



**ANNUAL
FINANCIAL
REPORT**

2021





ANNUAL FINANCIAL REPORT

Fiscal Year Ended June 30, 2021

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EXECUTIVE OFFICERS (AT JUNE 30, 2021)

Jim Wohlpert, President

Linda Schactler, Chief of Staff

Michelle DenBeste, Provost/Vice President for Academic and Student Life

Joel Klucking, CFO/Vice President for Business and Financial Affairs

Josh Hibbard, Vice President Enrollment Management

Andreas Bohman, Vice President Operations

Kremiere Jackson, Vice President Public Affairs

Kandee Cleary, Vice President, Diversity, Equity, and Inclusivity

BOARD OF TRUSTEES (AS OF JUNE 29, 2021)

Ron Erickson, Chair

Robert Nellams, Vice Chair

Erin Black, Trustee

Ray Conner, Trustee

Gladys Gillis, Trustee

Jeff Hensler, Trustee

Zabrina Jenkins, Trustee

Nate McMillion, (Student Trustee)

DECEMBER 21, 2021



Over the past 20 months, CWU has weathered its share of challenges resulting from the global pandemic. And while a great deal of hard work remains, the members of the Wildcat community continue to chart a positive path forward.

With all that has taken place since the spring of 2020, it can be easy to overlook the many successes we achieved as an institution since coming back together this fall. We welcomed our students, staff, and faculty back to campus, returned to in-person instruction, resumed athletic and cultural events, and much more — all while maintaining a high level of safety and a low rate of infection.

These successes have allowed us to remain financially stable and look confidently toward the future. Through careful stewardship of our resources — and with the undying support of our campus community and our benefactors — Central has emerged stronger and nimbler as we prepare for what lies ahead.

One of the highlights in the upcoming year will be the opening of our new, state-of-the-art Health Sciences Building on the Ellensburg campus this winter. The \$60 million project, funded by the Washington Legislature, will soon be home to our Exercise Sciences, Clinical Physiology, Nutrition, Paramedicine, and Public Health Programs — all of which are providing CWU with tremendous growth opportunities.

State lawmakers also bestowed more than \$65 million to CWU last year for the Nicholson Pavilion expansion and the construction of a humanities and social sciences facility.

Meanwhile, Central built an impressive list of national and regional awards in 2021. Most notably, CWU received the prestigious Higher Education Excellence in Diversity (HEED) Award from INSIGHT Into Diversity magazine for the seventh time in the past eight years — the most of any institution in the state, by far. In addition, CWU's Spanish-language math program received a national diversity award from the magazine.

Central also received numerous high-profile grants last year, including an \$8.5 million award from NASA to help build STEM interest among students and teachers in underrepresented communities. The U.S. Department of Education awarded \$2.67 million to CWU for two Educational Opportunity Centers in Yakima and Wenatchee; the National Science Foundation (NSF) presented CWU with \$473,000 to expand our summer student math program; and the American Lung Association delivered a \$200,000 grant to study the effects of COVID-19 and air quality in the Yakima Valley.

There was no shortage of faculty recognition, either. Among the highlights were Anderson Parks, who earned the distinction of Kuolt Distinguished Professor of Business; and Anne Johansen, who was named the section head of atmospheric sciences for the NSF.

With so many talented, committed faculty members already on campus — and more joining the ranks every year — I am confident that CWU will continue to shine on the national and regional stage. If we work together to capitalize on our innumerable strengths as a university, our list of accomplishments is certain to grow in the years to come.

I look forward to working alongside every member of the Wildcat family to bring these goals to fruition.

Sincerely,



Jim Wohlpart

President
Central Washington University

Central Washington University

INITIATIVES AND ACHIEVEMENTS

- Central Washington University (CWU) returned to delivering courses primarily in-person in the fall 2021 term. CWU remains committed to ensuring a safe and healthy environment for all students, faculty, and staff across our campus and instructional locations. Our faculty and staff have worked hard to develop a schedule of courses, housing options, and activities that represent Central's commitment to student engagement, and which allows us to once again interact with students in a physical environment. Welcome Back Wildcats!

2021 HIGHLIGHTS

- The Central Washington University Board of Trustees announced the appointment of the university's 15th president, James Wohlpart, in a special meeting on January 14, 2021.
- The Washington State Legislature has appropriated more than \$65 million to support Central Washington University facilities for degree programs in the humanities, social sciences, and health education.
- The Washington State biennial capital budget will provide \$55.5 million to renovate and expand Nicholson Pavilion and more than \$5 million to design a new facility for the humanities and social sciences. The new building will replace Farrell Hall and the Language & Literature Building, and will upgrade a portion of the Brooks Library. The budget, approved by the Washington state legislature and signed by Governor Jay Inslee, also included \$3.2 million to add a new industrial chiller to extend campus cooling capacity for present and future growth. The budget also provides \$2.1 million to restore historic Barge Hall, which experienced flood damage last winter as a result of a frozen pipe.
- CWU was ranked third in the 2021 Best Colleges for Non-Traditional Students In Washington. In the report by CollegeFactual.com, CWU earned high marks for programs that cater to individuals who don't follow the conventional high-school-to-college route. The report analyzed 50 colleges and universities in Washington, considering more than 20 data points, such as degree completion, post-graduate earnings, and distance-learning options. Central was ranked among the top 5 percent nationally in this category.
- Food Management, a media organization that features trends and best practices in the noncommercial food industry, recognized CWU Dining Services with an Innovator of the Month Award. The department's latest recognition comes less than a month after it received a second-place Prodigy Award from Computrition, a leading provider of food service and health care software solutions. Food Management pointed to CWU Dining Services' ability to adapt to the challenges of the past year by launching mobile ordering, introducing new menu concepts like Fresh Bar, and offering a series of pop-up events.
- A beloved member of the Roslyn community was honored when Governor Jay Inslee signed a proclamation that February 20 will now be known as William Craven Day in the state of Washington. CWU President James L. Gaudino joined Craven, community leaders, the governor, and other elected officials at the weekend ceremony. "Willie' is a Roslyn legend and an honored citizen," Gaudino said, adding that Craven "was a strong advocate for education, and he was instrumental in registering Roslyn's ethnically diverse cemetery as a historical site."
- CWU is one of the top 25 one-year online master's degree programs in the nation, according to the Online Masters Colleges website. Central ranked 16th in the U.S. and was the only Washington state university or college to make the list.





- One of CWU's most recognizable employees was honored by the state of Washington with the Extra Mile Award for her work on the weekly Tuesday Talk webinars during the past year. Executive Director of Human Resources Staci Sleigh-Layman, who has hosted the weekly Zoom events since most university personnel began working remotely in March 2020, was one of only 15 Extra Mile Award winners out of 255 nominees statewide. She was presented a virtual award during a ceremony hosted by the Washington Secretary of State's Office. When asked to reflect on the award, Sleigh-Layman thanked the entire HR team for helping her produce the hour-long Tuesday Talks for 15 months, along with the many regular attendees from across campus.



- Central Washington University has won two Emmy awards from the Northwest Chapter of the National Association of Television Arts and Sciences for the popular geological sciences program Nick on the Rocks. The show won for the "Teaway Tropics" episode in the category Environment/Science, and for the episode "Saddle Mountains Buried in Ash" in the category Informational/Instructional. The awards went to Chris Smart, Producer/Photographer/Editor; Linda Schactler, Executive Producer; and Nick Zentner, Host/Writer. The awards recognize excellence in broadcast for programs that air.



- The National Science Foundation (NSF) appointed Central Washington University Professor of Environmental and Analytical Chemistry Anne Johansen as section head of atmospheric sciences. Johansen has been working with the NSF as acting section head since November 2020, but with this appointment, she steps into the role in a more official, long-term capacity. The NSF is a federal agency created by Congress in 1950. Its primary objective is to promote fundamental research in science, engineering, and education through a rigorous proposal review process that provides funding for the most promising among them. Along with funding, the NSF provides research support and access to its resources to ensure that the research is conducted in the most thorough, precise way possible.

- Two McNair Scholars from Central Washington University were awarded the prestigious National Science Foundation (NSF) Graduate Research Fellowship Grant, providing them with three years of graduate research funding and five years of access to career resources like internships and mentorships. Kahmina Ford, who graduated with a BS in physics, is the first CWU undergraduate to receive the NSF grant in the past 10 years. Graduate student Leni Halaapiapi also will receive federal funding for his work in computer science.



- Washington University Professor Anderson Parks assumed his new role as the Kuolt Distinguished Professor of Business on January 1. College of Business (CB) Dean Jeffrey Stinson said the appointment will allow Parks, a management professor based at CWU-Lynnwood, to amplify the impact of his teaching and other activities that connect the college and classroom to industry. Parks began teaching following a career in global management with The Coca-Cola Company. After guest lecturing at Bellevue College and teaching at Edmonds Community College, he began leading a marketing and management course at CWU-Lynnwood in 2017. Originally established in 1990 as the Milton G. Kuolt II Distinguished Executive-in-Residence Professorship, the honor was renamed in 2007 as the Kuolt Distinguished Professor in Business. It is named after Milt Kuolt II, the founder and former president and chief executive officer of Horizon Air. He also was named a CB Distinguished Alumnus in 2002.

- After 12 momentous years serving CWU, Ellensburg, and Washington State, James L. Gaudino retired as our 14th President on June 6. He and his wife Katie have left an indelible mark on our institution, and the Wildcat Nation will miss them dearly.



**Office of the Washington State Auditor
Pat McCarthy**

March 8, 2022

Board of Trustees
Central Washington University
Ellensburg, Washington

Report on Financial Statements

Please find attached our report on the Central Washington University's financial statements.

We are issuing this report for inclusion in the University's annual comprehensive financial report package, which will be issued by the University under the University's own cover.

This report is in addition to our regular financial statement audit report, which will be available on our website and includes the University's basic financial statements.

Sincerely,

A handwritten signature in black ink that reads "Pat McCarthy".

Pat McCarthy, State Auditor
Olympia, WA

Americans with Disabilities

In accordance with the Americans with Disabilities Act, we will make this document available in alternative formats. For more information, please contact our Office at (564) 999-0950, TDD Relay at (800) 833-6388, or email our webmaster at webmaster@sao.wa.gov.



Office of the Washington State Auditor Pat McCarthy

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

Board of Trustees
Central Washington University
Ellensburg, Washington

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of the business-type activities and the aggregate discretely presented component units of the Central Washington University, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the University's basic financial statements as listed in the table of contents.

Management's Responsibility 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Central Washington University Foundation (the Foundation), which represents 100 percent of the assets, net position, and the revenues of the aggregate discretely presented component units. Those statements were audited by other auditors, whose 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. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. The financial statements of the Foundation were not audited in accordance with *Government Auditing Standards*.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the

assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the University's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, based on our audit and the reports of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the aggregate discretely presented component units of the Central Washington University, as of June 30, 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Matters of Emphasis

As discussed in Note 1, the financial statements of the Central Washington University, an agency of the state of Washington, are intended to present the financial position, and the changes in financial position, and where applicable, cash flows of only the respective portion of the activities of the state of Washington that is attributable to the transactions of the University and its aggregate discretely presented component units. They do not purport to, and do not, present fairly the financial position of the state of Washington as of June 30, 2021, the changes in its financial position, or where applicable, its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

As discussed in Note 13 to the financial statements, legislation created a trust arrangement for assets dedicated to paying the Higher Education Supplemental Retirement Plan benefits to plan members. As a result, the University transitioned to accounting for the plan in accordance with Governmental Accounting Standards Board Statement No. 68, Accounting and Financial Reporting for Pensions. Our opinion is not modified with respect to this matter.

Other Matters

Prior-Year Comparative Information

The financial statements include summarized prior-year comparative information for the Foundation. Such information does not include all the information required for a presentation in conformity with accounting principles generally accepted in the United States of America. Accordingly, such information should be read in conjunction with the Foundation's financial statements for the year ended June 30, 2020, from which the summarized information was derived. Other auditors have previously audited the Foundation's 2020 basic financial statements, and they expressed an unmodified opinion in their report.

Required Supplementary Information

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

Other Information

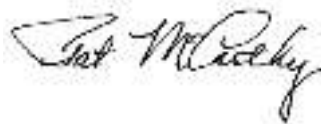
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the University's basic financial statements as a whole. The Introductory and Appendix sections are presented for purposes of additional analysis and is not a required part of the basic financial statements of the University. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

OTHER REPORTING REQUIRED BY GOVERNMENT AUDITING STANDARDS

In accordance with *Government Auditing Standards*, we will also issue our report dated March 8, 2022, on our consideration of the University's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is 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 internal control

over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the University's internal control over financial reporting and compliance.

Sincerely,

A handwritten signature in black ink, appearing to read "Pat McCarthy". The signature is written in a cursive style with a large initial "P" and "M".

Pat McCarthy, State Auditor

Olympia, WA

March 8, 2022

MANAGEMENT'S DISCUSSION AND ANALYSIS

Introduction

The following management's Discussion and Analysis (MD&A) provides an overview of the financial position and activities of Central Washington University (the University) for the fiscal year ended June 30, 2021, with comparative 2020 financial information. This discussion provides an objective and easily readable analysis of the University's financial performance for the year. This discussion has been prepared by management, and should be read in conjunction with the financial statements and accompanying notes to the financial statements, which follow this section.

Central Washington University (CWU) is one of six state-assisted, four-year institutions of higher education in Washington. A regional comprehensive university, CWU offers baccalaureate and graduate degrees in more than 100 academic programs to over 10,000 students. The University has distinguished itself through quality teaching and academic programs, student-centered orientation, and commitment to research, outreach, and international experiences for faculty and students, and provision of life-long learning opportunities to the citizens of Washington. The University is comprised of the College of Arts and Humanities, College of the Sciences, College of Education and Professional Studies, and College of Business. CWU's instructional faculty, numbering more than 600, compiles an impressive record of teaching, scholarship, and service. The main campus is located in Ellensburg, a community of approximately 20,330 that enjoys one of the finest living environments of the Pacific Northwest. Historic Ellensburg offers the laid-back atmosphere of a small town, but with a variety of things to do and see both indoors and out. Most enjoy downtown Ellensburg with its distinctive shops, bars, restaurants, museums all within walking distance. Others enjoy the outdoor experience of camping, fishing, horseback riding, rafting, hiking, biking, and even golfing. In the shadow of the Cascade Mountains and only minutes from the Wenatchee National Forest, Ellensburg is situated in the Kittitas Valley, an agricultural region 110 miles east of Seattle, the cultural heart of Washington.

The University is governed by a Board of Trustees (BOT) appointed by the Governor with the consent of the Senate. One member is a full-time student of the University. By statute, the BOT has full control of the University and its property of various kinds, except as otherwise provided by law.

Using the financial statements

The financial statements presented in this annual report encompass the University and its discretely presented component unit. The University's financial reports include the Statement of Net Position, the Statement of Revenue, Expenses, and Changes in Net Position, and the Statement of Cash Flows. The Statement of Net Position provides information about the University at a moment in time, at fiscal year-end. The Statement of Revenue, Expenses, and Changes in Net Position and the Statement of Cash Flows provide information about operations and activities over a twelve-month period. Together these statements, along with the notes to the financial statements, provide a comprehensive way to assess the University's overall financial health.

The financial statements are prepared in accordance with Generally Accepted Accounting Principles (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB), which establish standards for external financial reporting for public colleges and universities. In accordance with GASB requirements, the financial statements are prepared utilizing the accrual basis of accounting and presented on a consolidated basis to focus on the University as a whole.

The Central Washington University Foundation (the Foundation) is a significant component unit based on the requirements of GASB Statement 39. This report reflects the Foundation as a discretely reported entity for all years reported. The reader will see reformatted CWU comparatives in this report. The MD&A, however, focuses on University activity unless otherwise noted.

Financial Highlights for Fiscal 2021

- The university received \$9.9 million in institutional Coronavirus Aid Relief and Economic Security act (CARES) funding to help offset the financial impact of COVID19, primarily in the housing and dining operations to offset lost occupancy, this amount is shown in non-operating revenue in accordance with GAAP.

- Enrollment the University successfully enrolled 10,200 students in the fall quarter of fiscal 2021.
- The University added \$51.3 million in capital assets and construction in progress. This is primarily Nutrition/Health Science Building funded by the State of Washington.

KEY FINANCIAL RESULTS FOR FY 2021 COMPARED TO FY 2020 (in thousands)

	2021	2020
Total operating revenues	\$161,853	\$174,645
Operating expenses	261,699	275,114
Operating Loss	(99,846)	(100,469)
State appropriations	71,708	67,460
Investment income (loss)	5,744	5,753
Capital appropriations	31,354	9,853
Pell grant revenue	17,270	18,824
Interest on indebtedness	(6,306)	(6,576)
Institutional CARES funding	9,945	3,848
Non-operating income net of expenses	616	(1,027)
Total net non-operating revenue and capital appropriations	130,331	98,135
Increase (decrease) in net assets	30,486	(2,334)
Net Position (as restated), beginning of year	339,299	341,634
Net Position, end of year	\$ 369,785	\$ 339,300

Key Financial Results

- Operating revenues decreased by \$12.8 million or 7.32% from the prior fiscal year.
- Operating expenses decreased by \$0.6 million or 0.62% over the prior fiscal year.
- State operating appropriations increased by \$4.3 million or 6.3% over the prior fiscal year.
- Pell grant revenue decreased by \$1.5 million or 8.25% over the prior fiscal year.
- Interest on indebtedness decreased by \$.3 million or 4.15% from the prior fiscal year.
- Total net non-operating revenues and capital appropriations increased by \$39 million due to increased state of Washington operating and capital appropriations and CARES funding.

The University receives a state appropriation for operating revenues, which are not usually sufficient to cover all of the University's operating expenses. Non-operating revenues, which include state operating and capital appropriations, Pell grant revenue, investment income and non-operating income net of expense result in a modest increase in the net position or "equity" of the University. The equity is re-invested in the University for facility upgrades, contingency reserves to offset periods of economic instability, and to increase the level of educational excellence and operational efficiencies.

STATEMENT OF NET POSITION

The Statement of Net Position (SNP) presents the financial status of the University at the end of the last two fiscal years and includes all assets, deferred outflows, liabilities, and deferred inflows of the University. This statement represents assets available to continue operations of the institution, how much the institution owes vendors, employees, investors, and debt service obligations. Several nonfinancial factors also contribute to the

University's financial health and include student enrollment, number of full-time faculty, student retention, graduation rates, building conditions, and campus safety.

STATEMENT OF NET POSTION (in thousands)

	2021	2020
Assets		
Current assets	\$ 58,440	\$ 54,797
Non-current assets	40,683	48,377
Capital assets, net of depreciation	550,522	534,080
Total assets	649,645	637,254
Deferred outflows of resources	21,994	22,218
Liabilities		
Current liabilities	31,354	33,873
Non-current liabilities	243,052	254,777
Total liabilities	274,406	288,650
Deferred Inflows of Resources	27,448	31,523
Net Position		
Net investment in capital assets	402,782	380,046
Restricted: non-expendable	3,465	3,465
Restricted: expendable	10,164	10,074
Unrestricted	(46,625)	(54,285)
Total net position	\$ 369,786	\$ 339,300

ASSETS AND DEFERRED OUTFLOWS OF RESOURCES

Current assets

The excess of current assets over current liabilities of \$27 million in 2021 reflects the continuing ability of the University to meet its short-term obligations. Current assets are those highly liquid assets that may be converted to cash in less than one year and include cash and cash equivalents, short-term investments, accounts receivable, and inventories. Current assets increased \$3.6 million to \$58.4 million at June 30, 2021 and the most significant fluctuations are discussed below:

Cash and cash equivalents increased by \$6.8 million to \$32.0 million due to favorable short term investment opportunities compared to long term.

The decrease in receivables of \$2.7 million was primarily due to decreased enrollments and on-campus occupancy.

Non-Current Assets

Non-current assets are not expected to be converted into cash, sold, or exchanged within the normal operating cycle and include: investments, student loan receivables, and investments restricted for capital projects. Capital assets include construction in progress, furniture and equipment, land, buildings and improvements. As of June 30, 2021 non-current and capital assets, net of depreciation increased by \$8.7 million to \$591.2 million.

Capital assets net of depreciation increased by \$16.4 million to \$550.5 million in fiscal 2021 compared to \$534 million in the prior year largely due to construction underway on the Nutrition/Health Science Building.

Non-current investments decreased by \$7.44 million to \$33.1 million in fiscal 2021 as the University focused on favorable short-term investments.

Deferred Outflows of Resources

A portion of the deferred gain or loss on refunding outflows number represents costs associated with previous and ongoing debt issuances. This accounting treatment is the result of GASB 63 & 65, which were adopted in 2013. This component of the deferred outflows balance was amortized and decreased by \$.2 million at June 30, 2021 and will continue to be amortized on a straight-line basis through the term of the Replacement Bonds of 2016 (ending in fiscal 2038).

