | - |
| Total Equity Securities | 737,031 | 737,031 | - | - |
| Total Investment by Fair Value Level | \$ 180,702,615 | \$ 890,643 | \$ 179,811,972 | \$ - |
| Investments Measured at the Net Asset Value (NAV) | | | | |
| Private Equity Real Estate Partnership | \$ 564,783 | | | |
| Total Investments Measured at the NAV | 564,783 | | | |
| Total Investments Measured at Fair Value | \$ 181,267,398 | | | |



At June 30, 2022, the Foundation had the following recurring fair value measurements:

| Investments by Fair Value Level | TOTAL | Fair Value Measurements Using | | |
|---------------------------------------|---------------|-------------------------------|--------------|---------|
| | | Level 1 | Level 2 | Level 3 |
| Debt Securities | | | | |
| U.S. Treasuries | \$ 1,481,560 | \$ - | \$ 1,481,560 | \$ - |
| ETF Bond Funds | 5,911,565 | 5,911,565 | - | - |
| Money Market Mutual Funds | 1,009,346 | 1,009,346 | - | - |
| Total Debt Securities | 8,402,471 | 6,920,911 | 1,481,560 | - |
| Equity Securities | | | | |
| Common Stock | 7,958,994 | 7,958,994 | - | - |
| ETF Equity Funds | 3,916,577 | 3,916,577 | - | - |
| Total Equity Securities | 11,875,571 | 11,875,571 | - | - |
| Total Investments by Fair Value Level | \$ 20,278,042 | \$ 18,796,482 | \$ 1,481,560 | \$ - |

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

- U.S. Agencies: quoted prices for identical securities in markets that are not active;
- Corporate and Municipal Bonds: quoted prices for similar securities in active markets;
- Money Market, Bond, and Equity Mutual Funds: published fair value per share (unit) for each fund;
- Utah Public Treasurers' Investment Fund: application of the June 30, 2022 fair value factor, as calculated by the Utah State Treasurer, to the College's June 30 balance in the Fund.

Investments valued using the net asset value (NAV) per share (or its equivalent) are considered "alternative investments" and, unlike more traditional investments, generally do not have readily obtainable market values and take the form of limited partnerships. In December 2012, the College became a partner in a limited liability company called HTC Communities, LLC and was gifted a capital interest in the company. The most recent valuation of owner equity occurred on December 31, 2021, the company's fiscal yearend. The College's ownership interest at that time was valued at \$564,783. The College is not aware of any factors that could negatively affect the valuation; therefore, the value recorded in the College's statements as of June 30, 2022 is the ownership interest. As of this date, this alternative investment is not redeemable and has no unfunded commitments.

Interest Rate Risk: Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The College's policy for managing its exposure to fair value loss arising from increasing interest rates is to comply with the State's Money Management Act or the UPMIFA and Rule 541, as applicable. For non-endowment funds, Section 51-7-11 of the Money Management Act requires that the remaining term to maturity of investments may not exceed the period of availability of the funds to be invested. The Act further limits the remaining term to maturity on all investments in commercial paper, bankers' acceptances, fixed rate negotiable deposits, and fixed rate corporate obligations to 270 days - 15 months or less. The Act further limits the remaining

term to maturity on all investments in obligations of the United States Treasury; obligations issued by U.S. government sponsored enterprises; and bonds, notes, and other evidence of indebtedness of political subdivisions of the State to 10 years for institutions of higher education. In addition, variable rate negotiable deposits and variable rate securities may not have a remaining term to final maturity exceeding 3 years. For endowment funds, Rule 541 is more general, requiring only that investments be made as a prudent investor would, by considering the purposes, terms, distribution requirements, and other circumstances of the endowments and by exercising reasonable care, skill, and caution. The Foundation does not have a formal policy for interest rate risk.

As of June 30, 2022, the College's investments had the following maturities:

| Investment Type | Investment Maturities (in Years) | | | |
|---|----------------------------------|------------------|---------------|------------|
| | Fair Value | Less than 1 Year | 1-5 Years | 6-10 Years |
| Corporate Notes | \$ 28,821,126 | \$ 9,969,459 | \$ 18,851,667 | \$ - |
| U.S. Treasuries | 38,746,126 | 17,927,178 | 20,818,948 | - |
| U.S. Agencies | 33,845,159 | - | 33,845,159 | - |
| Mutual Bond Funds | 98,485 | - | - | 98,485 |
| Money Market Mutual Funds | 55,128 | 55,128 | - | - |
| Utah Public Treasurers' Investment Fund | 78,399,560 | 78,399,560 | - | - |
| Total Fair Value | \$ 179,965,584 | \$ 106,351,325 | \$ 73,515,774 | \$ 98,485 |

As of June 30, 2022, the Foundation's investments had the following maturities:

| Investment Type | Investment Maturities (in Years) | | | | |
|---------------------------|----------------------------------|------------------|--------------|--------------|-----------------------|
| | Fair Value | Less than 1 Year | 1-5 Years | 6-10 Years | Greater than 10 Years |
| U.S. Treasuries | \$ 1,481,560 | \$ 997,850 | \$ 483,710 | \$ - | \$ - |
| ETF Bond Funds | 5,911,565 | - | 706,753 | 5,204,812 | - |
| Money Market Mutual Funds | 1,009,346 | 1,009,346 | - | - | - |
| Total Fair Value | \$ 8,402,471 | \$ 2,007,196 | \$ 1,190,463 | \$ 5,204,812 | \$ - |



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

Money Management Act, the UPMIFA, and Rule 541, as previously discussed. The Foundation does not have a formal policy for credit risk.

At June 30, 2022, the College's investments had the following quality ratings:

| Investment Type | Quality Ratings | | | | | |
|---|-----------------------|----------------------|----------------------|---------------------|----------------------|----------------------|
| | Fair Value | AA | A | BBB | Unrated | No Risk |
| Corporate Notes | \$ 28,821,126 | \$ 2,716,273 | \$ 20,155,100 | \$ 5,949,753 | \$ - | \$ - |
| U.S. Treasuries | 38,746,126 | - | - | - | - | 38,746,126 |
| U.S. Agencies | 33,845,159 | 33,845,159 | - | - | - | - |
| Mutual Bond Funds | 98,485 | - | - | - | 98,485 | - |
| Money Market Mutual Funds | 55,128 | - | - | - | 55,128 | - |
| Utah Public Treasurers' Investment Fund | 78,399,560 | - | - | - | 78,399,560 | - |
| Total Fair Value | <u>\$ 179,965,584</u> | <u>\$ 36,561,432</u> | <u>\$ 20,155,100</u> | <u>\$ 5,949,753</u> | <u>\$ 78,553,173</u> | <u>\$ 38,746,126</u> |

At June 30, 2022, the Foundation's investments had the following quality ratings:

| Investment Type | Quality Ratings | | |
|---------------------------|---------------------|---------------------|---------------------|
| | Fair Value | Unrated | No Risk |
| U.S. Treasuries | \$ 1,481,560 | \$ - | \$ 1,481,560 |
| ETF Bond Funds | 5,911,565 | 5,911,565 | - |
| Money Market Mutual Funds | 1,009,346 | 1,009,346 | - |
| Total Fair Value | <u>\$ 8,402,471</u> | <u>\$ 6,920,911</u> | <u>\$ 1,481,560</u> |

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

As of June 30, 2022, the College held more than 5% of total investments in securities of Federal Home Loan Bank and Federal Home Loan Mortgage Corporation. These investments represent 12% (\$21,701,005) and 5.6% (10,185,437), respectively, of the College's total investments.

Custodial Credit Risk: For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the College will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The College and the Foundation do not have formal policies for custodial credit risk. As of June 30, 2022, the College had \$28,821,126 in Corporate Notes, \$38,746,126 in U.S. Treasuries, and \$33,845,159 in U.S. Agencies, which were held by the counterparty's trust department or agent but not in the College's name.



4. CAPITAL ASSETS

Capital assets activity for the year ended June 30, 2022 is summarized as follows:

| | Balance June 30, 2021 | Additions | Reductions | Balance June 30, 2022 |
|--|--------------------------|---------------|----------------|--------------------------|
| Capital Assets Not Being Depreciated: | | | | |
| Land | \$ 35,936,466 | \$ - | \$ - | \$ 35,936,466 |
| Intangible Assets | 22,500 | - | - | 22,500 |
| Construction in Progress | 6,950,612 | 16,414,032 | (3,622,451) | 19,742,193 |
| Total Nondepreciable | 42,909,578 | 16,414,032 | (3,622,451) | 55,701,159 |
| Capital Assets Being Depreciated/Amortized: | | | | |
| Buildings | 339,141,270 | 4,183,145 | (8,286,818) | 335,037,597 |
| Leased Buildings | 9,908,821 | - | (13,756) | 9,895,065 |
| Leasehold Improvements | 1,864,665 | 864,217 | - | 2,728,882 |
| Land Improvements | 34,560,485 | 293,185 | - | 34,853,670 |
| Equipment and Motor Vehicles | 38,776,619 | 3,257,012 | (3,658,626) | 38,375,005 |
| Library Collections | 2,090,815 | 347,763 | (319,818) | 2,118,760 |
| Total Depreciable | 426,342,675 | 8,945,322 | (12,279,018) | 423,008,979 |
| Total Capital Assets | 469,252,253 | 25,359,354 | (15,901,469) | 478,710,138 |
| Less Accumulated Depreciation/Amortization: | | | | |
| Buildings | (129,834,303) | (7,819,847) | 4,546,072 | (133,108,078) |
| Leased Buildings | - | (903,347) | 13,756 | (889,591) |
| Leasehold Improvements | (1,864,665) | (172,037) | - | (2,036,702) |
| Land Improvements | (26,831,742) | (998,536) | - | (27,830,278) |
| Equipment and Motor Vehicles | (29,496,164) | (3,077,624) | 3,367,263 | (29,206,525) |
| Library Books and Software | (333,877) | (70,941) | 111,321 | (293,497) |
| Total Accumulated Depreciation | (188,360,751) | (13,042,332) | 8,038,412 | (193,364,671) |
| Total Capital Assets, Net of Depreciation | \$ 280,891,502 | \$ 12,317,022 | \$ (7,863,057) | \$ 285,345,468 |

On June 22, 2020, the Applied Technology Building (ATC) on the Redwood Campus was destroyed by fire and is currently being rebuilt. As of June 30, 2022, the College's insurance provider has agreed to cover some

of the losses resulting from the fire. In fiscal year 2022 the College has recognized \$4,937,171 in insurance recoveries as nonoperating revenue on the Statement of Revenues, Expenses, and Changes in Net Position.



5. NONCURRENT LIABILITIES

Noncurrent liability activity for the year ended June 30, 2022 was as follows:

| | Balance June 30, 2021 | Additions | Reductions | Balance June 30, 2022 | Amounts Due Within One Year |
|---|--------------------------|---------------------|-----------------------|--------------------------|-----------------------------------|
| Bonds Payable | | | | | |
| Revenue Bonds Payable | \$ 8,665,000 | \$ - | \$ (1,065,000) | \$ 7,600,000 | \$ 1,115,000 |
| Unamortized Bond Premium | 682,982 | - | (181,822) | 501,160 | 153,969 |
| Total Bonds Payable | 9,347,982 | - | (1,246,822) | 8,101,160 | 1,268,969 |
| Compensated Absences | | | | | |
| Compensated Absences - Vacation | 6,778,371 | 6,162,061 | (5,877,612) | 7,062,820 | 5,026,112 |
| Compensated Absences - Sick Leave | 577,698 | 30,748 | (31,891) | 576,555 | 28,039 |
| Total Compensated Absences | 7,356,069 | 6,192,809 | (5,909,503) | 7,639,375 | 5,054,151 |
| Other Noncurrent Liabilities | | | | | |
| Termination Benefits-Early Retirement | 2,900,710 | 1,225,944 | (1,296,515) | 2,830,139 | 1,029,107 |
| Notes from Direct Borrowings Payable to the State of Utah | 236,579 | - | (75,018) | 161,561 | 75,018 |
| Leases Payable | 9,908,821 | - | (703,440) | 9,205,381 | 724,935 |
| Net Pension Liability | 38,775 | 135,106 | (173,881) | - | - |
| Other Liabilities ¹ | 5,661 | - | (5,661) | - | - |
| Total Other Noncurrent Liabilities | 13,090,546 | 1,361,050 | (2,254,515) | 12,197,081 | 1,829,060 |
| Total Long-Term Liabilities | \$ 29,794,597 | \$ 7,553,859 | \$ (9,410,840) | \$ 27,937,616 | \$ 8,152,180 |

¹ Other Liabilities represent the reclassification of the Federal Capital Contribution from Restricted Net Position. This reclassification was part of the relinquishment of the College's Federal Perkins Loan Program.

6. BONDS AND NOTES PAYABLE

During 2017, the College obtained an interest free loan totaling \$519,930 from the State to implement an energy efficiency project. Payments of \$18,755 are due quarterly, with the final payment due September 30, 2024. In addition, in fiscal year 2018 the College issued bonds to provide funds for the construction and renovation of major capital facilities. The bond payments are due in annual installments with interest due semi-annually at a rate of 5%. The bonds are callable on March 1, 2025. The final installment of

interest and principal is due March 1, 2028 if the bonds are not called. The bonds are secured by proceeds from a student building fee and related interest earnings.

Neither the state energy loan nor the revenue bonds have any significant finance-related consequences related to events of default or termination events. Neither debt instrument has subjective acceleration clauses. The College does not have any assets pledged as collateral for debt or any unused lines of credit.

Revenue bonds payable consisted of the following as of June 30, 2022:

| | |
|---|---------------|
| Student Building Fee Revenue Bonds, Series 2018 | |
| 5% Callable 2025, Maturing 2028, Original Issue | \$ 11,735,000 |

Future commitments for bonds and notes payable as of June 30, 2022 are as follows:

| Fiscal Year and Type | Principal | Interest | Total |
|---|--------------|--------------|--------------|
| Bonds Payable | | | |
| 2023 | \$ 1,115,000 | \$ 380,000 | \$ 1,495,000 |
| 2024 | 1,175,000 | 324,250 | 1,499,250 |
| 2025 | 1,230,000 | 265,500 | 1,495,500 |
| 2026 | 1,295,000 | 204,000 | 1,499,000 |
| 2027 | 1,360,000 | 139,250 | 1,499,250 |
| 2028 | 1,425,000 | 71,250 | 1,496,250 |
| Total Bonds Outstanding | 7,600,000 | 1,384,250 | 8,984,250 |
| Unamortized Bond Premium | 501,160 | - | 501,160 |
| Total Bonds Payable | \$ 8,101,160 | \$ 1,384,250 | \$ 9,485,410 |
| Notes from Direct Borrowings Payable to the State of Utah | | | |
| 2023 | \$ 75,018 | \$ - | \$ 75,018 |
| 2024 | 75,018 | - | 75,018 |
| 2025 | 11,525 | - | 11,525 |
| Total Notes from Direct Borrowings Payable to the State of Utah | \$ 161,561 | \$ - | \$ 161,561 |



7. PLEDGED BOND REVENUES

On June 20, 2018, the College issued student building fee revenue bonds to finance capital improvements to the Jordan Campus Student Center. In accordance with the general indentures of trust, certain student building fees and related interest income are pledged

toward the payment of principal and interest. Total principal and interest remaining on the bond debt as of June 30, 2022 is \$8,984,250. Payment requirements range from \$1,495,000 to \$1,499,250. See Note 6 for future payment amounts and call dates.

For fiscal year 2022, receipts and disbursements of pledged revenues were as follows:

| | Building Fee Revenue Bond |
|--|------------------------------|
| Receipts* | |
| Student Building Fees | \$ 1,894,327 |
| Related Interest Income | 81,520 |
| Total Receipts | 1,975,847 |
| Disbursements | |
| Pledged Expenses | - |
| Excess of Pledged Receipts over Expenses | \$ 1,975,847 |
| Debt Service Principal and Interest Payments | \$ 1,498,250 |
| Debt Service Coverage Ratio | 1.32 |

* Revenues pledged toward debt service do not include lost revenue received through federal higher education emergency relief funds.

8. LEASES

Effective July 1, 2021, the College implemented GASB statement No. 87, *Leases*. As part of this implementation the College now recognizes leased assets and lease liabilities on the Statement of Net Position. This implementation has no effect on prior period net position.

The College has entered into several leases for the rental of various classroom and related facilities. The duration of these leases varies from five to ten years, with options to extend some of the lease terms. The College's lease liability measurement includes lease extensions that are reasonably certain to be exercised, with the longest lease extension terminating in fiscal year 2050.

Future commitments for leases payable as of June 30, 2022 are as follows:

| Fiscal Year | Principal | Interest | Total |
|----------------------|---------------------|---------------------|----------------------|
| Leases Payable | | | |
| 2023 | \$ 724,935 | \$ 265,261 | \$ 990,196 |
| 2024 | 623,619 | 245,115 | 868,734 |
| 2025 | 664,591 | 225,963 | 890,554 |
| 2026 | 704,950 | 205,492 | 910,442 |
| 2027 | 740,976 | 183,925 | 924,901 |
| 2028-2032 | 1,205,632 | 763,381 | 1,969,013 |
| 2033-2037 | 977,932 | 610,211 | 1,588,143 |
| 2038-2042 | 1,220,874 | 446,677 | 1,667,551 |
| 2043-2047 | 1,507,211 | 243,717 | 1,750,928 |
| 2048-2052 | 834,661 | 31,558 | 866,219 |
| Total Leases Payable | <u>\$ 9,205,381</u> | <u>\$ 3,221,300</u> | <u>\$ 12,426,681</u> |

The College also leases real property to multiple entities, including exterior building space for cellular network equipment, land leases for construction staging, and classroom space for skills training. The duration of these leases varies from one to ten years, with options to extend some of the lease terms. The College's leases receivable includes lease extensions that are reasonably certain to be exercised, with the longest extension terminating in fiscal year 2043. Additionally, in fiscal year 2022 the College entered into a 99-year land lease agreement at the Meadowbrook campus. As part of this lease the tenant is allowed to demolish all or any portion of the existing improvements and construct new improvements to

the property consisting of one or more buildings at the lessee's discretion. This lease terminates in fiscal year 2121, at which point the land and all improvements revert back to the College.

This lease is a related party transaction with a property development company and was negotiated at arm's length. The president of the company is a member of the College's Board of Trustees. As of June 30, 2022, \$17,903,791 of the College's lease receivable and \$369,713 of interest receivable are attributed to this agreement. In the current fiscal year, the College received \$375,000 in lease payments from this company.



9. PENSION PLANS AND RETIREMENT BENEFITS

As required by state law, eligible non-exempt employees of the College, as defined by the U.S. Fair Labor Standards (FLSA) are covered by the Utah Retirement Systems. Eligible exempt employees, as defined by the FLSA, are covered by the Teachers Insurance and Annuity Association (TIAA) or Fidelity Investments.

Defined Benefit Plans:

Plan Description: Eligible plan participants are provided with pensions through the Utah Retirement Systems (Systems). The Systems are comprised of the following pension trust funds:

- Public Employees Noncontributory Retirement System (Noncontributory System) and Public Employees Contributory Retirement System (Contributory System) are multiple employer, cost sharing, retirement systems.
- Tier 2 Public Employees Contributory Retirement System (Tier 2 Public Employees System) is a multiple employer, cost sharing, public employees retirement systems.

The Tier 2 Public Employees System became effective July 1, 2011. All eligible employees beginning on or after

July 1, 2011, who have no previous service credit with any of the Utah Retirement Systems, are members of the Tier 2 Retirement System.

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

The Systems issue a publicly available financial report that can be obtained by writing Utah Retirement Systems, 560 East 200 South, Salt Lake City, Utah 84102 or visiting the website: www.urs.org/general/publications

Benefits provided: Utah Retirement Systems provides retirement, disability and death benefits.

Retirement benefits are as follows:

| System | Final Average Salary | Years of Service Required and/or Age Eligible for Benefit | Benefit Percentage Per Year of Service | Cost-of-Living Adjustments (COLA**) |
|--------------------------------|----------------------|---|---|-------------------------------------|
| Noncontributory System | Highest 3 years | 30 years any age 25 years any age* 20 years age 60* 10 years age 62* 4 years age 65 | 2.0% per year—all years | Up to 4.0% |
| Contributory System | Highest 5 years | 30 years any age 20 years age 60* 10 years age 62* 4 years age 65 | 1.25% per year to June 1975; 2.0% per year July 1975 to present | Up to 4.0% |
| Tier 2 Public Employees System | Highest 5 years | 35 years any age 20 years age 60* 10 years age 62* 4 years age 65 | 1.5% per year—all years | Up to 2.5% |

* Actuarial reductions are applied.

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

As a condition of participation in the Systems, the College is required to contribute certain percentages of salary and wages as authorized by statute and specified by the Board. Contributions are actuarially determined as an amount that, when combined with employee contributions (where applicable) is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded actuarial accrued liability. Contribution rates for pension portion of the plans for the year were as follows:



| System | Employee Paid | Paid by Employer for Employee | Employer Contribution Rates |
|--------------------------|---------------|-------------------------------|-----------------------------|
| Noncontributory System | | | |
| Higher Education Tier 1 | N/A | N/A | 22.19% |
| Contributory System | | | |
| Higher Education Tier 1 | N/A | 6.00% | 17.70% |
| Higher Education Tier 2* | N/A | N/A | 19.40% |

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

For fiscal year ended June 30, 2022, the employer and employee contributions to the Systems were as follows:

| System | Employer Contributions | Employee Contributions |
|--------------------------------|------------------------|------------------------|
| Noncontributory System | \$ 3,153,360 | N/A |
| Contributory System | 37,815 | \$ - |
| Tier 2 Public Employees System | 847,910 | - |
| Total Contributions | \$ 4,039,085 | \$ - |

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

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

At June 30, 2022, the College reported a net pension asset of \$20,855,436 and a net pension liability of \$0.

(Measurement Date): December 31, 2021

| System | Proportionate Share | Net Pension Asset | Net Pension Liability | Proportionate Share December 31, 2020 | Change (Decrease) |
|--------------------------------|---------------------|-------------------|-----------------------|---------------------------------------|-------------------|
| Noncontributory System | 7.6836284% | \$ 18,885,596 | \$ - | 7.6836284% | 0.0000000% |
| Contributory System | 6.6375133% | 1,869,680 | - | 6.2421262% | 0.3953871% |
| Tier 2 Public Employees System | 0.2366513% | 100,160 | - | 0.2695928% | (0.0329415%) |
| | | \$ 20,855,436 | \$ - | | |





The net pension asset and liability was measured as of December 31, 2021, and the total pension liability used to calculate the net pension asset and liability was determined by an actuarial valuation as of January 1, 2021 and rolled-forward using generally accepted actuarial procedures. The proportion of the net pension asset and liability is equal to the ratio of the employer's actual contributions to the Systems during the plan year over the total of all employer contributions to the System during the plan year.

For the year ended June 30, 2022, the College recognized pension expense of \$8,992,955 for the defined benefit plans.

At June 30, 2022, the College reported deferred outflows of resources and deferred inflows of resources relating to pensions from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|--|-----------------------------------|----------------------------------|
| Differences between expected and actual experience | \$ 48,660 | \$ 4,646,655 |
| Changes in assumptions | 1,019,068 | 947 |
| Net difference between projected and actual earnings on pension plan investments | - | 21,045,083 |
| Changes in proportion and differences between contributions and proportionate share of contributions | 53,641 | 3,413 |
| Contributions subsequent to the measurement date | 2,048,625 | - |
| Total | \$ 3,169,994 | \$ 25,696,098 |



The College reported \$2,048,625 as deferred outflows of resources related to pensions resulting from contributions made prior to our fiscal year end, but subsequent to the measurement date of December 31, 2021. These contributions will be recognized

as a reduction of the net pension liability in the upcoming fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

| Year Ended December 31, | Net Deferred Outflows/(Inflows) of Resources |
|----------------------------|---|
| 2022 | \$ (8,809,297) |
| 2023 | (7,317,849) |
| 2024 | (5,159,776) |
| 2025 | (3,377,734) |
| 2026 | 17,622 |
| Thereafter | \$ 72,306 |

Actuarial assumptions: The total pension liability in the December 31, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

| | |
|---------------------------|---|
| Inflation | 2.50% |
| Salary Increases | 3.25 - 9.25% average, including inflation |
| Investment Rate of Return | 6.85% net of pension plan investment expense, including inflation |

Mortality rates were developed from actual experience and mortality tables, based on gender, occupation and age, as appropriate, with adjustments for future improvement in mortality based on Scale AA, a model developed by the Society of Actuaries.

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

The long-term expected rate of return on pension plan investments was determined using a building-block

method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class and is applied consistently to each defined benefit pension plan. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

| Asset Class | Expected Return Arithmetic Basis | | |
|-------------------------|----------------------------------|------------------------------------|--|
| | Target Asset Allocation | Real Return Arithmetic Basis | Long-Term Expected Portfolio Real Rate of Return |
| Equity Securities | 37% | 6.58% | 2.43% |
| Debt Securities | 20% | (0.28%) | (0.06%) |
| Real Assets | 15% | 5.77% | 0.87% |
| Private Equity | 12% | 9.85% | 1.18% |
| Absolute Return | 16% | 2.91% | 0.47% |
| Cash & Cash Equivalents | 0% | (1.01%) | 0.00% |
| Totals | 100% | | 4.89% |
| | | Inflation | 2.50% |
| | | Expected Arithmetic Nominal Return | 7.39% |

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

Discount rate: The discount rate used to measure the total pension liability was 6.85%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions from all participating employers will be made at contractually required rates that are actuarially

determined and certified by the URS Board. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate does not use the Municipal Bond Index Rate. The discount rate was reduced from 6.95% to 6.85% from the prior measurement date.

Sensitivity of the proportionate share of the net pension asset and liability to changes in the discount rate: The following presents the proportionate share of the net pension liability calculated using the discount rate of 6.85%, as well as what the proportionate share of

the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (5.85%) or 1-percentage-point higher (7.85%) than the current rate:

| System | 1% Decrease (5.85%) | Discount Rate (6.85%) | 1% Increase (7.85%) |
|--------------------------------|------------------------|--------------------------|------------------------|
| Noncontributory System | \$ 1,170,707 | \$ (18,885,596) | \$ (35,659,010) |
| Contributory System | (893,524) | (1,869,680) | (2,707,961) |
| Tier 2 Public Employees System | 596,773 | (100,160) | (635,259) |
| Total | <u>\$ 873,956</u> | <u>\$ (20,855,436)</u> | <u>\$ (39,002,230)</u> |

Detailed information about the pension plan's fiduciary net position is available in the separately issued System's financial report.

Defined Contribution Plans

Retirement plan employees are also eligible to participate in a deferred compensation 401(k) defined contribution plan. Employees may also elect to participate in an IRS 457 deferred compensation plan offered through the Systems. These plans are available as supplemental plans to the basic retirement benefits of the Systems and a primary retirement plan for Tier 2 Defined Contributions (DC) only participants. For employees participating in the Tier 2 DC Only defined contribution plan, the College is required to contribute 20.02% of the employees' salary, of which 10.00% is paid into a 401(k) plan while the remainder is contributed to the Tier 1 Systems, as required by law. Employees who participate in the State and School Noncontributory and Tier 2 Contributory Systems are also eligible to participate in deferred compensation 401(k) and 457 defined contribution plans. The College is required to contribute 0.89% to 1.50% of eligible employees' gross earnings to the eligible employee's 401(k) plan. College contributions to the 401(k) plan totaled \$392,937 for the year ended June 30, 2022. Employee contributions to the 401(k) and 457 plans for the same year were \$886,359.

Teachers Insurance and Annuity Association (TIAA) and Fidelity Investments also provide individual retirement fund contracts with each participating employee. Benefits provided to retired employees are generally based on the value of the individual contracts and the estimated life expectancy of the employee at retirement, and are fully vested from the date of employment.

Employees are eligible to participate in TIAA and Fidelity Investments from the date of employment and are not required to contribute to the fund. For the year ended June 30, 2022, the College was required to contribute 14.20% of the employees' annual covered salary to these defined contribution plans. The College's contributions into TIAA for the year ended June 30, 2022, were \$5,581,385. The College has no further liability once annual contributions are made. Employee contributions for the same year were \$987,702. The Fidelity Investments plan started in 2009, and the College's contributions into Fidelity Investments for the year ended June 30, 2022, were \$3,475,171. Employee contributions for the same year were \$813,730.

All College paid contributions to these defined contribution plans are reported as employee benefits expense in the financial statements.



10. SALT LAKE COMMUNITY COLLEGE FOUNDATION

The Salt Lake Community College Foundation (Foundation) was granted a Certificate of Incorporation on July 15, 1982, under laws of the State of Utah and is recognized as a “Section 501(c)3” Corporation by the Internal Revenue Service. The Foundation exists to further the charitable, cultural, scientific and educational purposes of the College. The Foundation Board of Trustees includes the College President, the College Executive Director of Development and one current member of the College Board of Trustees.

During the year ended June 30, 2022, the Foundation transferred \$3,107,646 to the College to enhance scholarships, awards and other essential College programs.

