

Western Dakota Technical College
Financial Statements and Supplementary Information
June 30, 2022

**Western Dakota Technical College
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Independent Auditor's Report

Board of Trustees
Western Dakota Technical College

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the business-type activities of Western Dakota Technical College (the "College"), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the College's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the business-type activities of the College, as of June 30, 2022, 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.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the College and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the financial statements. Such missing information, although not a part of the 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. Our opinions on the basic financial statements are not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the College's financial statements. The schedule of expenditures of federal awards is required by the audit requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements.

The schedule of expenditures of federal awards has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 31, 2023, on our consideration of the College's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the College's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the College's internal control over financial reporting and compliance.

Bergan KDV, LLC

Minneapolis, Minnesota
March 31, 2023

Financial Statements

Western Dakota Technical College
Statement of Net Position
June 30, 2022

Assets

Current assets	
Cash and cash equivalents	\$ 8,536,915
Grants and agencies receivable	266,760
Students accounts receivable, net	59,628
Other receivables	31,604
Inventories	268,765
Prepaid expenses and other assets	218,864
Total current assets	<u>9,382,536</u>
Non-current assets	
Right-of-use asset	18,598
Capital assets, net	3,689,136
Total non-current assets	<u>3,707,734</u>
Restricted assets	
Net pension asset	26,301
	<u>26,301</u>
Total assets	<u>13,116,571</u>

Deferred outflows of resources

Pension-related deferred outflows	2,577,580
Total deferred outflows of resources	<u>2,577,580</u>

Liabilities

Current liabilities	
Accounts payable	147,932
Accrued liabilities	112,266
Unearned revenue	101,077
Current portion of leases liability	18,598
Current portion of notes from direct borrowing	5,746
Total current liabilities	<u>385,619</u>
Non-current liabilities	
Notes from direct borrowing, net of current portion	51,711
Compensated absences	963,731
Total non-current liabilities	<u>1,015,442</u>
Total liabilities	<u>1,401,061</u>

Deferred inflows of resources

Pension-related deferred inflows	1,529,697
Total deferred inflows of resources	<u>1,529,697</u>

Net position

Net investment in capital assets	3,689,136
Unrestricted	9,074,257
Total net position	<u>\$ 12,763,393</u>

**Western Dakota Technical College
Statement of Revenues, Expenses
and Changes in Net Position
For The Year Ended June 30, 2022**

Operating revenues	
Net tuition and fees	\$ 5,530,989
Non-governmental grants and contracts	1,404,302
Sales of auxillary services	983,500
Other sources	99,906
Total operating revenues	<u>8,018,697</u>
Operating expenses	
Instructional	7,650,066
Academic support	1,418,663
Student services	3,002,893
Institutional support	1,756,188
Operation and maintenance of plant	1,254,282
Auxiliary services	988,055
Depreciation and amortization	848,140
Total operating expenses	<u>16,918,287</u>
Operating loss	<u>(8,899,590)</u>
Non-operating revenues (expenses)	
Governmental appropriations	
State sources	4,855,237
Governmental grants and contracts	
Federal sources	5,314,849
Gifts	151,443
Net non-operating revenues (expenses)	<u>10,321,529</u>
Change in net position before special item	1,421,939
Special item - transfer of operations from the Rapid City Area School District	<u>11,341,454</u>
Change in net position with special item	12,763,393
Net position, beginning of year	<u>-</u>
Net position, end of year	<u><u>\$ 12,763,393</u></u>

Western Dakota Technical College
Statement of Cash Flows
For The Year Ended June 30, 2022

Cash flows from operating activities:

Tuition and fees	\$ 5,187,575
Grants and contracts	1,928,473
Payments for personnel services	(7,695,123)
Payments for other operating expenses	(7,535,075)
Auxiliary enterprises	983,500
Other receipts (payments)	<u>(1,154,376)</u>

Net cash used in operating activities	<u>(8,285,026)</u>
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Cash flows from noncapital financing activities:

State sources	4,855,237
Federal sources	5,873,252
Student loan receipts	14,279,460
Student loan disbursements	<u>(14,279,460)</u>

Net cash provided by noncapital financing activities	<u>10,728,489</u>
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Cash flows from capital and financing activities:

Proceeds from capital debt	57,457
Purchases of capital assets	<u>(1,083,382)</u>

Net cash used in capital and financing activities	<u>(1,025,925)</u>
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Net change in cash and cash equivalents	1,417,538
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Cash and cash equivalents

Beginning of year	<u>7,119,377</u>
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End of year	<u><u>\$ 8,536,915</u></u>
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Western Dakota Technical College
Statement of Cash Flows
For The Year Ended June 30, 2022

Reconciliation of net operating loss to net cash used in operating activities	
Operating loss	<u>\$ (8,899,590)</u>
Adjustments to reconcile operating loss to net cash used in operating activities	
Depreciation and amortization	848,140
Changes in operating assets and liabilities:	
Accounts receivable (net)	537,051
Inventories	(73,223)
Prepaid expense	(200,164)
Accounts payable	(95,889)
Accrued liabilities	(23,145)
Deferred revenue	(356,294)
Compensated absences	107,394
Pension related activity	<u>(129,306)</u>
Total adjustments	<u>614,564</u>
Net cash used in operating activities	<u><u>\$ (8,285,026)</u></u>

Western Dakota Technical College
Notes to Financial Statements

NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Introduction

Western Dakota Technical College (the “College” or “WDTC”), a South Dakota 2-year technical college, is a political subdivision operating under the applicable laws and regulations of the State of South Dakota. WDTC is fully accredited by the Higher Learning Commission. WDTC offers one and two-year degrees, technical certificates, and a comprehensive adult education program.

WDTC is governed by a nine-member Board of Trustees initially appointed by the Governor from within the service area. The Board has the authority to hire and evaluate the College President, guide the strategic direction, execute contracts, and provide oversight of fiscal matters.

B. Financial Reporting Entity

The concept underlying the definition of the financial reporting entity is that elected officials are accountable to their constituents for their actions. As required by generally accepted accounting principles in the United States of America, the financial reporting entity includes both the primary government and all of its component units as defined by Governmental Accounting Standards Board (GASB) Statement No. 14, “The Financial Reporting Entity.” An organization other than a primary government serves as a nucleus for a reporting entity when it issues separate basic financial statements. The College is not a component unit of another primary government reporting entity.

The WDTC Foundation is not considered a component unit of the College. It is governed by a separate Board of Advisors and manages its own fiscal matters. The Foundation is not obligated to provide any support to WDTC. The Foundation has a history of supporting WDTC with its economic resources for the benefit of both WDTC and its students. WDTC provides office space, employee compensation and benefits, and other operating costs to the Foundation. Separately issued financial statements of the Foundation may be obtained from the Foundation Director at 605-718-2400.

C. Basis of Accounting

The financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. All significant intrafund transactions have been eliminated. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

In accordance with GASB Statement No. 20, “Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities That Use Proprietary Fund Accounting”, the College does not apply Financial Accounting Standards Board (FASB) pronouncements issued after November 30, 1989, for proprietary activities, unless the GASB amends its pronouncements to specifically adopt FASB pronouncements issued after that date.

D. Basis of Presentation

The accompanying financial statements are presented in accordance with generally accepted accounting principles in the United States of America as prescribed by the GASB.

Western Dakota Technical College
Notes to Financial Statements

**NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES,
(CONTINUED)**

E. Basis of Presentation (Continued)

Pursuant to the provisions of GASB Statement No. 34, “Basic Financial Statements Management’s Discussion and Analysis for State and Local Governments”, as amended by GASB Statement No. 35, “Basic Financial Statements and Management’s Discussion and Analysis for Public Colleges and Universities”, the full scope of the College’s activities is considered to be a single business-type activity (BTA) and, accordingly, is reported within a single column in the financial statements.

F. Cash and Cash Equivalents

For purposes of the statements of cash flows, the College considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

G. Receivables

Receivables consist of tuition and fees charged to students and charges for auxiliary enterprises’ sales and services. Receivables also include amounts due from the federal government, state and local governments, and private sources in connection with reimbursement of allowable expenditures made pursuant to contracts and grants. Receivables are recorded net of estimated uncollectible amounts.

Amounts outstanding longer than the agreed upon payment terms are considered past due. WDTC determines its allowance for doubtful accounts by considering a number of factors including length of time amounts are past due, previous loss history, and the student’s ability to pay his or her obligation. WDTC writes off receivables when they become uncollectible.