The application of GASB 68 and 73 in fiscal 2021 required the recognition and amortization of CWU's proportionate share of the various pension plan liabilities, resulting in the decrease of approximately \$.2 million of deferred outflows related to pension liabilities.

The application of GASB 75 required the recognition and amortization of CWU's proportionate share of the state's Other Post-Employment Benefits (OPEB); this resulted in the recognition of an additional \$.2 million of deferred outflows related to GASB 75 for a total of \$11.5 million.

Liabilities

Current liabilities are claims that are due and payable within one year and include: accounts payable, accrued payroll liabilities, unearned revenues, deposits payable, and the current portion of bonds/leases payable.

Noncurrent liabilities represent obligations that become due after one year and include compensated absences, supplemental retirement liabilities, and long-term debt obligations (Notes 8, 9, 11, 12, and 13).

Current liabilities typically fluctuate from the timing of processing accounts payable and deposits payable, changes in the current year bond/leases payment schedule, and the changes in unearned revenue. Current liabilities at June 30, 2021, were \$31.3 million representing a decrease of \$2.5 million from 2020 mainly due to a decrease in Accounts and Deposits payable.

Non-current liabilities decreased \$11.8 million to \$243 million at June 30, 2021. This net decrease primarily consists of a decrease in leases/bonds payable net of premium/discount million \$6.5, combined with a \$6.9 million dollar decrease related to GASB 68 and 73. These were partially offset by increase in accrued liabilities (see Notes 9, 10, and 11).

Deferred Inflows of Resources

The calculations related to GASB 68 and 75 activity resulted in a decrease of \$4 million in deferred inflows of resources to \$27.5 million to be amortized over the following three to four years.

Net Position

The difference between total assets and deferred outflows and total liabilities and deferred inflows is net position (equity), and it is an indicator of the University's overall financial condition. However, due to the required implementations of GASB, 68,73 and 75 the figure shown is now negative in aggregate. The University believes that the actual financial condition was not affected by these pronouncements and that the Net Position figure is no longer as informative to the reader, in total.

Net position is divided into four major categories.

- Net Investment in Capital Assets: Equity in property, plant, equipment, and infrastructure, net of accumulated depreciation, and outstanding debt obligations related to those capital assets.
- Restricted Non-Expendable: Funds on which a donor or external party has imposed restrictions.
- Restricted Expendable: Resources, which the University is legally or contractually obligated to spend in accordance with restrictions, placed on the funds.

- Unrestricted: All other funds available to the University for general and educational obligations and may be expended for any lawful purpose. In many cases, these funds have been internally designated for specific purposes; including board required emergency reserves, debt policy requirements, facilities maintenance, and other purposes.

As of June 30, 2021, net position totaled \$369.8 million, an increase of \$30.4 million from the balance at June 30, 2020. This increase is mainly due to the \$31.3 million capital appropriation as the income or (loss) before capital appropriations totaled \$(.8) million.

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

The Statement of Revenues, Expenses, and Changes in Net Position provides information about the operating performance of the University and the effects of non-operating transactions over a one-year period. The statement classifies activities as either “operating” or “non-operating.”

Operating revenues are inflows of funds generated through the provision of goods and services to the University’s customers, which include tuition and fees, grant and contract payments, and sales and service revenue generated by student housing, student dining and other University enterprises. Operating expenses are the outflows of funds used to generate operating revenues and in carrying out the University’s mission.

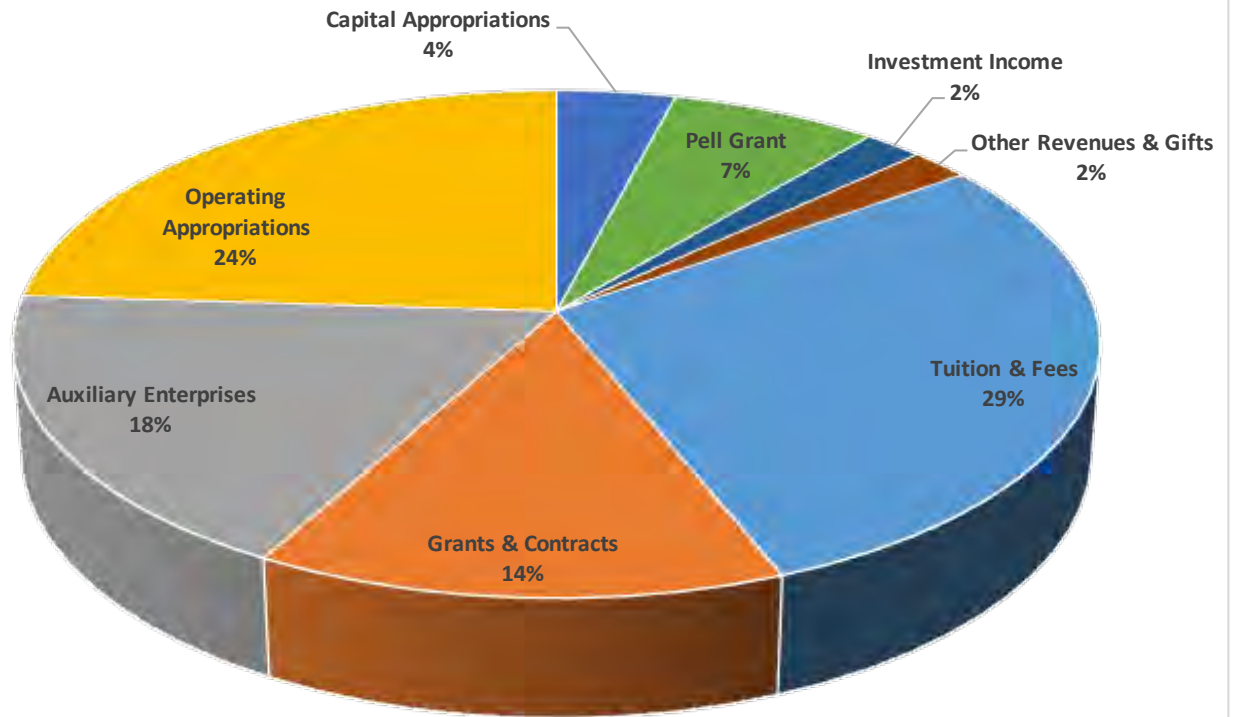
Non-operating revenues include state operating and capital appropriations, Pell grants, and investment income. Non-operating expenses are mainly interest on indebtedness. Following is a condensed comparison of the University’s revenues, expenses, and changes in net position for the years ended June 30, 2021 and 2020.

SUMMARY STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION (in thousands)

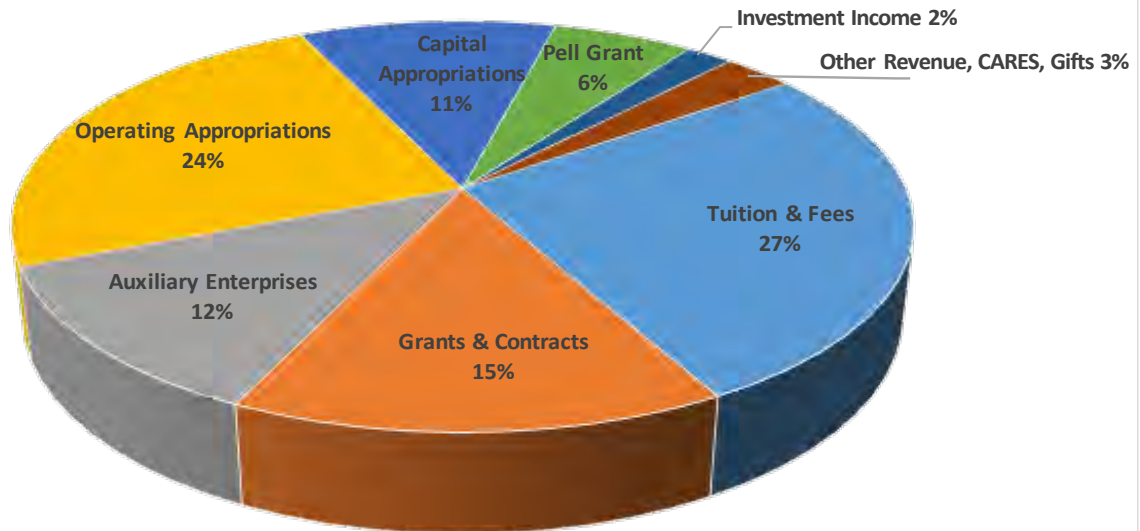
	2021	2020
Operating revenues	\$ 161,853	\$ 174,645
Operating expenses	261,699	275,115
Operating loss	(99,846)	(100,470)
Non-operating revenues and capital appropriations	136,638	105,738
Non-operating expenses	(6,306)	(7,603)
Net non-operating revenues (expenses)	130,332	98,135
Increase (Decrease) in net position	30,486	(2,335)
Net position beginning of year	339,299	341,634
Net position end of year	\$ 369,785	\$ 339,299

The University maintains a diversified revenue base comprised of tuition and fees, state appropriations, grants and sponsored programs, auxiliary enterprises, and non-operating income. Operating revenues in fiscal 2021 totaled \$161.9 million representing a decrease of \$12.8 million or 7.3% percent from 2020. State appropriations increased by \$4.2 million to \$71.7 million or 6.3%, Capital appropriations increased by \$21.5 million to \$31.3 million or 218.2%.

REVENUES FISCAL 2020



REVENUES FISCAL 2021



Revenues by Source (in thousands)

	2021		2020	
Net Tuition & Fees	\$79,733	27%	\$80,758	29%
Grants & Contracts	45,562	15%	38,181	14%
Auxiliary Services	34,707	12%	49,005	18%
Operating Appropriations	71,707	24%	67,460	24%
Capital Appropriations	31,354	11%	9,853	4%
Pell Grant	17,270	6%	18,824	7%
Investment Income	5,744	2%	5,753	2%
Other Revenue, CARES & Gifts	12,411	3%	7,542	2%
Total	\$298,488	100%	\$277,376	100%

Net tuition and fees remain the primary source of revenue. The decrease of \$1.0 million was primarily due to an increased tuition rate which partially offset a reduction in student head count from the previous year. Net tuition and fees represent 26 percent of the University's revenue (see Statistics section for additional information on enrollment).

Auxiliary Enterprises generated 11 percent of total revenue representing a decrease of \$14.3 million to \$34.7 million as of June 30, 2021. This was due to reduced housing offerings on campus, an impact of the global pandemic. Auxiliary Enterprises include essential support programs such as residential housing and dining, catering, bookstore, and conference program.

Grants and contracts provide student financial aid and support educational and research opportunities at the University. In fiscal 2021, grants and contracts revenues increased \$7.4 million from the prior year due to financial aid and CARES emergency student grants.

Capital appropriations increased \$21.5 million from the prior year to \$31.4 million. Current capital projects include Nutrition/Health Science Building, Health Education, and Campus Security Enhancements.

Operating appropriations increased \$4.2 million to \$71.7 million in fiscal 2021 from 2020 driven mainly by continuing state support.

Investment income was relatively comparable between the two years at \$5.8 million. The earnings in the prior year were slightly higher due to invested bond proceeds associated with the Dugmore Hall project, which are now spent.

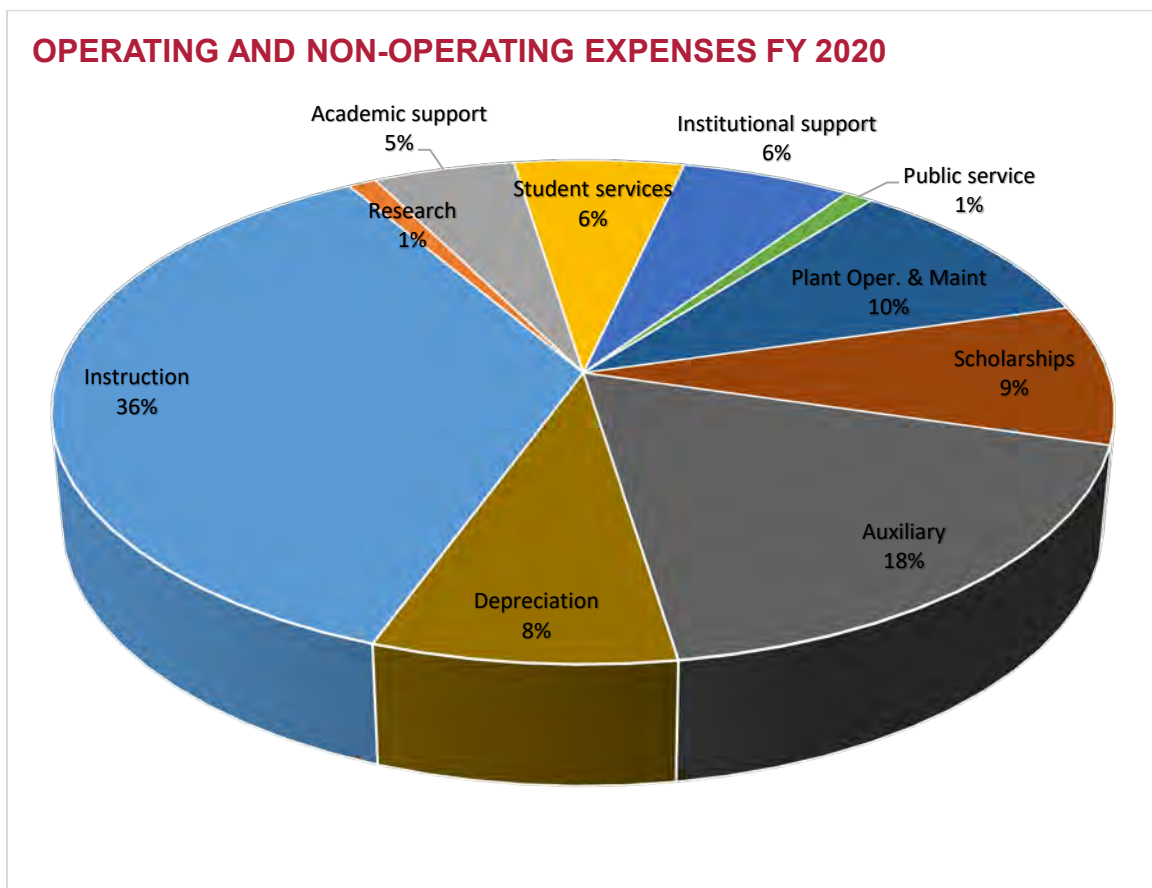
Operating and Non-Operating Expenses

Operating expenses consist mainly of employee compensation, supplies and material costs, utilities, student scholarships and other aid.

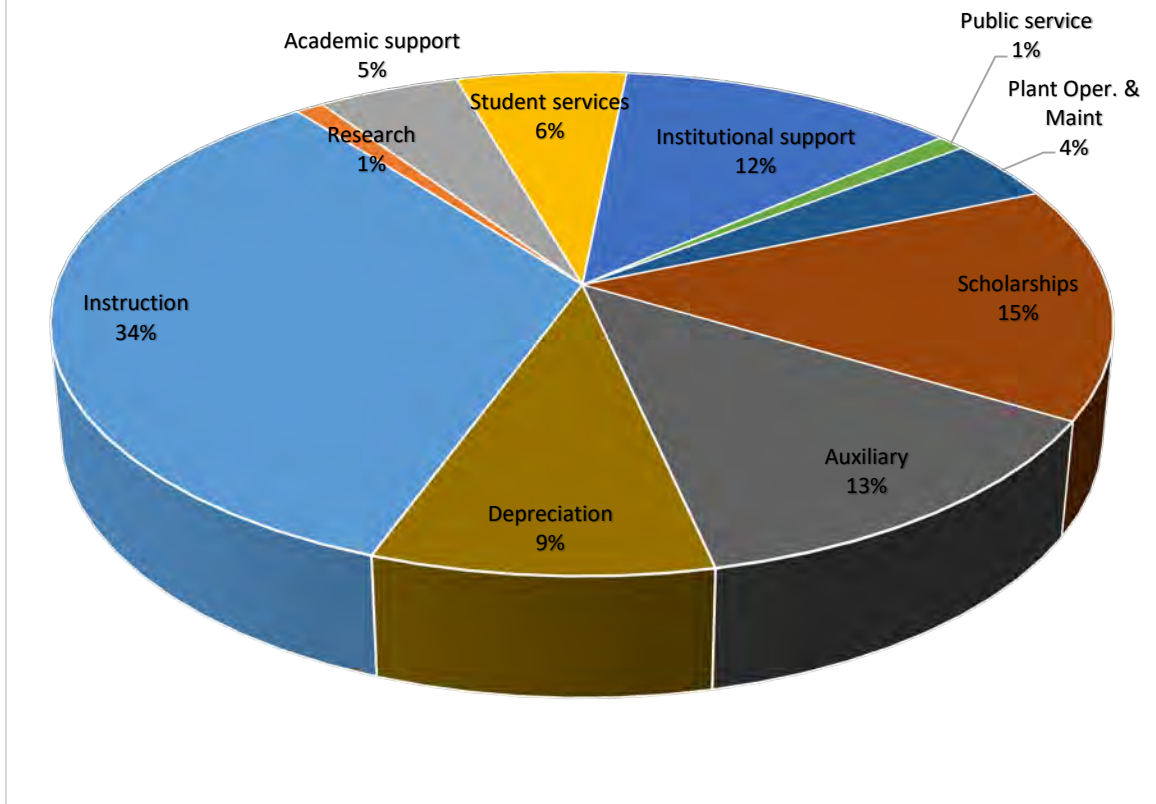
OPERATING AND NON-OPERATING EXPENSES

	2021	2020
Operating Expenses	\$261,699	\$275,115
Non-Operating Expenses	6,306	7,603
Total Expense	\$268,005	\$282,718

Non-operating expenses are those that do not relate to the core operation of the University. Examples of non-operating expenses are interest expense and amortization expense.



OPERATING AND NON-OPERATING EXPENSES FY 2021



Operating expenses are displayed in the following table by functional area as this is the industry standard. (See Note 16 for a listing of operating expenses by natural classification.)

OPERATING EXPENSES BY FUNCTION (in thousands)

	2021		2020	
Instruction	\$90,282	34%	\$97,984	36%
Research	2,586	1%	2,701	1%
Public Service	2,561	1%	3,021	1%
Academic Support	13,625	5%	14,486	5%
Student Services	14,739	6%	15,211	6%
Institutional Support	27,870	12%	28,352	10%
Operations and maintenance of plant	11,262	4%	16,553	6%
Scholarships and other student aid	40,369	15%	23,894	9%
Auxiliary	35,116	13%	49,887	18%
Depreciation	23,289	9%	23,025	8%
Total operating expenses	\$261,699	100%	\$275,114	100%

Total operating expenses decreased by \$13.4 million to \$261.7 million in fiscal 2021, with the greatest proportional decrease in Auxiliary expenses, due to cost reduction associated with reduced on-campus occupancy. Institutional Support expenses decreased \$.5 million due to CARES funding received by the University as a Federal Grant that was passed through to replace lost revenue. In 2020 this amount was \$3.8

million and it totaled \$9.9 million in fiscal 2021. Scholarships increased by \$16.5 million primarily due to CARES support funds granted to students.

Instructional expenses totaled \$90.2 million and comprised 34 percent of all University operating expenses during fiscal 2021 with a three-year average of 36 percent of total operating expense. Instructional expenses are, to some extent, scalable and when enrollment decreases the University employs fewer adjuncts to provide instruction. The University remains committed to its primary mission of preparing students for responsible citizenship, responsible stewardship of the earth, and to lead enlightened and productive lives.

Auxiliary expenses decreased by \$14.8 million to \$35.1 million due to reduced personnel costs related to lower participation in Auxiliary services programs including housing and dining.

CAPITAL CONSTRUCTION

Capital construction is a high priority as the University modernizes and replaces academic and residential facilities, continues to develop and improve campus infrastructure and utilities, and reduces deferred maintenance. Major remodeling and system upgrade projects continue on campus that will bring older buildings and infrastructure into compliance with current teaching methodology and technology, health and safety needs, and code requirements.

Major State funded projects on campus include:

- **Nutrition/Health Science Building.** Construction is nearing completion of the 80,000 gross square foot facility which includes classrooms, class-labs, research laboratories, student study areas and offices. Appropriations for the project, including design, total \$59.6 million. The project is on schedule and classes are anticipated to begin in the facility winter quarter, January 2022.
- **Health Education Project.** As a follow-on to the \$5 million 19-21 biennium appropriation for design, the University received a \$55.5 million 21-23 biennium appropriation for the renovation and expansion of the Health and Physical Education building (Nicholson Pavilion) that houses the Health Education Program. This project modernizes and expands facilities for the Department of Sports and Movement Studies (SAMS) and the Bachelor of Science in Physical Education and School Health (PESH) degree program. The project scope includes the replacement of all deteriorated systems and upgrade of building components to current codes, regulations and standards to a minimum LEED Silver Certification rating by USGBC.
- **Campus Security Enhancements.** This project is to increase the security posture of the campus by filling gaps in the emergency response and preparedness infrastructure. This involves installing 73 cameras as well as electronic door-locking capabilities and card readers on a number of buildings throughout the CWU Ellensburg campus. This project is expected to be completed fall 2021.
- **North Academic Complex.** Included in the 21-23 biennium appropriation is design funding for a 90,600 square foot Humanities and Social Science Complex. The project will include a 24,000 square foot addition to the existing Brooks Library and approximately 5,000 square feet of renovated space within the library building itself. The project includes the demolition of two failing buildings (Farrell Hall and Language and Literature) and a consolidation of the programs into a single, modern, flexible facility.
- The 21-23 biennium appropriation also includes \$3.2 million for the sorely needed addition of a 1200 ton Chiller and \$8.46 million for minor works preservation and program funding to upgrade buildings and infrastructure.