The Foundation investments at year end are comprised of open-ended mutual funds, exchange traded funds, real estate investment funds and corporate stocks.

According to the Uniform Prudent Management of Institutional Funds Act, Title 51, Chapter 8, of the Utah Code Annotated 1953, as amended, the governing

board may appropriate for expenditure for the purposes for which an endowment is established, as much of the net appreciation, realized and unrealized, of the fair value of the assets of an endowment over the historic dollar value as is prudent under the facts and circumstances prevailing at the time of the action or decision.

The Foundation’s endowment spending plan is subject to annual review and provides that the annual amount of potential distributions from each endowment fund shall be limited to 4.0% of the asset value of the endowment fund. The asset value is defined as the average of the most recent four quarter-ending asset values for each endowment fund within the investment pool. At the beginning of each calendar year, the Foundation’s finance and investments committee reviews and approves the amounts to be distributed in the College’s ensuing fiscal year.

11. GRAND THEATRE FOUNDATION

The Grand Theatre Foundation (Grand Theatre) is a nonprofit component unit of the College for which the College has day-to-day operational management responsibility. It has been consolidated in these financial statements as a blended component unit. The Grand Theatre was incorporated in the State of Utah on February 15, 2001, and was established to operate as a community theatre providing musical theatre, dramatic presentations and other entertainment

programs on behalf of and exclusively for the benefit of the College.

The Grand Theatre annually publishes audited financial statements. A copy of the audited financial statements can be obtained from the Grand Theatre at 801-957-3322. The following is a condensed version of the Grand Theatre's financial statements for the fiscal year ended June 30, 2022.

Condensed Statement of Net Position

| | Grand Theatre Total | Primary Government Eliminations | Total Net of Eliminations |
|---------------------------|------------------------|---------------------------------------|------------------------------|
| Assets | | | |
| Current Assets | | | |
| Cash and Cash Equivalents | \$ 479,876 | \$ (166,029) | \$ 313,847 |
| Short-Term Investments | 166,471 | - | 166,471 |
| Prepaid Expenses | 25,036 | - | 25,036 |
| Total Current Assets | 671,383 | (166,029) | 505,354 |
| Total Assets | 671,383 | (166,029) | 505,354 |
| Liabilities | | | |
| Current Liabilities | | | |
| Accounts Payable | 12,352 | - | 12,352 |
| Unearned Revenue | 51,366 | - | 51,366 |
| Total Current Liabilities | 63,718 | - | 63,718 |
| Total Liabilities | 63,718 | - | 63,718 |
| Net Position | | | |
| Unrestricted | 607,665 | (166,029) | 441,636 |
| Total Net Position | \$ 607,665 | \$ (166,029) | \$ 441,636 |

Condensed Statement of Revenues, Expenses and Changes in Net Position

| | Grand Theatre Total | Primary Government Eliminations | Total Net of Eliminations |
|---|------------------------|---------------------------------------|------------------------------|
| Operating Revenues | | | |
| Ticket Sales | \$ 142,611 | \$ - | \$ 142,611 |
| Concessions | 13,629 | - | 13,629 |
| Rental of Facilities | 43,206 | - | 43,206 |
| Institutional Support from SLCC | 166,029 | (166,029) | - |
| Other Operating Revenue | 12,149 | - | 12,149 |
| Total Operating Revenues | <u>377,624</u> | <u>(166,029)</u> | <u>211,595</u> |
| Operating Expenses | | | |
| Salaries and Benefits | 387,931 | - | 387,931 |
| Other Operating Expenses | 242,478 | - | 242,478 |
| Total Operating Expenses | <u>630,409</u> | <u>-</u> | <u>630,409</u> |
| Operating Income (Loss) | <u>(252,785)</u> | <u>(166,029)</u> | <u>(418,814)</u> |
| Nonoperating Revenues (Expenses) | | | |
| Grants | 86,875 | - | 86,875 |
| Donations | 32,895 | - | 32,895 |
| Investment Income (Loss) | (23,677) | - | (23,677) |
| Total Nonoperating Revenues | <u>96,093</u> | <u>-</u> | <u>96,093</u> |
| Net Increase in Net Position | <u>(156,692)</u> | <u>(166,029)</u> | <u>(322,721)</u> |
| Net Position - Beginning of Year | <u>764,357</u> | <u>-</u> | <u>764,357</u> |
| Net Position - End of Year | <u>\$ 607,665</u> | <u>\$ (166,029)</u> | <u>\$ 441,636</u> |

Condensed Statement of Cash Flows

| | Grand Theatre Total | Primary Government Eliminations | Total Net of Eliminations |
|---|------------------------|---------------------------------------|------------------------------|
| Net Cash Provided/(Used) By: | | | |
| Operating Activities | \$ (98,415) | \$ (166,029) | \$ (264,444) |
| Net Decrease in Cash and Cash Equivalents | (98,415) | - | (264,444) |
| Cash and Cash Equivalents - Beginning of Year | 578,291 | - | 578,291 |
| Cash and Cash Equivalents - End of Year | <u>\$ 479,876</u> | <u>\$ (166,029)</u> | <u>\$ 313,847</u> |

12. RISK MANAGEMENT

Liability and Property Insurance

The College maintains insurance coverage for general, automobile, personal injury, errors and omissions, employee dishonesty, and malpractice liability through policies administered by the Utah State Risk Management Fund (the Fund).

The College also has either actual cash value or replacement cost insurance on its buildings and contents against all insurable risks of direct physical loss or damage with the Fund. This all-risk insurance coverage provides for repair or replacement of damaged or stolen College property on a replacement cost basis subject to a \$2,500 deductible per occurrence.

All College employees are covered by worker's compensation insurance administered by the Worker's Compensation Fund of Utah.

Self-funded Insurance Program

On July 1, 2005, the College established a self-funded employee health and dental insurance program. GASB Statement No. 10, *Accounting and Financial Reporting for Risk Financing and Related Insurance Issues*, as amended by GASB Statement No. 30, *Risk Financing Omnibus*, requires a liability for claims be reported if information prior to the issuance of the financial statements indicates it is probable a liability has been incurred at the date of the financial statements. The liability for benefit claims includes actuarial estimates of the ultimate cost of claims that have been reported but not settled and claims that have been incurred but not reported. A provision for inflation is implicit in the calculation of estimated costs for future claims because reliance is placed both on actual historical data that reflects past inflation and on other factors that are considered to be appropriate modifiers of past experience. Adjustments to the benefit claims liability for changes in estimates are charged or credited to expense in the period in which it is made. The College's estimated self-funded insurance claims liability at June 30, 2022 is as follows:

| | June 30, 2021 | June 30, 2022 |
|---|---------------------|---------------------|
| Estimated Claims Liability at Beginning of Year | \$ 3,009,197 | \$ 3,262,776 |
| Current Year Claims | 20,660,963 | 18,012,925 |
| Claim Payments, Including Related Legal and Administrative Expenses | (20,407,384) | (18,917,342) |
| Estimated Claims Liability at End of Year | <u>\$ 3,262,776</u> | <u>\$ 2,358,359</u> |

The College has recorded the program assets and estimated liabilities of the health and dental care program at June 30, 2022 in the Statement of Net Position.

As part of the self-funded insurance program, the College has a stop-loss insurance policy to cover specific participant claims over \$275,000 per term. The policy also covers aggregated claims exceeding 125 percent of expected claims up to \$5.0 million.

13. CONTINGENT LIABILITIES

The College has received notice of various legal actions arising out of the normal course of business. The College is vigorously contesting all these matters and expects to prevail. However, in cases in which the College does not prevail, all damages likely will be paid by the Utah Division of Risk Management. In the opinion of management, the ultimate resolution of these matters will not have a material adverse effect upon the College's financial position.

The College participates in certain Federal grant programs that are subject to financial and compliance audits by the grantor or its representative(s). Such audits could lead to the grantor requesting reimbursement for any disallowed expenditures under the grant terms. Such program review disallowances, if any, should not be material.

14. CONSTRUCTION COMMITMENTS

The Utah State Division of Facilities Construction and Management (DFCM) administers most major construction and remodeling projects for state institutions. Unless direct supervisory authority is delegated to the College, DFCM administers projects over \$100,000. DFCM maintains the accounting records and furnishes cost information to the College for the projects DFCM administers. State-funded construction projects administered by DFCM will not be recorded on the books of the College until

the facility is available for use or occupancy. Costs incurred during the fiscal year for projects funded by the College are included as capital assets in the accompanying Statement of Net Position. As of June 30, 2022, the College has \$24,842,988 in construction commitments to DFCM. These commitments are related to the construction of the Herriman Campus building, reconstruction of the Applied Technology Building, and renovation of the Redwood Campus Student Center.



REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Pension Contributions for the Last Ten Fiscal Years For the Year Ended June 30

Noncontributory System

| | 2022 | 2021 | 2020 |
|--|----------------------|----------------------|----------------------|
| Contractually Required Contribution | \$ 3,153,360 | \$ 3,401,446 | \$ 3,219,269 |
| Contributions in Relation to the Contractually Required contribution | (3,153,360) | (3,401,446) | (3,219,269) |
| Contribution Deficiency (excess) | \$ - | \$ - | \$ - |
| Covered Payroll | \$ 14,918,618 | \$ 16,141,645 | \$ 15,342,646 |
| Contributions as a Percentage of Covered Payroll | 21.14% | 21.07% | 20.98% |

Contributory System

| | 2022 | 2022 | 2020 |
|--|-------------------|-------------------|-------------------|
| Contractually Required Contribution | \$ 37,815 | \$ 48,741 | \$ 48,025 |
| Contributions in Relation to the Contractually Required contribution | (37,815) | (48,741) | (48,025) |
| Contribution Deficiency (excess) | \$ - | \$ - | \$ - |
| Covered Payroll | \$ 213,645 | \$ 275,370 | \$ 271,326 |
| Contributions as a Percentage of Covered Payroll | 17.70% | 17.70% | 17.70% |

Tier 2 Public Employees System*

| | 2022 | 2021 | 2020 |
|--|---------------------|---------------------|---------------------|
| Contractually Required Contribution | \$ 847,910 | \$ 836,700 | \$ 795,795 |
| Contributions in Relation to the Contractually Required contribution | (847,910) | (836,700) | (795,795) |
| Contribution Deficiency (excess) | \$ - | \$ - | \$ - |
| Covered Payroll | \$ 4,370,673 | \$ 4,373,749 | \$ 4,190,592 |
| Contributions as a Percentage of Covered Payroll | 19.40% | 19.13% | 18.99% |

* Contributions in Tier 2 include an amortization rate to help fund the unfunded liabilities in the Tier 1 systems. Tier 2 systems were created effective July 1, 2011.

¹ Contractually Required Contributions, Contributions and Covered Payroll include information for Tier 2 employees. The Tier 2 Public Employees System was created in fiscal year 2011. Prior to the implementation of GASB Statement No. 68, Tier 2 information was not separately available.

| 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| \$ 3,501,046 | \$ 3,034,985 | \$ 3,283,873 | \$ 3,271,447 | \$ 3,628,042 | \$ 3,070,864 | \$ 2,768,316 |
| (3,501,046) | (3,034,985) | (3,283,873) | (3,271,447) | (3,628,042) | (3,070,864) | (2,768,316) |
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| \$ 16,582,538 | \$ 14,602,338 | \$ 15,646,322 | \$ 15,041,712 | \$ 14,805,445 | \$ 14,157,101 | \$ 14,393,952 |
| 21.11% | 20.78% | 20.99% | 21.75% | 24.50% | 21.69% | 19.23% |

| 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|-------------------|-------------------|-------------------|-------------------|-------------------|---------------------|---------------------|
| \$ 50,211 | \$ 44,647 | \$ 55,071 | \$ 74,567 | \$ 96,681 | \$ 298,284 | \$ 224,039 |
| (50,211) | (44,647) | (55,071) | (74,567) | (96,681) | (298,284) | (224,039) |
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| \$ 283,681 | \$ 252,246 | \$ 312,153 | \$ 421,281 | \$ 407,938 | \$ 2,846,740 | \$ 2,034,632 |
| 17.70% | 17.70% | 17.64% | 17.70% | 23.70% | 10.48% | 11.01% |

| 2019 | 2018 | 2017 | 2016 | 2015 | 2014 ¹ | 2013 ¹ |
|---------------------|---------------------|---------------------|---------------------|---------------------|-------------------|-------------------|
| \$ 912,380 | \$ 797,785 | \$ 913,065 | \$ 842,721 | \$ 273,518 | N/A | N/A |
| (912,380) | (797,785) | (913,065) | (842,721) | (273,518) | | |
| \$ - | \$ - | \$ - | \$ - | \$ - | | |
| \$ 4,835,075 | \$ 4,328,416 | \$ 5,023,311 | \$ 4,618,804 | \$ 3,283,537 | | |
| 18.87% | 18.43% | 18.18% | 18.25% | 8.33% | | |

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of the Proportionate Share of the Net Pension Liability

Noncontributory System

| | 12/31/2021 | 12/31/2020 |
|---|-----------------|----------------|
| Proportion of Net Pension Liability (Asset) | 7.6836284% | 7.6836284% |
| Proportionate Share of Net Pension Liability (Asset) | \$ (18,885,596) | \$ (7,578,259) |
| Covered Payroll | \$ 15,715,154 | \$ 15,682,927 |
| Proportionate Share of Net Pension Liability (Asset) as a Percentage of Covered Payroll | -120.17% | -48.32% |
| Plan Fiduciary Net Position as a Percentage of Total Pension Liability | 111.80% | 104.70% |

Contributory System

| | 12/31/2021 | 12/31/2020 |
|---|----------------|----------------|
| Proportion of Net Pension Liability (Asset) | 6.6375133% | 6.2421262% |
| Proportionate Share of Net Pension Liability (Asset) | \$ (1,869,680) | \$ (1,326,010) |
| Covered Payroll | \$ 240,578 | \$ 277,544 |
| Proportionate Share of Net Pension Liability (Asset) as a Percentage of Covered Payroll | -777.16% | -477.77% |
| Plan Fiduciary Net Position as a Percentage of Total Pension Liability | 117.60% | 113.10% |

Tier 2 Public Employees System

| | 12/31/2021 | 12/31/2020 |
|---|--------------|--------------|
| Proportion of Net Pension Liability (Asset) | 0.2366513% | 0.2695928% |
| Proportionate Share of Net Pension Liability (Asset) | \$ (100,160) | \$ 38,775 |
| Covered Payroll | \$ 4,395,401 | \$ 4,310,500 |
| Proportionate Share of Net Pension Liability (Asset) as a Percentage of Covered Payroll | -2.28% | 0.90% |
| Plan Fiduciary Net Position as a Percentage of Total Pension Liability | 103.80% | 98.30% |

The college implemented GASB Statement No. 68 in fiscal year 2015. Information on the college's portion of the plan's net pension liabilities (assets) is not available for periods prior to fiscal year 2015.

Changes in assumptions: The investment return assumption was decreased by 0.10% to 6.85% for use in the January 1, 2021 actuarial valuation. This assumption change was based on analysis performed by the actuary and adopted by the URS Board. In aggregate, this assumption changes resulted in a \$509 million increase in the Total Pension Liability, which is about 1.3% of the Total Pension Liability as of December 31, 2020 for all systems combined. The demographic assumptions were reviewed and updated in the January 1, 2020 actuarial valuation and are currently scheduled to be reviewed in the year 2023.

| 12/31/2019 | 12/31/2018 | 12/31/2017 | 12/31/2016 | 12/31/2015 | 12/31/2014 |
|---------------|---------------|---------------|---------------|---------------|---------------|
| 7.8013012% | 0.5684594% | 0.5590681% | 0.6183121% | 0.5834378% | 0.537856% |
| \$ 9,151,161 | \$ 21,149,629 | \$ 13,671,240 | \$ 20,038,982 | \$ 18,327,452 | \$ 13,513,786 |
| \$ 16,210,093 | \$ 15,468,360 | \$ 14,844,656 | \$ 15,823,387 | \$ 14,943,492 | \$ 14,172,883 |
| 56.45% | 136.73% | 92.10% | 126.64% | 122.65% | 95.35% |
| 94.20% | 84.10% | 89.20% | 84.90% | 84.50% | 87.20% |

| 12/31/2019 | 12/31/2018 | 12/31/2017 | 12/31/2016 | 12/31/2015 | 12/31/2014 |
|--------------|------------|------------|------------|------------|------------|
| 5.3601065% | 1.3818834% | 1.1294832% | 1.4463568% | 1.3301447% | 1.1260354% |
| \$ (302,220) | \$ 981,143 | \$ 74,325 | \$ 792,542 | \$ 833,538 | \$ 123,468 |
| \$ 278,544 | \$ 268,188 | \$ 256,990 | \$ 387,721 | \$ 421,359 | \$ 406,196 |
| -108.50% | 365.84% | 28.92% | 204.41% | 197.82% | 30.40% |
| 103.60% | 91.40% | 99.20% | 93.40% | 92.40% | 98.70% |

| 12/31/2019 | 12/31/2018 | 12/31/2017 | 12/31/2016 | 12/31/2015 | 12/31/2014 |
|------------|--------------|--------------|--------------|--------------|--------------|
| 0.3279328% | 0.3822929% | 0.4680321% | 0.6300908% | 0.6038448% | 0.55499% |
| \$ 73,755 | \$ 163,728 | \$ 41,265 | \$ 70,286 | \$ (1,318) | \$ (16,819) |
| \$ - | \$ 4,462,947 | \$ 4,586,022 | \$ 5,167,224 | \$ 3,901,137 | \$ 2,722,591 |
| 0.00% | 3.67% | 0.90% | 1.36% | -0.03% | -0.62% |
| 96.50% | 90.80% | 97.40% | 95.10% | 100.20% | 103.50% |



OFFICE OF THE
STATE AUDITOR

Independent Auditor's Report

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

To the Board of Trustees, Audit Committee
and
Dr. Deneece Huftalin, President
Salt Lake Community College

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Salt Lake Community College (the College) as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the College's basic financial statements, and have issued our report thereon dated September 23, 2022. Our report includes a reference to other auditors who audited the financial statements of Salt Lake Community College Foundation (the Foundation), as described in our report on the College's financial statements. The Foundation's financial statements were not audited in accordance with *Government Auditing Standards* and, accordingly, this report does not include reporting on internal control over financial reporting or instances of reportable noncompliance associated with the Foundation.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose. However, pursuant to *Utah Code* Title 63G Chapter 2, this report is a matter of public record, and as such, its distribution is not limited.

A handwritten signature in cursive script that reads "Office of the State Auditor".

Office of the State Auditor
Salt Lake City, Utah

GOVERNING BOARDS AND EXECUTIVE CABINET

UTAH BOARD OF HIGHER EDUCATION

Lisa Michele Church, *Chair*

Jessalie Barlow Anderson, *Vice Chair*

| | |
|---------------------|---------------------|
| Grace Acosta | Patricia Jones |
| Stan L. Albrecht | Crystal Maggelet |
| Jera L. Bailey | Arthur E. Newell |
| Julie Beck | Shawn Newell |
| Stacey K. Bettridge | Steve Starks |
| Rich Christiansen | Scott L. Theurer |
| Sanchaita Datta | Richard Wheeler |
| Hope Eccles | Xitlalli Villanueva |

SLCC BOARD OF TRUSTEES

Brady Southwick, *Chair*

Lori Chillingworth, *Vice Chair*

| | |
|----------------------|---------------------------------------|
| Coralie Ashton Alder | Kim R. Wilson |
| Nate Boyer | Lindsay Simons |
| Silvia Castro | Tashelle Wright |
| Jim M. Wall | Gail Miller, <i>Trustee Emeritus</i> |
| Sunny Washington | Shawn Newell, <i>Trustee Emeritus</i> |

SLCC EXECUTIVE CABINET

Dr. Deneece G. Huftalin, *President*

Chris A. Martin, *Vice President for Finance and Administration, CFO*

Jeff Aird, *Vice President for Institutional Effectiveness*

Dr. Juone Kadiri, *Vice President for Institutional Equity, Inclusion, and Transformation*

Dr. Charles Lepper, *Vice President for Student Affairs and Enrollment Management*

Alison McFarlane, *Vice President for Institutional Advancement*

Dr. Clifton Sanders, *Provost for Academic Affairs*

Timothy Sheehan, *Vice President for Government and Community Relations*

**THIS REPORT IS PREPARED BY THE OFFICE OF
CHRIS A. MARTIN, VP FOR FINANCE AND ADMINISTRATION, CFO**


FINANCIAL STATEMENTS AND CONTENT

Debra L. Glenn, CPA, Assistant VP for Business Services/Controller
Travis B. Kartchner, CPA, Treasurer/Associate Controller
Sean R. Clayton, Assistant Controller
Benjamin G. Booth, Assistant Controller
C. Michelle Cahoon, Senior Accountant
David J. Schafler, Administrative Support



TO: BRADY SOUTHWICK, CHAIR OF THE BOARD OF TRUSTEES

To the best of my knowledge, the investment reports presented to you accurately reflect the investment activity, the cost, and market value of all investments at month end, and all investments conform with College and Board of Regents policies, and with the State Money Management Act and the rules of the State Money Management Council.


 Travis Kartchner
 Public Treasurer, Salt Lake Community College

**SALT LAKE COMMUNITY COLLEGE
MONEY MANAGEMENT INVESTMENTS
INVESTMENT PORTFOLIO AT 10-31-2022**

| | <u>Rate of Return</u> | <u>Settlement Date</u> | <u>Maturity Date</u> | <u>Cost</u> | <u>Market Value</u> | |
|--|---|----------------------------|--------------------------|---------------|-------------------------|--------------|
| <u>US Treasury Obligations and Agency Bonds</u> | | | | | | |
| United States Treasury | 1.64% | 04/22/22 | 01/15/23 | 9,997,711.08 | 9,948,170.00 | |
| | 2.33% | 04/22/22 | 08/15/23 | 8,009,765.00 | 7,865,624.00 | |
| | 2.58% | 04/22/22 | 12/31/23 | 10,005,200.00 | 9,775,390.00 | |
| | 1.17% | 01/31/22 | 01/31/24 | 2,989,996.07 | 2,861,952.00 | |
| | 3.13% | 08/04/22 | 08/15/24 | 7,896,750.01 | 7,690,936.00 | |
| Federal Farm Credit Bank | 1.67% | 03/08/22 | 03/08/24 | 2,000,000.00 | 1,915,700.82 | |
| | 4.34% | 09/19/22 | 09/19/24 | 2,000,000.00 | 1,985,117.10 | |
| | 4.33% | 10/17/22 | 10/17/24 | 2,001,590.83 | 1,990,205.26 | |
| Federal Home Loan Bank | 4.02% | 09/29/22 | 09/29/23 | 2,000,000.00 | 1,994,826.66 | |
| | 2.88% | 06/14/22 | 06/14/24 | 2,000,000.00 | 1,935,924.90 | |
| | 2.00% | 02/28/22 | 02/27/25 | 2,000,000.00 | 1,874,805.36 | |
| | 1.25% | 12/30/21 | 06/30/25 | 2,000,000.00 | 1,823,110.36 | |
| | 4.05% | 07/28/22 | 07/28/25 | 2,000,000.00 | 1,946,306.92 | |
| | 4.05% | 07/28/22 | 07/28/25 | 2,000,000.00 | 1,971,496.12 | |
| | 0.88% | 03/23/21 | 03/23/26 | 1,000,000.00 | 879,741.80 | |
| | 1.13% | 07/29/21 | 07/29/26 | 2,000,000.00 | 1,755,504.96 | |
| | 1.10% | 08/30/21 | 08/24/26 | 2,000,000.00 | 1,749,828.94 | |
| | 1.00% | 08/25/21 | 08/25/26 | 2,000,000.00 | 1,742,905.44 | |
| | 1.00% | 10/14/21 | 10/14/26 | 2,000,000.00 | 1,735,368.84 | |
| | 1.25% | 10/28/21 | 10/28/26 | 2,000,000.00 | 1,750,883.22 | |
| | 1.38% | 11/16/21 | 11/16/26 | 2,000,000.00 | 1,756,964.52 | |
| Federal Home Loan Mortgage Corporation | 1.50% | 11/23/21 | 11/23/26 | 2,000,000.00 | 1,764,860.88 | |
| | 1.63% | 12/30/21 | 12/30/26 | 2,000,000.00 | 1,768,759.86 | |
| | 3.00% | 06/23/22 | 09/23/24 | 2,000,000.00 | 1,947,912.48 | |
| | 2.65% | 04/18/22 | 10/08/24 | 2,233,851.97 | 2,142,626.82 | |
| | 3.00% | 04/29/22 | 10/29/24 | 2,000,000.00 | 1,945,598.94 | |
| | 4.10% | 08/19/22 | 02/19/25 | 2,000,000.00 | 1,980,890.92 | |
| | 5.00% | 10/24/22 | 04/24/25 | 2,000,000.00 | 1,998,821.36 | |
| Federal National Mortgage Association | 3.10% | 04/25/22 | 04/25/25 | 2,000,000.00 | 1,946,169.10 | |
| | 3.40% | 05/27/22 | 05/23/25 | 2,000,000.00 | 1,944,878.14 | |
| | 4.13% | 08/30/22 | 08/28/25 | 2,000,000.00 | 1,963,639.60 | |
| | <u>Medium Term Floating Rate Bonds</u> | | | | | |
| | Athens Global Funding | 2.90% | 05/28/21 | 05/24/24 | 2,003,300.06 | 1,960,121.68 |
| 2.75% | | 09/09/21 | 05/24/24 | 2,007,661.18 | 1,960,121.68 | |
| Bank of America | 4.82% | 03/09/22 | 07/23/24 | 2,010,385.68 | 1,995,522.14 | |
| Citigroup Inc | 3.70% | 08/12/22 | 08/12/25 | 2,000,000.00 | 1,979,628.44 | |
| Goldman Sachs GP Inc | 3.36% | 09/08/20 | 02/23/23 | 2,001,800.00 | 1,998,930.04 | |
| | 3.40% | 04/30/21 | 11/29/23 | 1,990,634.70 | 1,976,363.91 | |
| | 2.78% | 08/12/21 | 08/12/24 | 1,000,000.00 | 980,602.88 | |
| Morgan Stanley | 3.92% | 05/17/22 | 05/08/24 | 2,007,499.98 | 2,001,089.76 | |
| | 4.43% | 10/18/22 | 01/24/25 | 2,956,840.00 | 2,944,526.76 | |
| Royal Bank of Canada | 3.40% | 08/04/22 | 08/04/25 | 2,000,000.00 | 1,991,723.36 | |
| US Bank | 3.57% | 12/10/19 | 12/09/22 | 2,000,107.70 | 1,998,339.26 | |

| | <u>Rate of Return</u> | <u>Settlement Date</u> | <u>Maturity Date</u> | <u>Cost</u> | <u>Market Value</u> |
|--|-----------------------|------------------------|----------------------|--------------|---------------------|
| <u>Medium Term Fixed Rate Bonds</u> | | | | | |
| Bank of America | 2.50% | 04/25/22 | 07/24/23 | 2,020,800.00 | 1,992,318.18 |
| Canadian Imperial Bank | 2.20% | 03/23/22 | 06/23/23 | 1,340,335.80 | 1,311,424.63 |
| JP Morgan | 3.35% | 06/23/22 | 08/23/23 | 1,994,857.15 | 1,966,606.54 |
| Toronto-Dominion Bank | 2.13% | 03/18/22 | 06/12/23 | 1,984,394.64 | 1,945,099.20 |
| Walmart | 2.25% | 05/05/22 | 06/26/23 | 2,725,424.92 | 2,688,103.43 |

Mutual Funds, PTIF, Sweep Account

| | | | | | |
|--|---------|----------|------|------------------------------|------------------------------|
| Mutual Funds - Bruin Club | | | | | |
| Fidelity Janus Strategic Value Fund | -2.12% | Various | Open | 35,000.00 | 127,408.10 |
| Janus Forty Fund | 0.62% | Various | Open | 41,250.00 | 143,748.41 |
| The Vanguard 500 Index Fund | 8.41% | Various | Open | 43,750.00 | 193,734.45 |
| Mutual Funds - Alumni Office | | | | | |
| Janus Research Fund | 3.93% | Various | Open | 26,500.00 | 63,978.98 |
| Janus Enterprise Fund | 12.79% | Various | Open | 31,500.00 | 92,454.38 |
| The Vanguard 500 Index Fund | 8.41% | Various | Open | 27,000.00 | 115,267.35 |
| Grand Theatre | | | | | |
| Vanguard LifeStrategy Conservative Growth Fund | -10.18% | 12/26/06 | Open | 95,717.01 | 160,822.42 |
| Utah State Treasurer | | | | | |
| Public Treasurers' Investment Fund | 2.82% | 10/31/22 | Open | 64,048,990.70 | 64,048,990.70 |
| Zions First National Bank | | | | | |
| Sweep Account | 0.50% | 10/31/22 | Open | 1,782,634.24 | 1,782,634.24 |
| Total Investment Portfolio | | | | <u>188,311,248.72</u> | <u>184,774,482.25</u> |

2018 Revenue Bond Holdings

| | | | | | |
|------------------------------------|-------|----------|------|--------------|--------------|
| Utah State Treasurer | | | | | |
| Public Treasurers' Investment Fund | 2.82% | 10/31/22 | Open | 1,508,102.58 | 1,508,102.58 |

SALT LAKE COMMUNITY COLLEGE
INVESTMENT TRANSACTIONS
October 2022

| Description | Interest | Settlement Date | Maturity Date | Call Date | Cost |
|--|----------|--------------------|------------------|--------------|------------------------------|
| Investments - September 30, 2022 | | | | | 191,733,682.40 |
| <u>PURCHASES</u> | | | | | |
| FFCB US Agency | 4.33% | 10/17/22 | 10/17/24 | None | 2,001,660.00 |
| Morgan Stanley Medium Term Note Floater | 4.34% | 10/18/22 | 01/24/25 | 01/24/24 | 2,955,180.00 |
| FHLMC US Agency | 5.00% | 10/24/22 | 04/24/25 | 01/24/23 | 2,000,000.00 |
| Utah State Treasurer Public Treasurers' Investment Fund | 2.82% | Various | Various | None | 17,564,628.57 |
| Zions First National Bank Sweep Account | 0.50% | Various | Various | None | <u>9,406,891.61</u> |
| Total Purchases | | | | | 33,928,360.18 |
| <u>SALES / MATURITIES / CALLS</u> | | | | | |
| Net Premium/Discount Amortization | | | | | 11,705.93 |
| Morgan Stanley Medium Term Note Floater | 3.23% | 10/26/20 | 10/24/23 | 10/24/22 | 1,000,000.00 |
| Morgan Stanley Medium Term Note Floater | 3.20% | 03/30/22 | 10/24/23 | 10/24/22 | 2,000,000.00 |
| Utah State Treasurer Public Treasurers' Investment Fund | 2.82% | Various | Various | None | 24,000,000.00 |
| Zions First National Bank Sweep Account | 0.50% | Various | Various | None | <u>10,339,087.93</u> |
| Total Sales | | | | | 37,350,793.86 |
| Investments - October 31, 2022 | | | | | <u><u>188,311,248.72</u></u> |

**MONEY MANAGEMENT INVESTMENTS
SUMMARY OF INVESTMENT TRANSACTIONS
FOR THE YEAR ENDING JUNE 30, 2023**

| Month | Beginning Balance | Purchases | Sales | Ending Balance | Weighted Average Balance | Interest and Dividends** | Interest Rate** |
|----------------|-------------------|-----------------------|-----------------------|----------------|--------------------------|--------------------------|-----------------|
| July 2022 | 184,175,641.37 | 19,130,726.28 | 24,553,500.50 | 178,752,867.15 | 180,051,439.33 | 346,320.96 | 2.23% |
| August 2022 | 178,752,867.15 | 66,342,618.43 | 61,579,532.65 | 183,515,952.93 | 182,835,466.00 | 303,687.04 | 1.96% |
| September 2022 | 183,515,952.93 | 45,230,400.30 | 37,012,670.83 | 191,733,682.40 | 191,783,809.43 | 306,894.32 | 1.95% |
| October 2022 | 191,733,682.40 | 33,928,360.18 | 37,350,793.86 | 188,311,248.72 | 188,228,622.99 | 466,404.97 | 2.88% |
| November 2022 | | | | | | | |
| December 2022 | | | | | | | |
| January 2023 | | | | | | | |
| February 2023 | | | | | | | |
| March 2023 | | | | | | | |
| April 2023 | | | | | | | |
| May 2023 | | | | | | | |
| June 2023 | | | | | | | |
| | | 164,632,105.19 | 160,496,497.84 | | 185,724,834.44 | 1,423,307.28 | 2.25% |

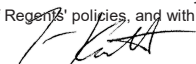
* Based on average of months shown

** Includes unrealized gains/losses on mutual fund holdings


Dr. Deheete Huftalin, President

TO: BRADY SOUTHWICK, CHAIR OF THE BOARD OF TRUSTEES

To the best of my knowledge, the investment reports presented to you accurately reflect the investment activity, the cost, and market value of all investments at month end, and all investments conform with College and Board of Regents' policies, and with the State Money Management Act and the rules of the State Money Management Council.