H. Inventories

Inventories are valued at the lower-of-cost or market value as determined by the first-in, first-out (FIFO) method. Nearly all inventory relates to the bookstore.

I. Capital Assets

Capital assets are stated at cost at date of acquisition or fair value at date of donation in the case of gifts. The College capitalizes assets that have a value or cost in excess of \$5,000 at the date of acquisition.

Depreciation is computed using the straight-line method over the estimated useful lives of the assets. The following estimated useful lives are used to compute depreciation:

Equipment	3-15 years
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Western Dakota Technical College
Notes to Financial Statements

**NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES,
(CONTINUED)**

H. Capital Assets (Continued)

WDTC operates in facilities (land and buildings) that are owned and were constructed with debt proceeds issued by the South Dakota Health and Education Facilities Authority (SD HEFA). HEFA then leased the site to the South Dakota Department of Education, which then sub-leased to WDTC for a 50-year period. The sub-lease agreement calls for payments made by WDTC by collecting a per-credit 'facility fee' from each student, at a rate set annually by the State Board of Education. It is anticipated that these fees will be sufficient to make the debt payments throughout the term of the lease. As of June 30, 2022, this rate was \$36 per credit and \$0.45 per clock hour for non-credit courses.

I. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will report a separate section of deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expenses) until then. At this time, WDTC reports deferred outflows of resources related to the South Dakota Retirement System (SDRS), which represent WDTC's proportionate shares of collective deferred outflows of resources of the plans.

In addition to liabilities, the statements of net position will report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents the acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenues) until that time. At this time, WDTC reports deferred inflows of resources related to the South Dakota Retirement System (SDRS), which represent WDTC's proportionate shares of collective deferred inflows of resources of the plans.

J. Compensated Absences

Vacation and personal leave meet the criteria in GASB Statement No. 16 and are included in accrued salaries. The criteria for accruing compensated absences are met when employees' rights to receive compensation are attributable to services already rendered and it is probable that the employer will compensate the employees through paid time off or some other means, such as cash at termination or retirement.

K. Net Position

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. Net position is presented in three major categories. The first is net investment in capital assets, which represents the College's equity in property, plant and equipment. The second is restricted. The third is unrestricted, including amounts designated by the board.

Net investment in capital assets consists of capital assets, net of accumulated depreciation and amortization, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use through enabling legislation or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

Western Dakota Technical College
Notes to Financial Statements

**NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES,
(CONTINUED)**

K. Net Position (Continued)

The College first applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted assets are available.

L. Scholarship Allowances

Student tuition and fees revenues and certain other revenues from institutional charges are reported net of scholarship allowances in the accompanying statement of revenues, expenses, and changes in net assets. The scholarship allowances are the difference between the actual charge for goods and services provided by the College and the amount that is paid by students or by third parties on the students' behalf. Student financial assistance grants, such as Pell grants, and other federal, state or nongovernmental programs, are recorded as either operating or non-operating revenues in the accompanying statement of revenues, expenses, and changes in net position. To the extent that revenues from these programs are used to satisfy tuition, fees, and other charges, the College has recorded a scholarship allowance.

M. Revenue and Expense Recognition

The College presents its revenues and expenses as operating or non-operating based on recognition definitions from GASB Statement No. 9, "Reporting Cash Flows of Proprietary and Nonexpendable Trust Funds and Governmental Entities That Use Proprietary Fund Accounting." Operating activities are those activities that are necessary and essential to the mission of the College. Operating revenues include all charges to customers, grants received for student financial assistance, and interest earned on loans. Grants received from sources other than governmental entities for student financial assistance are considered operating revenues because they provide resources for student charges and such programs are necessary and essential to the mission of the College. Revenues from non-exchange transactions and state appropriations that represent subsidies or gifts to the College, as well as investment income, are considered non-operating since these are investing, capital or noncapital financing activities. Operating expenses are all expense transactions incurred other than those related to investing, capital or noncapital financing activities. Revenues received for capital financing activities, as well as related expenses, are considered neither operating nor non-operating activities and are presented after non-operating activities on the accompanying statement of revenues, expenses, and changes in net position.