Central Washington University
Statement of Net Position
as of June 30, 2021

Assets	2021
Current assets	
Cash and cash equivalents	\$ 32,052,105
Receivables, net	24,276,491
Inventories	2,111,322
Total current assets	58,439,917
Non-current assets	
Investments	33,138,215
Student loan receivable, net	1,187,413
Funds with State Treasurer	5,248,928
Non-depreciable assets	60,862,981
Capital assets, net of depreciation	489,658,692
Pension Asset, net	1,108,722
Total non-current assets	591,204,951
Total assets	649,644,868
Deferred Outflows of Resources	
Deferred outflow from bond refunding	2,877,097
Deferred outflows from pension contributions	7,628,873
Deferred outflows from other post employment benefits	11,488,146
Total Deferred Outflows	21,994,116
Liabilities	
Current liabilities	
Accounts payable	2,552,315
Accrued liabilities, current portion	10,787,064
Deposits payable	1,351,696
Unearned revenues	8,214,265
Leases & bonds payable, current portion net of premium/discount	6,751,453
Net Pension Liability, current portion	329,204
Total OPEB Liability, current portion	1,367,701
Total current liabilities	31,353,696
Non-current liabilities	
Accrued liabilities	7,221,621
Leases & bonds payable, long term net of permium/discount	143,865,696
Net Pension Liability	15,575,278
Total OPEB Liability	76,389,904
Total non-current liabilities	243,052,500
Total Liabilities	274,406,197
Deferred Inflows of Resources	
Deferred Inflow related to pensions	6,468,585
Deferred Inflow related to other post employment benefits	20,978,861
Total Deferred Inflows	27,447,446
Net Position	
Net Investment in Capital Assets	402,781,621
Restricted for:	
Nonexpendable:	
Scholarships and Professorships	3,465,054
Expendable:	
Endowment Earnings	3,023,831
Loans	1,241,673
Other	5,898,459
Unrestricted	(46,625,296)
Total net position	\$ 369,785,342

See Accompanying Notes to the Financial Statements

Central Washington University
Statement of Revenues, Expenses, and Changes in Net Position
For the Year Ended June 30, 2021

Operating Revenues	2021
Student tuition and fees	\$ 116,405,335
less tuition discounts	(36,672,036)
Federal grants and contracts	14,285,766
State and local grants and contracts	27,347,795
Nongovernmental grants and contracts	3,928,397
Sales and services of educational activities and other sources	1,850,398
Auxiliary enterprises sales - Housing and dining	27,614,615
Bookstore, parking, and other auxiliary sales	7,703,106
less auxiliary discounts	(610,325)
Total operating revenue	161,853,050
Operating Expenses	
Instruction	90,282,535
Research	2,586,103
Public service	2,561,360
Academic support	13,624,920
Student services	14,738,607
Institutional support	27,869,735
Operation and maintenance of plant	11,261,839
Scholarships and other student aid	40,368,995
Auxiliary enterprise expenditures	35,115,678
Depreciation	23,289,195
Total operating expenses	261,698,966
Operating income (loss)	(99,845,916)
Non-operating Revenues (Expenses)	
State appropriations	71,707,599
Pell Grant	17,270,320
Investment income	5,743,920
Institutional CARES funding	9,944,820
Interest on indebtedness	(6,305,799)
BABS Subsidy and other non-operating income net of expenses	616,270
Net non-operating revenues (expenses)	98,977,130
Income or (loss) before capital appropriations	(868,785)
Capital appropriations	31,354,337
Increase (Decrease) in net position	30,485,552
Net position, beginning of year	339,299,790
Net position, end of year	\$ 369,785,342

See Accompanying Notes to the Financial Statements

Central Washington University
Statement of Cash Flows
For the Year Ended June 30, 2021

Cash flows from operating activities

Tuition and fees	\$ 81,479,260
Grants and contracts	41,179,721
Payments to vendors	(74,985,804)
Payments to employees for salaries and benefits	(166,431,934)
Auxiliary enterprise charges	35,646,617
Sales and services of educational activities and other sources	3,449,019
Net cash used by operating activities	<u>(79,663,119)</u>

Cash flows from noncapital financing activities

State appropriations	71,707,675
Pell Grants	17,270,320
CARES Institutional Funding	9,944,820
Net cash provided by noncapital financing activities	<u>98,922,816</u>

Cash flows from investing activities

Purchases of investments	(2,662,550)
Proceeds from sales of investments	10,107,099
Investment Income	5,743,920
Other investment activity	139,106
Net cash provided by investing activities	<u>13,327,575</u>

Cash flows from capital and related financing activities

Capital appropriations	31,354,337
Purchases of capital assets	(39,730,982)
Principal paid on capital debt	(5,123,752)
Interest paid on capital debt	(12,859,928)
Other capital activities	616,270
Net cash provided by capital and related financing activities	<u>(25,744,056)</u>

Net increase in cash and cash equivalents	<u>6,843,216</u>
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Cash and cash equivalents, beginning of year	25,208,889
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Cash and cash equivalents, end of year	<u>\$ 32,052,105</u>
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Reconciliation of Operating Loss to Net Cash Used by Operating Activities

Operating loss	\$ (99,845,916)
Adjustments to reconcile operating loss to net cash used by operating activities	
Depreciation	23,289,195
Changes in assets and liabilities	
Accounts receivable	2,515,221
Student loans receivable	(1,340)
Interest receivable	169,623
Inventories	515,351
Accounts payable	(3,928,490)
Accrued expenses	405,173
Unearned revenue	382,501
Student and other deposits	(3,164,437)
Net cash used by operating activities	<u>\$ (79,663,119)</u>

See Accompanying Notes to the Financial Statement

**CENTRAL WASHINGTON UNIVERSITY FOUNDATION
COMBINED STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2021 AND 2020**

	2021	2020
Assets		
Cash and cash equivalents	\$ 633,221	\$ 1,325,092
Investments	52,052,493	36,220,829
Pledges receivable, net	1,931,035	1,991,855
Other Assets	78,840	-
Total Assets	54,695,589	39,537,776
Liabilities		
Accounts payable	256,471	392,725
Trust and other liabilities	450,254	109,797
Note payable	1,466,237	1,815,553
Total Liabilities	2,172,962	2,318,075
Net Assets (Unrestricted)		
Operating	7,620,684	2,446,811
Board-designated	890,373	675,557
Total unrestricted net assets	8,511,057	3,122,368
Net Assets (Restricted)		
Temporarily restricted	-	-
Permanently restricted	44,011,550	34,097,333
Total net assets	52,522,607	37,219,701
Total liabilities and net assets	\$ 54,695,569	\$ 39,537,776

See notes to the financial statements

**CENTRAL WASHINGTON UNIVERSITY FOUNDATION
COMBINED STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED JUNE 30, 2021 AND 2020**

	2021			2020		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
Support and Revenue						
Contributions	\$ 3,346	\$ 3,658,450	\$ 3,661,796	\$ 132,072	\$ 4,246,018	\$ 4,378,090
In-kind contributions	1,924,438	104,404	2,028,842	1,976,117	85,060	2,061,177
Special event revenue	27,900	-	27,900	103,792	-	103,792
Sponsorships	-	74,348	74,348	-	89,500	89,500
Membership dues	45,788	-	45,788	75,465	-	75,465
Investment Return	4,120,645	10,397,959	14,518,604	218,893	421,362	640,255
Other	16,251	25,737	41,988	23,414	6,965	30,379
Net assets released from restrictions and other transfers	4,346,681	(4,346,681)	-	3,546,217	(3,546,217)	-
Total support and revenue	10,485,049	9,914,217	20,399,266	6,075,970	1,302,688	7,378,658
Expenses						
Program Expenses	3,978,215	-	3,978,215	4,159,558	-	4,159,558
Management and general	552,951	-	552,951	574,828	-	574,828
Fundraising	565,174	-	565,174	860,859	-	860,859
Total program and administrative expenses	5,096,340	-	5,096,340	5,595,245	-	5,595,245
Total change in net assets	5,388,709	9,914,217	15,302,926	480,725	1,302,688	1,783,413
Net Assets, beginning of year	3,122,368	34,097,333	37,219,701	2,641,643	32,794,645	35,436,288
Net Assets, end of year	\$ 8,511,077	\$ 44,011,550	\$ 52,522,627	\$ 3,122,368	\$ 34,097,333	\$ 37,219,701

See notes to the financial statements

**CENTRAL WASHINGTON UNIVERSITY FOUNDATION
COMBINED STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED JUNE 30, 2021 AND 2020**

	2021				2020			
	Management			Total	Management			Total
	Program	and General	Fundraising		Program	and General	Fundraising	
In-kind expenses	\$ 1,310,943	\$ 356,371	\$ 361,528	\$ 2,028,842	\$ 1,309,934	\$ 315,577	\$ 435,666	\$ 2,061,177
Scholarships and grants	1,564,930	-	-	1,564,930	1,471,980	-	-	1,471,980
Program support	475,479	17,253	37,370	530,102	455,950	38,703	70,737	565,390
Salaries, wages, and benefits	332,553	4	12,058	344,615	455,398	7,161	28,459	491,018
Professional services	44,259	42,928	134,880	222,067	75,022	50,715	237,942	363,679
Information technology	27,013	98,490	553	126,056	70,975	88,648	3,467	163,090
Supplies	106,755	103	924	107,782	140,625	2,647	4,269	147,541
Miscellaneous	78,737	11,675	22	90,434	5,530	8,024	402	13,956
Postage and printing	22,658	5,499	15,973	44,130	25,636	6,316	10,714	42,666
Interest	-	20,628	-	20,628	-	51,670	-	51,670
Write-off of pledges	8,963	-	-	8,963	55,900	-	-	55,900
Travel	5,925	-	1,866	7,791	92,608	5,367	69,203	167,178
	\$ 3,978,215	\$ 552,951	\$ 565,174	\$ 5,096,340	\$ 4,159,558	\$ 574,828	\$ 860,859	\$ 5,595,245

See notes to the financial statements

**CENTRAL WASHINGTON UNIVERSITY FOUNDATION
COMBINED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2021 AND 2020**

	2021	2020
Cash flows from operating activities		
Cash received from contributions	\$ 2,497,090	\$ 3,298,120
Cash paid for scholarships and programs	(2,095,032)	(2,037,370)
Cash paid to employees	(344,615)	(491,018)
Cash paid to University	-	-
Cash paid to vendors	(481,860)	(852,801)
Cash paid for interest	(20,628)	(51,670)
Net dividends and interest received	675,522	718,836
Net cash flows from operating activities	230,477	584,097
Cash flows from Investing Activities		
Purchase of investments, net	(1,641,820)	(1,214,984)
Cash flows from Financing Activities		
Proceeds from PPP loan	30,437	-
Payments on line of credit	(379,753)	(411,216)
Contributions received for long-term purposes	1,068,788	1,629,177
Net cash flows from financing activities	719,472	1,217,961
Net change in cash and cash equivalents	(691,871)	587,074
Cash and cash equivalents, beginning of year	1,325,092	738,018
Cash and cash equivalents, end of year	\$ 633,221	\$ 1,325,092

See notes to the financial statements

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial Reporting Entity

Central Washington University (the University) is a comprehensive regional institution of higher education offering baccalaureate and master's degrees. The University is an agency of the State of Washington, governed by a Board of Trustees (BOT) appointed by the governor, and included in the general-purpose financial statements of the State of Washington. As defined by generally accepted accounting principles established by the Governmental Accounting Standards Board (GASB), the financial reporting entity consists of the primary government, as well as its component unit, the Central Washington University Foundation (the Foundation). The Foundation is an independent, non-profit organization established to raise private funds that support the students, faculty, and programs of the University. Accordingly, the Foundation has been reported as a discrete component unit in the financial statements. Separate financial statements of the foundation may be requested from its administrative office at Barge Hall, room 104, Ellensburg, WA 98926 or on the CWU Foundation website at <http://www.cwu.edu/foundation/foundation-accounting>.

Financial Statement Presentation

The financial statements of the University have been prepared in accordance with Generally Accepted Accounting Principles (GAAP).

For financial reporting purposes, the University is considered a special-purpose government, engaged in business-type activities. Accordingly, the University's financial statements have been presented using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis, revenues are recognized when earned, and expenses are recorded when obligations have been incurred. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the providers have been met. All significant intra-agency transactions have been eliminated.

The financial statements include a management discussion and analysis, a statement of net position, a statement of revenues, expenses, and changes in net position, a statement of cash flows, and notes to the financial statements. The notes to the financial statements focus on University activity in all years presented unless otherwise noted. The format provides a comprehensive, entity-wide perspective of the University's assets, deferred outflows, liabilities, deferred inflows, net position, revenues, expenses, changes in net position, and cash flows. Comparative totals for the year ended June 30, 2020, are presented where appropriate.

The Governmental Accounting Standards Board (GASB) issued Statement 61, The Financial Reporting Entity: Omnibus-an amendment of GASB Statements No. 14 and No. 34 which along with Statement 39, Determining Whether Certain Organizations are Component Units, which amended GASB Statement 14, The Financial Reporting Entity. These statements provided additional guidance for determining whether certain organizations should be reported as component units based on the nature and significance of their relationship with a primary government and to clarify reporting requirements for those organizations.

Under GASB 61 and 39 criteria, the CWU Foundation is an affiliated organization that meets the criteria for discrete component unit presentation. The University and its discretely presented foundation unit are shown as separate statements following the CWU financial statements. The CWU Foundation has a separately audited financial statement. The provisions of GASB Statement 39 were effective for financial statements for periods beginning with fiscal year 2004, while GASB 61 became effective for financial statements beginning with fiscal year 2012.

Cash Equivalents

For purposes of the statement of cash flows, the University considers all highly liquid investments with an original maturity of 90 days or less to be cash equivalents. Funds invested through the State Treasurer's Local Government Investment Pool are considered cash equivalents.

Investments

The University accounts for its investments at fair value in accordance with the relevant GASB statements. Changes in unrealized gains or losses on the carrying value of investments are reported as a component of investment income in the statement of revenues, expenses, and changes in net position.

Accounts Receivable

Accounts receivable consist of tuition and fee charges to students and auxiliary enterprise services provided to students, faculty, and staff. Accounts receivable also includes amounts due from the federal government, state and local governments, or private sources, in connection with reimbursement of allowable expenditures made pursuant to the University's grants and contracts. Accounts receivable are recorded net of estimated uncollectible amounts. Uncollectible amounts are calculated using a fixed percentage of receivables.

Inventories

Inventories consist primarily of merchandise and consumables held by internal service, valued using the weighted average cost method, and auxiliary service departments valued using the retail cost method.

Non-current Cash and Investments

Cash and investments that are externally restricted to make debt service payments, maintain sinking or reserve funds, or to purchase or construct capital or other non-current assets, are classified as non-current assets in the statement of net position.

Fair Value of Investments

The University records financial instruments at estimated fair value. Fair value accounting defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value.

The fair value standard describes three levels of inputs that may be used to measure fair value:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the organization has the ability to access.

Level 2 Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The following is a description of the valuation methodologies used for instruments measured at fair value on a recurring basis and recognized in the accompanying statement of financial position, as well as the general classification of such instruments pursuant to the valuation hierarchy. There have been no changes in valuation methodologies used at June 30, 2021 or June 30, 2020.

Where quoted market prices are available in an active market, investments are classified within Level 1 of the Valuation hierarchy. Level 1 investments include exchange-traded equities (mutual funds, stocks, and government bonds). If quoted market prices are not available, then fair market values are estimated by using pricing models, quoted prices of investments include foreign and corporate bonds. In certain cases where Level 1 or Level 2 inputs are not available, investments would be classified within Level 3 of the hierarchy.

Realized and unrealized gains and/or losses on investments are included in the statement of revenue expenses and changes in net position.

Capital Assets

Capital assets are recorded at cost at the date of acquisition, or fair market value at the date of donation in the case of gifts, net of depreciation. The University's capitalization policy includes all items with a unit cost of \$5,000 or more, and an estimated useful life of greater than one year. Renovations to buildings, infrastructure, and land improvements that significantly increase the value or extend the useful life of the structure are capitalized. Routine repairs and maintenance are charged to operating expenses in the year in which the expenses were incurred.

Depreciation and amortization are computed using the straight-line method over the estimated useful lives of the assets, generally 15 to 50 years for building components, 20 to 50 years for infrastructure and land improvements, 5 to 7 years for equipment, 15 years for library books, and 3 to 15 years for intangibles. Inexhaustible resources such as the art collections and the library reserve collections are not depreciated. Donated capital assets are measured at acquisition value not fair market value. (See also Note 7 – Capital Assets).

Deferred Outflows of Resources

Deferred outflows of resources are a consumption of net assets by the government that is applicable to a future reporting period.

Deferred Inflows of Resources

Deferred Inflows of resources are transactions that result in the acquisition of net assets in one period that are applicable to future periods.

Unearned Revenues

Unearned revenues include amounts received for tuition and fees and certain auxiliary activities prior to the end of the fiscal year but related to the subsequent accounting period and amounts received from grant and contract sponsors that have not yet been earned.

Compensated Absences

Employee vacation, compensatory time, and sick leave are accrued at year-end for financial statement purposes. The liability and expense incurred are recorded as accrued liabilities in the statement of net position, and as a component of compensation and benefit expense in the statement of revenues, expenses, and changes in net position.

Non-current Liabilities

Non-current liabilities include: (1) principal amounts of revenue bonds payable, notes payable, and capital lease obligations with contractual maturities greater than one year; (2) estimated amounts for accrued compensated absences and other liabilities that will not be paid within the next fiscal year; and (3) other liabilities that, although payable within one year, are to be paid from funds that are classified as non-current assets.

Net Position

The University's net position is classified as follows:

Net Investment in Capital Assets: This represents the University's total investment in capital assets, net of outstanding debt obligations related to those capital assets. To the extent, debt has been incurred but not yet expended for capital assets, such amounts are included as a component of Net Investment in Capital Assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvements of those assets or related debt are also included in this component of net position.

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

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

Unrestricted: The unrestricted component of net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted component of net position. Unrestricted net position represents resources derived from student tuition and fees, and sales and services of educational departments and auxiliary enterprises. These resources are used for transactions relating to the educational and general operations of the University and may be used at the discretion of the governing board to meet current expenses for any lawful purpose. The auxiliary enterprises are substantially self-supporting activities that provide services for students, faculty, and staff.

Income Taxes

The University, as a political subdivision of the State of Washington, is excluded from federal income taxes under Section 115(a) of the Internal Revenue Code, as amended. The Foundation is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code.

Classification of Revenues

The University has classified its revenues as either operating or non-operating revenues according to the following criteria:

Operating revenues: Operating revenues include activities that have the characteristics of exchange transactions, such as (1) student tuition and fees, net of scholarship discounts and allowances; (2) sales and services of auxiliary enterprises, net of discounts and allowances; (3) federal, state, local or private grants and contracts; and (4) interest on institutional student loans.

Non-operating revenues: Non-operating revenues include activities that have the characteristics of non-exchange transactions, such as gifts and contributions, state appropriations, Pell grants, and investment income.

Discounts and Allowances

Student tuition and fee revenues, and certain other revenues from students, are reported net of discounts and allowances in the statement of revenues, expenses, and changes in net position. Discounts and allowances are the difference between the stated charges for goods and services provided by the University and the amounts that are paid by students and/or third parties making payments on the students' behalf. Certain governmental grants, such as Pell grants and other federal, state, or non-governmental programs, are recorded as either operating or non-operating revenues in the University's financial statements. To the extent that revenues from such programs are used to satisfy tuition, fees, and other student charges, the University has recorded discounts and allowances.

Legislative Changes

Passing 2SHB 1661 created trust accounts for the contributions and investment returns, the fact that the passing of HB created new reporting under GASB 67/68 instead of 73, discount rate is now based on the long-term expected rate of return which reduced pension liability by almost 50% as the rate went from 2.21% to 7.4%. Also, the CREF investment experience for 2021 was significantly higher than expected, which also lead to the decrease in Total Pension Liability (TPL). In addition, as part of the

funding policy Supplemental Retirement Plan (SRP) benefits are not expected to pay benefits until 2035 when they have accumulated enough assets. Therefore, SRP benefits are paid out of the operating budgets at each of the higher education institutions on a pay as you go basis.