Travis Kartchner
Public Treasurer, Salt Lake Community College

**SALT LAKE COMMUNITY COLLEGE
MONEY MANAGEMENT INVESTMENTS
INVESTMENT PORTFOLIO AT 11-30-2022**

| | <u>Rate of Return</u> | <u>Settlement Date</u> | <u>Maturity Date</u> | <u>Cost</u> | <u>Market Value</u> |
|--|---------------------------|----------------------------|--------------------------|---------------|-------------------------|
| <u>US Treasury Obligations and Agency Bonds</u> | | | | | |
| United States Treasury | 1.64% | 04/22/22 | 01/15/23 | 9,998,855.52 | 9,967,660.00 |
| | 2.33% | 04/22/22 | 08/15/23 | 8,008,680.00 | 7,875,312.00 |
| | 2.58% | 04/22/22 | 12/31/23 | 10,004,800.00 | 9,779,300.00 |
| | 1.17% | 01/31/22 | 01/31/24 | 2,990,710.63 | 2,871,327.00 |
| | 3.13% | 08/04/22 | 08/15/24 | 7,901,666.68 | 7,715,000.00 |
| Federal Farm Credit Bank | 1.67% | 03/08/22 | 03/08/24 | 2,000,000.00 | 1,919,538.44 |
| | 4.34% | 09/19/22 | 09/19/24 | 2,000,000.00 | 1,985,790.22 |
| | 4.33% | 10/17/22 | 10/17/24 | 2,001,521.66 | 1,991,885.62 |
| | 4.83% | 11/10/22 | 01/10/25 | 2,952,751.44 | 2,971,576.42 |
| Federal Home Loan Bank | 4.02% | 09/29/22 | 09/29/23 | 2,000,000.00 | 1,994,199.28 |
| | 2.88% | 06/14/22 | 06/14/24 | 2,000,000.00 | 1,939,734.14 |
| | 2.00% | 02/28/22 | 02/27/25 | 2,000,000.00 | 1,886,008.40 |
| | 1.25% | 12/30/21 | 06/30/25 | 2,000,000.00 | 1,838,859.12 |
| | 4.05% | 07/28/22 | 07/28/25 | 2,000,000.00 | 1,954,031.12 |
| | 4.05% | 07/28/22 | 07/28/25 | 2,000,000.00 | 1,976,234.24 |
| | 0.88% | 03/23/21 | 03/23/26 | 1,000,000.00 | 891,379.85 |
| | 1.13% | 07/29/21 | 07/29/26 | 2,000,000.00 | 1,780,558.60 |
| | 1.10% | 08/30/21 | 08/24/26 | 2,000,000.00 | 1,775,434.88 |
| | 1.00% | 08/25/21 | 08/25/26 | 2,000,000.00 | 1,768,707.62 |
| | 1.00% | 10/14/21 | 10/14/26 | 2,000,000.00 | 1,762,050.68 |
| | 1.25% | 10/28/21 | 10/28/26 | 2,000,000.00 | 1,777,409.52 |
| | 1.38% | 11/16/21 | 11/16/26 | 2,000,000.00 | 1,783,647.74 |
| | 1.50% | 11/23/21 | 11/23/26 | 2,000,000.00 | 1,791,332.00 |
| 1.63% | 12/30/21 | 12/30/26 | 2,000,000.00 | 1,795,597.46 | |
| Federal Home Loan Mortgage Corporation | 3.00% | 06/23/22 | 09/23/24 | 2,000,000.00 | 1,951,622.82 |
| | 2.65% | 04/18/22 | 10/08/24 | 2,234,119.28 | 2,149,996.15 |
| | 3.00% | 04/29/22 | 10/29/24 | 2,000,000.00 | 1,949,965.86 |
| | 5.00% | 11/08/22 | 11/08/24 | 2,000,000.00 | 2,002,952.72 |
| | 4.10% | 08/19/22 | 02/19/25 | 2,000,000.00 | 1,982,767.90 |
| | 5.00% | 10/24/22 | 04/24/25 | 2,000,000.00 | 1,998,310.82 |
| | 3.10% | 04/25/22 | 04/25/25 | 2,000,000.00 | 1,952,730.48 |
| | 3.40% | 05/27/22 | 05/23/25 | 2,000,000.00 | 1,952,063.30 |
| | 5.25% | 11/15/22 | 11/15/27 | 2,000,000.00 | 2,003,165.96 |
| Federal National Mortgage Association | 5.50% | 11/30/22 | 05/30/25 | 2,000,000.00 | 2,004,815.32 |
| | 4.13% | 08/30/22 | 08/28/25 | 2,000,000.00 | 1,962,849.98 |
| <u>Medium Term Floating Rate Bonds</u> | | | | | |
| Athene Global Funding | 4.49% | 05/28/21 | 05/24/24 | 2,003,116.73 | 1,961,518.36 |
| | 4.34% | 09/09/21 | 05/24/24 | 2,007,235.55 | 1,961,518.36 |
| Bank of America | 4.82% | 03/09/22 | 07/23/24 | 2,009,866.39 | 1,999,403.68 |
| Citigroup Inc | 4.68% | 08/12/22 | 08/12/25 | 2,000,000.00 | 1,979,843.20 |
| Goldman Sachs GP Inc | 5.13% | 09/08/20 | 02/23/23 | 2,001,200.00 | 2,001,920.94 |
| | 5.14% | 04/30/21 | 11/29/23 | 1,988,581.82 | 1,984,119.68 |
| | 4.31% | 08/12/21 | 08/12/24 | 1,000,000.00 | 984,684.38 |
| Morgan Stanley | 5.72% | 05/17/22 | 05/08/24 | 2,007,083.31 | 2,002,101.92 |
| | 4.43% | 10/18/22 | 01/24/25 | 2,958,500.00 | 2,952,000.00 |
| Royal Bank of Canada | 4.46% | 08/04/22 | 08/04/25 | 2,000,000.00 | 1,992,083.70 |
| US Bank | 3.57% | 12/10/19 | 12/09/22 | 2,000,000.00 | 1,999,747.16 |

| | <u>Rate of Return</u> | <u>Settlement Date</u> | <u>Maturity Date</u> | <u>Cost</u> | <u>Market Value</u> |
|--|---------------------------|----------------------------|--------------------------|--------------|-------------------------|
| <u>Medium Term Fixed Rate Bonds</u> | | | | | |
| Bank of America | 2.50% | 04/25/22 | 07/24/23 | 2,018,200.00 | 1,991,870.72 |
| Canadian Imperial Bank | 2.20% | 03/23/22 | 06/23/23 | 1,341,716.40 | 1,318,943.22 |
| Citigroup Inc | 5.50% | 11/16/22 | 11/16/23 | 2,000,000.00 | 1,998,236.78 |
| JP Morgan | 3.35% | 06/23/22 | 08/23/23 | 1,995,428.58 | 1,968,821.18 |
| Toronto-Dominion Bank | 2.13% | 03/18/22 | 06/12/23 | 1,986,623.97 | 1,957,090.32 |
| | 5.45% | 11/14/22 | 02/14/24 | 2,000,000.00 | 2,001,483.02 |
| Walmart | 2.25% | 05/05/22 | 06/26/23 | 2,722,935.64 | 2,687,317.51 |

Mutual Funds, PTIF, Sweep Account

| | | | | | |
|--|--------|----------|------|-----------------------|-----------------------|
| Mutual Funds - Bruin Club | | | | | |
| Fidelity Janus Strategic Value Fund | 10.84% | Various | Open | 35,000.00 | 134,109.75 |
| Janus Forty Fund | 16.95% | Various | Open | 41,250.00 | 153,583.83 |
| The Vanguard 500 Index Fund | 20.51% | Various | Open | 43,750.00 | 204,553.46 |
| Mutual Funds - Alumni Office | | | | | |
| Janus Research Fund | 18.90% | Various | Open | 26,500.00 | 68,126.01 |
| Janus Enterprise Fund | 23.51% | Various | Open | 31,500.00 | 97,360.40 |
| The Vanguard 500 Index Fund | 20.51% | Various | Open | 27,000.00 | 121,704.40 |
| Grand Theatre | | | | | |
| Vanguard LifeStrategy Conservative Growth Fund | 4.14% | 12/26/06 | Open | 95,717.01 | 169,345.08 |
| Utah State Treasurer | | | | | |
| Public Treasurers' Investment Fund | 3.32% | 11/30/22 | Open | 43,077,773.82 | 43,077,773.82 |
| Zions First National Bank | | | | | |
| Sweep Account | 1.00% | 11/30/22 | Open | 1,962,073.61 | 1,962,073.61 |
| Total Investment Portfolio | | | | <u>180,474,158.04</u> | <u>177,435,150.15</u> |

2018 Revenue Bond Holdings

| | | | | | |
|------------------------------------|-------|----------|------|--------------|--------------|
| Utah State Treasurer | | | | | |
| Public Treasurers' Investment Fund | 3.32% | 11/30/22 | Open | 1,514,848.10 | 1,514,848.10 |

SALT LAKE COMMUNITY COLLEGE
INVESTMENT TRANSACTIONS
November 2022

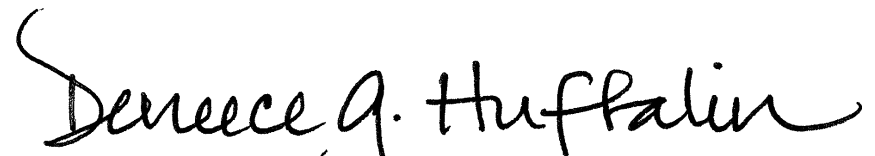
| Description | Interest | Settlement Date | Maturity Date | Call Date | Cost |
|--|----------|--------------------|------------------|--------------|------------------------------|
| Investments - October 31, 2022 | | | | | 188,311,248.72 |
| <u>PURCHASES</u> | | | | | |
| FHLMC US Agency | 5.00% | 11/08/22 | 11/08/24 | 05/08/23 | 2,000,000.00 |
| FFCB US Agency | 4.83% | 11/10/22 | 01/10/25 | None | 2,952,861.50 |
| Toronto-Dominion Bank Medium Term Fixed Rate Note | 5.45% | 11/14/22 | 02/14/24 | 02/14/23 | 2,000,000.00 |
| FHLMC US Agency | 5.25% | 11/15/22 | 11/15/27 | 11/15/23 | 2,000,000.00 |
| Citigroup Short Term Fixed Rate Note | 5.50% | 11/16/22 | 11/16/23 | None | 2,000,000.00 |
| FNMA US Agency | 5.50% | 11/30/22 | 05/30/25 | 05/30/23 | 2,000,000.00 |
| Utah State Treasurer Public Treasurers' Investment Fund | 3.32% | Various | Various | None | 11,528,783.12 |
| Zions First National Bank Sweep Account | 1.00% | Various | Various | None | <u>7,439,967.14</u> |
| Total Purchases | | | | | 31,921,611.76 |
| <u>SALES / MATURITIES / CALLS</u> | | | | | |
| Net Premium/Discount Amortization | | | | | (1,825.33) |
| Utah State Treasurer Public Treasurers' Investment Fund | 3.32% | Various | Various | None | 32,500,000.00 |
| Zions First National Bank Sweep Account | 1.00% | Various | Various | None | <u>7,260,527.77</u> |
| Total Sales | | | | | 39,758,702.44 |
| Investments - November 30, 2022 | | | | | <u><u>180,474,158.04</u></u> |

**MONEY MANAGEMENT INVESTMENTS
SUMMARY OF INVESTMENT TRANSACTIONS
FOR THE YEAR ENDING JUNE 30, 2023**

| Month | Beginning Balance | Purchases | Sales | Ending Balance | Weighted Average Balance | Interest and Dividends** | Interest Rate** |
|----------------|-------------------|-----------------------|-----------------------|----------------|--------------------------|--------------------------|-----------------|
| July 2022 | 184,175,641.37 | 19,130,726.28 | 24,553,500.50 | 178,752,867.15 | 180,051,439.33 | 346,320.96 | 2.23% |
| August 2022 | 178,752,867.15 | 66,342,618.43 | 61,579,532.65 | 183,515,952.93 | 182,835,466.00 | 303,687.04 | 1.96% |
| September 2022 | 183,515,952.93 | 45,230,400.30 | 37,012,670.83 | 191,733,682.40 | 191,783,809.43 | 306,894.32 | 1.95% |
| October 2022 | 191,733,682.40 | 33,928,360.18 | 37,350,793.86 | 188,311,248.72 | 188,228,622.99 | 466,404.97 | 2.88% |
| November 2022 | 188,311,248.72 | 31,921,611.76 | 39,758,702.44 | 180,474,158.04 | 186,817,972.45 | 512,932.97 | 3.29% |
| December 2022 | | | | | | | |
| January 2023 | | | | | | | |
| February 2023 | | | | | | | |
| March 2023 | | | | | | | |
| April 2023 | | | | | | | |
| May 2023 | | | | | | | |
| June 2023 | | | | | | | |
| | | 196,553,716.95 | 200,255,200.28 | | 185,943,462.04 | 1,936,240.25 | 2.46% |

* Based on average of months shown

** Includes unrealized gains/losses on mutual fund holdings


Dr. Deneese Huftalin, President

Board of Trustees Meeting MINUTES

| | | |
|--|------------------------------------|------------------|
| November 9, 2022 | Taylorsville/Redwood Campus | 8:00 a.m. |
| <p>Attendance: Trustees: Chair Brady Southwick, Coralie Alder, Lindsay Simons, Jim Wall, Kim Wilson, Tashelle Wright and President Deneece Huftalin</p> <p>Excused: Trustees Nate Boyer, Silvia Castro, Lori Chillingworth, Sunny Washington</p> <p>Guests: Board of Higher Ed Member, Grace Acosta</p> <p>Executive Cabinet Members: Clifton Sanders-Provost, Chuck Lepper-VP for Student Affairs and Enrollment Management, Chris Martin-VP for Finance and Administration/CFO, Alison McFarlane-VP for Institutional Advancement, Jeff Aird-VP for Institutional Effectiveness, Tim Sheehan-VP Government and Community Relations, Juone Kadiri-VP for Institutional Equity, Inclusion and Transformation</p> <p>SLCC Representatives: Adam Dastrup-Faculty Senate President, Shirene McKay-Faculty Association President, Gina Alfred-Staff Association President, Nancy Michalko-Executive Director of Development & Foundation, Chris Lacombe-Legal Counsel, Michael Navarre-Assistant VP for Institutional Marketing and Communications, Shane Crabtree-Associate VP of Public Safety, Sandra Lehman-Executive Assistant to President Huftalin and secretary to the Board of Trustees, Guy Douros and Laif Erickson -Technical Support</p> | | |

| | Agenda | Discussion Summary and Action |
|----|---|---|
| I. | BOARD BUSINESS: Brady Southwick, Chair | Chair Southwick opened the meeting and welcomed everyone. He reported on a meeting with Governor Cox and all USHE BOT Chairs. The Governor’s directive is that tuition cannot be raised. He said most BOT chairs were in agreement but also agree that ways to fund institutions’ portion of legislated salary increases need to be identified. |
| | A. Bruin Stories – Nyasha Paradzai | President Huftalin introduced student Nyasha Paradzai. Mr. Paradzai shared his story about moving to this country, obstacles he’s needed to overcome, his experience in meeting Pete Souza, his telephone call with President Obama and his experience as a student at SLCC. |
| | B. HD Nominating Committee Report – Trustees Alder, Wilson, Wall, and Boyer | Trustee Alder said that a meeting has been scheduled of the committee and they will be clarifying needs around the HD and trustee board position nominations. President Huftalin reminded |

| | | |
|-----|---|--|
| | | everyone that HD nominations need to happen at the January meeting. |
| | C. ACCT Leadership Congress follow-up report – Chair Southwick, Trustee Chillingworth, Trustee Alder, and President Huftalin | Trustee Alder reported on her experience at the ACCT conference she, President Huftalin and several others attended. She said that Marcie Young Cancio’s presentation was the best she attended while there. Chair Southwick agreed and elaborated on the project Ms. Young Cancio and her students have created. He also commented on enjoying dinner with Mr. and Mrs. Dale Ensign while there. Mr. Ensign is one of the founders of ACCT, is a former SLCC Trustee and the father of former BOT Chair Clint Ensign. Shirene McKay added that Ms. Young Cancio has been asked to share what she’s created with other institutions. A copy of the <i>Amplify Utah</i> book and video link will be sent to trustees. |
| | D. Comprehensive Campaign Update & Report on Progress - Trustee Alder, VP Alison McFarlane, and Nancy Michalko | Nancy Michalko thanked trustees for attending the October 20 Business Building announcement and event. She gave an update on the campaign donations saying that it started in 2017 with a goal of reaching \$40 million by 2023. With the recent donation by the Miller Family Foundation, the total raised to date is \$44.6 million. She explained that there continue to be funding needs within the business building, for our PACE program and for housing scholarships as well as in other areas. She reviewed upcoming events with trustees and highlighted the 3 rd annual Giving Day that will take place on February 16. In the past, trustees have participated in a challenge grant and said that if they would be willing to do that again, it would be very much appreciated. President Huftalin shared more about the business building remodel and thanked Nancy and her team for their hard work. Trustees asked that Gail Miller’s remarks from the October 20 event be sent to them if possible. |
| | E. Audit Committee Report – Trustees Wilson (Chair), Southwick and Chillingworth | Trustee Wilson reported that the Audit Committee will be meeting this week and an update will be provided in January. Sandra was asked to confirm with Trustee Washington her willingness to join the Audit Committee. |
| | F. Other Committee Reports | |
| II. | CONSENT CALENDAR: It is the recommendation of the Chair that the Board approve the following items on the Consent Calendar: | |

| | | |
|-------------|---|---|
| | <p>A. Executive Session: Approval to hold an Executive Session or Sessions in connection with the meeting of the SLCC Board of Trustees to be held January 11, 2023 to consider matters permitted by the Utah Open and Public Meetings Act.</p> | <p>Trustee Wilson moved and Trustee Wall seconded the motion to accept the consent calendar items as submitted. The motion carried unanimously.</p> |
| | <p>B. Investment Report for September, 2022</p> | |
| | <p>C. Minutes of Previous Meeting</p> | |
| | <p>D. Personnel Report</p> | |
| | <p>E. Government Funding Report—Major Grants Requested/Received</p> | |
| | <p>F. Cash Flow Report</p> | |
| | <p>G. Federal COVID Stimulus Funds Report</p> | |
| <p>III.</p> | <p>PRESIDENT’S REPORT: Dr. Deneece Huftalin, President</p> | |
| | <p>A. President Huftalin</p> <p>1. INFORMATION: USHE Legislative Audit Report Update</p> | <p>President Huftalin reported that three teams – the women’s and men’s soccer teams and the women’s volleyball team have all be invited to compete at their national tournaments. She also said that both cross country teams have done remarkably well and will be in Florida for a tournament, she commended Coach Wood for his work with the teams.</p> <p>President Huftalin shared how grateful she is to have Trustee Southwick as the board chair. She said he works diligently behind the scenes and is a great champion for the college.</p> <p>She reported on the legislative audit of higher ed the State Auditor asked for and reviewed recommendations from the audit.</p> <p>Last, President Huftalin said that a trustee had requested more information and/or direction from NLA during the training today regarding the supreme court considering using race in admissions in higher ed and how that might impact SLCC if eliminated. She reached out to NLA who indicated that they cannot render a legal opinion however, she said that she recently attended the HACU conference and one of the sessions was on legal issues. Their take on the issue was that the risk is very high and even though race is not used in the admissions process, the concern is that if eliminated, it could have broader implications for HSI designations, TRIO and other programs across</p> |

| | | |
|--|--|--|
| | | <p>institutions. She asked that General Counsel Chris Lacombe watch the case and said it can also be taken to the Audit Committee to assess the risk, once a decision is made.</p> |
| | <p>B. Student Life & Leadership Report – Trustee Lindsay Simons</p> | <p>Trustee Simons reported on SLCCSA work to help undocumented and international students. She said they are working with the University of Utah on an alternate FASFA form for those students because they receive funding differently. They are also working with VP Sheehan and others on campus to create the form. She said she believes there is a retention crisis and has been working with campus partners to evaluate what we currently do and what can be improved. She said three VPs have left SLCCSA recently and they're looking at reorganizing the structure of the association. She provided more information as to the reasons for the reorganization.</p> |
| | <p>C. Academic Affairs Report – Provost Clifton Sanders</p> <p>1. INFORMATION: Mellon Foundation/Utah Presidential Leadership Fellows Report</p> | <p>Provost Sanders reported that SLCC is part of the Mellon Foundation Presidential Leadership Fellows program that is led by the University of Utah and includes Weber State, Utah State and SLCC and is designed to provide opportunities in humanities and the arts to have leadership training and to develop faculty for leadership roles. Each institution is allowed up to three fellows and this year, Assistant Professor Caroline Bloem, who trustees met at their retreat and Assistant Professor Aarti Nakra from the History Department will participate. This is the first year of the program at SLCC and fellows will be engaging with President Huftalin, the Board of Trustees, Executive Cabinet, and leadership at the college. One aspect is job shadowing with Deans and AD's and they will also participate in a workshop for all fellows during the summer. The program participants have support by way of re-assign time and other associated support as needed. The academic year appointment begins now and will continue through spring. After, they will be sought after to act as mentors. President Huftalin invited Provost Sanders to formally introduce them to the BOT at an upcoming meeting.</p> |
| | <p>D. Student Affairs Report – VP Chuck Lepper</p> <p>1. INFORMATION: Financial Aid Report</p> | <p>VP Lepper shared a handout with trustees that provided information on financial aid; he explained how the SLCC Promise works and provided more detailed information for scholarships, tuition waivers, federal loans and Pell grant usage as well as COVID-related funding from HEERF and the state.</p> |

| | | |
|------------|---|--|
| | <p>E. Finance & Administration Report – VP Chris Martin</p> <ol style="list-style-type: none"> INFORMATION: Triple I Fund Report INFORMATION: Auxiliary Enterprises Report | <p>VP Martin reported on the status of the Institutional Discretionary Funds or III accounts and the Auxiliary Enterprises Report, both USHE required annual reports were provided in the meeting packets. He shared more detail about both funds and answered questions.</p> <p>VP Martin provided an update on the student housing project and said interested investors have been in contact and he expects to hear from more.</p> |
| | <p>F. Institutional Effectiveness Report – VP Jeff Aird</p> <ol style="list-style-type: none"> INFORMATION: Enrollment Report | <p>VP Aird provided the Fall 2022 3rd week enrollment numbers and reviewed it with trustees pointing out the increase in Hispanic and campus-based enrollments and declines in women and online only enrollments.</p> |
| | <p>G. Campus-based Constituent Reports</p> <ol style="list-style-type: none"> INFORMATION: Faculty Senate Report, President Adam Dastrup | <p>Faculty Senate President Adam Dastrup reported that they continue to work with Jason Pickavance, advising and other campus groups on retention and to explore systems for connecting faculty with academic advisors. He provided information on a pilot project with examples of how it would work if scaled out. He has met with Trustee Simons to look at student retention challenges and to talk about ideas. They are rewriting the Faculty Senate Constitution to make it a policy and the goal is to have it to the trustees for review in the spring. He said he has organized brief surveys in response to the feedback from the CWEA and explained topics covered in the surveys. He also presented the Distinguished Faculty Lecture last month and said that 200 people attended, with 700 people having viewed it online; he will be presenting at the University of Utah as well. Last, he said he and others at the college are working with the Great Salt Lake Collaborative and in doing research on the dust from the lake. He gifted trustees with the book <i>Consecrate Desecrate – A Community Anthology</i> published by the Great Salt Lake Collaborative and explained what it was about and how SLCC was involved.</p> |
| <p>IV.</p> | <p>BOARD BUSINESS: Brady Southwick, Chair</p> | <p>Trustee Wilson moved to go into Executive Session at 9:40 a.m. to discuss the character, professional competence, or physical or mental health of an individual as permitted by Utah Code §52-5-205.</p> |

| | | |
|----|-------------|---|
| | | Trustee Alder seconded the motion that carried unanimously. |
| V. | Adjournment | The board exited Executive Session at 10:45 and adjourned. |

Approved at the _____ SLCC Board of Trustee Meeting.