N. Use of Estimates

The preparation of financial statements in accordance with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates

Western Dakota Technical College
Notes to Financial Statements

**NOTE 1 – ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES,
(CONTINUED)**

O. Leases

The GASB issued Statement No. 87, “Leases”, in June 2017, originally effective for reporting periods beginning after December 15, 2019. The GASB issued Statement No. 95, “Postponement of the Effective Dates of Certain Authoritative Guidance”, which postponed the effective date to reporting periods beginning after June 15, 2021. The objective of this statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments by creating a single model for leases. This statement increases the usefulness of the financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. The College adopted this statement as of July 1, 2021.

Leases are contracts that convey control of the right to use another entity’s nonfinancial asset as specified for a period of time in an exchange or exchange-like transaction without the transfer of ownership of the asset. The lease term is the period of time where there is a noncancellable right to use the underlying asset.

For lessee contracts, lease assets and liabilities are reported at present value using the College’s incremental borrowing rate unless otherwise noted in the contract terms. Lease assets are reported as a right-to-use lease assets and lease liabilities are reported as a current and long-term lease liability on the Statement of Net Position.

NOTE 2 – DEPOSITS AND INVESTMENTS

Custodial Credit Risk - Deposits

Custodial credit risk for deposits of the College is the risk that the College’s deposits would not be covered by depository insurance. Deposits were reflected in the accounts of the bank in the amount of \$8,712,748 as of June 30, 2022. The entire bank balance was fully-collateralized by an irrevocable letter of credit.

Western Dakota Technical College
Notes to Financial Statements

NOTE 3 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2022, was as follows:

	<u>Special Item</u>	<u>Additions</u>	<u>Deletions</u>	<u>June 30, 2022</u>
Capital assets being depreciated				
Equipment	\$ 10,238,483	\$ 1,083,382	\$ (316,711)	\$ 11,005,154
Total	<u>10,238,483</u>	<u>1,083,382</u>	<u>(316,711)</u>	<u>11,005,154</u>
Less accumulated depreciation				
Equipment	6,784,589	848,140	(316,711)	7,316,018
Total	<u>6,784,589</u>	<u>848,140</u>	<u>(316,711)</u>	<u>7,316,018</u>
Capital assets, net	<u>\$ 3,453,894</u>	<u>\$ 235,242</u>	<u>\$ -</u>	<u>\$ 3,689,136</u>

NOTE 4 – ACCRUED LIABILITIES

Accrued liabilities for the fiscal year ended June 30, 2022, were composed of the following:

Accrued salaries	\$ 97,387
Other payroll deductions	14,002
Sales tax	<u>877</u>
Total	<u>\$ 112,266</u>

NOTE 5 – NOTE PAYABLE

Notes from direct borrowing activity for the year ended June 30, 2022, was as follows:

	<u>June 30, 2021</u>	<u>Additions</u>	<u>Deletions</u>	<u>June 30, 2022</u>	<u>Current Portion</u>
Notes from direct borrowing					
State energy loan	\$ -	\$ 57,457	\$ -	\$ 57,457	\$ 5,746
Total	<u>\$ -</u>	<u>\$ 57,457</u>	<u>\$ -</u>	<u>\$ 57,457</u>	<u>\$ 5,746</u>

Western Dakota Technical College
Notes to Financial Statements

NOTE 6 – RETIREMENT PLAN

Plan Information

All employees, working more than 20 hours per week during the school year, participate in the South Dakota Retirement System (SDRS), a cost-sharing, multiple-employer defined benefit pension plan administered by SDRS to provide retirement benefits for employees of the State of South Dakota and its political subdivisions. The SDRS provides retirement, disability, and survivors' benefits. The right to receive retirement benefits vests after three years of credited service. Authority for establishing, administering, and amending plan provisions is found in SDCL 3-12. The SDRS issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained at <http://www.sdrs.sd.gov/publications.aspx> or by writing to the SDRS, P.O. Box 1098, Pierre, SD 57501-1098 or by calling (605) 773-3731.

Benefits Provided

SDRS has three different classes of employees, Class A general members, Class B public safety and Class B judicial members, and Class C Cement Plant Retirement.

Members that were hired before July 1, 2017, are Foundation members. Class A Foundation members and Class B Foundation members who retire after age 65 with three years of contributory service are entitled to an unreduced annual retirement benefit. An unreduced annual retirement benefit is also available after age 55 for Class A Foundation members where the sum of age and credited service is equal to or greater than 85 or after age 55 for Class B Foundation judicial members where the sum of age and credited service is equal to or greater than 80. Class B Foundation public safety members can retire with an unreduced annual retirement benefit after age 55 with three years of contributory service. An unreduced annual retirement benefit is also available after age 45 for Class B Foundation public safety members where the sum of age and credited service is equal to or greater than 75. All Foundation retirements that do not meet the above criteria may be payable at a reduced level. Class A and B eligible spouses of Foundation members will receive a 60 percent joint survivor benefit when the member dies.