NOTE 2 – CASH AND INVESTMENTS

Cash and investments are managed under the guidance of the University investment policy. Investments are made using the prudent person standard with primary objectives being: (1) safety of principal; (2) liquidity (enabling the University to meet all operating requirements); and (3) return on investment (the objective of attaining a market rate of return through budgetary and economic cycles).

The University invests or deposits all temporary cash. These investments and time deposits do not result in reductions of the cash balances of the various funds and are considered to be cash equivalents to the funds. These amounts are reported on the SNP as part of cash and cash equivalents. Earnings from pool deposits are allocated to the funds owning the cash in proportion to the ending monthly balance in the investment pool.

As of June 30, 2021, the fair value of cash and investments was \$65,190,319. Of this total, \$32,052,104 is cash and cash equivalents with original maturity dates of less than 90 days and \$33,138,215 is held in investments maturing in more than 90 days. Cash and cash equivalents include: Local Government Investment Pool (LGIP), Bank Demand and Time Deposits, and Petty Cash. Investments maturing in more than 90 days and/or more than a year include: U.S. Government and Non-State Government Securities at fair value, Investments in Equity, and Cash Surrender Value of Life Insurance (Foundation). All investments held by the University are considered level 1 for fair value calculations.

The SNP classification of cash and cash equivalents includes all readily available sources of cash such as petty cash, demand deposits, certificates of deposit, and temporary investments. All deposits of the University are insured by the FDIC up to \$250,000 and by the Washington Public Deposit Protection Commission for amounts over \$250,000.

The components of cash and investments are specified as follows:

Cash and Investments

	Carrying Amount June 30, 2021		Carrying Amount June 30, 2020	
		Fair Value		Fair Value
Local government investment pool (LGIP)	\$ 25,940,416	\$ 25,940,416	\$ 18,507,050	\$ 18,507,050
MMDA Account	-	-	2,000,000	2,000,000
Money Market Investments	2,471,768	2,471,768	1,675,741	1,675,741
Bank Demand and Time Deposits	3,590,702	3,590,702	2,968,130	2,968,130
Other	49,218	49,218	57,968	57,968
Total Cash & Cash Equivalents	32,052,104	32,052,104	25,208,889	25,208,889
CDs	-	-	-	-
U.S. government securities	7,363,622	7,644,287	7,576,386	7,924,662
Investments in equity – bonds	19,025,556	19,736,105	27,068,247	28,066,615
Investments in equity – foreign bonds	4,430	4,430	4,218	4,218
Investments in money markets	22,778	22,778	69,166	69,166
Investments in equity – stocks, mutual funds	5,730,615	5,730,615	4,518,104	4,518,104
Total Investments	32,147,001	33,138,215	39,236,121	40,582,765
Total Cash and Investments	\$ 64,199,105	\$ 65,190,319	\$ 64,445,010	\$ 65,791,654

*LGIP is reported at amortized cost which approximates fair value

GASB 40, Deposit and Investment Risk Disclosures, became effective for financial statements for periods beginning after June 15, 2004. It primarily amends existing accounting guidance under GASB 3, Deposits with Financial Institutions, Investments (including Repurchase Agreements), and Reverse Agreements, and under GASB 28, Accounting and Financial Reporting for Securities Lending Transactions. GASB 40 requires the University to disclose, as needed, any

deposits and investments that are exposed to risks that have the potential to result in losses. The statement addresses risks related to credit risk, concentration of credit risk, interest rate risk, and foreign currency risk. As an element of interest risk, this statement requires certain disclosures of investments that have fair values that are highly sensitive to changes in interest rates. Deposit and investment policies related to any risks as identified by using this statement also need to be disclosed.

Deposits

The University's deposits and certificates of deposit are entirely covered by federal depository insurance (FDIC) or by collateral held in a multiple financial institution collateral pool administered by the Washington Public Deposit Protection Commission (PDPC).

Investments

As of June 30, 2021, the University had the following investments:

Investments

Level 1:	<u>Fair Value FY 2021</u>
U.S. treasuries*	\$ 7,644,287
Money market *	22,778
Bonds*	19,736,105
Foreign Bonds	4,430
Stocks*	5,730,615
Total	\$ 33,138,215

*The university has determined that it holds no level 2 or 3 investments.

Participants' balances in the LGIP are not subject to interest rate risk, as the weighted average maturity of the portfolio will not exceed 90 days. Per GASB 40 guidelines, the balances are also not subject to custodial credit risk. The credit (quality) risk of the LGIP is limited as most investments are either obligations of the U.S. government, government-sponsored enterprises, or insured demand deposit accounts and certificates of deposit. Investments or deposits held by the LGIP are all classified as category one risk level investments. They are either insured or held by a third-party custody provider in the LGIP's name.

Custodial credit risk is the risk that in the event of a failure of the counterparty to an investment transaction, the University would not be able to recover the value of the investment or collateral securities. Of the University's total position, no funds are exposed to custodial credit risk because of investments being held by the University's brokerage firm, and by having that brokerage firm also being the counterparty in those particular securities.

*U.S. Bank Private Client Group are a trust company. They manage the investments, but the investments are still in Central Washington University's name. The U.S. Bank Private Client Group is insured under the Security Investor's Protection Corporation. (This protection is to insure in case of loss of assets due to fraud, etc.)

NOTE 3 – ACCOUNTS RECEIVABLE

Accounts receivable, due from other agencies, interest receivable, and related allowance for uncollectible accounts consist of the following:

Note 3 Accounts Receivable

Accounts receivable	June 30, 2021
Student tuition and fees	\$ 5,120,386
Federal, state, and private grants and contracts	8,400,815
State appropriations receivable	80,191
Auxiliary enterprises	3,044,900
Other student fees	2,370,387
Interest and dividends	162,225
Other operating activities	5,777,636
Subtotal	24,956,540
Allowance for doubtful accounts	(680,048)
Net accounts receivable	\$ 24,276,491

NOTE 4 – STUDENT LOANS RECEIVABLE

Student loans are comprised of non-current amounts of \$1,187,413 at June 30, 2021 and consists of the following:

Student loans receivable

	June 30, 2021
Federal Perkins student loans	\$ 1,187,413
Institutional and long term loans	-
Subtotal	1,187,413
Allowance for doubtful accounts	-
Total student loans receivable	\$ 1,187,413

NOTE 5 – INVENTORIES

Inventories consisted of the following:

INVENTORIES

	June 30, 2021
Enterprise funds	\$ 1,331,139
Internal service funds	780,183
Total	\$ 2,111,322

NOTE 6 – FUNDS WITH THE STATE TREASURER

As of June 30, 2021, the balance invested with the State Treasurer was \$5,248,928. This represents the University's share of the net earnings of the Normal School Permanent Fund and the building fee portion of tuition, reduced by expenditures for capital projects, non-capitalized facility improvements and maintenance, debt service incurred over the years (Fund 063), and the balance of licensing revenues held by the State Treasurer (Fund 783). The Normal School Permanent Fund, established under RCW 43.79.160, is a permanent endowment fund that derives its corpus from the sale of state lands and timber. The investing activities are managed by the State Treasurer's Office, while the management of land and timber is administered by the Department of Natural Resources. Interest earned from investments is either reinvested or used exclusively for the benefit of Central Washington University, Eastern Washington University, Western Washington University, and The Evergreen State College.

NOTE 7 – CAPITAL ASSETS

Following are the changes in capital assets for the year ended June 30, 2021:

Capital Assets

	Balance at June 30, 2020	Additions	Retirements	Adjustments	Balance at June 30, 2021
Non-Depreciable Capital Assets					
Land	\$ 5,884,081	-	-	-	\$ 5,884,081
Artworks	212,994	-	-	-	212,994
Library resources collectibles	38,122	-	-	-	38,122
Construction in progress	27,381,892	38,355,681	11,009,788	-	54,727,785
Subtotal	33,517,089	38,355,681	11,009,788	-	60,862,982
Depreciable Capital Assets					
Buildings	589,342,858	8,035,659	-	-	597,378,517
Improvements and infrastructure	130,837,311	2,582,057	-	(1)	133,419,367
Equipment	49,695,726	2,294,295	175,377	(1)	51,814,643
Leased Equipment	1,496,424	-	-	-	1,496,424
Buildings - perpetuity rights	30,792,094	-	-	-	30,792,094
Library resources (depreciable)	27,737,610	95,923	615,635	-	27,217,898
Subtotal	829,902,023	13,007,934	791,012	(2)	842,118,943
Total Capital Assets	863,419,112	51,363,615	11,800,800	(2)	902,981,925
Less Accumulated Depreciation					
Buildings	173,867,840	12,321,147	-	-	186,188,987
Improvements and infrastructure	78,699,464	5,227,705	-	370,503	84,297,672
Equipment	36,025,863	4,627,012	168,168	(370,502)	40,114,205
Leased Equipment	1,496,423	-	-	1	1,496,424
Amortized perpetuity rights - buildings	12,569,407	771,584	-	1	13,340,992
Library resources	26,680,226	341,746	-	-	27,021,972
Total Accumulated Depreciation	329,339,223	23,289,194	168,168	3	352,460,252
Depreciable Capital Assets, Net of Depreciation	500,562,800	(10,281,260)	622,844	(5)	489,658,691
Capital Assets, Net of Depreciation	\$ 534,079,889	\$ 28,074,421	\$ 11,632,632	\$ (5)	\$ 550,521,673

NOTE 8 – ACCRUED LEAVE LIABILITIES

Upon termination of employment, employees may receive cash payment for all accumulated vacation and compensatory time. Employees who retire receive 25 percent of the value of their accumulated sick leave credited to a Voluntary Employees' Beneficiary Association (VEBA) account, which can be used for future medical expenses or insurance purposes. The amounts of unpaid vacation and compensatory time accumulated by University employees are accrued as expenses when incurred.

The amounts represent a liability to the University and are recorded and reported accordingly. The sick leave liability is recorded as an actuarial estimate of one-fourth the total balance on the payroll records. The amount of compensated time, vacation, and sick leave paid during fiscal year 2021 totaled \$5,922,230. The accrued compensated time balance as of June 30, 2021, was \$43,872.

NOTE 9 – LONG TERM LIABILITIES

Long-term liability activity for the period ended June 30, 2021, is summarized as follows:

Liabilities

	June 30,2020	Additions	Reductions	June 30,2021	Current Portion	Long-term Portion
Accrued liabilities	\$ 14,066,398	\$ 4,009,691	\$ 67,406	\$ 18,008,685	\$ 10,787,064	\$ 7,221,621
State Pension liability	14,397,405	432,077	-	14,829,482	-	14,829,482
OPEB Liability	76,089,310	1,668,295	-	77,757,605	1,367,701	76,389,904
CWU Pension liability	8,159,004	-	7,084,004	1,075,000	329,204	745,796
Bond Premium/Discount	7,523,601	-	406,452	7,117,149	406,453	6,710,696
Leases/contracts payable	2,055,000	-	440,000	1,615,000	455,000	1,160,000
Bonds payable	147,530,000	-	5,645,000	141,885,000	5,890,000	135,995,000
Total	\$ 269,820,718	\$ 6,110,063	\$ 13,642,862	\$ 262,287,921	\$ 19,235,422	\$ 243,052,499

NOTE 10 – OTHER POST-EMPLOYMENT BENEFITS

State Plan Description

The State of Washington implemented Statement No. 75 of the Governmental Accounting Standards Board (GASB) *Accounting and Financial Reporting for Postemployment Benefits Other Than Pension* for fiscal year 2018 financial reporting. The state, consisting of state agencies and its component units as well as higher education institutions, is considered a single employer based on guidance provided in GASB Statement No.75. The State Health Care Authority (HCA) administers this single employer defined benefit other postemployment benefit (OPEB) plan.

Per RCW 41.05.065, the Public Employees' Benefits Board (PEBB), created within HCA, is authorized to design benefits and determine the terms and conditions of employee and retired employee participation and coverage. PEBB establishes eligibility criteria for both active employees and retirees. Benefits purchased by PEBB include medical, dental, life, and long-term disability.

The relationship between the PEBB OPEB plan and its member employers and their employees and retirees is not formalized in a contract or plan document. Rather, the benefits are provided in accordance with a substantive plan. A substantive plan is one in which the plan terms are understood by the employers and plan members. This understanding is based on communications between HCA, employers and plan members, and the historical pattern of practice with regard to the sharing of benefit costs.

The PEBB OPEB plan is funded on a pay-as-you-go basis with contributions set by the Legislature each biennium as a part of the budget process. The PEBB OPEB plan has no assets and does not issue a publicly available financial report.

The PEBB retiree OPEB plan is available to employees who elect to continue coverage and pay the administratively established premiums at the time they retire under the provisions of the retirement system to which they belong. Retirees' access to the PEBB plan depends on the retirement eligibility of their respective retirement system.

As of June 2021, CWU membership in the PEBB plan consisted of the following:

Plan Participants	
Active Employees	1,673
Retirees Receiving Benefits	623
Retirees Not Receiving Benefits	77

Per RCW 41.05.022, retirees who are not yet eligible for Medicare benefits may continue participation in the state's non-Medicare community-rated health insurance risk pool on a self-pay basis. Retirees in the non-Medicare risk pool receive an implicit subsidy. The implicit subsidy exists because retired members pay a premium based on the claims experience for active employees and other non-Medicare retirees. The subsidy is valued using the difference between the age-based claims costs and the premium.

Retirees who are enrolled in both Parts A and B of Medicare may participate in the state's Medicare community-rated health insurance risk pool. Medicare retirees receive an explicit subsidy in the form of reduced premiums. Annually, the HCA administrator recommends an amount for the next calendar year's explicit subsidy for inclusion in the Governor's budget. The final amount is approved by the state Legislature. In calendar year 2021, the explicit subsidy was up to \$183 per member per month, and it will remain \$183 per member per month in calendar year 2022.

Presentations and Allocations

Allocation Method

OPEB implicit and explicit subsidies as well as administrative costs are funded by required contributions made by participating employers. State agency contributions are made on behalf of all active, health care eligible employees, regardless of enrollment status. Based on this funding practice, the allocation method used to determine proportionate share is each agency's percentage of the state's total active, health care eligible employee headcount.

The same headcount used in determining proportionate share is also used in determining the transactions subsequent to the measurement date, specifically, the retiree portion of premium payments made by agencies on behalf of active, health care eligible employees between the measurement date of June 30, 2020 and the reporting date of June 30, 2021. The portion of health care premiums attributed to retirees for both explicit and implicit subsidies is determined by using the Fiscal Year 2021 4th Quarter Update in the PEBB Financial Projection Model (PFPM) from the State Health Care Authority.

Total OPEB Liability

As of June 30, 2021, components of the calculation of total OPEB liability determined in accordance with GASB Statement No. 75 for CWU are represented in the following table:

Proportionate Share (%)	1.2841473431%	
Service Cost	\$	3,226,709
Interest Cost		2,699,192
Differences Between Expected and Actual Experience		(413,626)
Changes in Assumptions		1,749,678
Changes of Benefit Terms		-
Benefit Payments		(1,285,126)
Changes in Proportionate Share		(1,559,207)
Other		(2,749,326)
Net Change in Total OPEB Liability		1,668,294
Total OPEB Liability - Beginning		76,089,311
Total OPEB Liability - Ending	\$	77,757,605

Deferred Inflows and Deferred Outflows Schedule

As of June 30, 2021, the deferred inflows and deferred outflows of resources for CWU are as follows:

Proportionate Share (%)	1.2841473431%	
Deferred Inflows/Outflows of Resources	Deferred Outflows	Deferred Inflows
Differences Between Expected and Actual Experience	\$ 1,705,877	\$ 367,668
Changes in Assumptions	5,346,875	18,338,472
Changes in Benefit Terms	-	-
Transactions subsequent to the measurement date	1,367,701	-
Changes in Proportion	3,067,693	2,272,722
Total Deferred (Inflows)/Outflows	\$ 11,488,146	\$ 20,978,862

Amounts currently reported as deferred inflows and deferred outflows of resources related to OPEB will be recognized as OPEB expense in subsequent years for CWU as follows:

Proportionate Share (%)	1.2841473431%
2022	\$ (2,167,719)
2023	(2,167,719)
2024	(2,167,719)
2025	(2,167,719)
2026	(2,167,722)
Thereafter	\$ (19,819)

The change in CWU's proportionate share of OPEB liability and deferred inflows and deferred outflows of resources based on measurement date are represented in the following table:

Proportionate Share (%) 2019	1.3110123441%
Proportionate Share (%) 2020	1.2841473431%
Total OPEB Liability - Ending 2019	\$ 76,089,311
Total OPEB Liability - Beg 2020 (chg in prop)	74,530,104
Total OPEB Liability Change in Proportion	(1,559,207)
Total Deferred (Inflow s)/Outflow s 2019 (chg in prop)	(14,293,814)
Total Deferred (Inflow s)/Outflow s 2020 (chg in prop)	(14,000,907)
Total Deferred Inflow s/Outflow s Change in Proportion	292,907
Total Change in Proportion	\$ (1,852,114)

OPEB Expense

As of June 30, 2021, the components that make up OPEB expense for Central Washington University are as follows:

Proportionate Share (%)	1.2841473431%
Service Cost	\$ 3,226,709
Interest Cost	2,699,192
Amortization of Differences Between Expected and Actual Experience	238,354
Amortization of Changes in Assumptions	(2,534,948)
Changes of Benefit Terms	-
Amortization of Changes in Proportion	128,875
Other Changes to Fiduciary Net Position*	(2,749,326)
Total OPEB Expense	\$ 1,008,856

Actuarial Methods and Assumptions

Actuarial Assumptions

The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations. The total OPEB liability was determined by an actuarial valuation as of June 30, 2020, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation Rate	2.75%
Projected Salary Changes	3.50% Plus Service-Based Salary Increases
Health Care Trend Rates*	Initial rate ranges from about 2-11%, reaching an ultimate rate of approximately 4.3% in 2075.
Post-retirement Participation Percentage	65.00%
Percentage with Spouse Coverage	45.00%

*For additional detail on the health care trend rates, please see Office of the State Actuary's 2018 OPEB Actuarial Valuation Report.

Mortality rates were developed using the Society of Actuaries' Pub.H-2010 mortality rates, which vary by member status (eg, active, retiree, or survivor). The Office of the State Actuary (OSA) applied age offsets for each system, as appropriate, to better tailor the mortality rates to the demographics of each plan. OSA applied the long-term MP-2017 generational improvement scale, also developed by the Society of Actuaries, to project mortality rates for every year after the 2010 base table. Under "generational" mortality, a member is assumed to receive additional mortality improvements in each future year, throughout their lifetime.

Most demographic actuarial assumptions, including mortality and when members are expected to terminate and retire, were based on the results of the 2013-2018 Demographic Experience Study Report. The post-retirement participation percentage and percentage with spouse coverage, were reviewed in 2017. Economic assumptions, including inflation and salary increases, were based on the results of the 2019 Report on Financial Condition and Economic Experience Study.

Actuarial Methodology

The total OPEB liability was determined using the following actuarial methodologies:

Actuarial Valuation Date	6/30/2020
Actuarial Measurement Date	6/30/2020
Actuarial Cost Method	Entry Age
Amortization Method	The recognition period for the experience and assumption changes is 9 years. This is equal to the average expected remaining service lives of all active and inactive members.
Asset Valuation Method	NA - No Assets

The actuarial methodology used to determine the transactions subsequent to the measurement date were as follows:

Explicit Medicare Subsidy	Subsidy amounts are calculated at subscriber level, based on the benefit plan and enrollment tier selected, then summed over entire population to include Medicare retirees from the State, Higher Education, K-12, and Political Subdivision groups.
Implicit Medicare Subsidy	Subsidy amounts are calculated using the implicit subsidy rate* (difference between theoretical early retiree rates and composite rates** for non-Medicare risk pool) and the enrollment counts for early retirees.

*early retirees assumed to be 58% more expensive than non-Medicare risk pool as a whole on a per adult unit basis.

**calculated across non-Medicare risk pool for both self-insured and fully-insured plans using the PEBB Financial Projection Model (PFPM).

A retiree subsidy rate of \$68.45 per member per month, used to calculate the transactions subsequent to the measurement date, is equal to the total subsidies received by current retirees (both explicit and implicit), divided by the number of current active subscribers. This amount is then allocated to the agency level based on the active, health care eligible employee headcount of each agency as of the measurement date.

Discount Rate

Since OPEB benefits are funded on a pay-as-you-go basis, the discount rate used to measure the total OPEB liability was set equal to the Bond Buyer General Obligation 20-Bond Municipal Bond Index, or 3.50 percent for the June 30, 2019 measurement date and 2.21 percent for the June 30, 2020 measurement date.