date

Sandra Lehman, Executive Assistant to
President Deneece G. Huftalin

DRAFT

SALT LAKE COMMUNITY COLLEGE **TAB D**
PERSONNEL HIRING REPORT
 October 1-31, 2022

| Name | Title | Department | Date |
|--------------------------|---|----------------------------------|------------------|
| ADMINISTRATION | | | |
| Angela Belnap | Associate Dean, Allied Health | Division of Allied Health | October 16, 2022 |
| FACULTY | | | |
| Hana Jabr | Assistant Professor | English, Ling & Writing Studies | October 1, 2022 |
| Margaret Walton | Assistant Professor | English, Ling & Writing Studies | October 1, 2022 |
| STAFF--EXEMPT | | | |
| Siqin Simmons | Psychiatric, Mental Health Nurse Practitioner | Center for Health and Counseling | October 1, 2022 |
| Shannon Adison | Advisor 1, Financial Aid | Financial Aid | October 1, 2022 |
| Veronica Aguilar Sanchez | Coordinator 2, Communications | Institutional Marketing | October 1, 2022 |
| Julie Hirschi | Coordinator 3, Public Relations-Editor/Writer | Institutional Marketing | October 1, 2022 |
| Kate Allen | Advisor 2, Career Coach | Office of Career Services | October 1, 2022 |
| Gicela Stoof | Coordinator 2, Refugee Grant | Continuing Education | October 16, 2022 |
| Joshua Samson | Coordinator 2, OSS | First Year Experience | October 16, 2022 |
| Daniela Maldonado | Mental Health Therapist 1 | Center for Health & Counseling | October 16, 2022 |
| Zachary Holt | Manager 1, Clinical Nursing Division | Nursing | October 16, 2022 |
| Ruston Jones | Coordinator 2, Instructional Media Designer | eLearning | October 16, 2022 |
| Paul Patrick | Coordinator 2, Workforce Training & Education | Continuing Education | October 24, 2022 |
| STAFF--NON-EXEMPT | | | |
| Rebecca Goleniewski | Administrative Assistant I | Division of Allied Health | October 1, 2022 |
| Jackie Rivas Barajas | Technician 3, Parking | Parking Services | October 1, 2022 |
| Anthony Okafor | Administrative Assistant I | Thayne Center | October 1, 2022 |
| Ivana Garic | Administrative Assistant II | Development Office | October 1, 2022 |

SALT LAKE COMMUNITY COLLEGE

PERSONNEL HIRING REPORT

October 1-31, 2022

| | | | |
|------------------|---|-----------------------|------------------|
| Nathaniel Hansen | Specialist 1, Child Care Provider (Jordan Campus) | Child Care Services | October 1, 2022 |
| Charmain Acevedo | Custodian | Facilities- Custodial | October 16, 2022 |

SALT LAKE COMMUNITY COLLEGE

PERSONNEL HIRING REPORT

November 1 - 30, 2022

| Name | Title | Department | Date |
|--------------------------|--|-------------------------------------|-------------------|
| ADMINISTRATION | | | |
| --None | | | |
| FACULTY | | | |
| --None | | | |
| STAFF--EXEMPT | | | |
| Ann Richins | Manager 2, Contracts & Risk Management | Risk Management | November 1, 2022 |
| Steven Burge | Assistant Director 3, Program Review & Transition | Curriculum & Academic Systems | November 1, 2022 |
| Chelsea Manzanares | Advisor 2, Educational Talent Search College Bound | TRiO Programs | November 1, 2022 |
| Montell Gayok | Analyst 1, Data | Data Science & Analytics (IE) | November 1, 2022 |
| Rebecca Ross | Advisor 2, TRIO/Student Support Services | Trio Programs | November 1, 2022 |
| Hannah Terry | Coordinator 2, Orientation & Transition | Orientation and Success | November 1, 2022 |
| Kelly (Brooke) Jensen | Analyst 3, Internal Controls | BOF-Controllers | November 16, 2022 |
| Meredith Nickels | Manager 1, Operations | Reception and Registration | November 16, 2022 |
| Shari Layne | Analyst 1, Budget/Student Affairs | Budget Office | November 16, 2022 |
| Juan Salazar | Coordinator 2, Student Community Leadership | Thayne Center | November 16, 2022 |
| James Farquharson | Coordinator 3, Universal Access Initiatives | Staff Development | November 16, 2022 |
| STAFF--NON-EXEMPT | | | |
| Diane Edmonds | Administrative Assistant II | School of Humanities/Social Science | November 1, 2022 |
| Dalton Davis | Specialist 3, Furniture & Moving | Facilities Planning & Design | November 1, 2022 |
| Nate Mecham | Facilities- Distribution | Facilities | November 1, 2022 |
| Sariah Mendoza | Specialist 2, Collections, Student Loans & Receivables | Student Loans Misc. | November 1, 2022 |
| Taylor Munroe | Specialist 2, Commercial Driver/Athletics | Athletics | November 1, 2022 |
| Kelly Brown | Facilities- Custodial | Custodial | November 9, 2022 |

SALT LAKE COMMUNITY COLLEGE

PERSONNEL HIRING REPORT

November 1 - 30, 2022

| | | | |
|----------------------|---|----------------------------------|-------------------|
| Preston Smith | Facilities- Custodial | Custodial | November 14, 2022 |
| Cassandra Drollinger | Secretary III | Institute of Public Safety | November 16, 2022 |
| Corbin Hernandez | Specialist 1, SLTC Student Records Management | Enrollment Services SLTC | November 16, 2022 |
| Alan Decker | Custodian | Facilities-Custodial | November 16, 2022 |
| Tabitha McMullin | Custodial | Facilities- Custodial | November 16, 2022 |
| Sione Sevelo | Custodial | Facilities- Custodial | November 16, 2022 |
| Mary Stout | Administrative Assistant 1 | Orientation and Student Success | November 16, 2022 |
| Michael Byczkowski | Specialist 3, SLTC Operations | SLTC Instruction | November 16, 2022 |
| Alexander Dotter | Technician 3, Miller Conference Center | The Mill Entrepreneurship Center | November 16, 2022 |

SALT LAKE COMMUNITY COLLEGE
PERSONNEL HIRING REPORT
December 1-31 2022

| Name | Title | Department | Date |
|---------------------------|---|---|-------------------|
| ADMINISTRATION | | | |
| Taunya Dressler | Director of Campus and Site Services South Region | Student Services, Off Site | December 16, 2022 |
| Andrea Tipton | Interim Director, Credit for Prior Learning | Academic Systems | December 16, 2022 |
| FACULTY | | | |
| --None | | | |
| STAFF--EXEMPT | | | |
| Michelle Robertson | Advisor 2, Academic/Pathways (SAT) | Academic Advising (Health Science) | December 1, 2022 |
| Joel Shelton | Advisor 3, Pathways | Academic Advising | December 1, 2022 |
| Moanikeala Tuitupou | Advisor 2, College Recruitment | Admissions | December 1, 2022 |
| Lilieni Michelle Tuitupou | Asst Director 2, Academic Advising | Academic Advising | December 1, 2022 |
| Cristina Guerrero Perez | Coordinator 2, Dream Center | Office of Diversity & Multicultural Affairs | December 16, 2022 |
| Tyler Hall | User Interface (UI) Designer | Institutional Marketing | December 16, 2022 |
| John Gally | Advisor 1, Academic/Pathways | Academic Advising | December 16, 2022 |
| Agustin Bautista Silva | Assistant Director 3, Bridge Programs | Orientation and Success | December 16, 2022 |
| Matthew Wallace | Assistant Director 2, Career Education & Special Projects | Office of Career Services | December 16, 2022 |
| STAFF--NON-EXEMPT | | | |
| John Forte | Facilities Supervisor 1, Grounds | Facilities-Grounds | December 1, 2022 |
| Tania Valdez | Administrative Assistant | Student Center Operations | December 1, 2022 |
| JuanDel Pankow | HVAC Controls Technician 1 | Facilities-Heat Plant | December 1, 2022 |
| Simona Sua | Locksmith 1 | Facilities-Key Office | December 1, 2022 |
| Jeremiah Dhieu | Custodian | Facilities-Custodial | December 1, 2022 |

SALT LAKE COMMUNITY COLLEGE

PERSONNEL HIRING REPORT

December 1-31 2022

| | | | |
|-------------------------|--|----------------------------|-------------------|
| Atticus (Rachel) Miller | Secretary III, DRC | Disability Resource Center | December 16, 2022 |
| Alicia Fuentes | Coordinator 1 | Veterans Services | December 16, 2022 |
| Ian Tabaracci | Specialist 2, Signage/Banners | Facilities Sign Office | December 16, 2022 |
| Joshua Auva | Coordinator 1, Facilities, Events Set-up | Facilities | December 16, 2022 |

TAB E

**Vice President of Government and Community Relations
Office of Sponsored Projects: Government Funding Report
Board of Trustees Meeting: December 2022**

ON-GOING FUNDING ACTIVITY

| Funding Agency: Project Name | Date Submitted | Amount Requested | Receipt of Award | Status | Amount Funded | Period of Performance | Program Administration |
|---|----------------|------------------|------------------|---------------------|---------------|-----------------------|--|
| USHE: PLC & VFD Workforce Training | 12/23/22 | \$150,329 | | Under Consideration | | 1/23/23-12/31/23 | Workforce and Economic Development |
| USHE: Adv. EMT - Hybrid Rural Expansion | 12/12/22 | \$183,600 | | Under Consideration | | 5/1/23-4/30/25 | School of Applied Technology and Technical Specialties |
| UAM: Utah Original Writing Competition | 12/01/22 | \$90,000 | | Under Consideration | | 1/1/23-1/1/25 | School of Humanities and Social Science |
| USDA: (Univ of Puerto Rico, Lead) Summer Research Internship for Underrepresented STEM Students | 12/12/22 | \$10,002 | | Under Consideration | | 6/15/23-8/17/27 | School of Science, Math and Engineering |
| NSF: (UofU, Lead) STEM for Minority Explorations | 11/10/22 | \$125,000 | | Under Consideration | | 7/2/23-6/30/28 | School of Science, Math and Engineering |
| NSF: Paleoglacier Outlines | 10/20/22 | \$11,651 | | Under Consideration | | 7/1/23-6/30/26 | School of Science, Math and Engineering |
| DOL: Strengthening Community Colleges | 10/14/22 | \$1,599,990 | | Under Consideration | | 2/1/23-1/31/27 | School of Applied Technology and Technical Specialties |
| SBDC: (USU, lead): Salt Lake Regional Center 2023 | 08/31/22 | \$260,000 | | Under Consideration | | 1/1/23-12/31/23 | Business Development Resources |
| NSF: Enhancing Student Success in Biology | 05/02/22 | \$722,804 | | Under Consideration | | 11/15/22-11/14/25 | School of Science, Math and Engineering |
| DHA: Library Lender Support | 08/30/22 | \$3,000 | 09/29/22 | Awarded | \$3,000 | 7/1/22-06/30/23 | Academic Operations |
| HRSA (UofU, Lead): AHEC 2022 | 04/01/22 | \$739,289 | 09/14/22 | Awarded | \$540,940 | 9/1/22-8/31/27 | School of Health Sciences |
| ED: Legislative Internship Program (Earmark) | 06/29/22 | \$500,000 | 09/29/22 | Awarded | \$500,000 | 9/1/22-8/31/25 | Student Affairs |

| Funding Agency: Project Name | Date Submitted | Amount Requested | Receipt of Award | Status | Amount Funded | Period of Performance | Program Administration |
|--|-----------------------|-------------------------|-------------------------|---------------|----------------------|------------------------------|--|
| Dept. of Commerce: Utah MBDA Business Center | 05/31/22 | \$1,465,267 | 09/20/22 | Awarded | \$1,400,000 | 9/1/22-6/30/26 | Business Development Resources |
| ED: Child Care Access Means Parents in School (CCAMPIS) | 07/11/22 | \$637,612 | 09/22/22 | Awarded | \$637,612 | 10/1/22-9/30/26 | Student Affairs |
| Salt Lake County ZAP FY23 | 04/29/22 | \$85,000 | 09/02/22 | Awarded | \$82,000 | 7/1/22-6/30/23 | School of Arts, Communication and Media |
| SLCAC: Grand Youth Afterschool Theatre Program | 06/29/22 | \$7,000 | 09/07/22 | Awarded | \$4,000 | 9/1/22-8/31/23 | School of Arts, Communication and Media |
| Carl Perkins 23 | | \$861,027 | | Awarded | \$861,027 | 7/1/22-6/30/23 | School of Applied Technology and Technical Specialties |
| Utah Higher Ed AmeriCorps Network: Education Award Slots Dental Hygiene | 03/10/22 | 47 slots | 07/27/22 | Awarded | 47 slots | 8/15/22-8/14/23 | School of Health Sciences |
| UDPS: 2022 EMPG | 05/03/22 | \$20,000 | 07/26/22 | Awarded | \$20,000 | 7/1/22-6/30/23 | Finance and Administration |
| UPDS: 2021 EMPG | 07/14/21 | \$20,000 | 09/07/21 | Awarded | \$20,000 | 7/1/21-2/28/23 | Finance and Administration |
| SLCO: Workforce Inclusion & Successful Employment (WISE) | 06/30/22 | \$2,039,910 | 07/15/22 | Awarded | \$2,000,000 | 9/1/22-12/31/26 | Student Affairs |
| USHE: Learn & Work FY23 | 06/17/22 | \$1,958,206 | 07/11/22 | Awarded | \$1,208,992 | 7/1/22-6/30/23 | Workforce and Economic Development |
| USHE: Educational Reengagement | 06/15/22 | \$750,000 | 06/30/22 | Awarded | \$715,000 | 7/1/22-6/30/23 | Student Affairs |
| Consulate of Mexico: IME Becas | 05/05/22 | \$17,000 | 06/01/22 | Awarded | \$3,000 | 7/1/22-6/30/23 | Student Affairs |
| USHE: CNA Program Expansion | 04/15/22 | \$387,500 | 05/23/22 | Awarded | \$139,580 | 7/1/22-6/30/23 | School of Applied Technology and Technical Specialties |
| Great SL Audubon: Ecology of Birds Breeding Across an Urban Gradient in Utah | | \$1,000 | 04/07/22 | Awarded | \$1,000 | 4/7/22-4/6/23 | School of Science, Math and Engineering |
| Utah Higher Ed AmeriCorps Network: Education Award Slots Thayne Center | 03/14/22 | 10 slots | 07/27/22 | Awarded | 10 slots | 8/15/22-8/14/23 | Student Affairs |
| FEMA, Building Resilient Infrastructure and Communities: South City Campus Scoping Project | 09/30/21 | \$92,867 | 05/25/22 | Awarded | \$92,867 | 9/1/22-8/31/24 | Finance and Administration |

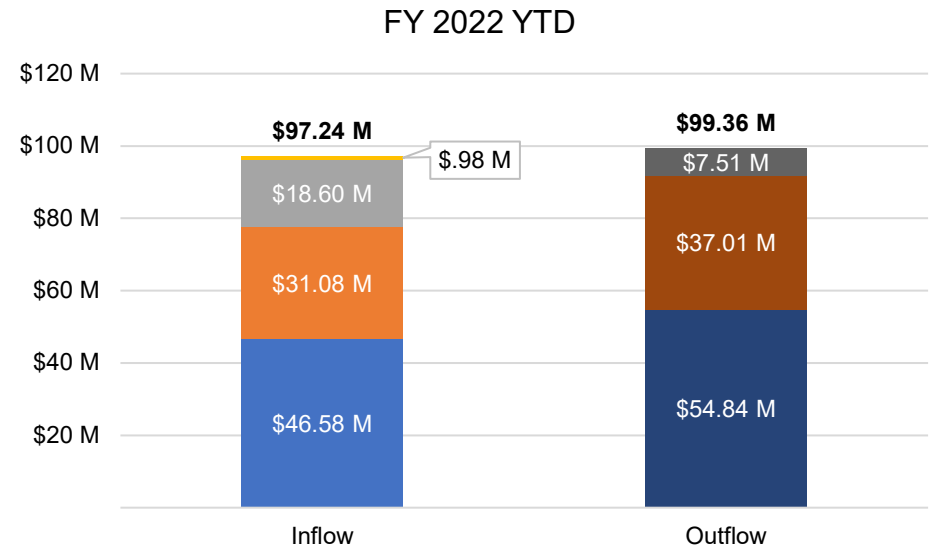
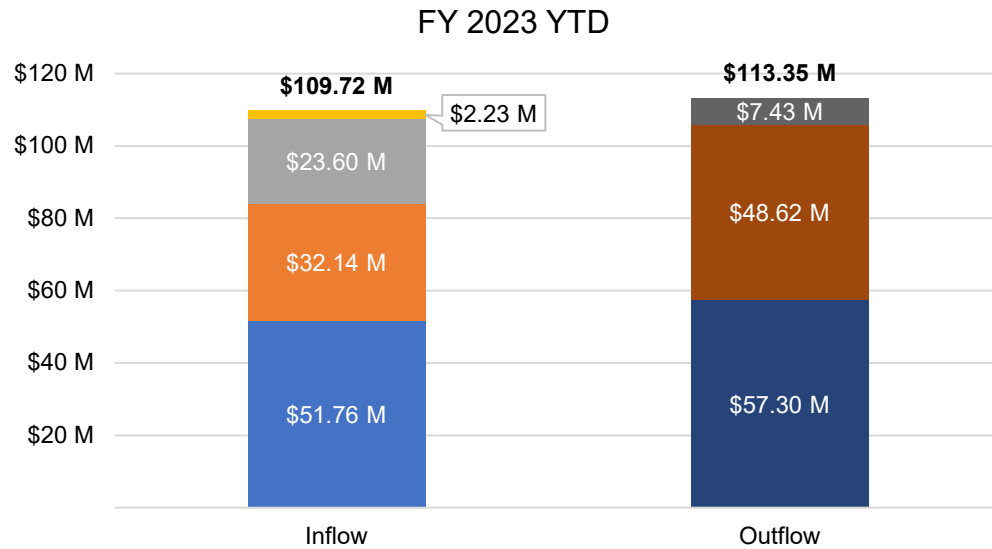
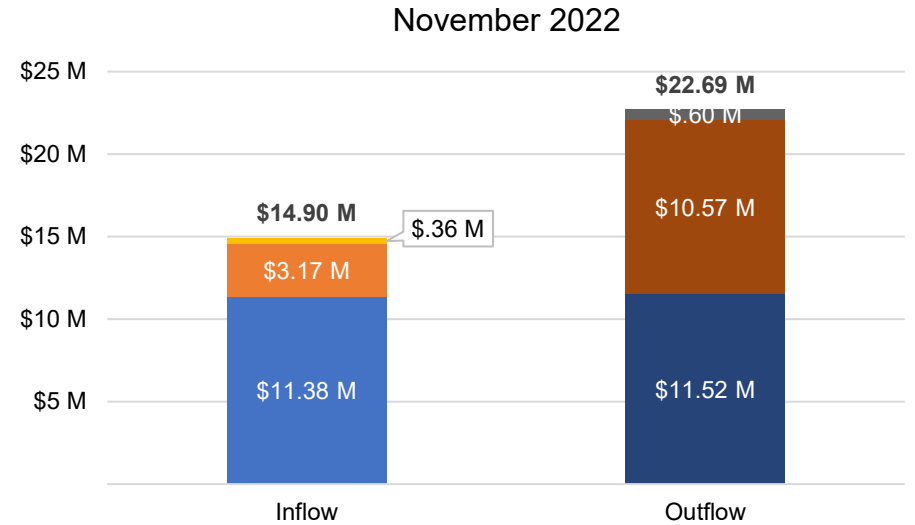
| Funding Agency: Project Name | Date Submitted | Amount Requested | Receipt of Award | Status | Amount Funded | Period of Performance | Program Administration |
|---|-----------------------|-------------------------|-------------------------|---------------|----------------------|------------------------------|--|
| SBDC (USU, lead): Salt Lake Regional Center 2022 | 09/14/21 | \$260,000 | 04/27/22 | Awarded | \$260,000 | 1/1/22-12/31/22 | Business Development Resources |
| Utah Dept. of Health: Lactation Accommodation Mini-Grant | 03/01/22 | \$2,500 | 04/18/22 | Awarded | \$2,500 | 4/4/22-12/31/22 | Finance and Administration |
| DWS: Child Care Stabilization Grant | 12/17/21 | \$150,000 | 02/16/22 | Awarded | \$180,000 | 1/1/22-12/31/22 | School of Humanities and Social Science |
| DWS: Technology Training for Refugees | 01/19/22 | \$572,096 | 02/01/22 | Awarded | \$428,966 | 1/1/22-6/30/23 | Workforce and Economic Development |
| GOED: Talent Ready Connections - SATTs Apprenticeship; WED Stadler Rail & Merit Medical | 07/30/21 | \$832,728 | 09/27/21 | Awarded | \$587,370 | 9/1/21-6/30/23 | School of Applied Technology and Technical Specialties |
| GOED: Utah Works 2021-23 | 07/08/21 | \$974,974 | 08/23/21 | Awarded | \$1,108,234 | 7/1/21-6/30/23 | Workforce and Economic Development |
| ED: Talent Search, Salt Lake School District | 02/25/21 | \$1,422,940 | 08/05/21 | Awarded | \$1,422,940 | 9/1/21-8/31/26 | Student Affairs |
| DWS: Business Training & Coaching for Child Care Providers | 06/10/21 | \$169,593 | 06/24/21 | Awarded | \$330,652 | 7/1/21-6/30/23 | Workforce and Economic Development |
| NSF: Increasing STEM Success through Scholarships and Support Services | 03/25/20 | \$999,964 | 12/15/20 | Awarded | \$999,964 | 12/15/20-11/30/25 | School of Science, Math and Engineering |
| ED: Student Support Services | 01/27/20 | \$1,834,520 | 08/12/20 | Awarded | \$1,898,730 | 9/1/20-8/31/25 | Student Affairs |
| ED: Student Support Services, STEM | 01/27/20 | \$1,265,260 | 08/12/20 | Awarded | \$1,309,545 | 9/1/20-8/31/25 | Student Affairs |
| ACF-ORR (DWS): Short-term Occupational Training for Refugees | | \$272,899 | | Awarded | \$651,071 | 5/1/18-9/30/23 | Workforce and Economic Development |
| NSF (Middlebury College, Lead): Critical Zone Collaborative | 12/02/19 | \$423,436 | 07/28/20 | Awarded | \$401,139 | 9/1/20-8/31/25 | School of Science, Math and Engineering |
| NSF: Expanding Technical Career Pathways in Manufacturing for High School Students | 10/03/19 | \$599,777 | 07/22/20 | Awarded | \$584,942 | 7/1/20-6/30/23 | School of Science, Math and Engineering |
| NASA (UofU, Lead): Aeronautics Education | 09/30/19 | \$40,000 | 07/14/20 | Awarded | \$43,485 | 5/18/20-5/17/24 | School of Science, Math and Engineering |
| NSF (Penn State, lead): Nanotechnology Center Grant | 10/01/19 | \$60,000 | 06/22/20 | Awarded | \$52,567 | 9/1/20-8/31/23 | School of Science, Math and Engineering |

| Funding Agency: Project Name | Date Submitted | Amount Requested | Receipt of Award | Status | Amount Funded | Period of Performance | Program Administration |
|--|-----------------------|-------------------------|-------------------------|---------------|----------------------|------------------------------|---|
| ED: Experimental Sites Initiative, Fed. Work-Study | 09/23/19 | \$0 | 02/19/20 | Awarded | Financial Aid Waiver | TBD | Student Affairs |
| UDVMA: Veteran Center Support Grant | 05/24/19 | \$24,808 | 08/15/19 | Awarded | \$23,463 | 7/1/19-6/30/23 | Student Affairs |
| UDVMA: Veteran Center Support Grant | 06/15/18 | \$32,085 | 07/03/18 | Awarded | \$16,938 | 2019-2022 | Student Affairs |
| SLCO: Mill CO-OP Business Services | 04/14/22 | \$24,633 | 05/05/22 | Awarded | \$40,000 | 5/1/22-12/31/22 | Business Development Resources |
| UAM: Utah Original Writing Competition | 09/06/19 | \$30,000 | 11/27/19 | Awarded | \$90,000 | 1/1/20-12/31/22 | School of Humanities and Social Science |
| ED: Experimental Sites Initiative, Pell for Incarcerated Persons | 09/18/19 | \$0 | 04/24/20 | Awarded | Financial Aid Waiver | 6/23/20-10/31/23 | School of Humanities and Social Science |
| ED: ARP, Strengthening Institutions | | | 08/06/21 | Awarded | \$1,866,052 | 8/13/21-6/30/23 | Finance and Administration |
| ED, ARP: Institutional Funds | | | 05/13/21 | Awarded | \$20,873,927 | 5/13/20-6/30/23 | Finance and Administration |
| ED, ARP: Student Aid Funds | | | 05/13/21 | Awarded | \$21,598,914 | 4/22/20-6/30/23 | Finance and Administration |
| ED: CRRSAA, Strengthening Institutions | | | 03/06/21 | Awarded | \$1,022,514 | 12/27/20-6/30/23 | Finance and Administration |
| ED: CRRSAA, Institutional Funds | | | 02/16/21 | Awarded | \$18,806,832 | 12/27/20-6/30/23 | Finance and Administration |
| ED: CRRSAA, Student Aid Funds | | | 02/16/21 | Awarded | \$5,323,937 | 12/27/20-6/30/23 | Finance and Administration |
| Total funding requests under consideration: | | \$3,153,376 | | | | | |
| Total funding for active awards: | | | | | \$88,153,699 | | |

TAB F

Salt Lake Community College Cash Activity Month Ended 11/30/2022

| | November 2022 | FY2023 YTD | FY2022 YTD |
|---------------------------------------|-----------------------|-----------------------|-----------------------|
| State Appropriation | \$ 11,377,266 | \$ 51,756,555 | \$ 46,584,836 |
| Tuition, Fees, & Charges for Services | 3,168,716 | 32,137,629 | 31,080,742 |
| U.S. Dept of Education Draws | - | 23,600,729 | 18,596,704 |
| Other | 357,012 | 2,225,204 | 979,542 |
| Total Inflows | 14,902,994 | 109,720,117 | 97,241,824 |
| Payroll | (11,516,431) | (57,298,568) | (54,836,702) |
| Payments to Suppliers | (10,509,461) | (44,133,884) | (36,629,926) |
| Payments for Debt Service | - | (184,251) | (204,523) |
| New Building Construction | (62,055) | (4,304,009) | (174,801) |
| Other | (599,465) | (7,431,397) | (7,512,772) |
| Total Outflows | (22,687,412) | (113,352,109) | (99,358,724) |
| Cash Increase/(Decrease) | \$ (7,784,418) | \$ (3,631,992) | \$ (2,116,900) |



memo

To: SLCC Board of Trustees Executive Committee: Chair Brady Southwick, Vice-Chair Lori Chillingworth, and Audit Committee Chair Kim Wilson

From: SLCC President Deneece Huftalin

CC: Board of Trustees, Executive Cabinet, Executive Assistant Sandra Lehman, Policy Review Coordinator Helen Lindamood; Patti Williams, HR

Date: November 29, 2022

Re: Exception to SLCC Early Retirement Policy

Comments: This memo is pursuant to the Policy Development Policy that was approved by the Board of Trustees on August 10, 2022 to codify and allow for Presidential exceptions to certain SLCC Policies. The Policy Development Policy (*Section IV.*) states:

J. Presidential Authority to Create Exception to Policy Requirements:

- 1. The president may make a necessary decision that creates an exception to college policy subject to the following requirements:*
 - a. When determining to make an exception, the president shall issue a written memorandum outlining the reasons and necessity for the exception and identify the college policies that have not been followed.*
 - b. Prior to the enacting the exception, the president must notify the board of trustees' executive committee of the exception by providing them the memorandum.*
 - c. Following the exceptions enactment, the president must notify the executive cabinet at the first available opportunity of the enacted policy exception.*
 - d. Subject to Open and Public Meetings Law requirements, the president must notify the board of trustees at the first available opportunity of the exception enactment.*
 - e. After consulting with the president, the board of trustees shall have the authority to affirm, modify or rescind the exception.*
 - f. The board of trustees' secretary shall maintain a log and the written memorandum of the president's exception actions.*
- 2. The exception shall only apply to the present circumstances and may not be generally applied to other similar college matters.*
- 3. Exceptions should be enacted in limited circumstances and may not be enacted to policies addressing civil liberties and due process rights.*

Policy Exception: VP of Finance and Administration/CFO, Executive Cabinet and I have been in consultation regarding offering qualifying SLCC employees an early retirement incentive due to low enrollment numbers and anticipated budget constraints. After careful review of the Policy and with HR recommendations I approve the exception to the SLCC Early Retirement Policy (attached) to allow consideration of employees who are 55 years of age or older and have a minimum of 13 years of service at SLCC or related USHE service for early retirement.

I. POLICY

This policy is to provide early retirement to full-time, regular, salaried employees of the college who qualify under specified terms and conditions. The early retirement plan will operate and be reviewed on a year-to-year basis to monitor its effectiveness and its fiscal implications; however, no change shall reduce benefits to any participant who has already retired under this provision unless reemployed on a full-time, regular basis with the college president's approval.

II. REFERENCES

Reserved.

III. DEFINITIONS

See [Human Resources Definitions](#).

IV. PROCEDURES

A. General

1. Entrance into the early retirement plan is available to qualified employees upon approval.
2. The intent of the early retirement plan is not to increase total college personnel costs.
3. The criteria upon which the college approves or disapproves an application shall have a rational relationship to the legitimate needs, well-being, and overall mission of the college.
4. Phased retirement is regarded as a case of early retirement in which the retiree reduces the full-time equivalent (FTE) of his or her full-time position. Each year of phased retirement exhausts a year of eligibility for early retirement. The college limits phasing to a maximum of two years.
5. Employees who are approved for early retirement may be re-employed or reinstated to full-time, regular status only upon approval of the college president. The early retirement stipend and benefits will cease and regular retirement premiums will be initiated.

