



## **Excellence in Higher Education Endowment Reserve Account Report to the Legislature**

### MEMORANDUM

To: The Honorable Mark Gordon  
Joint Appropriations Committee  
Joint Education Committee  
Select Committee on Capital Financing & Investments

From: The Honorable Curtis E. Meier Jr., State Treasurer

Due: October 29, 2021

Re: Excellence in Higher Education Endowment Reserve Account

In accordance with Wyoming Statute 9-4-719(n), the State Treasurer, in consultation with the University of Wyoming and the Community College Commission, is to report to the Governor, the Joint Appropriations Committee, the Joint Education Committee and the Select Committee on Capital Financing and Investments no later than November 1st of any year in which funds have been or are anticipated to be distributed from the Excellence in Higher Education Endowment Reserve Account (Reserve Account).

Total investment income earned on the Excellence in Higher Education Endowment Account during FY21 amounted to \$7,170,328, which was higher than the spending policy amount of \$5,693,002.

In the 2018 budget bill, an appropriation was made to the Reserve Account in the amount of \$6,651,070 to ensure there would be funds available to pay the higher education institutions. The bill also directed no spillover from the Reserve Account to the Excellence in Higher Education Endowment Account corpus through June 30, 2020 which resulted in an ending balance in FY20 of \$19,109,900. Subsequently, the 2021 budget bill section 300(h) required the State Auditor to transfer \$10,592,089 from the Reserve Account to the Higher Education Endowment Account, which reduced the FY20 ending balance. The relatively high return this fiscal year resulted in a transfer to the Reserve Account of \$2,804,815 which resulted in a \$1,724,248 spillover transfer to the Higher Education Endowment Account corpus. With that transfer to the Corpus, the FY21 ending balance in the Reserve Account was the maximum amount of \$8,539,503.