Sensitivity of Total OPEB Liability to Changes in the Discount Rate

The following represents the total OPEB liability of CWU, calculated using the discount rate of 2.21 percent, as well as what the total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.21 percent) or 1 percentage point higher (3.21 percent) than the current rate (expressed in thousands):

Discount Rate Sensitivity			
1% Decrease	Current Discount Rate	1% Increase	
\$ 94,145,285	\$ 77,757,605	\$	64,997,462

Sensitivity of Total OPEB Liability to Changes in the Health Care Cost Trend Rates

The following represents the total OPEB liability of CWU calculated using the health care trend rates range of 2-11% reaching an ultimate range of 4.3%, as well as what the total OPEB liability would be if it were calculated using health care trend rates that are 1 percentage point lower (1-10%) or 1 percentage point higher (3-12%) than the current rate.

Health Care Cost Trend Rate Sensitivity				
Agency	1% Decrease	Current Discount Rate	1% Increase	
Central Washington University	\$ 63,364,189	\$ 77,757,605	\$ 97,054,611	

Additional Information

Additional actuarial and OPEB plan information is included in the Washington State CAFR on OFM's website: <https://www.ofm.wa.gov/accounting/financial-audit-reports/comprehensive-annual-financial-report>. All other actuarial data, assumptions, and methods relied on for the preparation of this report for GASB Statement No. 75 can be found on Office of the State Actuary's website: <http://leg.wa.gov/osa/additionalservices/Pages/OPEB.aspx>

NOTE 11 – BONDS PAYABLE

Bonds payable at June 30, 2021, consisted of bonds issued by Central Washington University.

BONDS PAYABLE

	Interest Rate %	Original Issue	Balance June 30, 2021
System revenue bonds			
Series 2010 bonds (Barto Hall Series B)	1.50 – 6.95	\$31,950,000	\$27,145,000
Series 2012 bonds (Kamola Hall Refunding)	2.00 – 3.80	7,665,000	4,760,000
Series 2013 bonds (SUB/REC-Sue L.)	3.13 – 5.00	53,415,000	39,665,000
Series 2016 bonds (Wendel Hill Hall Refunding)	2.50 - 5.00	29,175,000	26,170,000
Series 2018 bonds (Dougmore Hall)	2.50 - 5.00	45,425,000	44,145,000
Total bonds payable		\$ 167,630,000	\$ 141,885,000
Bond premium			7,117,149
Total		\$ 167,630,000	\$ 149,002,149

Maturity Information

The scheduled maturities of the general obligation and system revenue bonds are as follows:

DEBT SERVICE REQUIREMENTS

Fiscal Year	Revenue and Facilities Bonds		
	Principal	Interest	Totals
2022	\$ 5,890,000	\$ 6,217,624	\$ 12,107,624
2023	6,170,000	5,930,423	12,100,423
2024	6,455,000	5,624,364	12,079,364
2025	6,735,000	5,330,098	12,065,098
2026	7,045,000	5,022,167	12,067,167
2027-2031	39,210,000	19,971,013	59,181,013
2032-2036	34,200,000	11,851,782	46,051,782
2037-2041	19,215,000	5,735,404	24,950,404
2042-2046	9,970,000	2,626,800	12,596,800
2047-2049	6,995,000	567,000	7,562,000
Totals	\$ 141,885,000	\$ 68,876,675	\$210,761,675

Debt Service Requirements

The Central Washington University System Bonds Series 2010 B, taxable Build America Bonds issued in the original amount of \$31,950,000 maturing in varying annual amounts to May 1, 2040. Principal and interest on these revenue

bonds are collateralized by a pledge of revenues. The Series 2010 B bonds were issued under the American Recovery Act of 2008 Build America Bond Program as taxable bonds. Under this program the university expects to receive a subsidy from the United States federal government of 35% of interest paid through maturity. The subsidy received during Fiscal 2021 was \$616,270. This amount is shown as non-operating revenue on the Statement of Revenue, Expenses and Changes in Net Position. A principal payment of \$1,335,000 was required and paid during Fiscal 2021. A principal payment of \$1,375,000 is scheduled for May 1, 2022.

Central Washington University System Bonds, Series 2012, issued in the original amount of \$7,655,000 and mature in varying annual amounts to May 1, 2032. Principal and interest on these revenue bonds are collateralized by a pledge of revenues. A principal payment of \$355,000 was required and paid during Fiscal 2021. A principal payment of \$365,000 is scheduled for May 1, 2022.

Central Washington University System Bonds, Series 2013, issued in the original amount of \$53,415,000 and mature in varying annual amounts to May 1, 2034. Principal and interest on these revenue bonds are collateralized by a pledge of revenues. A principal payment of \$2,260,000 was required and paid during Fiscal 2021. A principal payment of \$2,375,000 is scheduled for May 1, 2022.

Central Washington University System Bonds, Series 2016, issued in the original amount of \$29,175,000 and mature in varying annual amounts to May 1, 2038. Principal and interest on these revenue bonds are collateralized by a pledge of revenues. A principal payment of \$1,040,000 was required and paid during Fiscal 2021. A principal payment of \$1,085,000 is scheduled for May 1, 2022.

Central Washington University System Bonds, Series 2018, issued in the original amount of \$45,425,000 and mature in varying annual amounts to May 1, 2049. Principal and interest on these revenue bonds are collateralized by a pledge of revenues. A principal payment of \$655,000 was required and paid during Fiscal 2021. A principal payment of \$690,000 is scheduled for May 1, 2022.

NOTE 12 – LEASES/CONTRACTS PAYABLE

In August 2002, the University entered a 20-year lease/purchase agreement for \$5,145,000 with the Office of the State Treasurer to pay for a portion of an instructional building at Edmonds Community College to house the CWU-Lynnwood Center. Average annual payments are \$384,000 to be paid from tuition revenues for 20 years. Under the terms of the project contract, Edmonds Community College receives ownership of the building and Central Washington University has a tenant right in perpetuity.

On March 29, 2012 the State of Washington in conjunction with the Certificate of Participation (COP) program issued \$3,345,000 in Washington General Obligation Bonds with an average interest rate of 2.28% on behalf of the University to defease \$3,350,000 in General Obligation Bonds with an average interest rate of 4.37% issued on August 15, 2002.

On March 19, 2013 the State of Washington in conjunction with the Certificate of Participation (COP) program issued \$1,660,000 in Washington General Obligation Bonds with an average interest rate of 2.53% on behalf of the University to fund the Central Washington University Boiler Stack Heat Recovery Project. Anticipated savings through reduced energy costs once the project is completed will be the source of funding to make the COP payments.

Leases/Contracts Payable for the year ended June 30, 2021:

Contract #	Contract Name	% Rate	Original Issue	Balance June 30, 2021
S375-11-1	Edmonds COP 2012	2.28	\$ 3,345,000	\$ 690,000
S375-11-2	Heat Recovery Project COP 2013	2.53	1,660,000	925,000
			\$ 5,005,000	\$ 1,615,000

The University's lease and contracts payable payments for the next five years and thereafter are as follows:

Fiscal Year	Principle	Interest	Total
2022	\$455,000	\$61,050	\$516,050
2023	470,000	45,100	515,100
2024	125,000	28,600	153,600
2025	130,000	22,350	152,350
2026	140,000	15,850	155,850
2027-2028	295,000	13,350	308,350
Total	\$1,615,000	\$186,300	\$1,801,300

NOTE 13 – PENSION LIABILITY

During fiscal year 2015, the University adopted GASB Statement No.68—Accounting and Financial Reporting for Pensions. These changes in accounting policies for pensions are designed to improve transparency regarding pension obligations by requiring recognition of a liability equal to the net pension liability for the University’s proportionate share of the Department of Retirement Systems (DRS) defined benefit plans. This standard requires recognition of pension expense using a systematic method, designed to match the cost of pension benefits with service periods for eligible employees, and to assist in paying for PERS1 and TRS1 future retiree costs. Because this was to be retroactively implemented, CWU also restated its beginning 2015 fund balance. The CWU financial data is now presented in accordance with the new accounting standards described above.

During fiscal year 2021, the Central Washington University Retirement Plan, which was previously not held in a qualifying trust, was moved to a qualifying trust at the State of Washington, and therefore is now incorporated into the GASB 68 Note.

Central Washington University Retirement Benefits

Substantially all full-time classified employees at CWU participate in the DRS retirement plans. CWU has a financial responsibility for pension benefits associated with its defined benefit plans, and the University’s financial statements for 2021 have been updated to include the University’s proportionate share of the State’s pension liability. Pension liability is allocated to multiple funds, based on their proportionate share of covered compensation for the fiscal year.

Prior to adopting the pension accounting changes, CWU reported pension expense based on cash contributions to DRS. All state employers are required to contribute at a rate set by the Washington State Legislature. Employer contribution rates were 12.97 percent for PERS1, 12.97 percent for PERS2, 15.74 percent for TRS and 8.77 percent for LEOFF2 in fiscal 2021. These pension accounting changes do not impact the University’s requirements for making contributions to DRS.

Pension Plan Tables & Discussion

The following table represents the University’s aggregate pension amounts for all plans subject to the requirements of the GASB Statement 68, Accounting and Financial Reporting for Pensions, for the years 2020-2021.

AGGREGATE PENSION AMOUNTS - TOTAL OF ALL PLANS - GASB 68

	Beginning Balance	FY 2021	Total
Pension Liabilities	\$ 23,019,405	\$ (7,114,923)	\$ 15,904,482
Pension Assets	1,220,527	(111,805)	1,108,722
Deferred outflows of resources	7,848,197	(219,324)	7,628,873
Deferred inflows of resources	8,709,806	(2,241,221)	6,468,585
Total	\$ 40,797,935	\$ (9,687,273)	\$ 31,110,662

Pension Expense	\$ (907,457)
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State Sponsored Pension Plans

Substantially all of CWU's full-time and qualifying part-time employees participate in one of the following statewide retirement systems administered by the Washington State Department of Retirement Systems (DRS), under cost-sharing, multiple-employer public employee defined benefit and defined contribution retirement plans. The state legislature establishes, and amends, laws pertaining to the creation and administration of all public retirement systems.

The Department of Retirement Systems, a department within the primary government of the State of Washington, issues a publicly available comprehensive annual financial report (CAFR) that includes financial statements and required supplementary information for each plan. The DRS CAFR may be obtained by writing to:

Department of Retirement Systems Communications Unit
P.O. Box 48380
Olympia, WA 98540-8380

Or the DRS CAFR may be downloaded from the DRS website at www.drs.wa.gov.

Public Employees' Retirement System (PERS)

PERS members include elected officials; state employees; employees of the Supreme, Appeals and Superior Courts; employees of the legislature; employees of district and municipal courts; employees of local governments; and higher education employees not participating in higher education retirement programs. PERS is comprised of three separate pension plans for membership purposes. PERS plans 1 and 2 are defined benefit plans, and PERS plan 3 is a defined benefit plan with a defined contribution component.

PERS PLAN 1

PERS Plan 1 provides retirement, disability, and death benefits. Retirement benefits are determined as two percent of the member's average final compensation (AFC) times the member's years of service. The AFC is the average of the member's 24 highest consecutive service months. Members are eligible for retirement from active status at any age with at least 30 years of service, at age 55 with at least 25 years of service, or at age 60 with at least five years of service. Members retiring from active status prior to the age of 65 may receive actuarially reduced benefits. Retirement benefits are actuarially reduced to reflect the choice of a survivor benefit. Other benefits include duty and non-duty disability payments, an optional cost-of-living adjustment (COLA), and a one-time duty-related death benefit, if found eligible by the Department of Labor and Industries. PERS 1 members were vested after the completion of five years of eligible service. The plan was closed to new entrants on September 30, 1977.

Contributions

The PERS Plan 1 member contribution rate is established by State statute at 6 percent. The employer contribution rate is developed by the Office of the State Actuary and includes an administrative expense component that is currently set at 0.18 percent. Each biennium, the state Pension Funding Council adopts Plan 1 employer contribution rates. The PERS Plan 1 required contribution rates for fiscal 2021 were as follows:

PERS PLAN 1

Actual contribution rates:	Employer	Employee
July 01, 2020 - June 30, 2021	12.97%	6.00%

CWU's actual contributions to the plan were \$1,671,934 for the year ended June 30, 2021.

PERS PLAN 2/3

PERS Plan 2/3 provides retirement, disability, and death benefits. Retirement benefits are determined as two percent of the member's average final compensation (AFC) times the member's years of service for Plan 2 and 1 percent of AFC for Plan 3. The AFC is the average of the member's 60 highest-paid consecutive service months. There is no cap on years of service credit.

Members are eligible for retirement with a full benefit at 65 with at least five years of service credit. Retirement before age 65 is considered an early retirement. PERS Plan 2/3 members who have at least 20 years of service credit and are 55 years of age or older, are eligible

for early retirement with a benefit that is reduced by a factor that varies according to age for each year before age 65. PERS Plan 2/3 members who have 30 or more years of service credit and are at least 55 years old can retire under one of two provisions:

- With a benefit that is reduced by three percent for each year before age 65; or
- With a benefit that has a smaller (or no) reduction (depending on age) that imposes stricter return- to-work rules.

PERS Plan 2/3 members hired on or after May 1, 2013 have the option to retire early by accepting a reduction of five percent for each year of retirement before age 65. This option is available only to those who are age 55 or older and have at least 30 years of service credit. PERS Plan 2/3 retirement benefits are also actuarially reduced to reflect the choice of a survivor benefit. Other PERS Plan 2/3 benefits include duty and non-duty disability payments, a cost-of-living allowance (based on the CPI), capped at three percent annually and a one-time duty related death benefit, if found eligible by the Department of Labor and Industries. PERS 2 members are vested after completing five years of eligible service. Plan 3 members are vested in the defined benefit portion of their plan after ten years of service; or after five years of service if 12 months of that service are earned after age 44.

PERS Plan 3 defined contribution benefits are totally dependent on employee contributions and investment earnings on those contributions. PERS Plan 3 members choose their contribution rate upon joining membership and have a chance to change rates upon changing employers. As established by statute, Plan 3 required defined contribution rates are set at a minimum of 5 percent and escalate to 15 percent with a choice of six options. Employers do not contribute to the defined contribution benefits. PERS Plan 3 members are immediately vested in the defined contribution portion of their plan.

Contributions

The PERS Plan 2/3 employer and employee contribution rates are developed by the Office of the State Actuary to fully fund Plan 2 and the defined benefit portion of Plan 3. The Plan 2/3 employer rates include a component to address the PERS Plan 1 UAAL and an administrative expense that is currently set at 0.18 percent. Each biennium, the state Pension Funding Council adopts Plan 2 employer and employee contribution rates and Plan 3 contribution rates. The PERS Plan 2/3 required contribution rates for fiscal 2021 were as follows:

PERS PLAN 2/3		
Actual contribution rates:	Employer	Employee
July 01, 2020 - June 30, 2021	12.97%	7.90%
Employee PERS Plan 3	12.97%	Varies

CWU's actual contributions to the plan were \$ 2,668,347 for the year ended June 30, 2021.

Law Enforcement Officers' and Fire Fighters' Retirement System (LEOFF)

LEOFF membership includes all full-time, fully compensated, local law enforcement commissioned officers, firefighters, and as of July 24, 2005, emergency medical technicians. Central Washington University participates solely in LEOFF Plan 2.

LEOFF Plan 2 provides retirement, disability, and death benefits. Retirement benefits are determined as two percent of the final average salary (FAS) per year of service (the FAS is based on the highest consecutive 60 months). Members are eligible for retirement with a full benefit at 53 with at least five years of service credit. Members who retire prior to the age of 53 receive reduced benefits. If the member has at least 20 years of service and is age 50, the reduction is three percent for each year prior to age 53. Otherwise, the benefits are actuarially reduced for each year prior to age 53. LEOFF 2 retirement benefits are also actuarially reduced to reflect the choice of a survivor benefit. Other benefits include duty and non-duty disability payments, a cost- of-living allowance (based on the CPI), capped at three percent annually and a one-time duty-related death benefit, if found eligible by the Department of Labor and Industries. LEOFF 2 members are vested after the completion of five years of eligible service.

Contributions

The LEOFF Plan 2 employer and employee contribution rates are developed by the Office of the State Actuary to fully fund Plan 2. The employer rate included an administrative expense component set at 0.18 percent.

Plan 2 employers and employees are required to pay at the level adopted by the LEOFF Plan 2 Retirement Board. The LEOFF Plan 2 required contribution rates for fiscal 2021 were as follows:

LEOFF PLAN 2		
Actual contribution rates:	Employer	Employee
July 01, 2020 - June 30, 2021	8.77%	8.59%

Central Washington University's actual contributions to the plan were \$ 97,590 for the year ended June 30, 2021.

Teachers' Retirement System

Plan Description. The Legislature established the Teachers' Retirement System (TRS) in 1938. TRS retirement benefit provisions are established in chapters 41.32 and 41.34 RCW and may be amended only by the Legislature. Eligibility for membership requires service as a certificated public school employee working in an instructional, administrative, or supervisory capacity. TRS is comprised principally of non-state agency employees.

TRS is a cost-sharing, multiple-employer retirement system comprised of three separate plans for membership purposes: Plans 1 and 2 are defined benefit plans and Plan 3 is a defined benefit plan with a defined contribution component. Although members can only be a member of either Plan 2 or Plan 3, the defined benefit portions of Plan 2 and Plan 3 are accounted for in the same pension trust fund. All assets of this Plan 2/3 defined benefit plan may legally be used to pay the defined benefits of any of the Plan 2 or Plan 3 members or beneficiaries, as defined by the terms of the plan. Therefore, Plan 2/3 is considered a single defined benefit plan for reporting purposes. Plan 3 accounts for the defined contribution portion of benefits for Plan 3 members.

TRS members who joined the system by September 30, 1977, are a Plan 1 member. Plan 1 is closed to new entrants. Those who joined on or after October 1, 1977, and by June 30, 1996, are Plan 2 members unless they exercised an option to transfer their membership to Plan 3. TRS members joining the system on or after July 1, 1996 are members of TRS Plan 3. Legislation passed in 2007 gives TRS members hired on or after July 1, 2007, 90 days to make an irrevocable choice to become a member of TRS Plan 2 or Plan 3. At the end of 90 days, any member who has not made a choice becomes a member of Plan 3.

Contributions

The TRS Plan 1 member contribution rate is established by State statute at 6 percent. The employer contribution rate is developed by the Office of the State Actuary and includes an administrative expense component that is currently set at 0.18 percent. Each biennium, the state Pension Funding Council adopts Plan 1 employer contribution rates. The TRS Plan 1 required contribution rates for fiscal 2021 were as follows:

TRS PLAN 1		
Actual contribution rates:	Employer	Employee
July 01, 2020 - June 30, 2021	15.74%	6.00%

CWU's actual contributions to the plan were \$269,689 for the year ended June 30, 2021.

Benefits Provided. TRS plans provide retirement, disability, and death benefits to eligible members.

TRS Plan 1 members are vested after the completion of five years of eligible service. Plan 1 members are eligible for retirement at any age after 30 years of service, or at the age of 60 with five years of service, or at the age of 55 with 25 years of service. The monthly benefit is 2 percent of the average final compensation (AFC) for each year of service credit, up to a maximum of 60 percent. The AFC is the total earnable compensation for the two consecutive highest-paid fiscal years, divided by two.

TRS Plan 1 members may elect to receive an optional cost of living allowance (COLA) amount based on the Consumer Price Index, capped at 3 percent annually. To offset the cost of this annual adjustment, the benefit is reduced.

TRS Plan 2 retirement benefits are vested after completing five years of eligible service. Plan 2 members are eligible for normal retirement at the age of 65 with five years of service. The monthly benefit is 2 percent of the AFC per year of service. A COLA is granted based on the Consumer Price Index, capped at 3 percent annually. TRS Plan 2 members have the option to retire early with reduced benefits. The AFC is the average of the member's 60 highest paid consecutive months.

The defined benefit portion of TRS Plan 3 provides members a monthly benefit that is 1 percent of the AFC per year of service. Plan 3 provides the same COLA as Plan 2. The AFC is the average of the member's 60 highest paid consecutive months.

TRS Plan 3 members are vested in the defined benefit portion of their plan after 10 years of service; or after five years of service, if 12 months of that service are earned after age 44; or after five service credit years earned in TRS Plan 2 by July 1, 1996. Plan 3 members are immediately vested in the defined contribution portion of their plan. TRS Plan 3 members have the option to retire early with reduced benefits.

TRS members meeting specific eligibility requirements, have options available to enhance their retirement benefits. Some of these options are available to their survivors, with reduced benefits.

From January 1, 2007 through December 31, 2007, judicial members of TRS were given the choice to elect participation in the Judicial Benefit Multiplier (JBM) program enacted in 2006. Justices and judges in TRS Plan 1 were able to make an irrevocable election to pay increased contributions that would fund a retirement benefit with a 3.5 percent multiplier. The benefit is capped at 75 percent of AFC.

Newly elected or appointed justices and judges who chose to become TRS members on or after January 1, 2007, were required to participate in the JBM Program.