6. All early retiree benefit and stipend payments terminate at the end of the month after the date of death of the early retiree should death occur within the early retirement period.
7. Prior to applying for the early retirement program, it is the employee's responsibility to contact their financial advisors, retirement companies, attorneys, insurance carriers, other governmental agencies, etc.
8. The president upon notification to the board of trustees, may open a one-time window and offer a cash incentive for qualified employees to facilitate their retirement and recover budgetary funds of the institution. Exceptions to this procedure must be approved by the president.

B. Eligibility

1. Candidates must be full-time, regular, salaried employees who are currently employed 75 percent FTE or more of a fiscal year.
2. Candidates must be serving in a position which is reasonably assured of funding for the duration of the anticipated early retirement contract period.
3. Candidates must have accumulated a minimum of 75 points based upon the sum of chronological age and years of full-time, regular, salaried service at the college or related Utah System of Higher Education service. This includes a minimum of 15 years at Salt Lake Community College or related employment with the Utah System of Higher Education and be at least age 57.
4. Only college or related Utah System of Higher Education service at 75 percent FTE or more will qualify for credit. Hourly service will not be credited.

C. Enrollment

1. Eligible candidates desiring to enter the early retirement plan must complete an early retirement agreement application and submit it to Human Resources as soon as possible but no later than 45 days prior to the date of retirement. If the early retirement agreement application is not received in Human Resources 45 days prior to the date of retirement, it will be considered an exception and may or may not be approved due to funding issues, etc.
2. The Human Resources office will provide the retirement application, facilitate the calculations of the monthly retirement benefit with the Budget Office, and obtain the appropriate signatures on the application.
3. In addition to the early retirement agreement application, a phased-retirement proposal may also be submitted.

4. If the proposed work plan for phased retirement is not approved, the employee will have the option of withdrawing their early retirement agreement application following the employee's right to revoke as outlined in the early retirement agreement application.

D. Stipend

1. Stipend payments shall be paid in installments provided to all full-time employees and end at full retirement age as a bridge to future Social Security benefits. The early retiree shall be paid a stipend based on a percent of the employee's current annual salary or the estimated single Social Security benefit available to the individual at full retirement age, whichever is less, as follows:

| Stipend Period | Stipend |
|----------------|--|
| Up to 5 years | 20.5 percent per year |
| 5 – 7 years | Pro-rated: Stipend amount for 5 years divided by number of months employee selects to be paid. |
| 7 years | 14.3 percent per year |

2. Early retirement stipend payments will discontinue at the end of the month in which early retirees reach full retirement age (see definition of full retirement age). Stipends may not exceed 20.5 percent per year. Under no circumstances will the stipend be allowed to exceed seven years.
3. The stipend shall be adjusted annually at a rate determined by the college administration. This annual adjustment will normally be at the same base increase as that given to faculty or staff, whichever employee group the early retiree worked under. The early retirement stipend may never exceed the estimated single Social Security benefit available to the individual at full retirement age.
4. The following shall determine the salary period for faculty (either nine or 12 months) upon which the employee's base salary will be calculated for the duration of the agreement.
 - a. If the employee worked on a 12-month appointment (or a combination of nine- and three-month appointments) for at least half of his/her total years of service, the 12-month salary will be used to calculate the base salary.

- b. If the employee worked on a nine-month appointment for more than half of his/her total years of service, the nine-month appointment will be used to calculate the base salary.

E. Benefits

- 1. Continued coverage in the group medical and dental insurance programs at the same level provided all full-time personnel, as follows:

| Benefit Period | College Pays | Early Retiree Pays |
|-------------------|-------------------------|---|
| Up to 5 years | 100 percent of premium | 0 percent of premium + current payroll deduction |
| Up to 5 1/2 years | 90.9 percent of premium | 9.10 percent of premium + current payroll deduction |
| Up to 6 years | 83.3 percent of premium | 16.7 percent of premium + current payroll deduction |
| Up to 6 1/2 years | 76.9 percent of premium | 23.1 percent of premium + current payroll deduction |
| Up to 7 years | 71.4 percent of premium | 29.6 percent of premium + current payroll deduction |

- 2. Benefits discontinue at the end of the month in which the early retiree turns 65. This would be when the early retiree would qualify for Medicare coverage. Early retirees should contact the Social Security Administration for information regarding Medicare. Under no circumstances will the benefits be allowed to exceed seven years.
- 3. Accrued annual leave will be paid to the maximum allowed by college policy at the time of retirement.

F. Phased-retirement Option

- 1. In conjunction with the early retirement agreement application a phased-retirement proposal can also be submitted. Participation in the phased-retirement program is not an entitlement or a right automatically available to all persons who meet the eligibility criteria, but is subject to administrative approval of the terms and conditions reflected in a written proposed work

- plan specifying the arrangements under which the individual will be placed in phased-retirement status.
2. The total period in years of phased and total early retirement cannot exceed the period for which the stipend and benefits will be paid shown in table D.1 and E.1.
 3. Eligible staff may propose to be reduced from 100 percent FTE to no less than 75 percent FTE, not to exceed two years prior to entering into regular and or early retirement in the third year.
 4. Eligible, full-time faculty may propose to be released from up to three instructional units each semester in the first year and up to six instructional units in the second year prior to entering into regular and/or early retirement in the third year. Additionally, a proposal may be made up to six instructional units each semester in the first year prior to entering into regular or early retirement in the second year.
 5. The employee who enters the Phased-retirement program must agree to a reduced FTE employment status with the college, with the clear understanding that the total FTE percentage (including overload) for all services performed for the college as an employee cannot thereafter be increased.
 6. Unless specific provisions to the contrary are included in an employee's phased-retirement proposal with the college, that Employee will be entitled, for the duration of the approved Phased retirement, to the same status and employment related benefits as he/she had attained prior to the effective date of the proposal. Annual sick leave/vacation leave will be earned on a pro-rata basis according to the percent of time in phased retirement.
 7. Participants in the Phased-retirement program are entitled to financial incentive payments to compensate for the reduced retirement contributions resulting from a reduction in the FTE assignment. The financial incentive is the difference between what the college contributes to the participant's retirement fund before and after the phased retirement takes effect. The financial incentive amount will become part of the phased-retirement agreement and will not be adjusted because of any subsequent salary increases.

8. Participant further agrees to contribute the incentive added to salary to a SLCC sponsored, supplemental retirement program of the participant's choice through salary reduction (tax deferred), as long as this amount does not exceed the limits as prescribed by the IRS for contribution to a tax deferred retirement account. Any amount that exceeds the IRS limits will not be required to be deferred by the participant.
9. The phased retiree will not be allowed to begin withdrawals and/or payments or annuities from the retiree's basic retirement plan during the phased retirement.

Date of last cabinet review: September 13, 2016

The originator of this policy & procedure is Human Resources. Questions regarding this policy may be directed to the originator by calling 801-957-4210.

TAB H

Utah System of Higher Education

FORM S-13: INTERCOLLEGIATE ATHLETICS

Institution: Salt Lake Community College

Prepared by: Michelle Cahoon

Due Date: December 31

Actual Fiscal Year: 2021-22

Budget Fiscal Year: 2022-23

Submission Date: 12/23/2022

| | 2021-22 Actual | 2022-23 Budget |
|--|---------------------|--------------------|
| I. FUNDS AVAILABLE | | |
| A. General Fund support | \$ 861,206 | \$908,355 |
| B. Student fees | \$1,550,213 | \$1,860,800 |
| C. Discretionary support | | |
| D. TV & Radio | | |
| E. Fund-raising | \$154,282 | \$200,000 |
| F. Institutional Funds | | |
| G. Gate Receipts | \$63,795 | \$25,000 |
| H. Guarantees | | |
| I. Other (list each) | | |
| Concessions | \$0 | \$0 |
| Programs | | |
| Novelties | | |
| Parking | | |
| Rentals | \$2,400 | \$0 |
| Sponsorships | \$48,000 | \$50,000 |
| MSC/NCAA Distribution | | |
| Stadium Suites | | |
| Sales Tax Revenue | | |
| HEERF Grants | \$415,029 | |
| Misc. | \$21,994 | |
| J. Total Amount Available | \$3,116,919 | \$3,044,155 |
| II. APPLICATION BY PROGRAM CATEGORIES | | |
| A. Administration | \$552,404 | \$761,182 |
| B. Football (M) | | |
| C. Basketball (M) | \$444,133 | \$396,316 |
| D. Baseball (M) | \$314,061 | \$289,225 |
| E. Tennis (M) | | |
| F. Golf (M) | | |
| G. Basketball (W) | \$374,297 | \$296,464 |
| H. Gymnastics (W) | | |
| I. Tennis (W) | | |
| J. Softball (W) | \$278,713 | \$377,429 |
| K. Volleyball (W) | \$286,339 | \$281,826 |
| L. Soccer (W) | \$195,891 | \$218,159 |
| M. Swimming (COED) | | |
| N. Skiing (COED) | | |
| O. Track & C.C. (COED) | | |
| P. Soccer (M) | \$238,130 | \$232,337 |
| Q. Esports (COED) | \$16,098 | \$7,727 |
| R. Cross Country (W) | \$17,366 | \$91,745 |
| S. Cross Country (M) | \$17,337 | \$91,745 |
| T. | | |
| U. | | |
| V. Total Uses | \$2,734,769 | \$3,044,155 |
| III. Net Funds less Total Uses | \$382,150 | \$0 |
| IV. Tuition Waivers (Not Included in above numbers) | \$ 1,114,936 | \$1,148,384 |

TAB I

Salt Lake Community College

FY22

Annual

Motor Pool Report

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VEHICLE UTILIZATION 10

AGENCY RESPONSIBILITY MASTER LIST - FY22

| Equip No | Asset # | Assigned | LICENSE | Year | Manufacturer | Model | Serial No |
|-----------|---------|--|--------------|------|---------------|---------------------------|--------------------|
| SLCCMV138 | 34836 | BUILDING CONST/CONSTRUCTION MG | 53035EX | 1995 | FORD | F700 | 1FDNFJ088V A60275 |
| SLCCMV169 | 40512 | DIESEL SYSTEMS TECHNOLOGY | 69306EX | 1998 | THOMAS | BUS | 1T7HR2B22W1163421 |
| SLCCMV170 | 41983 | ELECTRICIANS | 72326EX | 1998 | GMC | T-C6H042 (BUCKET TRUCK) | 1GDJ6H1C6WU515741 |
| SLCCMV206 | 48092 | HEATING PLANT-JORDAN | 85136EX | 2002 | FORD | RANGER | 1FTYR10E92PB25017 |
| SLCCMV207 | 48093 | GRAND THEATRE CONTROL | 85391EX | 2002 | FORD | F550 CC DRW | 1FDF56S92ED13140 |
| SLCCMV208 | 48469 | PLUMBERS-Usng | 96821EX | 2003 | DODGE | RAM 2500 QUAD | 3D7KA28D53G750881 |
| SLCCMV221 | 51618 | DIESEL SYSTEMS TECHNOLOGY | BACKINGVEHCL | 2000 | FREIGHTLINER | CONVENTIONAL | 1FUYS3EE7YLF46643 |
| SLCCMV222 | 51841 | HEAT PLANT - SCC | 95000EX | 2005 | CHEVROLET | COLORADO | 1GCCS148858262788 |
| SLCCMV223 | 51932 | INSTITUTE OF PUBLIC SAFETY | 95313EX | 2003 | TOYOTA | CAMRY | 4T1BE32K53U676995 |
| SLCCMV224 | 51933 | INSTITUTE OF PUBLIC SAFETY | 95314EX | 2003 | TOYOTA | CAMRY | 4T1BE32K3U693932 |
| SLCCMV225 | 51840 | INSTITUTE OF PUBLIC SAFETY | 95315EX | 2003 | TOYOTA | CAMRY | 4T1BE32K13U691624 |
| SLCCMV226 | 51903 | CHIEF INFORMATION OFFICER | 223415EX | 2005 | CHEVROLET | EXPRESS | 1GCHG35V351248149 |
| SLCCMV229 | 52737 | CARPENTERS - CARP EXTRA | 97767EX | 2006 | FORD | F250 | 1FTNF20596ED27908 |
| SLCCMV230 | 52736 | BUILDING CONST/CONSTRUCTION MG | 97766EX | 2006 | FORD | F250 | 1FTSWS1P76ED27909 |
| SLCCMV233 | 52791 | LHM FACILITIES O&M | 98437EX | 2006 | FORD | F350 PICKUP | 1FTWWS1YX8E559548 |
| SLCCMV241 | N/A | INSTITUTE OF PUBLIC SAFETY | 101023EX | 1999 | FORD | CROWN VICTORIA | 2FAFP1W5XX108343 |
| SLCCMV249 | 55454 | PAINTERS | 103100EX | 2008 | FORD | CARGO VAN CNG | 1FTNE24L68DA12424 |
| SLCCMV251 | 55737 | PLUMBERS | 501758EX | 2008 | FORD | F250 | 1FDNF20568EC09622 |
| SLCCMV252 | 56716 | LOCK SMITH | 503941EX | 2008 | FORD | E250 VAN CNG | 1FTNE24L98DB33738 |
| SLCCMV256 | 56945 | MOTOR POOL | 203838EX | 2008 | FORD | CARGO VAN | 1FTNE24L38DB55833 |
| SLCCMV257 | 56735 | ELECTRICIANS | 505021EX | 2009 | FORD | E250 GARGO VAN | 1FTNE24L99DA07218 |
| SLCCMV258 | 57399 | CUSTODIAL SERVICES | 505020EX | 2008 | FORD | F350 PICKUP CREW CAB | 1FTWWS1YX8E559548 |
| SLCCMV259 | 57461 | HEAT PLANT - JORDAN | 505305EX | 2009 | CHEVROLET | COLORADO | 1GCCS149X98132249 |
| SLCCMV260 | 57462 | HEAT PLANT -LHM | 505304EX | 2009 | CHEVROLET | COLORADO | 1GCCS149698133186 |
| SLCCMV262 | 56038 | VEHICLE MAINT | 504598EX | 2009 | GMC | C4500 PICKUP | 1GD54E1G19F406457 |
| SLCCMV265 | 57551 | MOTOR POOL | 204694EX | 2009 | DODGE | GRAND CARAVAN | 2D8RN54X79R628683 |
| SLCCMV266 | 58419 | SURPLUS WAREHOUSE -CRW | 506385EX | 2005 | INTERNATIONAL | 4300 SERIES | 1HTMMAAMXGH119313 |
| SLCCMV271 | 58132 | PROJECT MANAGERS -- MALCOLM TASKER -- LH | 205457EX | 2010 | TOYOTA | PRIUS | JTDKN5DU6A00657000 |
| SLCCMV273 | 57861 | GROUNDS | 205458EX | 2010 | TOYOTA | TUNDR | 5TFKWSF19AX003766 |
| SLCCMV275 | 58761 | PROJECT MANAGERS | 507296EX | 2010 | FORD | RANGER PICKUP | 1FTKR4EE2AFA05803 |
| SLCCMV276 | 59004 | BUILDING CONST/CONSTRUCTION MG | 205753EX | 2009 | DODGE | SPRINTER 2500 | WDWPF7C795426069 |
| SLCCMV280 | 60405 | PROFESSIONAL DRIVING SC | 206140EX | 2007 | PETERBILT | TRACTOR | 1XP7DL9X87D658323 |
| SLCCMV281 | 60461 | CARPENTERS - Rusty Fuks SCC | 206154EX | 2011 | FORD | F250 4X2 SUPERCAB | 1FT7X2A62BA80044 |
| SLCCMV282 | 59245 | CARPENTER - Kipp Zaugg | 206159EX | 2010 | FORD | E250 CARGO VAN | 1FTNE2EL2ADA98724 |
| SLCCMV285 | 60198 | CUSTODIAL IS USING | 508925EX | 2011 | FORD | F450 4X2 SUPERCAB | 1FD9W4Y3GBE25937 |
| SLCCMV286 | 60404 | MOTOR POOL/MINIVAN | 508926EX | 2010 | DODGE | GRAND CARAVAN | 2D4RN5D38AR487083 |
| SLCCMV287 | 60393 | DIESEL SYSTEMS TECHNOLOGY | 508833EX | 2011 | WESTERN STAR | CONVENTIONAL | 5KJUALDR18PA24854 |
| SLCCMV297 | 61028 | ELECTRICIAN - Russ Mackey | 510586EX | 2011 | FORD | F250 PICKUP | 1FD8F2A6XBED11944 |
| SLCCMV298 | 60989 | PAINTERS - REDWOOD | 511077EX | 2011 | FORD | E250 CARGO VAN | 1FTNE2EL1BDB31584 |
| SLCCMV299 | 60990 | CABINET MAKERS - REDWOOD | 511078EX | 2011 | FORD | E250 CARGO VAN | 1FTNE2EL4BDB29294 |
| SLCCMV300 | 61283 | PLUMBERS - REDWOOD | 511079EX | 2012 | FORD | F250 PICKUP | 1FD8F2A67CEA13059 |
| SLCCMV301 | 61284 | DISTRIBUTION/MDC | 511130EX | 2012 | CHEVROLET | G2500 CARGO VAN | 1GCWGFCB9C101171 |
| SLCCMV302 | 62380 | MDC/Warehouse | 511131EX | 2012 | FORD | F450 4X2 SUPERCAB | 1FDX94G1Y5CEA73504 |
| SLCCMV304 | NA | LINE POLE PROGRAM - LHM Campus | 207438EX | 1993 | GMC | CONVENTIONAL | 1GDJ7H10E508715 |
| SLCCMV306 | 61311 | HVAC | 512148EX | 2012 | CHEVROLET | COLORADO | 1GCCS8F9408103288 |
| SLCCMV307 | 61312 | PROJECT MANAGERS | 209102EX | 2013 | TOYOTA | TACOMA PICKUP 4X2 | 5TF1TU4GN8D0209317 |
| SLCCMV309 | 61310 | PLUMBERS - JORDAN-RogerMackey | 207900EX | 2013 | CHEVROLET | SILVERADO C2500 HD | 1GB2CV0C91D2131465 |
| SLCCMV310 | 63244 | WASTE / RECYCLING | 208568EX | 2013 | PETERBILT | CONVENTIONAL | 1NFK28X9D199752 |
| SLCCMV311 | 63237 | CUSTODIAL SERVICES-REDWOOD | 209033EX | 2012 | FORD | F350 SUPERDUTY CREW CAB | 1FD7W3F63CE96256 |
| SLCCMV312 | 63245 | PAINTERS | 209042EX | 2013 | FORD | TRANSIT CONNECT | NM0LS6BNXDT130517 |
| SLCCMV313 | 63130 | LOCK SMITH | 209716EX | 2013 | CHEVROLET | EXPRESS 2500 VAN | 1GCWGF3BD1101766 |
| SLCCMV316 | 64203 | PROJECT MANAGER | 209735EX | 2012 | HONDA | CIVIC -- CNG | 19XFB5F54CE003869 |
| SLCCMV317 | 64204 | PROJECT MANAGER | 209736EX | 2012 | HONDA | CIVIC -- CNG | 19XFB5F55CE003900 |
| SLCCMV319 | 64696 | GROUNDS | 210116EX | 2014 | FORD | F450 4X2 SUPERCAB | 1FDUF4HT4EA35314 |
| SLCCMV320 | 64697 | HEATING PLANT | 210122EX | 2014 | FORD | F450 4X4 SUPERCAB | 1FDUWH8TEEA35313 |
| SLCCMV321 | 64698 | CRAFTS - Brynden Hansen | 207257EX | 2014 | FORD | E350 VAN | 1FTSE3EL4EDA04048 |
| SLCCMV322 | 64699 | CRAFTS - Paul Laursen | 207259EX | 2014 | FORD | E350 VAN | 1FTSE3EL6EDA04049 |
| SLCCMV323 | 64427 | PROJECT MANAGER / MOTOR POOL | 207258EX | 2014 | TOYOTA | TACOMA PICKUP 4X2 | 5TF1TU4GN8E052565 |
| SLCCMV324 | 65030 | HEATING PLANT | 209062EX | 2014 | TOYOTA | TACOMA PICKUP 4X2 | 5TFN44CN5E035051 |
| SLCCMV325 | 65193 | CRAFTS | 209099EX | 2013 | FORD | TRANSIT CONNECT | NM40LS6BN6DT168147 |
| SLCCMV326 | 64245 | MOTOR POOL | 210284EX | 2014 | FREIGHTLINER | SPRINTER 2500 | WDPPF4CXCXE5851560 |
| SLCCMV328 | 66053 | MAIL SERVICES | 210589EX | 2014 | FORD | TRANSIT CONNECT | NM40GE9F78E1152275 |
| SLCCMV329 | 66132 | PROFESSIONAL DRIVING SC | 210535EX | 2014 | FREIGHTLINER | CASCADIA 125 SEMI TRUCK | 3AKJGLD56ESFM3771 |
| SLCCMV330 | 66334 | EMERGENCY SERVICES | 222365EX | 2015 | FORD | EXPLORER POLICE INTERCEPT | 1FMSK3AR6FGA94344 |
| SLCCMV331 | 66721 | CRAFTS - Eric Fisher | 211479EX | 2015 | FORD | F250 SUPERDUTY | 1FT7X2A63FEB82041 |
| SLCCMV332 | 66054 | CRAFTS-Ron Giles | 211856EX | 2015 | FORD | TRANSIT 250 VAN | 1FTNRI1CM8FKA27783 |
| SLCCMV333 | 66055 | CRAFTS | 211854EX | 2015 | FORD | TRANSIT 250 VAN | 1FTNRI1YM9FKA27784 |
| SLCCMV334 | 66768 | GROUNDS- SCC | 216152EX | 2015 | CHEVROLET | SILVERADO 2500 BI-FUEL | 1GCZKUEB1FZ507496 |
| SLCCMV335 | 66696 | WASTE / RECYCLING | 211575EX | 2015 | PETERBILT | REFUSE TRUCK 250 | 3BPZL20X3FF285715 |
| SLCCMV336 | 66797 | GROUNDS | 211573EX | 2015 | CHEVROLET | SILVERADO 2500 BI-FUEL | 1GCZKUEB9FZ507150 |
| SLCCMV337 | 66798 | GROUNDS-Jordan | 211574EX | 2015 | CHEVROLET | SILVERADO 2500 BI-FUEL | 1GCZKUEB1FZ507076 |
| SLCCMV338 | 66799 | CRAFTS @ JORDAN | 211916EX | 2015 | CHEVROLET | SILVERADO 2500 BI-FUEL | 1GCZKUEB9FZ507228 |
| SLCCMV339 | 66258 | CRAFTS-Kelly Lund | 211908EX | 2015 | CHEVROLET | COLORADO | 1GCHSAE32F1155903 |
| SLCCMV341 | 67050 | PROJECT MANAGERS | 212252EX | 2015 | NISSAN | LEAF | 1N4AZ0CPXC19373 |
| SLCCMV342 | 67051 | PROJECT MANAGERS | 212251EX | 2015 | NISSAN | LEAF | 1N4AZ0CPCFC319850 |
| SLCCMV343 | 67530 | INSTITUTE OF PUBLIC SAFETY | 212507EX | 2008 | FORD | F-450 AMBULANCE | 1FDX46G08EA86396 |
| SLCCMV344 | 67563 | MOTOR POOL | 212276EX | 2016 | TOYOTA | CAMRY HYBRID XLE | 4T1BD1FK7G1U177610 |
| SLCCMV345 | 67562 | MOTOR POOL - LHM | 212277EX | 2016 | TOYOTA | CAMRY HYBRID XLE | 4T1BD1FK8G1U177960 |
| SLCCMV346 | 67564 | MOTOR POOL | 212278EX | 2016 | TOYOTA | CAMRY HYBRID XLE | 4T1BD1FK7G1U178286 |
| SLCCMV347 | 67547 | CRAFTS - JOSH OVIATT | 213103EX | 2016 | FORD | TRANSIT VAN | 1FTYR1YM4GKA21177 |
| SLCCMV348 | 67548 | CRAFTS - Frank DiSera | 213102EX | 2016 | FORD | TRANSIT VAN | 1FTYR1YM2GKA21176 |
| SLCCMV349 | 67561 | UTILITIES | 213131EX | 2016 | FORD | F-450 SUPERDUTY | 1FD0X4HY60E826269 |
| SLCCMV350 | 67519 | GROUNDS | 213544EX | 2016 | FREIGHTLINER | 114SD HOOK TRUCK | 1FVAG3D404GHG23022 |
| SLCCMV351 | 68319 | STUDENT SERVICES | 213903EX | 2016 | FORD | EXPEDITION XLT LE 4X4 | 1FMJK1T20FE44697 |
| SLCCMV352 | 68750 | INSTRUCTIONAL MEDIA | 213797EX | 2016 | FORD | TRANSIT 250 VAN | 1FTYR2C095GKA28968 |
| SLCCMV353 | 68317 | MOTOR POOL- PROJECT MANAGERS | 213885EX | 2016 | CHEVROLET | COLORADO 2WD WT EXT CAB | 1GCHSBE14G1331131 |
| SLCCMV354 | 68318 | HEAT PLANT | 215086EX | 2016 | CHEVROLET | COLORADO 2WD WT EXT CAB | 1GCHSBE17G1329907 |
| SLCCMV355 | 68827 | PROFESSIONAL DRIVING SC | 214562EX | 2016 | FREIGHTLINER | EVOLUTION/CA125SLP | 3AKJGLD5808X0265 |