Members that were hired on/after July 1, 2017, are Generational members. Class A Generational members and Class B Generational judicial members who retire after age 67 with three years of contributory service are entitled to an unreduced annual retirement benefit. Class B Generational public safety members can retire with an unreduced annual retirement benefit after age 57 with three years of contributory service. At retirement, married Generational members may elect a single-life benefit, a 60 percent joint and survivor benefit, or a 100% joint and survivor benefit. All Generational retirement benefits that do not meet the above criteria may be payable at a reduced level. Generational members will also have a variable retirement account (VRA) established, in which they will receive up to 1.5% of compensation funded by part of the employer contribution. VRAs will receive investment earnings based on investment returns.

Western Dakota Technical College
Notes to Financial Statements

NOTE 6 – RETIREMENT PLAN (CONTINUED)

Legislation enacted in 2017 established the current COLA process. At each valuation date:

- Baseline actuarial liabilities will be calculated assuming the COLA is equal to the long-term inflation assumption of 2.25%
- If the fair value of assets is greater or equal to the baseline actuarial accrued liabilities the COLA will be:
 - The increase in the 3rd Quarter CPI-W, no less than 0.5% and no greater than 3.5%
- If the fair value of assets is less than the baseline actuarial accrued liabilities, the COLA will be:
 - The increase in the 3rd quarter CPI-W, no less than 0.5% and no greater than a restricted maximum such that, that if the restricted maximum is assumed for future COLAs, the fair value of assets will be greater or equal to the accrued liabilities.

Legislation in 2021 reduced the minimum COLA from 0.5% to 0.0%.

All benefits except those depending on the member's accumulated contributions are annually increased by the Cost-of-living Adjustment.

Contributions

Per SDCL 3-12, contribution requirements of the active employees and the participating employers are established and may be amended by the SDRS Board. Covered employees are required by state statute to contribute the following percentages of their salary to the plan; Class A Members, 6.0% of salary; Class B Judicial Members, 9.0% of salary; and Class B Public Safety Members, 8.0% of salary. State statute also requires the employer to contribute an amount equal to the employee's contribution. The College's share of contributions to the SDRS for the fiscal years ended June 30, 2022 were \$398,725, equal to the required contributions for the year.

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

At June 30, 2021, SDRS is 105.52% funded and accordingly has a net pension asset. The proportionate shares of the components of the net pension asset of the South Dakota Retirement System, for the College as of the measurement period ending June 30, 2021 and reported by the College as of June 30, 2022 are as follows:

Proportionate Share of Pension Asset	\$ 39,286,834
Less: Proportionate Share of Net Pension Restricted for Pension Benefit	<u>39,313,135</u>
Proportionate Share of Net Pension Liability (Asset)	<u>\$ (26,301)</u>

At June 30, 2022, the College reported a liability (asset) of \$(26,301) for its proportionate share of the net pension liability (asset). The net pension liability (asset) was measured as of June 30, 2021 and the total pension liability (asset) used to calculate the net pension liability (asset) was based on a projection of the College's share of contributions to the pension plan relative to the contributions of all participating entities. At June 30, 2022, the College's proportion was 0.278%.

Western Dakota Technical College
Notes to Financial Statements

NOTE 6 – RETIREMENT PLAN (CONTINUED)

For the year ended June 30, 2022, the College recognized pension expense (reduction of pension expense) of \$(125,599). At June 30, 2022, the College reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 500,665	\$ 1,707
Changes in Assumption	1,671,629	1,464,959
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	63,030
Changes in Proportion and Difference Between College Contributions and Proportionate Share of Contributions	6,561	-
College Contributions Subsequent to the Measurement Date	398,725	-
	<hr/>	<hr/>
Total	\$ 2,577,580	\$ 1,529,697

\$398,725 is reported as deferred outflow of resources related to pensions resulting from College contributions subsequent to the measurement date will be recognized as a change to the net pension asset in the year ending June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense (revenue) as follows:

<u>Year Ended June 30,</u>	
2023	\$ 174,839
2024	367,279
2025	(414,546)
2026	521,586
	<hr/>
Total	\$ 649,158

Actuarial Assumptions

The total pension liability (asset) in the June 30, 2022, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary Increases	7.66% at entry to 3.15% after 25 years of service
Discount Rate	6.50% net of plan investment expense
Future COLAs	2.10%

Mortality rates were based on 97% of the RP-2014 Mortality Table, adjusted to 2006, and projected generationally with Scale MP-2016, white-collar rates for females, and total dataset rates for males. Mortality rates for disabled members were based on RP-2014 Disabled Retiree Mortality Table, adjusted to 2006 and projected generationally with Scale MP-2016.

Western Dakota Technical College
Notes to Financial Statements

NOTE 6 – RETIREMENT PLAN (CONTINUED)

Actuarial Assumptions (Continued)

The actuarial assumptions used in the June 30, 2022, valuation were based on the results on an actuarial experience study for the period of July 1, 2016 to June 30, 2021.

Investment portfolio management is the statutory responsibility of the South Dakota Investment Council (SDIC), which may utilize the services of external money managers for management of a portion of the portfolio. SDIC is governed by the Prudent Man Rule (i.e., the council should use the same degree of care as a prudent man). Current SDIC investment policies dictate limits on the percentage of assets invested in various types of vehicles (equities, fixed income securities, real estate, cash, private equity, etc.). The long-term expected rate of return on pension plan investments was determined using a method in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2020 (see the discussion of the pension plan's investment policy) are summarized in the following table using geometric means:

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
Global Equity	58.0%	4.3%
Fixed Income	30.0%	1.6%
Real Estate	10.0%	4.6%
Cash	2.0%	0.9%
Total	100%	

Discount Rate

The discount rate used to measure the total pension liability (asset) was 6.50%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that matching employer contributions will be made at rates equal to the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability (asset).

Western Dakota Technical College
Notes to Financial Statements

NOTE 6 – RETIREMENT PLAN (CONTINUED)

Sensitivity of Liability (Asset) to Changes in the Discount Rate

The following presents the College's proportionate share of net pension liability (asset) calculated using the discount rate of 6.50% as well as what the College's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is one percentage point lower (5.50%) or one percentage point higher (7.50%) than the current rate:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
College's Proportionate Share of the Net Pension Liability (Asset)	\$ 5,461,220	\$ (26,302)	\$ (4,511,139)

Pension Plan Fiduciary Net Position

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

NOTE 7 – LEASES

The College has lease agreements for equipment and classroom space with remaining lease terms maturing in the next fiscal year.

Future minimum lease payments under non-cancellable leases are as follows as of June 30, 2022:

	<u>Operating</u>
2023	\$ 18,728
Less: Amount representing interest	<u>(130)</u>
Present value of lease liabilities	<u>\$ 18,598</u>

Cash paid for leases for the year ended June 30, 2022, was \$19,835. As of December 31, 2022, the leases had a weighted-average remaining lease term of approximately 9 months and the weighted-average discount rate was approximately 1.0%.

NOTE 8 – CONTINGENCIES

From time to time, WDTC is party to various pending claims and legal proceedings. Although the outcome of such matters cannot be forecast with certainty, it is the opinion of administration and legal counsel that the likelihood is remote that any such claims or proceedings will have a material adverse effect on WDTC's financial position or results of operation.

Western Dakota Technical College
Notes to Financial Statements

NOTE 8 – CONTINGENCIES (CONTINUED)

Expenditures under government programs are subject to review by the granting authority. To the extent, if any, that such a review reduces expenditures allowable, the College will record such disallowance at the time the determination is made. Management believes there is no material impact to the financial statements that would occur as a result of such reviews.

NOTE 9 – EXPENSE CLASSIFICATION

Expenses on the statements of revenue, expenses, and changes to net position are classified by function. Alternatively, the expenses could also be shown by type of expenses as follows for the year ended June 30, 2022:

	<u>2022</u>
Salaries and benefits	\$ 9,877,119
Supplies and services	3,594,251
Utilities	380,310
Depreciation	848,140
Other expenses	<u>2,218,467</u>
Total	<u><u>\$ 16,918,287</u></u>

NOTE 10 – RELATED PARTIES

The College is the beneficiary of a Foundation which provides support for the College by way of scholarships and other direct resources. The College contracts to provide the Foundation with limited services and office space without charge in exchange for the support the College receives. Scholarships and other direct resources provided by the Foundation are remitted to the College.