Contributions

TRS defined benefit retirement benefits are financed from a combination of investment earnings and employer and employee contributions.

Each biennium, the state Pension Funding Council adopts Plan 1 employer contribution rates, Plan 2 employer and employee contribution rates, and Plan 3 employer contribution rates. The methods used to determine the contribution requirements are established under state statute.

Members in TRS Plan 1 and Plan 2 can elect to withdraw total employee contributions and interest thereon upon separation from TRS-covered employment.

As a result of the implementation of the Judicial Benefit Multiplier (JBM) program in January 2007, a second tier of employee rates was developed to fund the increased retirement benefits of those judges who participate in the program.

Actual Contributions

The TRS Plan 2/3 employer and employee contribution rates are developed by the Office of the State Actuary to fully fund Plan 2 and the defined benefit portion of Plan 3. The Plan 2/3 employer rates include a

component to address the TRS Plan 1 UAAL and an administrative expense that is currently set at 0.18 percent. Each biennium, the state Pension Funding Council adopts Plan 2 employer and employee contribution rates and Plan 3 contribution rates. The TRS Plan 2/3 required contribution rates for fiscal 2021 were as follows:

TRS PLAN 2/3			
Actual contribution rates:		Employer	Employee
July 01, 2020 - June 30, 2021		15.74%	7.77%
Employee PERS Plan 3		15.74%	Varies

CWU's actual contributions to the plan were \$ 292,455 for the year ended June 30, 2021.

Central Washington University Retirement Plan

Plan Description

The Central Washington University Retirement Plan (CWURP), a single-employer 403(b) defined contribution plan administered by the University. To qualify as an eligible participant, an employee must be employed at least fifty percent of the normal full-time work load as a CWU faculty, civil service exempt staff, or other salaried employee. Contributions to the plan are invested in annuity contracts or mutual fund accounts in which employees have, at all times, a 100% vested interest in their accumulations. Benefits from fund sponsors are available upon separation or retirement at the member's option.

The number of participants in the CWURP as of June 30, 2021 was 810.

Funding Policy

Current mandatory contribution rates are set at 5% for employees under the age of 35, 7.5% for employees between the ages of 35 – 49, and 10% for employees 50 and above. Contribution rates are established and amendable by Central Washington University's board of trustees per RCW 28.B.14.400. Employer contributions for the year ended June 30, 2021 were \$5,596,129.06.

Central Washington University Supplemental Retirement Plan

The Central Washington University Supplemental Retirement Plan (CWUSR), a single employer 401(a) defined-benefit retirement plan administered by the university operates in tandem with the 403(b) plan to supplement the expected defined-contribution retirement savings accumulated under the CWURP. The CWUSR was closed to new participants effective September 1, 1998. The plan has a supplemental payment component which guarantees a minimum retirement benefit to eligible retirees based upon a one-time calculation at the employee's retirement date. The University makes direct payments to qualifying retirees when the retirement benefits provided by the fund sponsors do not meet the benefit goals, no assets are accumulated in trusts or equivalent arrangements. To qualify as an eligible participant, an employee must be employed at least fifty percent of the normal full-time work load as a CWU faculty, civil service exempt staff, or other salaried employee.

Passing 2SHB 1661 created trust accounts for the contributions and investment returns, the fact that the passing of HB created new reporting under GASB 67/68 instead of 73, discount rate is now based on the long-term expected rate of return which reduced pension liability by almost 50% as the rate went from 2.21% to 7.4%. Also, the CREF investment experience for 2021 was significantly higher than expected, which also lead to the decrease in TPL. In addition, as part of the funding policy SRP benefits are not expected to pay benefits until 2035 when they have accumulated enough assets. Therefore, SRP benefits are paid out of the operating budgets at each of the higher education institutions on a pay as you go basis.

As of June 30, 2021, there were approximately 68 inactive employees receiving benefits, no inactive employee entitled but not yet reviving benefits, and 1 active employee participating in the CWUSR plan. Participants of CWUSR are considered vested once all of the following criteria are met: the participant has reached the age of 62 while employed at CWU or retires due to health and the participant has ten or more years of service. The monthly benefit amount due to the participant is one-twelfth of 2% of his or her average annual salary multiplied by the number of service years. If the participant retires early, the monthly benefit is reduced by .5% times the number of calendar months between the date of retirement and the normal retirement age. Benefit payments made during the fiscal year ending June 30, 2021 were \$467,000.

Total Pension Liability (TPL)

The total pension liability is based on an actuarial valuation performed as of June 30, 2018 using the entry age actuarial cost method. Any assets considered to offset the total pension liability are not held in an irrevocable trust. As such, the total pension liability is shown on the balance sheet under GASB 73 as opposed to the net pension liability reported for GASB 68. Procedures performed by the Office of the State Actuary were used to roll forward the total pension liability to the measurement date of June 30, 2020. The CWUSR pension expense for the fiscal year ending June 30, 2021 was \$172,000.

Development of Net Pension Liability	
Service cost	74,000
Interest	187,000
Changes in Benefit Terms	-
Differences between expected and actual experience	(1,386,000)
Changes in assumptions ¹	(2,394,000)
Benefit payments	(467,000)
Other	-
Net Change in Total Pension Liability	(3,987,000)
Total Pension Liability - Beginning	\$ 8,622,000
Total Pension Liability - Ending (a)	4,635,000
Plan Fiduciary Net Position	
Contributions - Employer	173,000
Contributions - Member	-
Net investment Income	894,000
Benefit payments	-
Administrative Expense	-
Other	-
Net Change in Plan Fiduciary Net Position	1,067,000
Plan Fiduciary Net Position - Beginning	2,493,000
Plan Fiduciary Net Position - Ending (b)	3,560,000
Plan's Net Pension Liability (Asset) - Ending (a) - (b)	1,075,000
TPL Interest Rate Sensitivity Discount Rate	1,075,000
TPL Interest Rate Sensitivity 1% Decrease	1,431,000
TPL Interest Rate Sensitivity 1% Increase	\$ 762,000

Deferred Inflows And Deferred Outflows

At June 30, 2021, the CWUSR plan reported a deferred inflow of resources from the following sources.

DEFERRED INFLOWS/OUTFLOWS OF RESOURCES				
	Deferred Outflows		Deferred Inflows	
Differences between expected and actual experience	\$	42,000	\$	616,000
Changes in assumptions		138,000		1,064,000
Differences between Projected and Actual Earnings on Plan Investments	\$	-	\$	562,000
Total		180,000		2,242,000

Amortization of Deferred Inflows and Deferred Outflows

The amount of future transactions are summarized in the table below.

Amount of Future Transactions	
2022	\$ (1,641,000)
2023	(141,000)
2024	(141,000)
2025	(141,000)
2026	-
Thereafter	-
Total	\$ (2,064,000)

Actuarial Assumptions

The total pension liability (TPL) for each of the plans was determined using the most recent actuarial valuation completed in 2020 with a valuation date of June 30, 2019. The actuarial assumptions used in the valuation are summarized in the Actuarial Section of DRS' Comprehensive Annual Financial Report located on the DRS employer-resource GASB webpage. The actuarial assumptions used in the June 30, 2019 valuation were based on the results of the 2013-2018 Demographic Experience Study Report and the 2019 Economic Experience Study.

Additional assumptions for subsequent events and law changes are current as of the 2019 Actuarial Valuation Report. Additional assumptions for subsequent events and law changes are current as of the 2019 actuarial valuation report. The TPL was calculated as of the valuation date and rolled forward to the measurement date of June 30, 2020. Plan liabilities were rolled forward from June 30, 2019 to June 30, 2020 reflecting each plan's normal cost (using the entry age cost method), assumed interest and actual benefit payments.

- Inflation: 2.75% total economic inflation; 3.50% salary inflation
- Salary Increases: In addition to the base 3.50% salary inflation assumption, salaries are also expected to grow by promotions and longevity.
- Investment rate of return: 7.40%

Mortality rates were developed using the Society of Actuaries' Pub.H-2010 mortality rates, which vary by member status (eg, active, retiree, or survivor), as our base table. OSA applied age offsets for each system, as appropriate, to better tailor the mortality rates to the demographics of each plan. OSA applied the long-term MP-2017 generational improvement scale, also developed by the Society of Actuaries, to project mortality rates for every year after the 2010 base table. Under "generational" mortality, a member is assumed to receive additional mortality improvements in each future year, throughout their lifetime.

Discount Rate

The discount rate used to measure the total pension liability was 7.40% for all plans included in this publication. To determine that rate, an asset sufficiency test was completed to test whether each pension plan's fiduciary net position was sufficient to make all projected future benefit payments for current plan members.

Based on the assumptions described in OSA's certification letter within the DRS CAFR, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return of 7.40% was used to determine the total liability.

Sensitivity of NPL

The table below presents the net pension liability of employers, calculated using the discount rate of 7.40% as well as what employers' net pension liability would be if it were calculated using a discount rate 1 percentage point lower (6.40%) or 1 percentage point higher (8.40%) than the current rate.

	CWU Allocation %	1% Decrease 6.40%	Current Rate 7.40 %	1% Increase 8.4%
PERS1	0.252457%	\$ 11,164,159	\$ 8,913,095	\$ 6,949,937
PERS 2/3	0.319501%	25,425,653	4,086,236	(13,486,786)
TRS 1	0.046607%	1,422,404	1,122,663	861,088
TRS 2/3	0.046061%	2,085,018	707,488	(416,227)
LEOFF 2	0.054353%	\$ (21,949)	\$ (1,108,722)	\$ (1,998,572)

Long-Term Expected Rate of Return

OSA selected a 7.40% long-term expected rate of return on pension plan investments using a building block method. In selecting this assumption, OSA reviewed the historical experience data, considered the historical conditions that produced past

annual investment returns, and considered Capital Market Assumptions (CMAs) and simulated expected investment returns the WSIB provided.

The CMAs contain three pieces of information for each class of assets WSIB currently invests in:

- Expected annual return.
- Standard deviation of the annual return.
- Correlations between the annual returns of each asset class with every other asset class.

The WSIB uses the CMAs and their target asset allocation to simulate future investment returns at various future times.

Estimated Rates of Return by Asset Class

The table below summarizes the best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2020.

The inflation component used to create the table is 2.20% and represents the WSIB's most recent long-term estimate of broad economic inflation.

Estimated Rates of Return by Asset Class

Asset Class	Target Allocation	% Long - Term Expected Real Rate of Return Arithmetic
Fixed Income	20%	2.20%
Tangible Assets	7%	5.10%
Real Estate	18%	5.80%
Global Equity	32%	6.30%
Private Equity	23%	9.30%

Pension Plan Fiduciary Net Position

Detailed information about the State's pension plans' fiduciary net position is available in the separately issued DRS financial report.

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

At June 30, 2021, Central Washington University reported a total pension liability of \$15,904,482 and an asset of \$1,108,722 for its proportionate share of the net pension balances as follows:

PENSION PLAN FIDUCIARY NET POSITION

Plan	Liability	Asset
PERS1	\$ 8,913,095	
PERS 2/3	4,086,236	
TRS 1	1,122,663	
TRS 2/3	707,488	
CWUSR	1,075,000	
LEOFF 2		(1,108,722)
	<u>\$ 15,904,482</u>	<u>\$ (1,108,722)</u>

SCHEDULE OF PROPORTIONATE SHARE - LEOFF 2

	Liability (or Asset)
LEOFF 2 - employer's proportionate share	\$ (1,108,722)
LEOFF 2 - State's proportionate share of the net pension liability/(asset) associated with the employer	\$ (708,944)
Total	\$ (1,817,665)

At June 30, 2021, the University's proportionate share of the collective net pension liabilities was as follows:

Plan	Proportionate Share 06/30/2019	Proportionate Share 06/30/2020	Change In Proportion
PERS1	0.2590750%	0.2524570%	-0.0066180%
PERS 2/3	0.3213940%	0.3195010%	-0.0018930%
TRS 1	0.0426400%	0.0466070%	0.0039670%
TRS 2/3	0.0427430%	0.0460610%	0.0033180%

At June 30, 2021, the University's proportionate share of the collective net pension assets was as follows:

Plan	Proportionate Share 06/30/2019	Proportionate Share 06/30/2020	Change In Proportion
LEOFF 2	0.0526840%	0.0543530%	0.0016690%

Employer contribution transmittals received and processed by the DRS for the fiscal year ended June 30 are used as the basis for determining each employer's proportionate share of the collective pension amounts reported by the DRS in the Schedules of Employer and Non-employer Allocations for all plans except LEOFF 1, a plan the University does not utilize.

In fiscal year 2021, the state of Washington contributed 39.01 percent of LEOFF 2 employer contributions pursuant to RCW 41.27.726 and all other employers contributed the remaining 60.99 percent of employer contributions.

The collective net pension liability (asset) was measured as of June 30, 2020, and the actuarial valuation date on which the total pension liability (asset) is based was as of June 30, 2020, with update procedures used to roll forward the total pension liability to the measurement date.

Pension Expense

For the year ended June 30, 2021, Central Washington University recognized a net pension expense as follows:

Plan	Pension Expense
PERS1	\$ 142,052
PERS 2/3	345,118
TRS 1	223,937
TRS 2/3	225,630
LEOFF 2	(29,193)
CWUSR	(1,815,000)
Total	\$ (907,457)

Deferred Outflows of Resources and Deferred Inflows of Resources

At June 30, 2021, Central Washington University reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

PERS 1

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience		
Net difference between projected and actual investment earnings on pension plan investments		\$ (49,625)
Changes of assumptions		
Changes in proportion and differences between contributions and proportionate share of contributions		
Contributions subsequent to the measurement date	1,671,934	
Total	\$ 1,671,934	\$ (49,625)

PERS 2/3

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,462,813	\$ (512,103)
Net difference between projected and actual investment earnings on pension plan investments		(207,522)
Changes of assumptions	58,199	(2,791,253)
Changes in proportion and differences between contributions and proportionate share of contributions	129,981	(262,338)
Contributions subsequent to the measurement date	2,668,347	
Total	\$ 4,319,340	\$ (3,773,215)

LEOFF 2

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 153,410	\$ (19,664)
Net difference between projected and actual investment earnings on pension plan investments		(12,358)
Changes of assumptions	1,606	(171,679)
Changes in proportion and differences between contributions and proportionate share of contributions	27,829	(105,870)
Contributions subsequent to the measurement date	97,590	
Total	\$ 280,436	\$ (309,571)

TRS 1

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience		
Net difference between projected and actual investment earnings on pension plan investments		\$ (7,220)
Changes of assumptions		
Changes in proportion and differences between contributions and proportionate share of contributions		
Contributions subsequent to the measurement date	\$ 269,689	
Total	\$ 269,689	\$ (7,220)

TRS 2/3

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 447,127	\$ (2,552)
Net difference between projected and actual investment earnings on pension plan investments		(6,868)
Changes of assumptions	91,253	(77,535)
Changes in proportion and differences between contributions and proportionate share of contributions	76,638	
Contributions subsequent to the measurement date	292,455	
Total	\$ 907,473	\$ (86,955)

Deferred outflows of resources related to pensions resulting from the University's contributions subsequent to the measurement date have been recognized as a reduction of the net pension liability in the year ended June 30, 2021. Other amounts reported as deferred outflows and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

TOTALS (EXCLUDING CONTRIBUTIONS SUBSEQUENT TO THE MEASUREMENT DATA)

	PERS 1	PERS 2/3	TRS 1	TRS 2/3	LEOFF 2
	Yearly Amortization	Yearly Amortization	Yearly Amortization	Yearly Amortization	Yearly Amortization
2021	\$ (225,198)	\$ (1,720,357)	\$ (31,731)	\$ (16,318)	\$ (88,735)
2022	(7,083)	(430,107)	(928)	52,251	(19,520)
2023	68,714	47,813	9,662	76,929	7,860
2024	113,942	326,034	15,777	97,132	28,546
2025	-	(154,992)	-	54,713	(16,002)
Thereafter	-	(190,612)	-	186,718	(38,874)
Total Net Deferred (Inflows)/Outflows	\$ (49,625)	\$ (2,122,222)	\$ (7,220)	\$ 451,425	\$ (126,725)

NOTE 14 - DEFERRED COMPENSATION

The University, through the State of Washington, offers its employees a deferred compensation plan in accordance with Internal Revenue Code Section 457. Under the plan, eligible employees can elect to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable financial emergency.

NOTE 15 - RELATED PARTY TRANSACTIONS

The Central Washington University Foundation (the Foundation) is organized to operate exclusively for the purposes of encouraging, promoting, and supporting educational programs and scholarly pursuits at or in conjunction with Central Washington University. The Foundation provided \$3,175,086 in scholarships and program support to the University during the fiscal year ending June 30, 2021. Detailed financial information for the foundation may be obtained from its administrative office.

Summary financial information of the Central Washington University Foundation as of June 30, 2021:

CWU FOUNDATION FINANCIAL INFORMATION for June 30, 2021

	Without Donor Restrictions	With Donor Restrictions	Total
Income	\$ 10,485,048	\$ 9,914,216	\$ 20,399,264
Expense	5,096,339	-	5,096,339
Change in net position	5,388,709	9,914,216	15,302,925
Net position at beginning of year	3,122,368	34,097,333	37,219,701
Net position at end of year	\$ 8,511,077	\$ 44,011,549	\$ 52,522,626

NOTE 16 – OPERATING EXPENSES BY NATURAL CLASSIFICATION

The statement of revenues, expenses, and changes in net position displays operating expenses by functional classification. The following table summarizes operating expenses by natural classification for the years ended:

OPERATING EXPENSES BY NATURAL CLASSIFICATION

	June 30, 2021
Salaries and wages	\$111,388,291
Benefits	39,913,329
Goods and services	28,680,834
Scholarships and fellow ships	45,410,314
Non-capitalized facility improvements	6,193,348
Supplies and materials	2,482,602
Utilities	4,341,053
Depreciation	23,289,195
Total	\$261,698,966

NOTE 17 – PLEDGED REVENUE

The University has pledged specific revenues, net of specified operating expenses, to repay the principal and interest of revenue bonds. The revenue bonds are obligations of the University's reporting segment referred to as "The System" (Note 18) with all revenues pledged as a whole to all debt service repayment. The following is a schedule of the pledged revenues and related debt:

Source of Revenue Pledged	2021 Revenues Pledged	2021 Debt Service	Total Future Revenues Pledged*	Description of Debt	Purpose of Debt	Term of Commitment
Student & Activity Fees	\$6,279,002	\$2,481,261	\$32,266,722	Series 2013 Bonds	Construction of new Student Union Building & Recreation Center (SURC)	2034
Bookstore Revenues	148,005	202,169	2,629,042	Series 2013 Bonds	Construction of new bookstore as part of the new SURC	2034
Housing, Dining & Parking Revenues	18,001,942	9,443,943	175,865,915	Series 2010, 2012, 2013, 2018 Bonds	Construction of Wendell Hill Hall 2008, Barto Hall 2010, Refunding bonds of 2012 and 2013, Dougmore Hall 2018	2049
Total	\$ 24,428,948	\$ 12,127,373	\$ 210,761,679			

NOTE 18 – SEGMENT INFORMATION

Central Washington University's System operates the Student Union & Recreation Center, residence halls, apartment complexes, a conference program, dining facilities, parking services and the Wildcat Shop bookstore located on the Ellensburg campus. The system owns its buildings, while the University owns the land. The system issues revenue bonds from time to time to renovate and build new facilities. The system pledges its net revenues to cover the costs of debt service, for accounting purposes the system is considered a segment of the University.

Presented below are condensed financial statements for the System.

Condensed Statement of Net Position

	<u>June 30, 2021</u>
Assets	
Current assets	\$ 26,355,348
Non-current assets	194,259,418
Deferred Outflow s	5,869,195
Total assets & deferred outflows	<u>226,483,961</u>
Liabilities	
Current liabilities	10,473,790
Non-current liabilities	157,102,447
Deferred Inflow s	3,630,867
Total liabilities & deferred inflows	<u>171,207,104</u>
Net position	
Net investment in capital assets	47,856,963
Unrestricted	7,419,893
Total net position	<u>\$ 55,276,856</u>

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

Operating revenues	\$ 36,518,384
Operating expenses	34,050,403
Depreciation	6,525,635
Net operating income (loss)	<u>(4,057,654)</u>
Non-operating revenues (expenses)	
Interest on indebtedness	(6,228,999)
Other non-operating revenue (expense), net	10,575,646
Total increase in net position	288,993
Total net position, beginning of year	54,987,862
Total net position, end of year	<u>\$ 55,276,855</u>

Condensed Statement of Cash Flows

Net cash flows provided by	
Operating activities	\$ (1,245,664)
Non-capital financing activities	
Investing activities	1,652,774
Capital and related financing	(5,769,393)
Net increase (decrease) in cash	(5,362,283)
Cash – beginning of year	15,453,788
Cash – end of year	<u>\$ 10,091,505</u>

NOTE 19 – SUBSEQUENT EVENT DISCLOSURE

- On July 22, 2021 Central Washington University redeemed \$3.4 million in callable taxable bonds (2010 B Bond Series). Funding for redemption was issued through an internal loan provided by the University.
- In February of 2020, the Governor of the state of Washington declared a state of emergency in response to the COVID-19 pandemic. The full impact of the COVID-19 pandemic on CWU and the regional economy is uncertain. CWU cannot predict the duration and extent of the COVID-19 public health emergency, or quantify the magnitude of the impact on the regional and local economy or on the revenues and expenses. CWU will continue to monitor the evolving situation and respond as needed.