| Equip No | Asset # | Assigned | LICENSE | Year | Manufacturer | Model | Serial No |
|-----------|-------------|--------------------------------|-----------|------|---------------|-----------------------------------|--------------------|
| SLCCMV356 | 68837 | FURN. MOVING | 214418EX | 2017 | FORD | F-550 UTILITY BED | 1FDUF5GTXHBE30231 |
| SLCCMV357 | 69459 | DIESEL SYSTEMS TECHNOLOGY | 214435EX | 2013 | PETERBILT | CONVENTIONAL 587 SEMI | 1XP4D49X7DD181754 |
| SLCCMV358 | 69480 | GROUPS | 214446EX | 2016 | FORD | F-150 | 1FTMF1E6GK3F34085 |
| SLCCMV359 | 69481 | GROUPS-SCC | 215037EX | 2016 | FORD | F-150 | 1FTMF1E6GK3F34086 |
| SLCCMV360 | NA | INSTITUTE OF PUBLIC SAFETY | 214437EX | 2007 | CHEVROLET | IMPALA | 2G1WS55R179197133 |
| SLCCMV361 | NA | INSTITUTE OF PUBLIC SAFETY | 214436EX | 2006 | CHEVROLET | IMPALA | 2G1WS551469388358 |
| SLCCMV362 | 68838 | GROUPS | 214441EX | 2017 | FREIGHTLINER | M2-TYMCO SWEEPER PKG | 1FVAC4DX7HHH45502 |
| SLCCMV363 | 69441 | DIESEL SYSTEMS TECHNOLOGY | 2149981EX | 2017 | FREIGHTLINER | CASCADIA 125 SEMI TRUCK | 3AKJGLDR6HSH0702 |
| SLCCMV364 | 99750 | PARKING SERVICES/CSO'S | 203024EX | 2017 | CHEVROLET | COLORADO | 1GCHSBEA8H1264762 |
| SLCCMV366 | 70481 | INSTITUTE OF PUBLIC SAFETY | 216654EX | 2011 | CHEVROLET | IMPALA | 2G1WF5E1K2B1230185 |
| SLCCMV367 | 70479 | INSTITUTE OF PUBLIC SAFETY | 216650EX | 2017 | FORD | F-350 EXT CAB | 1FT8X3B79HEE18661 |
| SLCCMV368 | 70379 | PLUMBERS VAN @ SCC | 216651EX | 2018 | FORD | TRANSIT VAN 250 | 1FTYR1YR1M3KA04135 |
| SLCCMV369 | 70380 | MOTOR POOL | 216385EX | 2018 | FORD | TRANSIT 350 LP | 1FBAW2CM4KKA04136 |
| SLCCMV370 | 70740 | LINE POLE PROGRAM - LHM Campus | 217075EX | 2007 | INTERNATIONAL | 4300 BUCKET TRUCK | 1HTMMAAN87H474816 |
| SLCCMV371 | 69514 | LINE POLE PROGRAM - LHM Campus | 217076EX | 2009 | INTERNATIONAL | DM47-TR DIGGER DERRIK | 1HTMMAAN89H052841 |
| SLCCMV372 | 71138 | INSTITUTE OF PUBLIC SAFETY | 217263EX | 2013 | DODGE | DURANGO | 1C4SDJF2D2C658041 |
| SLCCMV373 | 70437 | PROFESSIONAL DRIVING SC | 217280EX | 2018 | FREIGHTLINER | CASCADIA 125 SEMI TRUCK | 3AKJHHDR83S1Y8560 |
| SLCCMV374 | 70824 | PARKING SERVICES / Enforcers | 217116EX | 2018 | FORD | ESCAPE | 1FMCU9D9JUC62782 |
| SLCCMV375 | 70825 | PARKING SERVICES / Enforcers | 217117EX | 2018 | FORD | ESCAPE | 1FMCU9D9JUC62783 |
| SLCCMV376 | 71652/71653 | CRAFTS - Brock Whetman | 217752EX | 2017 | FORD (Diesel) | F-250 REG CAB 4X4 SRW | 1FTBF2B71HED31909 |
| SLCCMV377 | 71986 | PARKING | 218255EX | 2018 | DODGE | RAM 1500 ST 4X4 | 1G6RR7FG2S270046 |
| SLCCMV378 | 71954 | PUBLIC SAFETY | F438HM | 2019 | DODGE | DURANGO AWD PURSUIT | 1C4RDJFG5K645525 |
| SLCCMV379 | 72477 | MOTOR POOL | 218486EX | 2019 | FORD | TRANSIT 350 HP DUAL WHEEL | 1FBVU4XG8KKA6630 |
| SLCCMV380 | 72914 | MOTOR POOL | 219204EX | 2019 | HONDA | ACCORD HYBRID | 1FHCV3F1XKA001462 |
| SLCCMV381 | 72915 | FIRE MARSHALL | 219076EX | 2019 | TOYOTA | PRIUS LE AWD-E HYBRID | 1JTDL9F18K3005708 |
| SLCCMV382 | 72916 | MOTOR POOL-Josh Sylvester | 219077EX | 2019 | TOYOTA | FRUIS XLE HYBRID | 1JTDKARF5K3089005 |
| SLCCMV383 | 73208 | MOTOR POOL | 218861EX | 2017 | STARCRRAFT | Allstar XL Exec. Shuttle 34 PASSE | 5WEA5C8PHH514717 |
| SLCCMV384 | 73305 | STUDENT SERVICES | 218871EX | 2019 | FORD | TRANSIT CONNECT | NM0GE9F22K1411018 |
| SLCCMV389 | 72936 | DISTRIBUTION/MDC | 218872EX | 2020 | FORD | TRANSIT CONNECT | NM0LS7F2L1449171 |
| SLCCMV390 | 72937 | CRAFTS/PAINTERS | 218873EX | 2020 | FORD | TRANSIT CONNECT | NM0LS7F2L1449172 |
| SLCCMV391 | 72938 | CRAFTS/ELECTRICIANS | 219232EX | 2019 | FORD | RANGER XLT 4X4 6BED | 1FTRF1FHXLKLA95019 |
| SLCCMV392 | 73343 | FLEET MAINTENANCE | 218691EX | 2020 | FORD | F-350 4X4 Supercab SRW | 1FT8X3B76LEC31001 |
| SLCCMV394 | 72203 | PROFESSIONAL DRIVING SC | 220733EX | 2020 | FREIGHTLINER | FT126SLP SEMI TRACTOR | 3AKJHHDR9L5L75305 |
| SLCCMV395 | 74080 | CAMPUS SAFETY-TRC | 220403EX | 2020 | FORD | ESCAPE HYBRID SE SPORT | 1FMCU9E2ZLUB85103 |
| SLCCMV396 | 74081 | CAMPUS SAFETY-JORDAN | 220402EX | 2020 | FORD | ESCAPE HYBRID SE SPORT | 1FMCU9E2ZLUB85112 |
| SLCCMV401 | 75810 | INSTITUTE OF PUBLIC SAFETY | 221055EX | 2015 | DODGE | CHARGER PP | 2C3DCXK73FH796365 |
| SLCCMV402 | 76954 | MOTOR POOL | 221694EX | 2021 | VANHOO | MOTORCOACH | YE2XC81B1M3081671 |
| SLCCMV403 | 77215 | CONSTRUCTION TRADES | 221932EX | 2021 | CHEVROLET | SILVERADO 3500 DURAMAX | 1GC4Y8EYXMF239305 |
| SLCCMV404 | 76908 | LOCK SMITH | 222567EX | 2021 | CHEVROLET | EXPRESS VAN 2500 DIESEL | 1GCWG6B17M1306193 |
| SLCCMV405 | 77656 | PUBLIC SAFETY | G059FA | 2021 | DODGE | DURANGO SXT AWD | 1C4RDJAG0M0836778 |
| SLCCMV406 | 77984 | INSTITUTE OF PUBLIC SAFETY | 223129EX | 2017 | DODGE | CHARGER PP | 2C3DCXK76HH585535 |
| SLCCMV407 | 76906 | RECYCLING | 223130EX | 2022 | FORD | TRANSIT CONNECT | NM0LS7825N1520160 |
| SLCCMV408 | 78253 | MDC/Warehouse | 534343EX | 2022 | DODGE | RAM PROMASTER 2500 | 3C6LRVDG8NE107844 |
| SLCCMV409 | 76905 | RECYCLING | 233416EX | 2022 | CHEVROLET | EXPRESS VAN 2500 DIESEL | 1GCWG6B12N1216970 |
| SLCCMV410 | 79907 | PAINTERS | 233384EX | 2022 | CHEVROLET | EXPRESS VAN 2500 DIESEL | 1GCWG6B19N1217176 |
| SLCCMV411 | 79247 | UTILITIES | 233417EX | 2022 | CHEVROLET | SILVERADO 4WD CC DIESEL | 1GC4Y8EY3NF183032 |
| SLCCMV412 | 79515 | PRINTING SERVICES/COPY CENTER | 233509EX | 2022 | FORD | TRANSIT VAN 250 MR | 1FTBR2CG3NKA76679 |
| SLCCMV413 | 76909 | CUSTODIAL | 233622EX | 2022 | CHEVROLET | SILVERADO 4WD CC DIESEL | 2GC4YTEY3N1236679 |

142 ACTIVE Motor Vehicles

CURRENT AS OF OCT. 2022

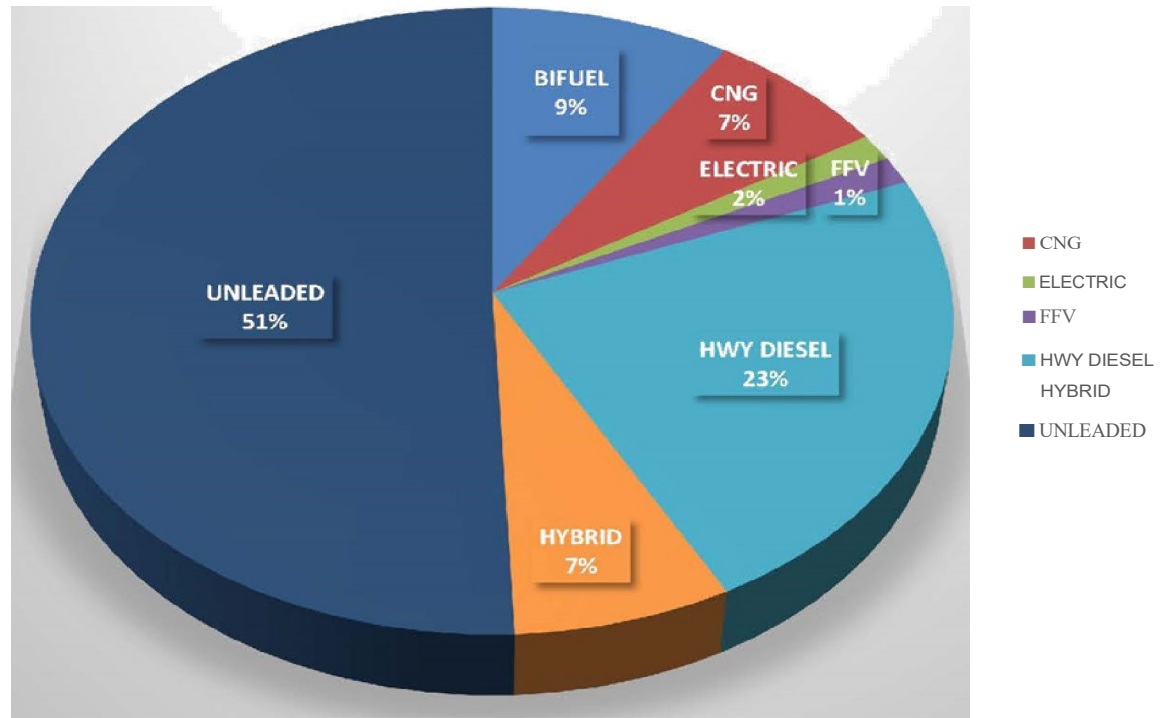
green = equipment entered into Fleet Focus
blue = surplus not sold status

Vehicle Type by Fuel

Vehicle Type by Fuel # of Vehicles in SLCC Fleet

| | |
|--------------------|------------|
| BIFUEL | 13 |
| CNG | 10 |
| ELECTRIC | 2 |
| FFV | 2 |
| HWY DIESEL | 33 |
| HYBRID | 10 |
| UNLEADED | 72 |
| Grand Total | 142 |

Alternative Fuels 70



Vehicle Definitions:

CNG = Compressed Natural Gas

FFV = Flex Fuel Vehicles; operating on E85 (a gasoline-ethanol blend containing 51% to 83% ethanol, depending on geography and season), or a mix of unleaded.

Bi-Fuel: Vehicles that have both CNG & Reg Unleaded fuel tanks.

Electric = 100% Electrical energy stored in batteries or another energy storage device.

Hybrid= Vehicle has a traditional internal combustion engine and fuel tank, as well as one or more electric motor and battery pack.

List of Employees with Commute Privilege

Employees with Authorized Commute Privilege

Shane Crabtree, Executive Director of Public Safety

Andy Campbell, Assistant Director of Public Safety

Total Employees with Commute Privilege = 2

SLCC Motor Pool Financial Summary for FY22*

| Revenues from July 1, 2021 through June 30, 2022 | Actual Revenue (2021-2022) |
|---|----------------------------------|
| Revenue (July 1, 2021 through June 30, 2022) | \$ 85,944 |
| College Utilization Reimbursement | 47,098 |
| Facilities Project Manager Utilization Reimbursement | 6,090 |
| Bus Use Reimbursement | 32,755 |
| Other Revenue: | \$ 25,178 |
| One Time Transfer of Funds for Wheelchair Lift | 25,178 |
| Carry forward from prior year 2021 - 2022 | \$ 489,343 |
| Motor Pool Carry Forward | 19,949 |
| Bus Carry Forward | 469,395 |
| Total Revenue Summary July 1, 2021 through June 30, 2022 | |
| Revenue | 85,944 |
| Other Revenue | 25,178 |
| Carry Forward from Prior Year | 489,343 |
| Total Funds Available for Use: | \$ 600,465 |

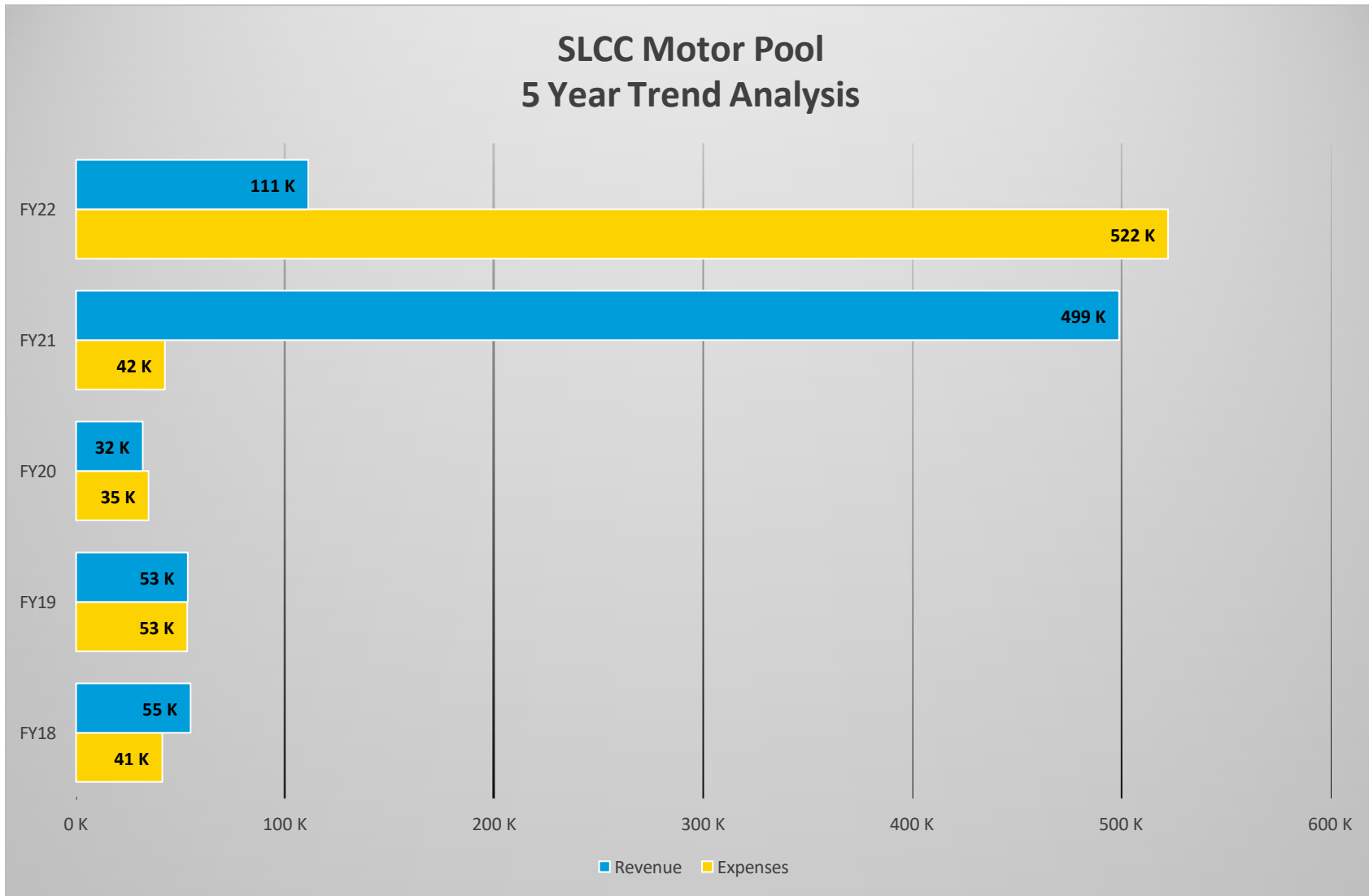
| Expenditures from July 1, 2021 through June 30, 2022 | Actual Expenditures (2021-2022) |
|--|---------------------------------------|
| Hourly (+ benefits) | \$ 2,500 |
| Wages - Bus Drivers | 2,322 |
| Benefits - Bus Drivers | 178 |
| Current Expense | \$ 74,130 |
| Vehicle Maintenance | 18,033 |
| Insurance Premiums | 3,339 |
| Gas | 20,076 |
| Misc. Expenses (Office, Printing, Software, etc.) | 5,371 |
| Telematics | 7,218 |
| Equipment (Non-Capital) | 20,093 |
| Travel | \$ 2,259 |
| Motor Pool Charges | 159 |
| External Bus Use | 2,100 |
| Other | \$ 443,607 |
| Parking Permits | 60 |
| Advertisements - Recruitment | 49 |
| Capital Equipment | 443,498 |
| Total Expenditures Summary July 1, 2021 through June 30, 2022 | |
| Hourly (+ benefits) | 2,500 |
| Current Expense | 74,130 |
| Travel | 2,259 |
| Other | 443,607 |
| Total Expenditures: | \$ 522,496 |

| | |
|--|------------------|
| Carry Forward from FY 2021-22 to FY 2022-23 | \$ 77,969 |
|--|------------------|

*Information Verified by SLCC Controller's Office

Motor Pool

| | FY18 | FY19 | FY20 | FY21 | FY22 |
|-----------------|-------------|-------------|-------------|-------------|-------------|
| Expenses | 41 K | 53 K | 35 K | 42 K | 522 K |
| Revenue | 55 K | 53 K | 32 K | 499 K | 111 K |



Motor Pool Rates & Charges

Salt Lake Community College Motor Pool Guides and Rates August 2022

Scheduling Motor Pool Vehicles

If the vehicle is not picked up within one-half hour of the scheduled time, it can be re-assigned to another person. Failure to cancel a previously scheduled vehicle can incur a "no show" fee. Remember that return times are very important; at times, another person is waiting to take the vehicle you have.

User Fees - (As a reminder the user fees and rates are subject to change)

| | | | |
|-------------------------------|--|---|---------------------------------|
| All Sedans | \$3.00 per hour - \$36 max. per day | Plus \$0.40/mi | 1-4 passengers plus driver |
| Mini Van/Cargo Van | \$3.00 per hour - \$36 max. per day | Plus \$0.40/mi | 1-6 passengers plus driver |
| Small Truck | \$3.00 per hour - \$36 max. per day | Plus \$0.40/mi | 1 passenger plus driver |
| LCPV 12-14 Occupancy | \$4.00 per hour - \$48 max. per day | plus \$0.98/mi. | 10-13 passengers plus driver |
| Bus (32-52 passengers) | \$7.50 per hour - \$75 max. per day \$100 Cleaning fee may apply. | And \$1.50/mi. plus Driver Fee (based on current rate) | Up to 52 passengers plus driver |
| Specialty Vehicles | \$4.00 per hour - \$48 max. per day | Plus \$1.50 per mile | 2-4 passengers |

Miscellaneous fees will be charged to users when applicable

| | | | | | |
|----------------------|---------|----------------------------|-------------------------|-----------------------|---------|
| No show | \$25.00 | Service - Clean/Refuel | \$25.00 | Late return (per day) | \$25.00 |
| Information research | \$25.00 | Improper odometer reading- | (imposed by Motor Pool) | | \$25.00 |

Definitions

- *No Show Fee*
 - Vehicle is not picked up and there was no cancellation notice one-hour prior. This inconveniences other people who may have been waiting for a vehicle.
- *Service fee*
 - The vehicle was not refueled upon return, or the fuel level was below $\frac{3}{4}$ of a tank full. The vehicle was left extremely dirty. We would like each person to be given a clean, fully fueled vehicle.
- *Late return fee*
 - Vehicle was not returned by its scheduled return time (30-minute grace period given). Late returns inconvenience other drivers who may have been scheduled to take that vehicle right after it's returned.
- *Information research fee*
 - Motor Pool Vehicle Use Record form was not filled out completely. This form is to ensure accurate billing.
- *Improper Odometer Reading fee*
 - Upon refueling, the odometer reading was entered incorrectly and there was no evidence of providing the correct odometer reading to the Motor Pool. This fee can be imposed from the State and passed on to the customer.

Refueling

We make every attempt to give you a clean car with a full tank of gas. If the fuel level is less than $\frac{3}{4}$ full upon return, please be sure to refuel the vehicle and remove all your belongings and trash. Failure to refuel the vehicle or leaving it dirty will result in a "cleaning/refuel" fee. Fuel rates are subject to change.

External Fuel Tickets

To fuel the vehicle, please use the provided **WEX Fuel card** located in the vehicle key packet. (DO NOT use fuel cards for other vehicles or mix them up, each one is specific to that vehicle.) If the WEX Fuel card declines, call 1-833-225-5939; *Or you can use your own personal card and Motor Pool will reimburse you.* If this occurs, please write down the following information on the receipt and give it to the Motor Pool Secretary: **Motor Vehicle number you are using (MV###), Transaction Date, Odometer Reading, Fuel Type, Fuel Quantity, Fuel Cost, Your Name, and any other pertinent information.**

Odometer

Upon refueling, be sure to enter the correct odometer reading when prompted. Once entered it cannot be changed and errors will incur an "Improper Odometer Reading" fee of \$50 added to your rental charge. After fueling, double check the odometer reading in the vehicle with the printed gas receipt. If the odometer reading is improperly entered, write down the correct odometer reading in the Comments/Problems field on the Motor Pool Use Record, so Motor Pool can notify the State of Utah to correct the error.

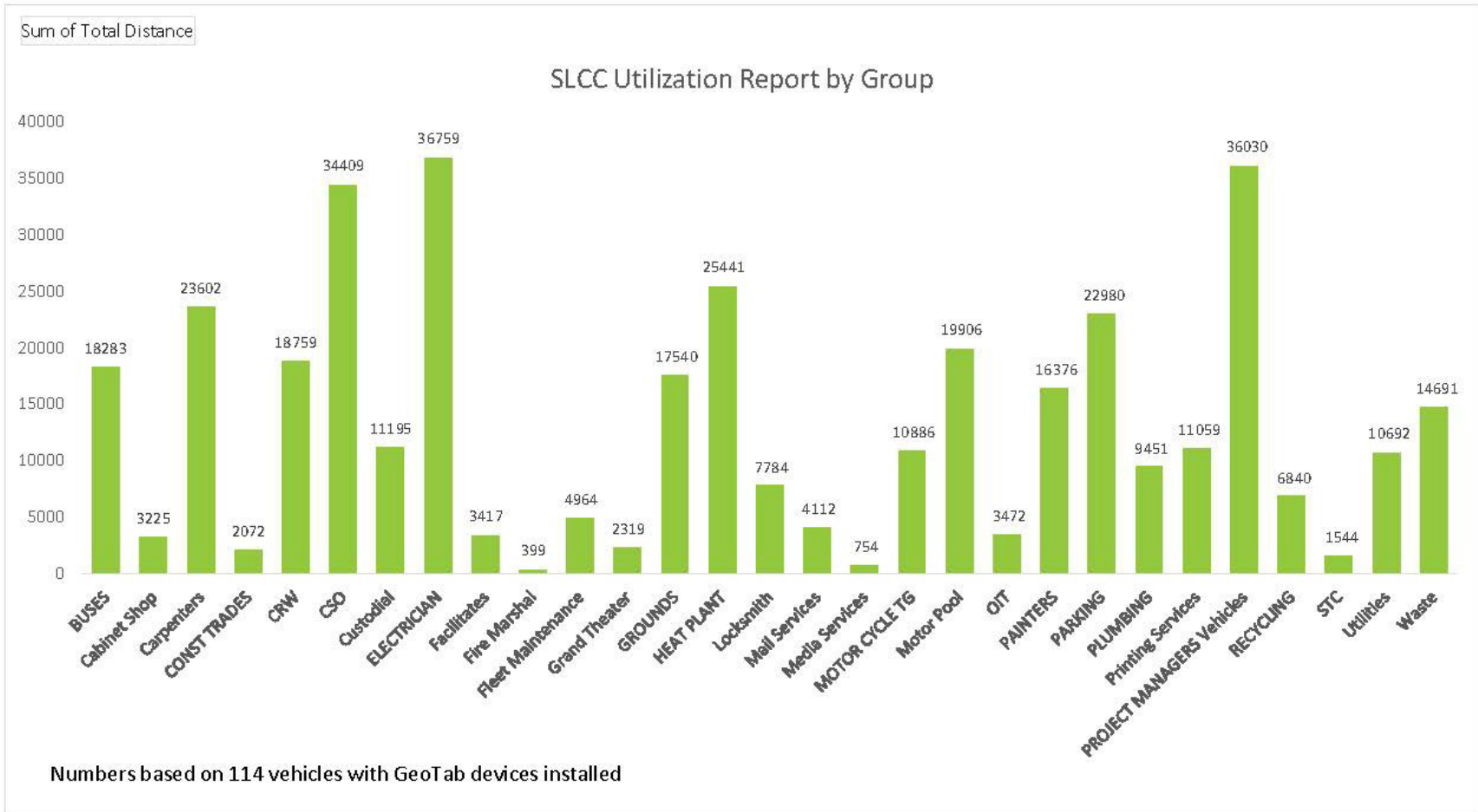
After hours fueling stations

To find the nearest WEX Fuel station; Download the WEX Fuel Mobile Locator application on your smart phone, or go to their website: <https://www.wexinc.com/solutions/fleet-cards/wex-fleet-fuel-card-locations/>

After Hours Return

Each packet contains a gate opener, which allows for 24/7 access into the Facilities Compound. Use this to return your motor pool vehicle after hours and/or on weekends. Access to the gated area is either from 2200 West or from 4445 South (across from tennis courts). Please do not leave the packet or keys locked inside the vehicle. For your convenience there is a black drop box located next to the east entrance of the Gundersen Facilities Services Building.

VEHICLE UTILIZATION DATA



I. POLICY

Salt Lake Community College departments must receive authorization and employees responsible for handling cash receipts shall be properly trained before accepting cash, checks or payment cards. The college has established controls and procedures to ensure money is properly receipted, accounted for, safeguarded, and deposited on a timely basis. Further, the college requires strong internal cash receipting controls to ensure that all funds received are properly receipted, accounted for, safeguarded, and deposited on a timely basis.

II. REFERENCES

- A. Utah Code, Title 51, Chapter 4, "Deposit of Funds"

III. DEFINITIONS

- A. **Cash:** Currency such as coins, checks, payment card transactions, money orders and traveler's checks.
- B. **Cash Change Fund:** A fund of money consisting of small currency bills and coins used to make change for larger currency bills tendered by a customer. The dollar value of a change fund always remains intact. This may also be referred to as a "beginning cash drawer fund."
- C. **Cash Receipting Center:** A college department or office that is authorized to accept or take in cash receipts.
- D. **Cash Receipts:** All payment forms, including cash, checks and payment cards.
- E. **Cashier:** An individual whose job duties include the receiving, handling, and processing of cash receipts.
- F. **Deposit Transmittal Form:** A form approved by the Bursar's Office for each cash receipting center that is used to record all the revenue transactions into the college's accounting system. This form documents the cash balancing and deposit preparation steps outlined in this policy, shows the cash and check amounts that are to be deposited, and shows the payment card transactions that are electronically credited to the college's bank account.

Date of last cabinet review: November 7, 2022

The originator of this policy is the Controller's Office. Questions regarding this policy may be directed to the originator by calling 801-957-4048.

- G. **Payment Card:** A bank issued debit or credit card (e.g., Visa, MasterCard, American Express, Discover) and the college OneCard including contactless payment apps, such as Apple Pay.

IV. PROCEDURES

A. Responsibility and Internal Controls

1. All employees involved with cash receipting must follow the procedures outlined in this policy and any associated department rules.
2. Departments must assign cash receipting roles and clearly define all cash receipting role responsibilities and procedures.
3. Budget center managers, direct supervisors and cashiers are responsible for compliance with these procedures if their department accepts cash receipts.

B. Authorizing and Establishing a Cash Receipting Center

1. Departments must obtain the Controller's Office pre-authorization before collecting any cash receipts.
2. Departments that wish to be a cash receipting center must submit a written request to the Controller's Office prior to accepting money. The request must include:
 - a. reason(s) why collecting cash receipts is needed;
 - b. a list of individuals or positions that will be involved with the cash receipting process;
 - c. whether the department requests a cash change fund, and if so, the requested dollar amount; and
 - d. whether the department needs or expects to accept credit and debit cards.
3. For payment card receipt guidelines, please see the Payment Card Acceptance Policy. Only the Controller's Office is authorized to establish new credit card merchant accounts. Departments must be willing to accept costs associated with accepting payment cards.
4. After the Controller's Office has received and approved the request, the Bursar's Office will assist the department in establishing proper segregation of duties and procedures to help ensure money is accounted for, safeguarded, and deposited on a timely basis.

5. All employees authorized for cash receipting must receive annual cash handling training administered by the Bursar's Office.
6. Departments approved for cash receipting must use credit card devices approved and provided by the Bursar's Office and cash registers provided by the OneCard office.

C. Operating Procedures for College Cash Receipting Centers

1. Departments must record every cash receipt transaction through a cash register system or use of pre-numbered manual receipts. In each case, the department must produce a receipt and present it to the customer at the conclusion of the transaction. Approved pre-numbered receipt booklets are available at the Bursar's Office.
2. Employees must validate all "void, refund, cleared, or no-sale" transactions. A second employee, such as another cashier or supervisor, whenever possible, should approve the transaction at the time it occurs.
3. When employees issue pre-numbered manual receipts, they must always secure the unused inventory of receipts. Copies of the used receipts, including those which are voided, and the unused receipts must be always accounted for and are subject to audit by the Cashier's Office.
4. Departments must always maintain separation of employee duties within the cash receipting operation, as established with assistance from the Controller's Office or Bursar's Office.
 - a. As part of the deposit preparation process, departments must reconcile all funds received to the cash register summary totals, such as the transaction summary, or to the pre-numbered receipts daily.
 - b. Cash, checks, and payment cards must be accounted for and reconciled separately.
 - c. All void, refund, cleared, or no sale transactions should be highlighted and accounted for with each deposit.
 - d. For ease in completing and documenting this reconciling process, a deposit transmittal or recap form should be utilized for each deposit (see also F. "Cash Receipt Balancing" and H. "Preparation of Deposits").
 - e. The Bursar's Office is responsible for approving the deposit transmittal form that may be unique for each department.