NOTE 11 – RISK MANAGEMENT

The College is exposed to various risks of loss from torts; theft of, damage to, and destruction of assets; business interruption; employee injuries and illnesses; natural disasters; and employee health and accident benefits. Commercial insurance coverage is purchased for employee group health and accident benefits. Settled claims have not exceeded this commercial coverage in any of the three preceding years.

Western Dakota Technical College
Notes to Financial Statements

NOTE 12 – SPECIAL ITEM

A special item is reflected in the Statement of Revenues, Expenses and Changes in Net Position due to the College becoming a separate stand-alone entity effective July 1, 2021. The special item consists of the following which make up the beginning net position of the College:

Assets

Cash and cash equivalents	\$ 7,119,377
Accounts receivable, net	740,230
Inventory	195,542
Prepaid expenses	18,700
Capital assets, net	3,453,894
Net pension asset	2,131,317
Total assets	<u>13,659,060</u>

Deferred outflows	<u>2,931,111</u>
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Liabilities

Accounts payable	1,080,756
Unearned revenue	50,411
Total liabilities	<u>1,131,167</u>

Deferred inflows	<u>4,117,550</u>
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Special item	<u><u>\$ 11,341,454</u></u>
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NOTE 13 – SUBSEQUENT EVENTS

In preparing the financial statements, the College has evaluated events and transactions for potential recognition or disclosure through March 31, 2023, the date these financial statements were available to be issued.

Supplementary Information

Western Dakota Technical College
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2022

Federal Grantor/Pass-through Grantor Program Title	Assistance Listing Number	Federal Expenditures
U.S. Department of Education		
Student Financial Aid Cluster		
Federal Pell Grant Program	84.063	\$ 1,923,261
Federal Work-Study Program	84.033	57,744
Federal Direct Student Loans	84.268	4,203,321
Federal Supplemental Educational Opportunity Grants	84.007	49,324
Total Student Financial Assistance Cluster		<u>6,233,650</u>
Education Stabilization Fund - Higher Education Emergency Relief Fund (HEERF)		
COVID-19 - Education Stabilization Fund - HEERF Student Aid Portion	84.425E	1,504,560
COVID-19 - Education Stabilization Fund - HEERF Institutional Aid Portion	84.425F	1,872,582
COVID-19 - Education Stabilization Fund - HEERF Strengthening Institutions Program	84.425M	27,338
Total Education Stabilization Fund - HEERF		<u>3,404,480</u>
Career and Technical Education	84.048	668,130
U.S. Environmental Protection Agency		
P3 Award: National Student Design Competition for Sustainability	66.516	14,704
U.S. Department of Health and Human Services		
Area Health Education Centers	93.107	207,537
U.S. General Services Administration		
Pass-through Programs From		
SD Federal Property Agency		
Donation of Federal Surplus Personal Property	39.003	736
Total expenditures of federal awards		<u><u>\$ 10,529,237</u></u>

Western Dakota Technical College
Notes to Schedule of Expenditures of Federal Awards
Year Ended June 30, 2022

NOTE 1 – BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the “Schedule”) includes the federal award activity of the College under programs of the federal government for the year ended June 30, 2022. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the College, it is not intended to and does not present the financial position, changes in net position or cash flows of the College.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, or other applicable regulatory guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years. The College has opted to use the de minimis rate, however, they have not had any grants where they would have applied the 10% rate.

NOTE 3 – SUBRECIPIENTS

The College provided no federal awards to subrecipients.

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

Independent Auditor's Report

Board of Trustees
Western Dakota Technical College

We have audited, 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, the financial statements of the business-type activities of Western Dakota Technical College (the "College") as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the College's basic financial statements, and have issued our report thereon dated March 31, 2023.

Report on Internal Control over Financial Reporting

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. We consider the deficiency described in the accompanying schedule of findings and questioned costs as item 2022-001 to be a material weakness

A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying schedule of findings and questioned costs, we did identify a certain deficiency in internal control over financial reporting that we consider to be a material weakness.