REQUIRED SUPPLEMENTARY INFORMATION (RSI)

Notes to RSI

Methods and assumptions used in calculations of actuarial determined contributions for PERS, TRS and LEOFF – The Office of the State Actuary (OSA) calculates the Actuarially Determined Contributions (ADC) based on the results of an actuarial valuation consistent with the state’s funding policy defined under Chapter 41.45 RCW. Consistent with the state’s contribution rate adoption process, the results of an actuarial valuation with an odd-numbered year valuation date determine the ADC for the biennium that ensues two years later. For example, the actuarial valuation with a June 30th, 2015 valuation date, completed in the Fall of 2016, determines the ADC for the period beginning July 1st, 2017 and ending June 30th, 2020.

Under GASB Statement 68, government entities that participate in one or more of the State’s cost-sharing, multiple employer pension plans (PERS, SERS, PSERS, TRS, and LEOFF) must present as RSI:

- Schedule of Proportionate Share of the Net Pension Liability
- Schedule of Employer Contributions

These are 10-year schedules. Until a full 10-year trend is compiled, Central is presenting information only for those years for which information is available.

Passing 2SHB 1661 created trust accounts for the contributions and investment returns, the fact that the passing of HB created new reporting under GASB 67/68 instead of 73, discount rate is now based on the long-term expected rate of return which reduced pension liability by almost 50% as the rate went from 2.21% to 7.4%. Also, the CREF investment experience for 2021 was significantly higher than expected, which also lead to the decrease in TPL. In addition, as part of the funding policy SRP benefits are not expected to pay benefits until 2035 when they have accumulated enough assets. Therefore, SRP benefits are paid out of the operating budgets at each of the higher education institutions on a pay as you go basis.

GASB 68 RSI | SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY PERS 1

AS OF JUNE 30,

(in Thousands)	2020	2019	2018	2017	2016	2015	2014
Employer's proportion of the net pension liability (asset)	0.252457%	0.259075%	0.261741%	0.267831%	0.267903%	0.273865%	0.286822%
Employer's proportionate share of the net pension liability	\$ 8,913	\$ 9,962	\$ 11,689	\$ 12,709	\$ 14,388	\$ 14,326	\$ 14,449
Total	8,913	9,962	11,689	12,709	14,388	14,326	14,449
Employer's covered payroll	\$ 37,320	\$ 35,830	\$ 33,819	\$ 32,921	\$ 31,104	\$ 30,204	\$ 30,159
Employer's proportionate share of the net pension liability as a percentage of covered employee payroll	23.88%	27.80%	34.56%	38.60%	46.26%	47.43%	47.91%
Plan fiduciary net position as a percentage of the total pension liability (State)	68.64%	67.12%	63.22%	61.24%	57.03%	59.10%	61.19%

GASB 68 RSI | SCHEDULE OF EMPLOYER CONTRIBUTIONS PERS 1

AS OF JUNE 30,

(in Thousands)	2021	2020	2019	2018	2017	2016	2015	2014
Statutorily or contractually required contributions	\$ 1,672	\$ 1,807	\$ 1,875	\$ 1,750	\$ 1,611	\$ 1,537	\$ 1,531	\$ 1,260
Contributions in relation to the statutorily or contractually required contributions	-1,672	-1,807	-1,875	-1,750	-1,611	-1,537	-1,531	-1,260
Contribution deficit (excess)			0	0	0	0	0	0
Employer's covered payroll	\$ 34,030	\$ 37,320	\$ 35,830	\$ 33,819	\$ 32,921	\$ 31,104	\$ 30,204	\$ 30,159
Contributions as a percentage of covered employee payroll	4.91%	4.84%	5.23%	5.17%	4.89%	4.94%	5.07%	4.18%

(in Thousands)

GASB 68 RSI | SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY PERS 2/3
AS OF JUNE 30,

	2020	2019	2018	2017	2016	2015	2014
Employer's proportion of the net pension liability (asset)	0.319501%	0.321394%	0.319236%	0.328308%	0.324228%	0.328819%	0.335470%
Employer's proportionate share of the net pension liability	\$ 4,086	\$ 3,122	\$ 5,451	\$ 11,407	\$ 16,325	\$ 11,749	\$ 6,781
Total	4,086	3,122	5,451	11,407	16,325	11,749	6,781
Employer's covered payroll	\$ 36,933	\$ 35,262	\$ 33,119	\$ 32,232	\$ 30,348	\$ 29,209	\$ 29,209
Employer's proportionate share of the net pension liability as a percentage of covered employee payroll	11.06%	8.85%	16.46%	35.39%	53.79%	40.22%	23.22%
Plan fiduciary net position as a percentage of the total pension liability (State)	97.22%	97.77%	95.77%	90.97%	85.82%	89.20%	93.29%

GASB 68 RSI | SCHEDULE OF EMPLOYER CONTRIBUTIONS PERS 2/3

AS OF JUNE 30,

(in Thousands)	2021	2020	2019	2018	2017	2016	2015	2014
Statutorily or contractually required contributions	\$ 2,668	\$ 2,925	\$ 2,649	\$ 2,463	\$ 2,016	\$ 1,556	\$ 1,872	\$ 1,465
Contributions in relation to the statutorily or contractually required contributions	-2,668	-2,925	-2,649	-2,463	-2,016	-1,556	-1,872	-1,465
Contribution deficit (excess)	0	0	0	0	0	0	0	0
Employer's covered payroll	\$ 33,750	\$ 36,933	\$ 35,262	\$ 33,119	\$ 32,232	\$ 30,348	\$ 29,209	\$ 29,209
Contributions as a percentage of covered employee payroll	7.91%	7.92%	7.51%	7.44%	6.25%	5.13%	6.41%	5.01%

GASB 68 RSI | SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY LEOFF 2

AS OF JUNE 30,

(in Thousands)	2020	2019	2018	2017	2016	2015	2014
Employer's proportion of the net pension liability (asset)	0.054353%	0.052684%	0.046013%	0.049366%	0.048980%	0.049973%	0.052338%
Employer's proportionate share of the net pension liability (asset)	-\$ 1,109	-\$ 1,221	-\$ 934	-\$ 685	-\$ 285	-\$ 514	-\$ 695
Total	-1,109	-1,221	-934	-685	-285	-514	-695
Employer's covered payroll	\$ 1,241	\$ 1,191	\$ 913	\$ 921	\$ 894	\$ 875	\$ 876
Employer's proportionate share of the net pension liability as a percentage of covered employee payroll	-89.36%	-102.46%	-102.30%	-74.37%	-31.88%	-58.73%	-79.25%
Plan fiduciary net position as a percentage of the total pension liability (State)	115.83%	148.78%	144.42%	113.36%	106.04%	111.67%	116.75%

GASB 68 RSI | SCHEDULE OF EMPLOYER CONTRIBUTIONS LEOFF 2

AS OF JUNE 30,

(in Thousands)	2021	2020	2019	2018	2017	2016	2015	2014
Statutorily or contractually required contributions	\$ 98	\$ 107	\$ 98	\$ 80	\$ 78	\$ 75	\$ 73	\$ 74
Contributions in relation to the statutorily or contractually required contributions	-98	-107	-98	-80	-78	-75	-73	-74
Contribution deficit (excess)	0	0	0	0	0	0	0	0
Employer's covered payroll	\$ 1,136	\$ 1,241	\$ 1,191	\$ 913	\$ 921	\$ 894	\$ 875	\$ 876
Contributions as a percentage of covered employee payroll	8.59%	8.59%	8.22%	8.74%	8.47%	8.39%	8.37%	8.46%

GASB 68 RSI | SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY TRS 1

AS OF JUNE 30,

(in Thousands)	2020	2019	2018	2017	2016	2015	2014
Employer's proportion of the net pension liability (asset)	0.046607%	0.042640%	0.039625%	0.035188%	0.033936%	0.026544%	0.026263%
Employer's proportionate share of the net pension liability	\$ 1,123	\$ 1,056	\$ 1,157	\$ 1,064	\$ 1,159	\$ 841	\$ 775
Total	1,123	1,056	1,157	1,064	1,159	841	775
Employer's covered payroll	\$ 3,162	\$ 3,073	\$ 2,322	\$ 1,933	\$ 1,675	\$ 1,274	\$ 1,523
Employer's proportionate share of the net pension liability as a percentage of covered employee payroll	35.50%	34.35%	49.85%	55.04%	69.16%	65.99%	50.87%
Plan fiduciary net position as a percentage of the total pension liability (State)	70.55%	70.37%	66.52%	65.58%	62.07%	65.70%	68.77%

GASB 68 RSI | SCHEDULE OF EMPLOYER CONTRIBUTIONS TRS 1

AS OF JUNE 30,

(in Thousands)	2021	2020	2019	2018	2017	2016	2015	2014
Statutorily or contractually required contributions	\$ 270	\$ 231	\$ 227	\$ 165	\$ 123	\$ 105	\$ 60	\$ 55
Contributions in relation to the statutorily or contractually required contributions	-270	-231	-227	-165	-123	-105	-60	-55
Contribution deficit (excess)	0	0	0	0	0	0	0	0
Employer's covered payroll	\$ 3,544	\$ 3,162	\$ 3,073	\$ 2,322	\$ 1,933	\$ 1,675	\$ 1,274	\$ 1,523
Contributions as a percentage of covered employee payroll	7.61%	7.30%	7.38%	7.10%	6.37%	6.25%	4.69%	3.59%

GASB 68 RSI | SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY TRS 2/3

AS OF JUNE 30,

(in Thousands)	2020	2019	2018	2017	2016	2015	2014
Employer's proportion of the net pension liability (asset)	0.046061%	0.042743%	0.040336%	0.034181%	0.033194%	0.026201%	0.031582%
Employer's proportionate share of the net pension liability	\$ 707	\$ 258	\$ 182	\$ 315	\$ 456	\$ 221	\$ 102
Total	707	258	182	315	456	221	102
Employer's covered payroll	\$ 3,128	\$ 3,064	\$ 2,322	\$ 1,885	\$ 1,642	\$ 1,237	\$ 1,401
Employer's proportionate share of the net pension liability as a percentage of covered employee payroll	22.62%	8.41%	7.82%	16.73%	27.76%	17.88%	7.28%
Plan fiduciary net position as a percentage of the total pension liability (State)	91.72%	96.36%	96.88%	93.14%	88.72%	92.48%	96.81%

GASB 68 RSI | SCHEDULE OF EMPLOYER CONTRIBUTIONS TRS 2/3

AS OF JUNE 30,

(in Thousands)	2021	2020	2019	2018	2017	2016	2015	2014
Statutorily or contractually required contributions	\$ 292	\$ 254	\$ 239	\$ 179	\$ 126	\$ 109	\$ 70	\$ 81
Contributions in relation to the statutorily or contractually required contributions	-292	-254	-239	-179	-126	-109	-70	-81
Contribution deficit (excess)	0	0	0	0	0	0	0	0
Employer's covered payroll	\$ 3,510	\$ 3,128	\$ 3,064	\$ 2,322	\$ 1,885	\$ 1,642	\$ 1,237	\$ 1,401
Contributions as a percentage of covered employee payroll	8.33%	8.11%	7.81%	7.72%	6.66%	6.65%	5.68%	5.75%

GASB 68 RSI | SCHEDULE OF NET PENSION LIABILITY AND RELATED RATIOS SUPPLEMENTAL PLAN

	2021	2020	2019	2018	2017
Total Pension Liability - Beginning	\$ 8,622,000	\$ 7,378,000	\$ 7,717,000	\$ 8,477,000	\$ 10,331,000
Service cost	74,000	52,000	61,000	91,000	150,000
Interest	187,000	252,000	293,000	299,000	293,000
Changes in Benefit Terms	-	-	-	-	-
Differences between expected and actual experience	(1,386,000)	321,000	(711,000)	(466,000)	(1,270,000)
Changes in assumptions ¹	(2,394,000)	1,058,000	428,000	(272,000)	(616,000)
Benefit payments	(467,000)	(439,000)	(411,000)	(412,000)	(411,000)
Other	-	-	-	-	-
Total Pension Liability - Ending	\$ 4,636,000	\$ 8,622,000	\$ 7,378,000	\$ 7,717,000	\$ 8,477,000
Covered-Employee Payroll	10,380,766	8,282,000	8,952,000	10,368,000	11,028,000
Total Pension Liability/(Asset) as a Percentage of Covered-Employee Payroll	44.66%	104.11%	82.42%	74.43%	76.87%

GASB 68 RSI | SCHEDULE OF EMPLOYER CONTRIBUTIONS SUPPLEMENTAL PLAN

AS OF JUNE 30,

2021

(In Thousands)

Statutorily or contractually required contributions	\$ 173
Contributions in relation to the statutorily or contractually required contributions	(173)
Contribution deficit (excess)	-
Employer's covered payroll	10,380
Contributions as a percentage of covered payroll	1.67%

GASB 75 RSI SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS				
PEBB FOR YEAR ENDED JUNE 30,				
Central Washington University	2020	2019	2018	2017
Proportionate Share (%)	1.2841473431%	1.3110123441%	1.2699155000%	1.2489969930%
Service Cost	\$ 3,226,709	\$ 3,080,900	\$ 4,032,287	\$ 4,932,979
Interest Cost	2,699,192	2,672,504	2,772,175	2,310,638
Differences Between Expected and Actual Experience	(413,626)	-	2,530,457	-
Changes in Assumptions	1,749,678	4,976,906	(17,652,761)	(11,271,331)
Changes of Benefit Terms	-	-	-	-
Benefit Payments	(1,285,126)	(1,222,510)	(1,170,828)	(1,177,538)
Changes in Proportionate Share	(1,559,207)	2,087,159	1,218,675	(1,144,803)
Other	(2,749,326)	-	-	-
Net Change in Total OPEB Liability	1,668,294	11,594,959	(8,269,995)	(6,350,055)
Total OPEB Liability - Beginning	76,089,311	64,494,352	72,764,347	79,114,402
Total OPEB Liability - Ending	\$ 77,757,605	\$ 76,089,311	\$ 64,494,352	\$ 72,764,347
Covered-Employee Payroll	113,522,581	109,598,517	101,003,340	93,216,733
Total OPEB Liability as a percentage of covered-employee Payroll	68.49527584%	69.42549323%	63.85368249%	78.05931888%

APPENDIX

EXHIBIT I BUDGETED VERSUS ACTUAL ENROLLMENT AVERAGE ANNUAL FTE

Year	Budgeted	Actual
2020-21	9,905	9,719
2019-20	10,362	10,061
2018-19	10,319	10,027
2017-18	10,512	9,905
2016-17	9,694	9,721
2015-16	9,105	9,392
2014-15	9,105	9,089
2013-14	9,105	9,292
2012-13	8,808	9,480
2011-12	8,808	9,581

EXHIBIT II - ENROLLMENT STATISTICS (IPEDS)

For Fiscal Years Ended June 30

Fall Quarter Headcount	2021	2020	2019	2018	2017	2016	2015
Undergraduates							
Full-time	9,235	9,977	10,040	9,810	9,482	9,103	8,753
Part-time	1,283	1,134	1,379	1,566	1,637	2,009	2,211
Total undergraduates	10,518	11,111	11,419	11,376	11,119	11,112	10,964
Graduates							
Full-time	225	121	528	466	509	503	461
Part-time	431	426	395	355	343	378	374
Total graduates	656	547	923	821	852	881	835
Total – undergraduates and graduates							
Full-time	9,460	10,098	10,568	10,276	9,991	9,606	9,214
Part-time	1,714	1,560	1,774	1,921	1,980	2,387	2,585
Total – full- and part-time	11,174	11,658	12,342	12,197	11,971	11,993	11,799
Fall quarter FTE							
	10,631	11,172	11,110	11,149	10,776	10,597	9,752
	2021	2020	2019	2018	2017	2016	2015
Freshmen							
Applications	12,263	9,854	9,783	8,597	7,377	4,923	4,108
Percent applicants admitted	86%	78%	79%	86%	79%	82%	87%
Enrolled	1,665	2,133	2,076	2,133	1,906	1,652	1,363
Enrolled percent of admissions	16%	28%	27%	29%	33%	34%	38%
Transfer Students							
Applications	2,558	2,449	2,548	2,533	2,553	2,338	2,227
Percent applicants admitted	77%	86%	83%	84%	83%	85%	87%
Enrolled	1,057	1,236	1,247	1,387	1,369	1,383	1,333
Enrolled percent of admissions	54%	59%	59%	65%	65%	59%	68%

**EXHIBIT III - HISTORICAL OPERATIONS FOR THE SYSTEM
FOR FISCAL YEARS ENDED JUNE 30**

	2021	2020	2019	2018	2017	2016
Gross Revenue						
Housing and dining	\$17,800,356	\$35,294,847	\$41,778,485	\$39,854,400	\$36,029,703	\$33,337,205
Services and activities	11,604,434	13,115,666	13,881,824	13,188,290	13,176,896	12,908,906
University store	6,079,756	7,910,660	9,718,683	9,187,452	9,804,374	9,446,753
Parking	1,033,838	1,309,223	1,693,337	1,458,281	1,145,258	1,139,005
Total gross revenue	\$36,518,384	\$57,630,396	\$67,072,329	\$63,688,423	\$60,156,231	\$56,831,869
Operating Expenses⁽¹⁾						
Housing and dining	19,291,299	31,088,214	29,361,663	26,836,571	26,486,151	25,118,269
Services and activities	7,632,943	9,926,532	10,207,464	10,447,874	10,210,918	10,121,569
University store	6,820,384	8,209,996	10,349,299	10,316,632	9,599,478	9,074,478
Parking	305,777	1,205,154	2,564,632	1,046,751	1,277,868	1,294,528
Total operating expense	34,050,403	50,429,896	52,483,058	48,647,828	47,574,415	49,868,443
Net revenue	\$2,467,981	\$7,200,500	\$14,589,270	\$15,040,595	\$12,581,816	\$11,223,025
Total debt service⁽²⁾	\$11,511,103	\$11,511,049	\$12,760,759	\$8,804,467	\$8,704,387	\$8,701,899

(1) Excludes depreciation

(2) Excludes capitalized interest

EXHIBIT IV

Central Washington University						
Schedule of System Revenue Bond Debt Service						
	The Series 2010 Bonds		The Series 2012 Bonds		The Series 2013 Bonds	
Fiscal Year	Principal	Interest	Principal	Interest	Principal	Interest
2022	\$ 1,375,000	\$ 1,799,640	\$ 365,000	\$ 163,890	\$ 2,375,000	\$ 1,480,825
2023	645,000	1,730,890	380,000	152,940	2,495,000	1,362,075
2024	665,000	1,693,480	390,000	141,540	2,620,000	1,237,325
2025	690,000	1,654,910	405,000	129,645	2,725,000	1,132,525
2026	1,515,000	1,614,890	415,000	116,483	2,835,000	1,023,525
2027	1,580,000	1,516,415	425,000	102,580	2,945,000	910,125
2028	1,650,000	1,413,715	445,000	87,917	3,065,000	792,325
2029	1,715,000	1,306,465	460,000	72,120	3,160,000	696,544
2030	1,790,000	1,194,990	475,000	55,330	3,265,000	593,844
2031	1,260,000	1,078,640	490,000	37,755	3,370,000	487,731
2032	1,320,000	991,070	510,000	19,380	3,485,000	373,994
2033	1,380,000	899,330			3,600,000	256,375
2034	1,440,000	803,420			3,725,000	130,375
2035	1,505,000	703,340				
2036	1,575,000	598,743				
2037	1,645,000	489,280				
2038	1,720,000	374,952				
2039	1,795,000	255,412				
2040	1,880,000	130,660				
2041						
2042						
2043						
2044						
2045						
2046						
2047						
2048						
2049						
Total	\$27,145,000	\$20,250,242	\$4,760,000	\$1,079,580	\$39,665,000	\$10,477,588

EXHIBIT IV (CONTINUED)

