

FISCAL NOTE

This bill contains a transfer of \$1,000 from the GENERAL FUND to the WYOMING COMMUNITY COLLEGE INVESTMENT FUND created by this bill.

Source of revenue and expenditure increase:

This bill creates a new endowment fund, the Wyoming Community College Investment Fund (Endowment Fund) and transfers \$1,000 from the General Fund to the Endowment Fund. The investment earnings from the Endowment Fund are deposited within the Wyoming Community College Income Account (Income Account), created by this bill.

The balance of the Income Account is distributed on a quarterly basis to the Community College State Aid Expenditure Account (Expenditure Account), created by this bill. All funds within Expenditure Account shall be invested by the State Treasurer and all earnings are retained within the Expenditure Account. Amounts within the Expenditure Account shall only be expended upon legislative appropriation.

Assumptions:

The State Treasurer's Office assumes the Endowment Fund would be invested similarly to other permanent funds and projects yields in FY 2023 to be 2.45 percent, FY 2024 to be 2.57 percent, and FY 2025 to be 2.64 percent for permanent funds. The State Treasurer's Office assumes the Expenditure Account would be invested in the State Agency Pool and projects yields in FY 2023 to be 1.15 percent, FY 2024 to be 1.67 percent, and FY 2025 to be 1.7 percent. Yield is defined as the interest and dividend income from the investment.

Prepared by: Matthew Willmarth, LSO Phone: 777-7881
(Information provided by Dawn Williams, State Treasurer's Office, 777-7408; Matthew Sackett, State Treasurer's Office, 777-7408; Larry Buchholz, Community College Commission, 777-7068)