Report on Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Bergan KDV, LLC

Minneapolis, Minnesota
March 31, 2023

**Report on Compliance for Each Major Federal Program
and Report on Internal Control over Compliance Required by
the Uniform Guidance**

Independent Auditor's Report

Board of Trustees
Western Dakota Technical College

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Western Dakota Technical College's (the "College") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the College's major federal programs for the year ended June 30, 2022. The College's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the College complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2022.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the College and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the College's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the College's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the College's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the College's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the College's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the College's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the College's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

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

Report on Internal Control Over Compliance (Continued)

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Bergan KDV, LLC

Minneapolis, Minnesota
March 31, 2023

**Western Dakota Technical College
Schedule of Findings and Questioned Costs
Year Ended June 30, 2022**

SECTION I – SUMMARY OF AUDITORS’ RESULTS

Financial Statements

Type of auditors’ report issued: Unmodified

Internal control over financial reporting:

Material weakness identified: X Yes No

Significant deficiencies identified that are not considered to be material weaknesses: Yes X None reported

Noncompliance matter to the financial Yes X No

Federal Awards

Internal control over major programs:

Material weakness identified: Yes X No

Significant deficiencies identified that are not considered to be material weaknesses: Yes X None reported

Type of auditors’ report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with section 510(a) of Circular A-133: Yes X No

Identification of Major Programs

Student Financial Aid Cluster:

Pell Grant Program	84.063
Federal Work-Study	84.033
Federal Supplemental Education Opportunity Grant	84.007
Federal Direct Student Loans	84.268
COVID-19 - Education Stabilization Fund (ESF/HEERF)	84.425

Dollar threshold used to distinguish between type A and type B programs: \$750,000

Auditee qualified as a low-risk auditee: Yes X No

**Western Dakota Technical College
Schedule of Findings and Questioned Costs
Year Ended June 30, 2022**

SECTION II – FINANCIAL STATEMENTS AUDIT FINDING

2022-001 Material Weakness – Year-End Financial Reporting

Condition:

Material proposed journal entries were needed to adjust accounts payable, capital assets, net position, and deferred revenue to be materially correct for financial reporting. Management also needed assistance with preparing the financial statements to be in compliance with financial reporting standards.

Criteria:

Management is responsible for achieving appropriate financial reporting objectives, including maintaining complete accounting records and preparing financial statements in accordance with accounting principles generally accepted in the United States of America.

Effect or Potential Effect:

Intentional and unintentional errors could be made and not detected within a timely period by the College's personnel in the normal course of performing their assigned functions since they are not performing this process.

Recommendation:

A remedy for this situation would be to regularly review related balances to ensure they are being adjusted appropriately in a timely manner. We also recommend that management strive to accurately prepare the complete set of financial statements internally.

Response:

Management will review its year-end accounting and internal control procedures and implement improvements where practical.

SECTION III – FEDERAL AWARDS AUDIT FINDINGS AND QUESTIONED COSTS

None noted.

WESTERN DAKOTA

TECHNICAL COLLEGE

March 31, 2023

Western Dakota Technical College
State Single Audit Corrective Action Plan
For the Fiscal Year Ended 2022

AUDIT FINDINGS

Finding Reference Number: 2022-001

Description of Finding: Year-End Financial Reporting - needing assistance with preparing the financial statements to be in compliance with financial reporting standards.

Statement of Concurrence or Nonconcurrence: Management agrees with the finding.

Corrective Action:

The first year of transition from the Rapid City Area School (RCAS) District was unusual in that it involved significant training of new staff, adoption of new software, and creation of new workpapers and internal procedures. Management did utilize and appreciate the expertise of the auditors to move from presentation as a special revenue fund of RCAS to our own statements. We are confident that throughout this first audit review, our internal systems and procedures have been improved and refined to address this issue; we have added numerous steps to our month-end closings and plan to build interim statements at semester-end to identify areas needing attention prior to year-end.

Name of Contact Person:

Christine Goldsmith, Vice President – Finance & Operations, Christine.goldsmith@wdt.edu.

Projected Completion Date: June 30, 2023

If the Oversight Agency has questions regarding this plan, please call Christine Goldsmith at 605-718-2403.

Sincerely yours,



Christine Goldsmith

Vice President – Finance & Operations

Western Dakota Technical College prepares students to be highly-skilled professionals through accessible, career-focused programs to improve their lives, while adapting to community workforce needs and positively impacting our economy.