Central Washington University							
Schedule of System Revenue Bond Debt Service							
	The Series 2016 Bonds		The Series 2018 Bonds				
Fiscal Year	Principal	Interest	Principal	Interest	Total Principal	Total Interest	Total
2022	\$ 1,085,000	\$ 942,337	\$ 690,000	\$ 1,830,932	\$ 5,890,000	\$ 6,217,624	\$ 12,107,624
2023	1,140,000	888,087	1,510,000	1,796,431	6,170,000	5,930,423	12,100,423
2024	1,195,000	831,087	1,585,000	1,720,932	6,455,000	5,624,364	12,079,364
2025	1,255,000	771,337	1,660,000	1,641,681	6,735,000	5,330,098	12,065,098
2026	1,320,000	708,587	960,000	1,558,682	7,045,000	5,022,167	12,067,167
2027	1,385,000	642,587	1,010,000	1,510,681	7,345,000	4,682,388	12,027,388
2028	1,455,000	573,337	1,060,000	1,460,182	7,675,000	4,327,476	12,002,476
2029	1,525,000	500,587	1,115,000	1,407,181	7,975,000	3,982,897	11,957,897
2030	1,565,000	466,275	1,170,000	1,351,431	8,265,000	3,661,870	11,926,870
2031	1,605,000	419,325	1,225,000	1,292,931	7,950,000	3,316,382	11,266,382
2032	1,645,000	379,200	1,275,000	1,243,931	8,235,000	3,007,575	11,242,575
2033	1,695,000	329,850	1,325,000	1,192,931	8,000,000	2,678,486	10,678,486
2034	1,750,000	279,000	1,380,000	1,139,931	8,295,000	2,352,726	10,647,726
2035	1,805,000	226,500	1,435,000	1,084,731	4,745,000	2,014,571	6,759,571
2036	1,860,000	172,350	1,490,000	1,027,331	4,925,000	1,798,424	6,723,424
2037	1,915,000	116,550	1,545,000	975,181	5,105,000	1,581,011	6,686,011
2038	1,970,000	59,100	1,600,000	921,106	5,290,000	1,355,158	6,645,158
2039			1,655,000	865,106	3,450,000	1,120,518	4,570,518
2040			1,715,000	805,113	3,595,000	935,773	4,530,773
2041			1,775,000	742,944	1,775,000	742,944	2,517,944
2042			1,840,000	678,600	1,840,000	678,600	2,518,600
2043			1,915,000	605,000	1,915,000	605,000	2,520,000
2044			1,990,000	528,400	1,990,000	528,400	2,518,400
2045			2,070,000	448,800	2,070,000	448,800	2,518,800
2046			2,155,000	366,000	2,155,000	366,000	2,521,000
2047			2,240,000	279,800	2,240,000	279,800	2,519,800
2048			2,330,000	190,200	2,330,000	190,200	2,520,200
2049			2,425,000	97,000	2,425,000	97,000	2,522,000
Total	\$26,170,000	\$8,306,096	\$44,145,000	\$28,763,169	\$ 141,885,000	\$ 68,876,675	\$210,761,675

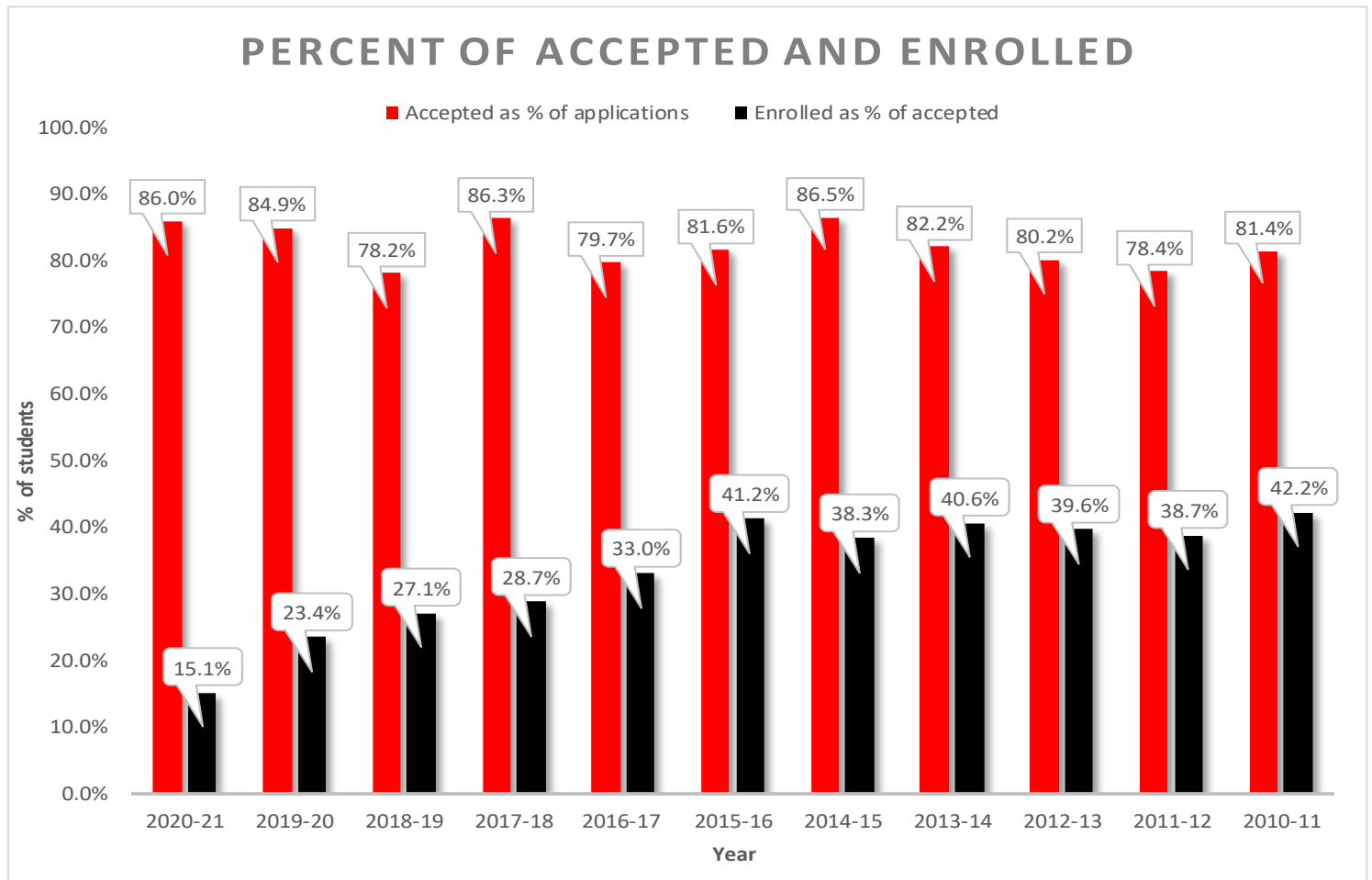
STATISTICS

ADMISSIONS AND ENROLLMENT

(IPEDS ADMISSIONS)

Admissions - Freshman	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12
Applications	13263	11,017	10,148	8,597	7,255	4,934	4,120	4,507	4,528	4,558
Accepted	11405	9,356	7,932	7,423	5,783	4,027	3,562	3,703	3,630	3,573
Enrolled	1723	2,193	2,148	2,133	1,911	1,661	1,363	1,502	1,438	1,384
Accepted as % of applications	86.0%	84.9%	78.2%	86.3%	79.7%	81.6%	86.5%	82.2%	80.2%	78.4%
Enrolled as % of accepted	15.1%	23.4%	27.1%	28.7%	33.0%	41.2%	38.3%	40.6%	39.6%	38.7%

Source: Central Washington University Office of Institutional Effectiveness

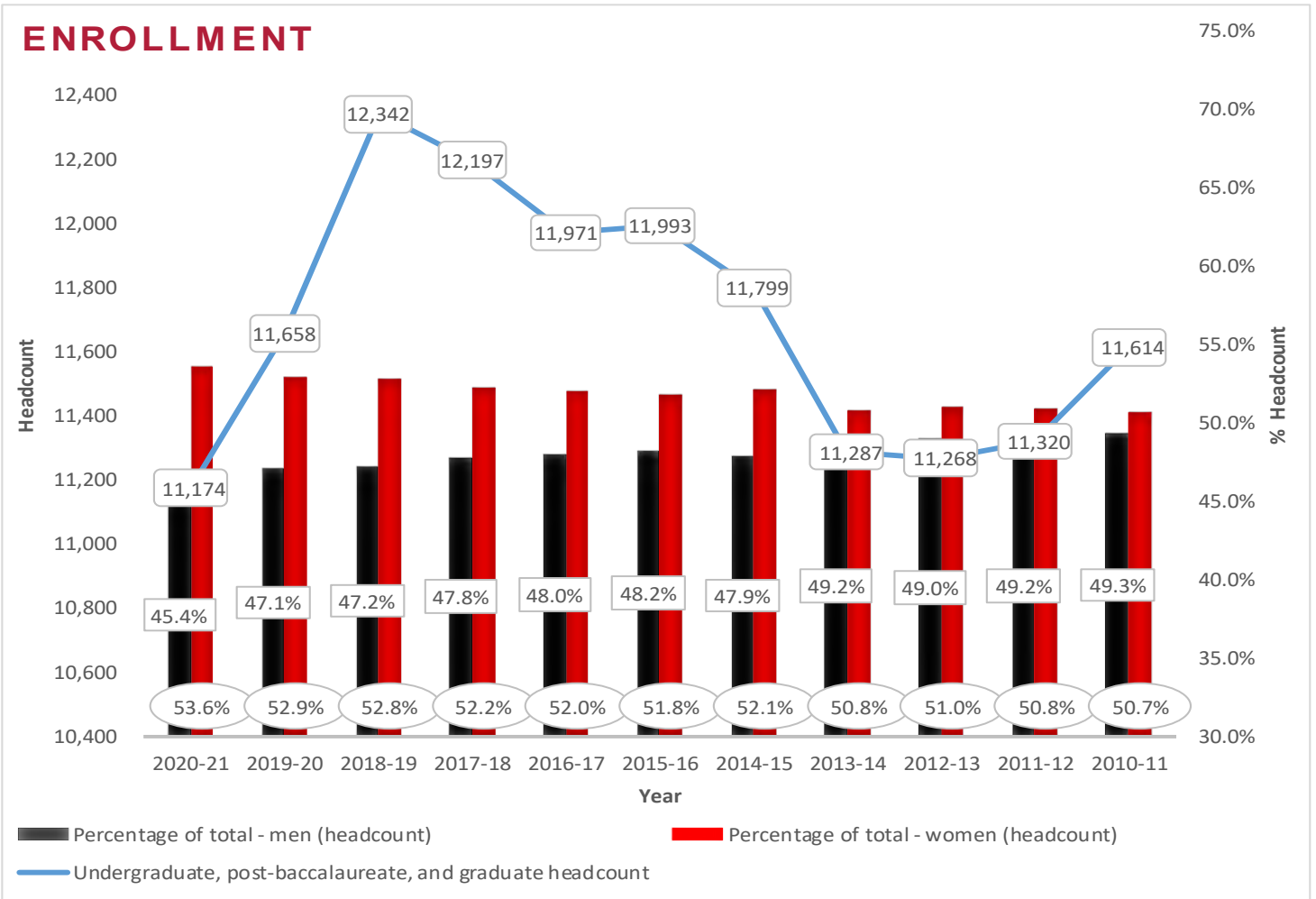


ENROLLMENT

(IPEDS FALL ENROLLMENT)

Enrollment	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12
Undergraduate, post-baccalaureate, and graduate headcount	11,174	11,658	12,342	12,197	11,971	11,993	11,799	11,287	11,268	11,320
Men (headcount)	5076	5,489	5,828	5,828	5,746	5,786	5,652	5,552	5,520	5,564
Percentage of total - men (headcount)	45.4%	47.1%	47.2%	47.8%	48.0%	48.2%	47.9%	49.2%	49.0%	49.2%
Women (headcount)	5989	6,169	6,514	6,369	6,225	6,207	6,147	5,735	5,748	5,756
Percentage of total - w omen (headcount)	53.6%	52.9%	52.8%	52.2%	52.0%	51.8%	52.1%	50.8%	51.0%	50.8%

Source: Central Washington University Office of Institutional Effectiveness



Left axis applies to Line, Right axis applies to Bars

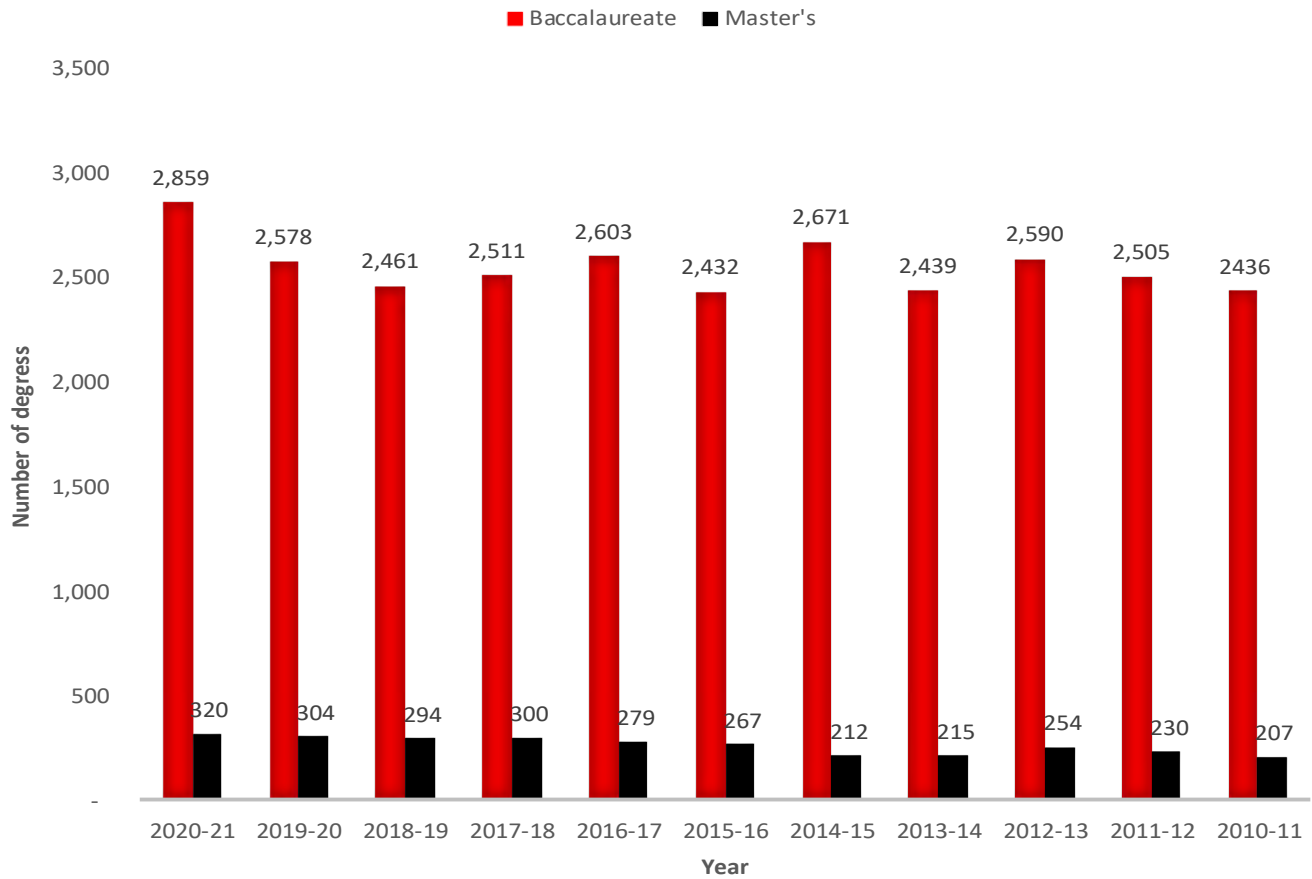
DEGREES EARNED

(1ST MAJOR)

Degrees Earned	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12
Baccalaureate	2,859	2,578	2,461	2,511	2,603	2,432	2,671	2,439	2,590	2,505
Master's	320	304	294	300	279	267	212	215	254	230
Total earned	3,179	2,882	2,755	2,811	2,882	2,699	2,883	2,654	2,844	2,735

Source: Central Washington University Office of Institutional Effectiveness

DEGREES EARNED



FACULTY AND STAFF

Fall employment - FTE	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Faculty	649	526	628	626	633	637	622	609	598	562
Administrative professional	423	413	408	344	329	303	282	247	219	203
Classified staff	582	604	587	581	588	582	581	591	598	597
Total FTE	1654	1543	1623	1551	1550	1522	1485	1447	1415	1362

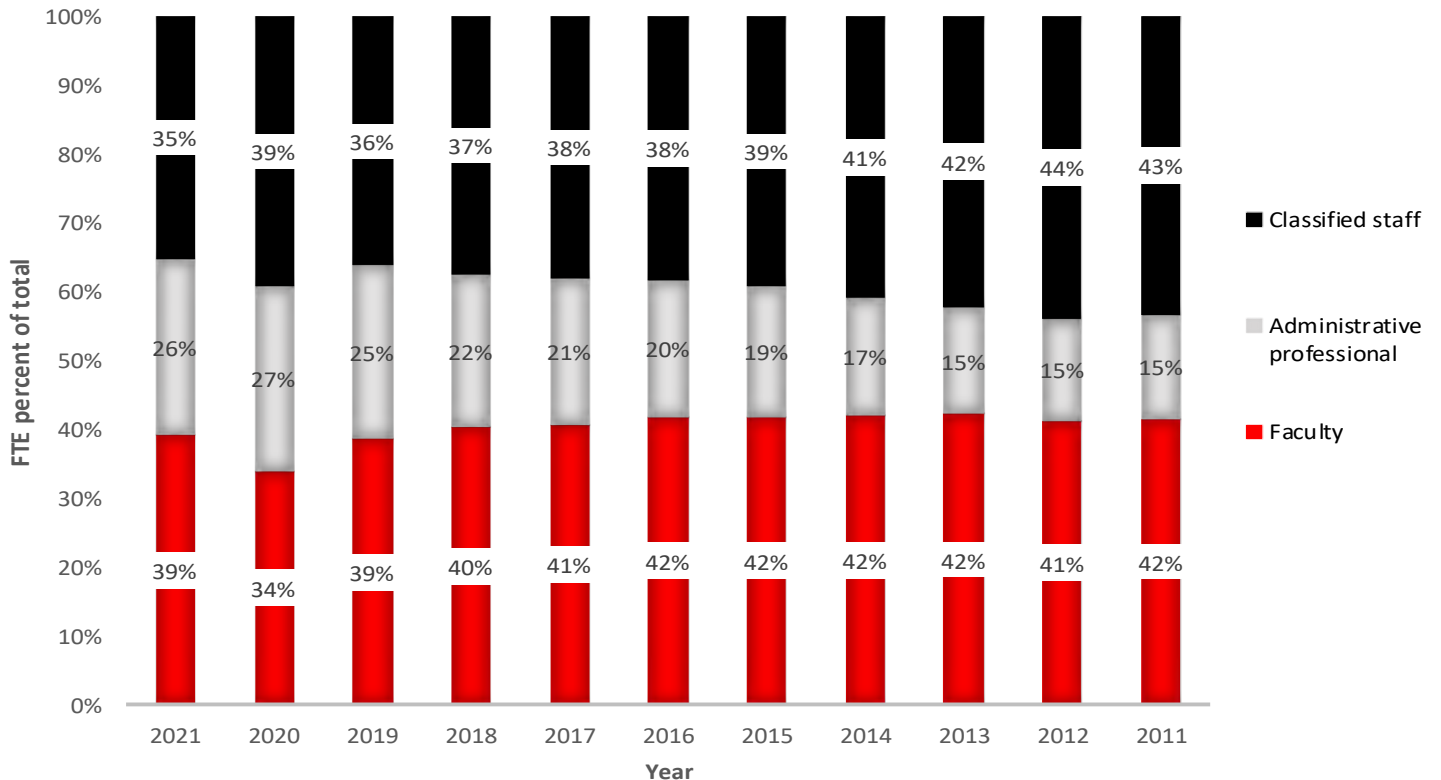
Fall employment - Headcount	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Faculty	731	688	768	703	721	724	730	696	695	655
Administrative professional	428	417	412	346	332	303	288	252	224	212
Classified staff	596	617	598	596	602	597	602	616	623	625
Total Headcount	1755	1722	1778	1645	1655	1624	1620	1564	1542	1492

FTE - percent of total	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Faculty	39%	34%	39%	40%	41%	42%	42%	42%	42%	41%
Administrative professional	26%	27%	25%	22%	21%	20%	19%	17%	15%	15%
Classified staff	35%	39%	36%	37%	38%	38%	39%	41%	42%	44%

Headcount - percent of total	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Faculty	42%	40%	43%	43%	44%	45%	45%	45%	45%	44%
Administrative professional	24%	24%	23%	21%	20%	19%	18%	16%	15%	14%
Classified staff	34%	36%	34%	36%	36%	37%	37%	39%	40%	42%

Source: Central Washington University Office of Institutional Effectiveness

FACULTY AND STAFF - FTE FALL DATA





ANNUAL FINANCIAL REPORT 2021



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