5. For each deposit, a cashier must reconcile the bank or cashier deposit amount to the original cash register transaction summary or other receipt summaries to help ensure that all funds that should have been received are actually deposited. This reconciliation must be performed by another employee in the same job function when physically available.
 - a. Any void, refund, cleared, or no sale transactions noted in the deposit backup should be reviewed for reasonableness.
 - b. The person performing this reconciliation must sign on the deposit backup to indicate this step has been completed.
6. All checks, cash, and payment card receipts must be physically protected during the day by using a cash register or locking drawer; and if kept overnight, in a safe or other secure place until the money is deposited.
7. Cash should only be kept in cash registers during hours of operation.
8. Cash registers or other cash drawers should be locked when not attended, even if the cashier only leaves the station for a brief period.
9. Money is not to be counted in public view. A secure area for counting and preparing the deposit must be provided and restricted to authorized personnel.
10. Checks should be made payable to "Salt Lake Community College" or "SLCC" and must be endorsed promptly with a restrictive endorsement stamp payable to Salt Lake Community College. The endorsement stamps must be ordered through the Bursar's Office.
11. Checks or payment card transactions are not to be written or entered for more than the amount of purchase for the customer to get cash back.
12. All cash receipts should be deposited at the Cashier's Office window within 24 hours of receipt, but no longer than every three banking days as required by state law.
 - a. A college cashier window receipt shall be considered the same as a bank deposit receipt for the purpose of the independent reconciliation of the amount deposited back to the original supporting receipt documentation.
 - b. Under no circumstances may departments, employees, or any other entity make purchases directly from cash receipts.

13. When an employee who has a key or safe combination to where money is held terminates employment, the key must be collected, and the safe combination changed.
14. Any employee designated to be a cashier should receive training provided by the Cashier's Office before working independently as a cashier and receive on-going training on an annual basis.
15. The college must request and complete a background check prior to hiring a person for any full-time cashier position whether they may perform cashiering duties on an occasional or regular basis.

D. In-Person Cash Receipting Procedures

1. A receipt must be created and presented to the customer for each payment received at any cash receipting center.
 - a. At a minimum, manual pre-numbered receipts must include the date, mode of payment (cash, check, or payment card), and the identification of the department and the person issuing the receipt.
 - b. A cash register receipt should also have similar information except for the cashier's name.
2. Only one cashier is allowed access to a cash register or cash drawer during a single shift.
3. The cash drawer should be closed out at the end of every shift so that only one person is responsible for the transactions and related cash receipts.
4. All checks, cash and payment card receipts must be physically protected during the day by using a cash register or locking drawer and if kept overnight, in a safe or other secure place until the money is deposited.
 - a. Safes or other secure places should not be left unlocked during operating hours. Related keys should also be kept in a secure location out of public view.
5. All checks received must have additional identification written on the check such as the S number or driver's license number if not a student.
 - a. All checks received should be made payable to "Salt Lake Community College" or "SLCC" and must be endorsed promptly with a restrictive endorsement stamp payable to Salt Lake Community College.

- b. Checks or debit card transactions are not to be written or entered for more than the amount of purchase for the customer to get cash back.

E. Cash Receipts Received by Mail

1. Departments must open the mail, endorse all checks immediately with a restrictive endorsement stamp, and enter checks on a check log to establish receipt and fiscal tracking accountability/responsibility. The opening of checks must be performed by two employees in the same job function when physically available.
 - a. The log should subsequently show the disposition of the checks, whether delivered to the Controller's Office or deposited at the Bursar's Office.
2. Departments must identify and officially receive cash receipts received in the mail as quickly as possible and deposit promptly according to these procedures.
3. Departments must immediately forward unidentified and foreign checks to the Controller's Office for research and deposit.

F. Cash Receipt Balancing

1. At the end of each day or cashier shift, the cashier must close the batch or session and balance the money collected to the cash register or manual receipts.
 - a. This is done by physically counting and comparing the total of the cash, checks and payment card transactions on hand (net of the change fund amount) to the cash register summary or transaction summary information, or to the pre-numbered receipts used during the session.
 - b. Any dollar difference must be accounted for separately as an "overage" or "shortage" on the deposit transmittal or recap and must be investigated and resolved to the extent possible.
2. All voided, refunded, cleared, or no-sale transactions should be approved by another person. Otherwise, these transactions in addition to overages and shortages should be accounted for on the deposit transmittal to be reviewed by a supervisor for validity, reasonableness, and appropriateness.

G. International Checks and Foreign Currency

1. Departments must not accept foreign currency. All international cash receipts must be coordinated with the Controller's Office.

2. Generally, all international funds should be received in the form of a wire transfer.
3. The college accepts checks drawn on Canadian Banks denominated in Canadian Dollars (CAD) or United States Dollars (USD). The college does not accept any other foreign checks.
4. Any bank fees associated with the acceptance of foreign currency will be passed through to the student or department.
5. If a student presents a check, the receiving department must issue the student a manual receipt indicating the check was received and the dollar value (CAD or USD) of the check.
 - a. The student's account will not be credited until the bank has provided an estimated exchange rate.
 - b. Canadian checks received via mail must be sent directly to the Controller's Office for deposit.
 - i. Canadian checks cannot be processed in the daily deposit and must be provided to the Controller's Office for deposit at the local bank branch.
 - ii. The bank will credit the college's account using an estimate based on the current exchange rate. The Bursar's office will provisionally credit the students account this same amount. The final credit amount will be adjusted when the bank has collected the funds. This can take 8 to12 weeks.

H. Preparation of Deposits

1. Cash receipts collected must be properly accounted for and entered in the college's accounting system. Departments must deliver money to the Cashier's Office.
2. College cash deposits are only made to the bank through the Bursar's Office by means of lockbox services, remote deposit, and armored car pick up by the following positions:
 - a. the Treasurer;
 - b. the Controller, or
 - c. the Vice President of Finance and Administration.
3. Deposits made at a Cashier's Office Window

- a. The department's deposit transmittal form takes the place of a bank deposit slip when money is deposited at a cashier's window.
- b. Each department must work with the Bursar's Office in designing a unique deposit transmittal report to meet the requirements of both the department and the Bursar's Office.
- c. Departments must record cash, check, and payment card transactions on the transmittal report in the appropriate spaces.
- d. Once a deposit is final, the completed deposit transmittal report, cash, checks and copy of the payment card batch summary information must be put in a sealable or locked deposit bag to prevent tampering.
- e. When transporting deposit bags to the Cashier's Office window, employees must exercise care to make sure that the bags are inconspicuous during transit. When possible, two employees must transport the deposit together or a Parking and Security Services escort should be requested.
- f. A deposit transmittal report must be completed for every deposit taken to the Cashier's Office window to document the deposit amount and to record all the revenue transactions into the college's accounting system.
 - i. The transmittal report must show the cash and checks amount that was deposited and separately show the payment card transactions that were electronically credited to the college's bank account.
 - ii. A copy of the payment card batch summary must be attached to the transmittal.
 - iii. The transmittal must have a line for each type of revenue received that contains a description of the type of transaction, the dollar amount, and the appropriate index and account numbers.
 - iv. The official cashier's receipt must be filed with a copy of the transmittal and cash receipts backup for subsequent audit purposes.

I. Reconciliation of Cash Collected and Deposited

- 1. For each cash receipting center, an employee must compare the total receipts to the deposit amount to ensure that all funds that should have been received are deposited into a college bank account or at the cashier's window.

2. This reconciliation must be performed by another employee in the same job function when physically available. This person's duties include:
 - a. reviewing the cash register transactions summaries or manual pre-numbered receipts and comparing the total sales amounts that should have been collected to the deposit amount recorded on the copy of the deposit transmittal report;
 - b. comparing the transmittal deposit total to the actual bank deposit receipt or the cashier's receipt; and
 - c. signing off on the transmittal copy or otherwise documenting that the above tasks were accomplished without exception. Any significant and/or consistent differences must be immediately reported to the Controller's Office.

J. Procedures When Using Pre-Numbered Manual Receipts

1. In situations, such as special events, where cash registers are not available or practical, a pre-numbered receipt system must be used to document each sales transaction.
2. Pre-numbered paper receipts may be obtained from the Bursar's Office which will maintain a log that records the number(s) of the receipts issued, the date issued, and the name of the person receiving the receipts.
3. The receiving department is responsible and accountable to the Bursar's Office for the disposition of all the receipts (used and not used receipts).
4. The department must take steps to safeguard and protect the blank receipts from theft.
5. As receipts are issued to customers for payment received, a receipt copy must be retained for end-of-day balancing, deposit preparation and subsequent independent audit purposes.

K. Special Event Cash Receipting

1. Generally, departments must work with the Bursar's Office to use portable payment card terminals and establish cash receipting procedures for special events.
2. There may be certain temporary special events where the use of cash registers or pre-numbered receipts is not practical. For such an event, the organizing department must work with the Bursar's Office to establish appropriate cash receipting methods that incorporate the principles covered in these procedures.

L. Change Fund Procedures

1. A change fund (sometimes referred to as beginning cash drawer funds) usually consists of small currency bills and coins used to make change for larger currency bills tendered by a customer.
2. The dollar amount of granted change funds will be determined jointly by the department and Bursar's Office.
 - a. The exact amount of the change fund must always remain in place. It cannot be used to "cover" any cash shortages or overages. Therefore, at the end of each day or cashier session, the exact amount of the change fund must be counted and set aside before other cash receipts are counted and balanced for deposit purposes.
 - b. Departments may exchange large currency bills for smaller bills and coins at any Cashier's Office window or bank.
 - c. Change funds are subject to unannounced audits by representatives of the Bursar's Office.
 - d. When a change fund custodian is replaced and responsibility is given to another person, both persons should count the fund together to ensure the full fund amount is present before the new person accepts responsibility for the change fund. The Bursar's Office must be notified of all new fund custodians.

M. Petty Cash Procedures

1. Departments are not permitted to establish a petty cash fund unless specifically granted and issued by the Bursar's Office.
2. Departments granted a petty cash fund must agree to follow specific instructions and procedures given when the fund is received and are subject to unannounced audits by representatives of Bursar's Office.
3. In general, rather than using petty cash, departments are expected to use one of the other small dollar purchase tools the college has made available.

PAYMENT CARD INDUSTRY DATA SECURITY

I. POLICY

Salt Lake Community College complies with established Payment Card Industry Data Security Standards (PCI DSS) when accepting payments by payment card. PCI DSS standards include requirements for security management, policies, procedures, network architecture, software design, and other critical protective measures. The following procedures establish internal controls for maintaining these standards.

II. REFERENCES

Payment Card Industry Security Council – [Current Data Security Standards](#).

III. DEFINITIONS

- A. Cardholder Data (CHD): Data that contains the full card account number, expiration date, and cardholder name.
- B. Information Security Office (ISO): An office within the Office of Information Technology responsible for the security of sensitive data. ISO employees are designated as information security officers and assist college departments, safeguard data systems, and otherwise comply with data security standards and practices.
- C. Payment Card: A bank-issued debit or credit card (e.g., Visa, MasterCard, American Express, or Discover) and the college One-Card, including contactless payment apps such as Apple Pay.
- D. Payment Card Industry Data Security Standards (PCI DSS): These are standards established by the Payment Card Industry Security Standards Council. Any business or organization that accepts payment cards must comply with these standards.
- E. Payment Card Industry Security Team (PCI Team): A group of college employees responsible for compliance with payment card industry data security standards.

IV. PROCEDURES

A. General Procedures

1. The college strictly forbids the storage of sensitive authentication data including the contents of the magnetic stripe, the card validation or security code and PIN, or block.

Date of last cabinet review: August 2, 2022

The originator of this policy & procedure is (office, not individual). Questions regarding this policy may be directed to the originator by calling 801-957-4084.

2. The college prohibits the storage of cardholder data (CHD).
3. Employees must not transmit CHD without an approved PCI policy compliant device or technology.
4. OIT is responsible for maintaining secure college networks, systems, and applications involving payment card transactions and monitoring and testing systems following the PCI data security standards.
5. Vendors must provide documentation that the system or device complies with current PCI standards before a college department is authorized to use a service provider or third-party point-of-sale software system that accepts payment cards or uses a vendor's credit card reader device,
6. Documentation must be submitted to the ISO before the system or device is used.
7. Employees must report a suspected data security breach immediately to the PCI Team. The team is responsible for investigating and informing the vice president for Finance and Administration of any potential or confirmed data breaches.

B. PCI Security Team

1. The college must establish a PCI Team comprising, at minimum, a representative from the Controller's Office, the Chief Information Security Officer (CISO), the information Security Officer (ISO), and bursar or bursar's designee.
2. The team will be exclusively responsible for:
 - a. implementing a security awareness program to educate all employees regarding the importance of cardholder data security;
 - b. establishing, documenting and distributing security procedures and related updates;
 - c. monitoring ongoing security compliance and making updates to the procedures as the environment changes;
 - d. providing input and grant approval for the adoption of or changes in critical information technologies that could impact data security;
 - e. being first responders in the event of a system breach; and analyzing security alerts, documenting, and coordinating security incident responses to ensure situations are handled in a timely and effective manner.

C. PCI Data Security Procedures

1. Network Diagrams

- a. OIT will create and access network diagrams.
- b. Network diagrams must be reviewed by OIT when there is a system change and at least annually to ensure that CHD is secure.
- c. Current, accurate network diagrams should be maintained by OIT to ensure that all the appropriate firewalls and segmentation are enforced.

2. Third Party Software

- a. College departments that use third-party software must ensure that CHD is secure at every point as it is transmitted across college networks to outside networks.
- b. Any changes that occur with third-party software upgrades, changes in college devices, or relocation of college devices, must be documented by the bursar's office immediately.

3. Password Protection and Vendor Defaults

- a. College system administrators and the bursar's office payment system specialist must always change, remove, or disable vendor-supplied defaults or accounts before installing the following on the college network:
 - i. operating systems;
 - ii. software that provides security services;
 - iii. point-of-sale devices and terminals; and
 - iv. third-party payment application data security standard (PA-DSS) software.
- b. Wireless Networks (Wi-Fi)

College departments must not use the college's wireless network for any PCI system that processes or transmits CHD.

4. System-hardening

All PCI system components must be configured according to industry-accepted system-hardening standards including:

- a. Center for Internet Security (CIS);

- b. International Organization for Standardization (ISO); and
 - c. National Institute of Standards Technology (NIST).
5. Approved Devices
- a. The bursar's office must approve all devices used to process CHD.
 - b. Only mobile devices approved by the bursar's office can be used to process CHD.
 - c. All mobile devices must have an automatic disconnect of the session after a designated period of inactivity, usually 30 minutes.
 - d. Single Purpose Devices
 - i. PCI devices such as desktops, web servers, database servers, and DNS servers must be configured by OIT to prevent operations that require different security levels from co-existing on the same device.
 - ii. Desktops with card processing software or web access to a third-party vendor must not have other programs or web-surfing capabilities. Only necessary services, protocols, daemons, etc. required for the system's function will be enabled.
6. Secure Cryptography and Transport Layer Security (TLS)
- a. Additional security features for required services, protocols, or daemons, such as NetBIOS, file-sharing, Telnet, file transfer protocol (FTP), etc., must be secured with the most recent version of TLS.
 - b. Secure shell (SSH), secure file transfer protocol (S-FTP), or internet protocol security virtual private network (IPsec VPN) are also allowed.
 - c. Secure sockets layer (SSL) is not secure encryption.
7. Preventing System Misuse
- a. All college systems components will have only the necessary configuration to support payment processing functionality.
 - b. All unnecessary functions must be removed by OIT to prevent misuse and reduce risk to the PCI environment.
8. Maintain System Component Inventory

- a. The bursar will keep an inventory of all PCI devices and components, including:
 - i. hardware serial numbers, model names, and locations;
 - ii. IP addresses, DNS, VLANs, and operating systems;
 - iii. the purpose of the components; and
 - iv. the owners.

9. CHD Retention and Storage

- a. CHD on Paper
 - i. CHD taken by phone for payments must be processed immediately.
 - ii. Only the cardholder's name, address, card number, and expiration date should be put on paper.
 - iii. Once processed, the paper containing the CHD should be immediately destroyed using a crosscut shredder.
 - iv. The college forbids any other form of storage and acceptance of CHD by facsimile (fax) or email.
- b. Sensitive Card Holder Data
 - i. All department points of contact shall sign an annual document which states they are not storing sensitive data.
 - ii. Sensitive authentication data, including CVV or CVC, PIN or PIN blocks, or full track data (from a magnetic stripe or a chip), must never be stored.
- c. CHD should never be recorded or stored anywhere digitally or physically including removable media or spreadsheets.

10. Encrypt Transmission of CHD Across Open, Public Networks

- a. Strong cryptography and security protocols must be used to safeguard CHD during transmission over open, public networks.
- b. OIT only accepts trusted keys or certificates and employs industry best practices to implement strong encryption for wireless networks authenticating and transmitting CHD or connected to the CHD environment.

11. Vulnerability Management

- a. The college uses anti-virus software on all applicable PCI devices, including those system types that are most affected by malicious software.
- b. OIT regularly evaluates all systems with anti-virus to ensure they can remove malware threats.

12. Maintaining Anti-virus Mechanisms

OIT updates anti-virus software to ensure that the anti-virus:

- a. is kept current;
- b. can be scanned;
- c. can be logged as per PCI DSS Requirement 10.7.; and
- d. has not been removed, altered, or disabled.

13. Change Control Procedures

- a. To make changes to PCI equipment, departments must complete a request for change through the bursar's office and include all applicable documentation.
- b. When a security patch is applied, or there are software modifications, OIT and the bursar's office must coordinate to document and permanently retain:
 - i. the impact of the change; and
 - ii. the approvals that are required from all parties.
- c. For any changes, the vendor must provide documentation to prove a PCI assessment that shows compliance after the change was made.
- d. All documentation changes should be sent to the bursar.

14. Access Controls

- a. The college assigns a unique ID to each person with computer access
- b. Only personnel with a legitimate business need may access CHD or other sensitive data.

- c. The bursar's office must create a list of roles according to the position and duties of an employee.
 - i. The bursar's office must assign and document the level of access to each role.
 - ii. The bursar's office must assign each employee the least amount of privileges necessary to perform their duties.
- d. For automated systems and manual processes, access controls must be implemented by the bursar's office as soon as they are created.
 - i. Every component must have the required access controls implemented.
 - ii. Department documentation must include:
 - (A) dates of creation and implementation of each access control;
 - (B) each component that requires access control; and
 - (C) a description of the access, which roles need the access, and the position within the role.
 - iii. Users must be informed regarding their degree of access and the required security responsibilities.
 - iv. Roles for access controls shall be reviewed when changes are made and at least annually.
 - v. The bursar's office must approve documentation.
 - vi. All access control documentation shall be completed and maintained within the bursar's office.
- e. Departments will have risk assessments performed annually.

15. Regularly Monitor and Test Networks

OIT will:

- a. monitor and test networks;
- b. perform audits of individual access to CHD; and
- c. implement an audit trail.

16. Regular Testing of Security Systems and Processes

a. Internal and External Network Vulnerability Scans

- i. OIT will scan all third-party software system components or desktop computers that access a third-party vendor's hosted web service for processing payment cards weekly.
- ii. Any discovered vulnerabilities will be remediated within 30 days.
- iii. Scans will be rerun until all high-risk vulnerabilities are resolved.
- iv. OIT must perform internal scans as patches and updates are made to their CHD environment.
- v. External Network Vulnerability Scans will be run quarterly on all public facing PCI systems.

b. Penetration Testing

- i. A qualified internal or external entity designated by OIT will perform penetration testing on the applicable PCI systems.
- ii. OIT will ensure that the designated entity uses testing methodology outlined in PCI DSS Requirement 11.3.
- iii. Penetration testing will be completed by OIT whenever system changes have been made to the PCI environment and at least annually.
- iv. System changes are defined as well documented, low risk, and proven
- v. Standard changes are done regularly according to industry best practice recommendations.
- vi. Instances of a standard change to 'primary systems' need to be submitted to and reviewed by OIT through Change Control Team Meeting before implementation.
- vii. Instances of a standard change to 'non-primary systems' need to be submitted to and reviewed by OIT through Change Control Team Meeting before implementation.
- viii. Coordination activities can be done at the discretion of the Information Security Office.

c. Change Classifications

- i. Minor Change: a change that has a low impact on the number of users affected or the service's criticality, a low risk of failure, and a required lead-time with change notification made through standard methods
 - (A) Minor changes are reviewed at the Change Control Team Meeting and approved by OIT.
 - (B) Coordination activities can be done at the discretion of the Information Security Office.
- ii. Major Change: a change that has a significant impact on users or services, a high risk of failure, or is complex and requires multiple teams to implement. This change may also include new, high-profile applications used in production for the first time or changes to applications requiring a high degree of coordination between multiple organizations.
 - (A) Coordination activities can be done at the discretion of all the groups/individuals involved.
- iii. Emergency Change: a change that must occur immediately to fix severe loss in service capability.
 - (A) Communication and updates will be performed through standard notification methods.
- iv. Significant Change: a change that may include standard, minor, major, or emergency changes and is highly dependent on the configuration of a given environment.
 - (A) If an upgrade or modification could allow access to CHD or affect the security of the CHD environment, then it could be considered significant. Refer to Significant Change Requirements.
- d. Intrusion Detection
 - i. OIT monitors all traffic and notifies departments of any suspected threats or compromises.
 - ii. Departments must respond immediately following notification of a suspected threat or compromise.
- e. Change Detection

- i. College-approved endpoint protection software must be used on all systems using third-party vendors to detect changes, additions, and deletions of critical system files, configuration files, or content files, including operating system programs and application executables.
- ii. OIT monitors endpoint protection for alerts and unauthorized changes.
- iii. When the third-party vendor does not support college-approved endpoint protection, documentation must be provided from the vendor that the system is security hardened and meets OIT requirements.

17. Daily Operational Security Procedures

- a. Each department must maintain daily operational procedures to ensure that its operations are secure and meet each PCI Standard.
- b. Security procedures must:
 - i. include all technical and administrative functions;
 - ii. be in place, and logs should be kept for user account additions, changes, and deletions-;
 - iii. be reviewed by employees at least annually.
- c. The bursar's office and OIT must date, document, and maintain any system changes or incidents.

18. Usage Policies and Procedures

- a. OIT implements procedures that secure usage of remote access technologies, wireless technologies, removable electronic media, laptops, tablets, PDS's, email, fax, and internet.
- b. OIT's Procedures require, and departments must enforce, any third-party software or CHD system be authenticated by a user ID and password and two-factor authentication.
- c. OIT's Procedures include formal written authorization approving access to each CHD technology and documentation listing all devices and the employees that use each device.
- d. Documentation must be kept and updated.
- e. Vendors and third parties may have limited access to college systems.
 - i. Prior arrangements should be made to allow access.

- ii. Access should be granted for only the required amount of time.
- iii. Departments must require the vendor or third party to use the college's two-factor authentication solution.
- iv. The college must ensure through internal procedures that employees are informed that no CHD is be copied, moved, or stored on local hard drives and removable electronic media.

19. Security Responsibilities for Personnel

- a. Security for each responsibility must be defined and distributed to employees.
- b. Documentation demonstrating that each employee understands their security responsibility shall be maintained and updated by the department.

20. Assignment of Security Management Responsibilities

- a. The chief information security officer and the PCI Team share the responsibility of security management.
- b. The chief information security officer is responsible for establishing, documenting, and distributing security incident responses.
- c. The PCI Team is responsible for:
 - i. establishing, documenting, and distributing security policies and procedures;
 - ii. suggesting policy updates when there is a change in procedure; and
 - iii. creating, maintaining, and executing escalation procedures and processes.
- d. Departments are responsible for:
 - i. monitoring and controlling access to data;
 - ii. administering, adding, deleting, and modifying user access, and informing the bursar; and
 - iii. distributing security incident procedures to employees.

21. Formal Security Awareness Program

- a. OIT provides formal training for every employee who has access to CHD.

- b. Departments must provide a list of employees with CHD access at least annually or when there is a new hire, change in duties, or termination.
- c. The bursar will send a notification to an employee when it is time for that employee's annual training.
- d. The bursar will maintain a database of employees authorized to access CHD and update it as employees complete training.
- e. The bursar will email updates to PCI information or changes in procedures to the employees in the database.

22. Background Checks

PCI DDS standards require background checks are performed on all college employees who have access to CHD.

23. Incident Response Plan

- a. Departments must maintain an internal incident response plan to report incidents to the Controller's Office and the chief information security officer.
- b. Anyone who identifies an incident must immediately report it to the department manager or director.
- c. The director or manager must document events in a report and forward the report to the Controller's Office and the chief information security officer. The report must include:
 - i. the date incident was found;
 - ii. the type of incident;
 - iii. how the department became aware of the incident; and
 - iv. whether or not the department disabled the breached device or system.

I. POLICY

Salt Lake Community College keeps personal information about its students, employees, and others, as well as proprietary institutional data essential to its mission and effective operation. This policy sets requirements for all employees, students, and college administrative units to comply with applicable laws and provide necessary security standards to protect the privacy rights of college community members and ensure the integrity of college information assets, systems, and resources.

II. REFERENCES

- A. Family Educational Rights and Privacy Act of 1974 (FERPA), 20 U.S.C. § 1232g
- B. 45 C.F.R. 164: Health Insurance Portability and Accountability Act (HIPAA): Security and Privacy
- C. 16 C.F.R. 313- Graham-Leach-Bliley Act
- D. Utah System of Higher Education Information Technology Resource Security R 345

III. DEFINITIONS

- A. **Audit Log**: a chronological sequence of audit records that provide documentary evidence of a sequence of activities from the execution of a business process or system function.
- B. **Authentication Credentials**: user identification (ID) and personal identification number (PIN), username and password, or other secrets or keys used to gain access to a restricted resource.
- C. **College Entity**: any administrative unit of the college including school, department, or division.
- D. **Computer Asset**: any college-owned information asset or IT resource that is a part of college business processes.
- E. **Computer Resource**: any electronic hardware or software that makes the storage or use of information possible.
- F. **Electronic Resource**: any resource used for electronic communication, including but not limited to the internet, e-mail, and social media.

- G. **Encryption:** information altered using a code or mathematical algorithm to make it unintelligible to unauthorized persons.
- H. **Firewall:** a device or program that controls network traffic flow between networks or hosts that employ disparate security policies.
- I. **Information Asset:** data or knowledge stored in any electronic manner and recognized as having value for the purpose of enabling the college to perform its business functions.
- J. **Information Security Incident:** an event or weakness that jeopardizes the confidentiality, integrity, and availability of the college's information assets, IT resources, and information systems.
- K. **Information Systems:** an application or group of servers used for electronic storing, processing, or transmitting any college data or information asset.
- L. **IT Resource:** Any computer resource used to perform college business operations including, but not limited to, the creation, access, storage, processing, and transmission of information assets. (i.e., server, workstation, mobile device, networking device, web camera, etc.).
- M. **IT Technician:** a college employee who uses industry best practices to develop, administer, manage, and monitor computer resources and assets that support the college's IT infrastructure and ensure compliant IT system security.
- N. **Office of Information Technology ("OIT"):** College department responsible for all management of college computer assets and security of information assets.
- O. **Remote Access:** access to information assets from any location outside of the college's network or physical boundaries.
- P. **Restricted Resource:** a resource available only to individuals in particular roles within the college community who handle critical data.
- Q. **User (Authorized User):** Any person, including students, staff, faculty, permanent and temporary employees, contractors, vendors, research collaborators, and third-party agents, who accesses any college electronic resources, information systems, or IT resources.
- R. **Vulnerability:** an asset weakness that can be exploited to allow unauthorized access and cause harm to the asset.

IV. PROCEDURES

- A. General

1. User Responsibilities

a. All college entities and users must:

- (1) implement reasonable practices to identify and protect information assets, information systems, and IT resources;
- (2) maintain an inventory of all IT resources that store, process, and transmit information assets;
- (3) follow the Risk Management department's contract review process, including information security evaluation of a third-party vendor's information resources;
- (4) only install properly licensed and approved software on IT resources;
- (5) follow the security controls, access restrictions, data handling procedures, and security plans for each work area;
- (6) take reasonable precautions to reduce the risk of loss of college resources on personal electronic resources.

b. Users who use a cloud computing service must follow all security controls, access restrictions, data handling procedures, and security plans as all other college computer systems.

B. Enforcement

1. If any user violates this policy, other information technology policy, or department rule, the College's Information Security Office (ISO) may:

- a. discontinue user service or revoke user access; and
- b. contact Employee Relations and the user's supervisor about the policy violation which may result in corrective action.

C. Authentication Credentials

1. Only authorized users may physically, electronically, or otherwise access computer assets.

2. Users must:

- a. create strong credentials;
- b. protect credentials from use by others;
- c. never share credentials with others;
- d. provide authentication credentials to access any computer resource that stores, processes, or transmits any college information asset; and
- e. use multi-factor authentication credentials for initial access to all IT resources and after a period of inactivity.

3. Users with restricted resource access authorization must use additional authentication credentials.

4. OIT limits each user's resource access to the lowest privilege principle necessary for the user's job function.
5. OIT monitors and audits access to college resources to prevent unauthorized access through the access requirements on the [Credentials Rule Requirements](#) webpage.
6. OIT may revoke credentials from users who violate access control requirements.

D. Security Controls

1. General

a. All users must:

- (1) use OIT approved functioning and up-to-date antivirus and anti-malware programs on resources;
- (2) install all relevant security patches;
- (3) enable resources' firewalls prior to accessing the internet;
- (4) store personally identifiable information only on college-approved and encrypted resources; and
- (5) follow reasonable security measures to prevent resource theft.

2. Physical and Facility Security

- a. OIT assesses resources and information systems risk and imposes safeguard requirements in the [Physical and Facility Security Rule](#).
- b. OIT must align physical and facility safety requirements with current [Center for Internet Security industry standards](#).

3. Digital Security

- a. OIT imposes baseline security settings for IT resources and information systems based on the OIT malware risk assessment per the [IT Resource and Information Security System Security and Vulnerability Management Rule](#).
- b. Users managing any college computer assets must:
 - (1) protect any computer assets under their management from compromise;
 - (2) configure the computer assets to reduce vulnerabilities to a minimum;
 - (3) periodically:
 - i. verify audit and activity logs;
 - ii. examine performance data; and
 - iii. check for evidence of unauthorized access, the presence of viruses or other malicious code;
 - (4) cooperate with ISO by:
 - i. providing support for review of administrative activities; and

ii. performing penetration testing and real-time intrusion detection.

4. Remote Access

Users with remote access privileges to the college's network are required to maintain access and security levels equivalent to the users' on-site connection per the [Remote Access Rule](#).

5. Security Incident Response and Handling

- a. Users must immediately report any suspected resource theft to the college's Department of Public Safety and OIT.
- b. Users must report any suspect college resource loss to their supervisor and OIT within 24 hours.
- c. Users must immediately report any suspected or actual information security incident to the college's Information Security Officer.
- d. ISO will consult with the Office of Risk Management if any suspected or actual breach involving personal or financial information occurs.
- e. If unauthorized release of private information occurs, the college will comply with reporting and disclosure requirements as required by law or industry standards in addition to the procedures set forth in the [Information Security Incident Response Management Rule](#).

E. Change Management

OIT must authorize, test, document, and approve all changes to computer assets that store, process, transmit, or maintain critical data before implementation per the [Change Management Requirements](#) Rule.

F. Data Classification, Handling, and Encryption

1. The Office of Institutional Effectiveness and the Data Governance Council (DGC) establishes and maintains data classifications in the [Data Governance Policy](#).
2. OIT establishes and regularly reviews data handling and encryption requirements outlined in [DGC's Data Classification Guidelines](#).
3. IT Technicians must establish, document, implement, and manage data handling and management procedures for the IT Resources and Information Systems they administer.

G. Critical Data and Personally Identifiable Information

1. Users must not knowingly keep personally identifiable information on resources, including, but not limited to:
 - a. social security numbers;
 - b. financial information such as credit card numbers;
 - c. protected health information such as medical records; and

- d. other types of personally identifiable information as set forth in USHE Information Technology Resource Security [Rule 345](#).
 2. Users must use established departmental procedures to transmit, exchange, or destroy personally identifiable information on computer resources when the information is no longer needed to conduct college business.
 3. Only authorized users who have legitimate business may collect or access critical data.
 4. Authorized users who access critical data must:
 - a. sign a confidentiality agreement before OIT grants access; and
 - b. complete confidentiality training.
- H. Log Management and Monitoring

OIT configures all college computer assets to record and monitor information security incidents, events, and weaknesses in audit logs per the requirements forth in the Log Management and Monitoring Rule.
- I. Backup and Recovery

OIT establishes routine backup procedures which provide for timely restoration and recoverability of information assets per the Data Classification and Encryption Rule and [the Backup and Recovery Rule](#).
- J. Business Continuity and Disaster Recovery Planning
 1. The OIT must develop and periodically review, test, and update:
 - a. a formal, documented, business-continuity and disaster recovery plan that incorporates information security requirements; and
 - b. formal, documented procedures to facilitate the implementation of the contingency plans.
 - c. OIT must base information security requirements on business impact analysis that addresses purpose, scope, roles, responsibilities, management commitment, coordination among college administrative units and entities, escalation procedures and compliance, per the requirements in the set forth in [the Business Continuity and Disaster Recovery Rule](#).
- K. Information Security Awareness Training
 1. All college employees must annually complete information security awareness training per [the Security Awareness and Training Rule](#).
 2. College employees with significant Information System security roles must complete additional security training.
 3. OIT will not issue initial restricted resource authorization until employees have completes the initial additional training.

4. The Information Security Director must develop and employ the Information Security Awareness Training to identify information system vulnerabilities and address threats to the information system and ensure it is current and compliant with:
 - a. legal requirements;
 - b. security industry standards and best practices regarding practices;
 - c. data management techniques; and
 - d. emerging technologies.

Backup and Recovery Rule

I. PURPOSE AND SCOPE

The serves to protect the college's information systems and information assets by establishing requirements for backup and recovery.

II. DEFINITIONS

- A. **Information Asset:** data or knowledge stored in any electronic manner and recognized as having value for the purpose of enabling the college to perform its business functions.
- B. **Information System:** an application or group of servers used for the electronic storage, processing, or transmitting of any College data or Information Asset.
- C. **Information System Media:** physical media on which an information system's information asset are stored for backup and recovery purposes, e.g., backup tapes, backup disks, NAS/SAN drives, magnetic media, etc.
- D. **Server:** hardware and software, and/or a workstation used to provide information and/or services to multiple users.

III. PROCEDURES

- A. To ensure that all sensitive college information assets are available in the event of a disruption, error, or disaster, the Office of Information Security (OIT) must:
 - 1. define the required level of backup for each information system or server that stores data;
 - 2. define the frequency of backups for each information system or server;
 - 3. establish an off-site storage location for backups at a sufficient distance to ensure separation from the primary college data center for where the data is housed;
 - 4. ensure the security controls implemented at the off-site backup storage location are appropriate to the criticality and the classification of the data;

5. ensure that appropriate security controls are implemented on the information system media itself in accordance with data handling requirements;
6. retain information system data backups in accordance with regulatory and contractual requirements; and
7. test and update as necessary all backup procedures to ensure all security requirements have been met;
8. test backup Information system media regularly to ensure reliability, if applicable; and
9. test and update as necessary any recovery procedures to ensure timeliness and effectiveness of recovery.

Change Management Rule

I. PURPOSE AND SCOPE

This rule lays out Office of Information Technology's (OIT) required steps for any change to an IT resource or information systems.

II. DEFINITIONS

- A. **Change:** an event or action which modifies the configuration of any component, Application, Information System, or Service.
- B. **Emergency Change:** an event or action which modifies the configuration of any component, Application, Information System, or Service that is made outside the Change Management process with CISO approval.
- C. **Information Asset:** data or knowledge stored in any electronic manner and recognized as having value for the purpose of enabling the college to perform its business functions.
- D. **Information System:** an application or group of servers used for electronic storing, processing, or transmitting any college data or information asset.
- E. **IT Technician:** a college employee who uses industry best practices to develop, administer, manage, and monitor computer resources and assets that support the college's IT infrastructure and ensure compliant IT system security.

III. PROCEDURES

A. Change Execution

1. Prior to executing a change in the production environment, IT Technicians must:
 - a. capture the business requirement for the change;
 - b. identify the change activity via a unique identifier that will be logged and recorded;
 - c. plan and test the change as appropriate;

- d. assess the potential impacts to the confidentiality, integrity, and availability of the information system and information assets;
- e. communicate the change details to key stakeholders and other appropriate personnel;
- f. capture change rollback requirements to recover from an unsuccessful change;
- g. receive approval from the Change Management Board as appropriate; and
- h. make change during approved outage window.

B. Post Change Execution

- 1. After executing a change, IT Technicians must:
 - a. log the successful or unsuccessful change status; and
 - b. in the event of an unsuccessful change, document the issue and the lessons learned.

C. Segregation of Duties

- 1. The college must ensure users cannot access, modify, or use information systems without authorization or detection.
- 2. OIT must physically, logically, or virtually separate test, development, and production environments.

D. Resources

- 1. Requesting Changes
 - a. Users may submit change requests through the Change Management SharePoint Site.
 - b. The Change Management Committee will consider requests added at least 24 hours prior to the scheduled change control meeting.
- 2. Change Control Meeting

- a. The Change Control Meeting is scheduled weekly and the schedule is accessible on the Change Management SharePoint Site.
 - b. The Director of Technology is responsible for managing meetings and the importable meeting invitation. Users may attend by invitation only.
 3. The Director of Technology will invite users responsible for changes attend scheduled meetings to describe purpose, duration, and planned change schedule.
- E.** Users responsible for changes must notify their supervisor or CISO once a change has been implemented.
- F.** Emergency Changes
1. Emergency Change items are logged when approved by the CISO or post execution if time to execute is a consideration.
 2. IT Technician or representative responsible for making the Change will attend the next scheduled Change Management meeting to describe purpose, duration, and details of the unplanned Change.

Data Classification and Encryption Rule

I. PURPOSE AND SCOPE

This rule describes requirements for managing college electronic data and information assets and supports the [Data Classification Guidelines](#) of the college's Data Governance Committee.

II. DEFINITIONS

- A. **Electronic Resource:** any resource used for electronic communication, including but not limited to internet, e-mail, and social media.
- B. **Information Asset:** data or knowledge stored in any electronic manner and recognized as having value for the purpose of enabling college to perform its business functions.
- C. **Information System:** an application or group of servers used for electronic storing, processing, or transmitting any college data or information asset.
- D. **IT Resource:** any computer resource used to perform college business operations including, but not limited to, the creation, access, storage, processing, and transmission of information assets. (i.e., server, workstation, mobile device, networking device, web camera, etc.).
- E. **IT Technician:** a college employee who uses industry best practices to develop, administer, manage, and monitor computer resources and assets that support the college's IT infrastructure and ensure compliant IT system security.
- F. **Sensitive Data:** any data whose release could have a material adverse effect on the college's interest or on personal privacy rights. This data type is in the Data Classification and Encryption Rule.

III. PROCEDURES

- A. Data Classification Guidelines
 - 1. College electronic data must be classified and continually evaluated to determine the appropriate classification according to the Data Classification Guidelines. These data classification guidelines in no way supersede any state or federal government classifications.
 - 2. These data classifications apply to all electronic data that the college owns or has custody of, wherever it may be stored, including:

- a. data stored at data center;
 - b. data accessed by or stored remotely on IT resources; and
 - c. college data that is stored with contracted third parties including Business Associates, cloud service providers, vendors, contractors, and temporary staff.
3. When a specific set of data is classified as fitting within a combination of two or more of the data classifications, that data shall be managed according to the most restrictive/secure applicable data classification.

B. Data Encryption

1. All data encryption decisions must be formally documented and shall be considered in the context of the data at rest and data in motion.
2. IT technicians must work in cooperation with the Information Security Office (ISO) to determine encryption requirements, as these requirements may change due to the college's technology equipment, an emerging threat, and/or in response to regulatory requirements.

C. Data At Rest Requirements

1. College data stored outside the college:
 - a. Critical data: encryption is required in a manner that supports the burden of proof in accordance with applicable state or federal safe harbor guidance.
 - b. Restricted data: encryption is strongly recommended and should be in accordance with the Data Steward's requirements.
 - c. College Internal and Public data: encryption is encouraged and should be in accordance with the Data Steward's requirements.
2. College data stored within the college:
 - a. Critical data on all mobile devices and laptops must be encrypted in a manner that supports the burden of proof in accordance with applicable state or federal safe harbor guidance.
 - b. Critical data on Servers and Information Systems will be encrypted as directed by risk analysis in a manner that supports the burden of proof in accordance with applicable state or federal safe harbor guidance.

- c. Restricted data: encryption is strongly recommended and should be in accordance with the data steward requirements.
- d. College Internal and Public data: encryption is encouraged and should be in accordance with the Data Steward's requirements.

D. Data In Motion Requirements

- 1. College data transmitted outside of the college's network:
 - a. Critical data: encryption is required in a manner that supports the burden of proof in accordance with applicable state or federal safe harbor guidance
 - b. Restricted data: encryption is strongly recommended and should be in accordance with the Data Steward's requirements.
 - c. College Internal and Public Data: encryption is optional and should be in accordance with the Data Steward's requirements.
- 2. College data transmitted within the college network
 - a. Critical data: encryption is recommended in a manner that supports the burden of proof in accordance with applicable state or federal safe harbor guidance.
 - b. Restricted data: encryption is strongly recommended and should be in accordance with the Data Steward's requirements.
 - c. College Internal and Public data: encryption is encouraged and should be in accordance with the Data Steward's requirements.

E. Information Security Program Documentation

- 1. The Chief Information Security Officer must maintain all information security program documentation and make it available for all college workforce members and Users.
- 2. The Chief Information Security Officer must ensure that any action, activity, or designation required by the information security program documentation is maintained in paper and/or electronic form. All such documentation must be maintained as specifically required.
- 3. Employees must not destroy any information security program documentation destroyed before consulting with the Chief Information Security Officer.

IT Resource & Information System Security & Vulnerability Management

I. PURPOSE AND SCOPE

The purpose of rule is to protect the college's IT resources and information systems, detect and remediate security vulnerabilities, and ensure that IT resources and information systems are available for authorized use.

II. DEFINITIONS

- A. **Information Asset:** data or knowledge stored in any electronic manner and recognized as having value for the purpose of enabling the college to perform its business functions.
- B. **Information System:** an application or group of servers used for the electronic storage, processing, or transmitting of any College data or Information Asset.
- C. **IT Technician:** a college employee who uses industry best practices to develop, administer, manage, and monitor computer resources and assets that support the college's IT infrastructure and ensure compliant IT system security.
- D. **IT Resource:** any computer resource used to perform college business operations including, but not limited to, the creation, access, storage, processing, and transmission of information assets. (i.e., server, workstation, mobile device, networking device, web camara, etc.).
- E. **User:** any person, including students, staff, faculty, temporary employees, contractors, vendors, research collaborators, and third-party agents, who accesses any college electronic resources, information systems, and/or IT resources.

III. PROCEDURES

A. IT Resource Classifications

1. The Office of Information Technology (OIT) categorizes IT resources by type based on the ownership, function, and physical location.

2. The college analyzes the physical surroundings of IT resources to prevent and preclude unauthorized access and limit the ability of unauthorized persons to view sensitive information.

B. Anti-Virus and Endpoint Security

1. OIT conducts information asset monitoring is conducted on college-owned assets to detect the presence of unapproved files and unauthorized software installations.
2. OIT must configure anti-malware and/or endpoint security scanning to run automatically on college-owned assets.
3. IT Technicians will subscribe to reputable sources to receive notifications for warning bulletins, and notifications to differentiate between hoaxes and verifiable malicious codes.

C. Vulnerability Management

1. The College must monitor vendor and third-party sources for updated vulnerability information and distribute pertinent patch information to responsible parties without unreasonable delay.
2. OIT categorizes vulnerabilities according to the following severity levels, and align these classifications with proprietary vulnerability management tool scores as appropriate:
 - a. Critical: vulnerabilities involving a potential leak of sensitive information and local exploits where the risk of compromise is not as high as a critical vulnerability. These include vulnerabilities that may allow an intruder to:
 - i. gain control of one or more information systems; or
 - ii. gain full read access to files, potential backdoors, or a listing of all the users on the host.
 - b. High: vulnerabilities that may allow an intruder to gain access to specific information stored on the host, including security settings or potentially misuse the host, such as:
 - i. access to a partial disclosure of file contents;
 - ii. access to certain files on the host, directory browsing, disclosure of filtering rules and security mechanisms; or

- iii. denial of service attacks, and unauthorized use of services, such as mail-relaying.
 - c. Medium: vulnerabilities that may allow an intruder to easily exploit known vulnerabilities specific to software versions, such as:
 - i. information assets stored on an information system; or
 - ii. sensitive information from the host, such as the precise version of software installed.
 - d. Low / Informational: vulnerabilities that do not pose an immediate threat to the college information systems. Intruders can collect information about the host (open ports, services, etc.) and may be able to use this information to find other vulnerabilities.
- 3. When a patch cannot be installed due to incompatibility with an IT resource or information system, testing requirements, or other pertinent patching limitations, an exception must be recorded within a risk register by the Information Security Office and periodically reviewed for potential recategorization and/or remediation.

D. Patch Management

1. OIT must take mitigation measures when a vendor releases a patch or update to repair a security-related control, if the release is categorized as a critical vulnerability
2. All patch and update procedures shall be conducted in accordance with the College's Change Management Rule and Procedures.
3. Where available, IT Technicians should install patches on a non-production (or lower impact) system, if available, to verify that the security patch will not adversely impact system functionality.
4. OIT must ensure IT Resources and Information Systems are hardened according to applicable industry best security practices prior to release into the production environments.
5. OIT must implement mitigation procedures must if vulnerabilities are exploitable and/or exploited before they can be removed from the environment.
6. When appropriate, OIT shall conduct security monitoring and scanning with vulnerability scanning tools to verify that remediation activities have been performed.

E. Operating System Access Controls

1. OIT requires the following secured log-on procedures:
 - a. provide appropriate means for authenticating authorized users;
 - b. limit the number of unsuccessful log-on attempts;
 - c. record unsuccessful log-on attempts;
 - d. auto-lock and/or auto-logoff sessions due to inactivity; and
 - e. issue alarms when security requirements are breached.

Information Security Incident Response Management Rule

I. PURPOSE AND SCOPE

This rule ensures information security incidents are reported in a timely manner to the appropriate personnel and the personnel responsible for responding to and mitigating information security incidents follow consistent and effective processes and procedures.

II. DEFINITIONS

- A. Information Security Incident (ISI):** events or vulnerabilities that jeopardize the confidentiality, integrity, and availability of the college's information assets, IT resources, and information systems.
- B. User (Authorized User):** any person, including students, staff, faculty, permanent and temporary employees, contractors, vendors, research collaborators, and third-party agents, who accesses any college electronic resources, information systems, or IT resources.

III. PROCEDURES

A. Information Security Incident Identification and Reporting

1. Users must report any observed or suspected information security incidents (ISI) upon discovery as quickly as possible to the Helpdesk via phone call, email, or other automated method. The college develops and implements ISI response procedures including:
 - a. examples of information security events or incidents;
 - b. ISI reporting forms in an easily accessible format to assist the reporter with capturing all pertinent details of the incident;
 - c. feedback processes to notify ISI reporters of the ISI investigation status and investigation results as appropriate; and
 - d. ISI Management.
2. The college establishes and implements procedures for effectively managing ISI once they have been reported. These procedures must include:

- a. clearly defined roles and responsibilities for management and response personnel;
- b. methods for detecting ISI;
- c. collection, retention and presentation of evidence procedures;
- d. mechanisms for monitoring and quantifying the impact of ISI; and
- e. documenting lessons learned to report on the effectiveness of current incident management procedures and identify improvements to existing security controls and practices.

Log Management and Monitoring

I. PURPOSE AND SCOPE

This rule protects the college's information systems by establishing requirements for the configuration of and the review of information system activities through audit log and security information and event management and monitoring.

II. DEFINITIONS

- A. **Application:** any individual or standalone piece of software that is used to provide a specific service to a community of users or is used as an interface to an information system.
- B. **Information System:** an application or group of servers used for the electronic storage, processing, or transmitting of any college data or information asset.
- C. **Server:** hardware and software, and/or workstations used to provide information and/or services to multiple users.

III. PROCEDURES

A. Audit Logging

- 1. Audit logs must record user activities, password events, and information security events, commensurate with the assessed level of risk.
- 2. Audit logs must capture the following information:
 - a. user ID
 - b. user login and logoff dates and times
 - c. successful and unsuccessful login attempts
 - d. successful and unsuccessful data permission changes and/or access attempts and type of access, including read, write, modify or update, and delete;
 - e. system configuration changes; and
 - f. system utility use.

- g. activation and de-activation of security mechanisms such as audit logging, anti-malware, and/or management agents.

B. Log Review

Logs for information systems that create, store, process or maintain confidential information shall be reviewed periodically in accordance with published procedures, and at a minimum on a quarterly basis.

C. Log Information Protection

1. The following controls must be implemented:

- a. control read/write access to the log files to a limited group of authorized personnel; and
- b. monitor read/write access of the log files by authorized personnel.

D. Clock Synchronization

The clocks of all college information systems and servers capable of creating logs must be synchronized to an authoritative Coordinated Universal Time source.

Physical and Facility Security Rule

I. PURPOSE AND SCOPE

This rule supplements the college's information security policy requirements and establish requirements for secure operations.

II. REFERENCES

A. Data Classification Roles Guide.

B. Data Classification Guide.

III. PROCEDURES

A. Physical Security Perimeters

1. Security perimeter zones will be clearly defined, and the controls applied to each zone should be commensurate with the security requirements of the Information Systems contained within.
2. The security perimeters of a building must be physically sound and include the following protections:
 - a. the external walls must be of solid construction;
 - b. the external doors must be protected against unauthorized access with appropriate control mechanisms including locks and/or alarms;
 - c. doors and windows must be locked when unattended;
 - d. only authorized personnel may access security zones and buildings;
 - e. where appropriate and feasible, offices must use staffed reception areas to control building access; and
 - f. fire doors on a security perimeter must be alarmed and monitored.

B. Physical Entry Controls

1. The Office of Information Technology (OIT) must provide visitor logs to record the following visitor activities when deemed necessary:
 - a. visitor name;

- b. date and time of entry;
 - c. visitor's organization;
 - d. the employee accountable for visitors;
 - e. purpose of visit; and
 - f. time of departure.
 2. All college employees, contractors, vendors, and visitors are encouraged to wear a form of visible identification.
 3. Access to security zones storing or processing Critical, Restricted or college internal data, such as access cards or control code panels, will have additional controls to authenticate and validate authorized personnel.
 - a. OIT logs and monitors all authorized access.
 - b. OIT reviews authorized access and regularly reviews, updates, and revokes as appropriate.
 - c. Unauthorized photographic, video, audio or other recording equipment are not allowed.
 4. Data centers, data closets, and other points of access to data equipment should not have doors propped open and left unattended.
- C. Protecting Against Natural and Facility Threats
1. Storage of hazardous or combustible materials must be maintained at a safe distance from secure areas.
 2. Fire-fighting equipment appropriate to the area must be provided and suitably placed.
 3. Back-up utilities, equipment and media must be maintained at a safe distance from secure areas to avoid damage from a disaster.
- D. Information System Location and Protection
1. OIT or Facilities will assign equipment location to minimize unnecessary access into work areas.

2. OIT will position equipment storing or processing Critical, Restricted or College Internal data to minimize the line-of-sight viewing angle of unauthorized personnel.
3. OIT or Facilities will isolate equipment that requires special and/or elevated protection.
4. OIT or Facilities will adopt controls to monitor and minimize the risk of the following physical threats as appropriate:
 - a. theft;
 - b. fire and smoke;
 - c. water and humidity;
 - d. temperature fluctuations;
 - e. vibration; and
 - f. electrical supply or other electrical interference.
5. OIT and Facilities will ensure that the following supporting utilities are adequate for the information systems they are supporting:
 - a. electricity;
 - b. water supply;
 - c. HVAC;
 - d. back-up UPS;
6. OIT ensures only college information systems are plugged in to power outlets and/or network and communications ports in college data centers or other data access equipment.

E. Cabling Security

1. OIT will ensure:
 - a. power and telecommunication lines into the college's facilities are placed underground;

- b. network cabling are protected using utilizing conduit or avoiding routing network cabling through public areas;
- c. power cables are segregated from network cabling to prevent interference;
- d. all cables are labeled; and
- e. open switchports are not utilized without OIT authorization.

F. Information System Maintenance

1. The college entity responsible for a computer asset or computer resource must:
 - a. maintain equipment in accordance with the manufacturer's specifications;
 - b. confirm that maintenance personnel are authorized to conduct repairs and servicing of identified equipment;
 - c. require authorized maintenance personnel to fill out an entry and exit log for the facility when on-site repairs are conducted; and
 - d. keep records and/or logs of equipment faults and the resulting preventative and corrective maintenance.

IV. GUIDELINES, FORMS AND OTHER RELATED RESOURCES

- A. Reserved.

Remote Access Rule

I. PURPOSE AND SCOPE

This rule helps protect college IT resources, Information Systems, and Information Assets when accessed remotely. This Rule applies to remote access connections used to perform work for or on behalf of SLCC. This Rule supports Procedures section J, titled Remote Access, of SLCC Information Security Policy.

II. DEFINITIONS

- A. **Authentication Credentials (credentials):** user identification (ID) and personal identification number (PIN), username and password, or other secrets or keys used to gain access to a restricted resource.
- B. **Remote Access:** access to information assets from any location outside of the college's network or physical boundaries.
- C. **User (Authorized User):** any person, including students, staff, faculty, permanent and temporary employees, contractors, vendors, research collaborators, and third-party agents, who accesses any college electronic resources, information systems, or IT resources.
- D. **VPN:** a virtual private network that uses a public telecommunication infrastructure, such as the internet, to provide remote offices or individual users with secure access to the college's network.

III. PROCEDURES

A. Remote User Access Methods

All remote access methods are covered by this rule, including but are not limited to Citrix, Remote Desktop Protocol (RDP), Secure Shell (SSH), and VPN.

B. Remote Access Requirements

Prior to issuing access to the college's remote access technologies, OIT controls remote access requires the use of unique user authentication credentials and authentication.

Business Continuity and Disaster Recovery Rule

I. PURPOSE AND SCOPE

This rule supports the Information Security Policy Section IV.J: “Business Continuity and Disaster Recovery Planning.”

II. DEFINITIONS

- A. **Information Asset:** data or knowledge stored in any electronic manner and recognized as having value for the purpose of enabling the college to perform its business functions.
- B. **Information System:** an application or group of servers used for electronic storing, processing, or transmitting any college data or information asset.

III. PROCEDURES

- A. The Office of Information Technology (OIT) will ensure the Business Continuity and Disaster Recovery plans (the plan) include the following information security requirements:
 - 1. identification and prioritization of college essential business processes;
 - 2. inventory of personnel, information assets and information systems involved in essential business processes;
 - 3. understanding of impact of natural and facility threats on the safety of users and essential business processes
 - 4. understanding of impact of information security incidents on essential business processes;
 - 5. identification of resources required to address any identified information security requirements to mitigate the impact of information security incidents on essential business processes;
 - 6. identification of personnel roles and responsibilities with regards to business continuity and disaster recovery procedures; and
 - 7. implementation of business continuity and disaster recovery procedures that support the safe and timely recovery and restoration of essential business processes.

- B. Business Continuity and Disaster Recovery Supporting Procedures must include the following information security requirements:
1. conditions for activating the business continuity and/or disaster recovery plans;
 2. plan roles and responsibilities for execution;
 3. actions to be taken under the following conditions:
 - a. Emergency: following a disaster or security incident which interrupts or jeopardizes business operations.
 - b. Failover: temporarily moving essential business processes to pre-established alternative locations and restoring operations in the required time frames.
 - c. Resumption: returning to normal business operations.
- C. The college will, with full involvement of business process owners, complete a business impact analysis, including:
1. identifying events that interrupt essential business processes;
 2. formally capturing the likelihood and impact of these interruptions and their consequences to information security; and
 3. assigning criticality tiers for applications and information systems that support associated business processes.
- D. OIT will test and update the plan biannually using a variety of the following techniques:
1. table-top discussions and hypothetical testing of likely scenarios;
 2. scenario simulation;
 3. technical recovery testing with actual shutdowns;
 4. alternate site activation testing; and
 5. complete biannual rehearsals.
- E. OIT will update revisions to the plan from lessons learned.

MELLON FOUNDATION / UTAH PRESIDENTIAL LEADERSHIP FELLOWS PROGRAM 2022-23

Carolina Bloem is an Associate Professor of Latin American Studies and Spanish. She teaches courses related to Latin American Studies on campus in English and Spanish. She teaches CLAC (Cultures and Languages Across the Curriculum) courses on Colonial and Modern Latin American History and Latin American Studies. Her main theoretical framework when developing courses is based on Epistemologies of the South and validating students' personal experiences within the academia. She also teaches Spanish language courses including Spanish for Spanish Speakers and Medical Spanish. She is a member of the HSI CWT.

Dr. Bloem's current research topics include contemporary Wayuu oraliture and indigenous epistemologies. She is a member of the Hñähñü's cultural collective project Ya mfeni. She recently presented at the Ethnicity, Race, and Indigenous People's (ERIP) Conference in Mexico City, where she highlighted her translation work for Hñähñü poet Rosa Maqueda Vicente.



Aarti Nakra is an Associate Professor in the History Department. She teaches American history, World History and a diversity course on U.S immigration. Her other teaching interests are in gender studies, history of race and ethnicity and South Asian studies. Aarti's teaching philosophy has been inspired by her own immigrant experiences as a graduate student. As an educator, she wants to encourage students to never give up on their educational dreams and goals. Her role as a teacher is to help students understand, interpret, critically analyze, and communicate history. She wants to create an engaged learning space for students where they feel valued and eager to learn.

Aarti is the faculty facilitator for the ACUE Effective Teaching Practices course (2022-2023). She is also the recipient of the Community Engaged Learning Grant (2021) to designate one of her history courses as a Community Engaged Learning course. Aarti is an ABD in history and has two Masters degrees in History as well, one from University of Utah (2004) and the other from University of Pune, India (2000).