

CASPER COMMUNITY COLLEGE DISTRICT
FINANCIAL AND COMPLIANCE REPORT
JUNE 30, 2025 AND 2024

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**CASPER COMMUNITY COLLEGE DISTRICT
BOARD MEMBERS**

<u>Name</u>	<u>Title</u>
Dave Applegate	Board Chair
Todd Milliken	Vice Chair
Kim Byrd	Secretary
Brad Cundy	Treasurer
Kathy Dolan	Trustee
Dale Bohren	Trustee
Jay Swedberg	Trustee



MHP Assurance Services, LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Casper Community College District
Casper, Wyoming

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the business-type activities of the Casper Community College District (the College), and its discretely presented component unit, the Casper Community College Foundation (the Foundation), as of and for the years ended June 30, 2025 and 2024, 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 referred to above present fairly, in all material respects, the respective financial position of the business-type activities and its discretely presented component unit as of June 30, 2025 and 2024, and the respective changes in their financial position and, where applicable, their cash flows thereof for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audits 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 (*Government Auditing Standards*). 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 audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions. The financial statements of the Foundation were not audited in accordance with *Government Auditing Standards*.

Responsibilities of Management for the Financial Statements

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 12 months beyond the financial statements 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

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis on pages 5 through 16, the Schedule of Casper College's Proportionate Share of the Net Pension Liability on page 55, the Schedule of Casper College's Contributions on page 56, the Schedule of Casper College's Proportionate Share of the Total OPEB Liability on page 57, and the Notes to Required Supplementary Information on pages 58 and 59 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by 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 GAAS, 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.

Supplementary Information

Our audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise the College's basic financial statements. The supplemental schedules and the Schedule of Expenditures of Federal Awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic 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 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, this information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the Board Members on page 1, but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 9, 2025 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.

MHP Assurance Services, LLP

Cheyenne, Wyoming
December 9, 2025

**CASPER COMMUNITY COLLEGE DISTRICT
MANAGEMENT’S DISCUSSION AND ANALYSIS
JUNE 30, 2025 AND 2024**

This section of Casper Community College District’s (College) annual financial report provides an overview of the College’s financial activities for the fiscal years (FY) ending June 30, 2025 and 2024. This discussion has been prepared by management and should be read in conjunction with the financial statements and footnotes.

Using the Financial Report

This report consists of three college financial statements:

1). **The Statement of Net Position** is designed to be similar to bottom line results for the College. This statement combines and consolidates current financial resources (short-term spendable resources) with capital assets. The statement differentiates between current and non-current assets and liabilities, and deferred inflows and outflows of resources, and categorizes net position into three categories:

- NET INVESTMENT IN CAPITAL ASSETS
- RESTRICTED (EXPENDABLE AND NONEXPENDABLE)
- UNRESTRICTED

2). **The Statement of Revenues, Expenses, and Changes in Net Position** presents the revenues earned and expenses incurred during the year, classifying activities as either “operating” or “non-operating.” This distinction results in an operating deficit because the GASB 34/35 reporting model classifies state and local appropriations and investment revenue as non-operating revenue. The utilization of capital assets is reflected as depreciation expense, which allocates the cost of assets over their expected useful lives. This approach is intended to summarize and simplify the user’s analysis of the cost of various College services to students and the public.

3). **The Statement of Cash Flows** presents inflows and outflows summarized by operating, capital and non-capital financing and investing activities. The reconciliation of operating loss to cash used in operations, explains the relationship between the statement of net position since increases and decreases in operating assets often require the use or receipt of cash, but do not result in recognition of a revenue or an expense.

**CASPER COMMUNITY COLLEGE DISTRICT
MANAGEMENT’S DISCUSSION AND ANALYSIS
JUNE 30, 2025 AND 2024**

Financial Highlights – Statement of Net Position

Total Current Assets on June 30, 2025 have increased by \$3,863,922 compared to the same time last year. Cash and cash equivalents increased \$2,078,337 and Property Taxes Receivable decreased by \$695,940. Accounts Receivable decreased \$75,774 compared to the balance at June 30, 2024. The current portion of the Deposits with bond trustee balance is \$1,280,082. These are the amounts paid to the County Treasurer resulting from the levy for debt service payment on the General Obligation Bonds.

In the area of Non-current Assets, the state matching portion for the Community College Endowment Challenge Program has increased \$3,073,566 to a total of \$23,191,989, an increase of 15% during FY2025 as compared to an increase of 13.4% during FY2024. Additional expenditures for scholarships totaled \$557,568 for FY2025. The Challenge Program is invested with the College’s foundation as required by legislation authorizing the matching program. Earnings from the Challenge endowment can be expended for various purposes to benefit the College.

Current Liabilities increased by \$1,575,721 primarily due to an increase in Accounts Payable and Accrued Liabilities.

Per ***GASB Statement No. 68, Accounting and Financial Reporting for Pensions*** – the College has recorded its estimated net pension liability based on information provided by the Wyoming Retirement System. As a result, the net pension liability at June 30, 2025 was \$13,843,625, as compared to \$14,633,343 recorded at June 30, 2024; a decrease of \$789,718 for FY2025.

In addition, ***GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*** requires the college to record its estimated total other postemployment benefits (OPEB) liability based on the State of Wyoming Group Insurance Retiree Health Plan. As a result, the total OPEB liability at June 30, 2025 was \$16,878,595, compared to \$14,204,012, recorded at June 30, 2024; a increase of \$2,674,583 for FY2025.

Of the \$120.7 million in net position, approximately \$84.5 million is invested in capital assets - net of related debt. Of the approximately \$27.3 million in Restricted Expendable Net Assets, \$6.6 million is restricted to capital and major maintenance projects, \$9.6 million for Debt Service and \$10.4 million for the Endowment Challenge Program. In addition, approximately \$12.1 million for the Endowment Challenge Program is Nonexpendable.

The following table summarizes the College’s assets, liabilities, and net position and the breakdown of net position as of June 30, 2025, 2024, and 2023.

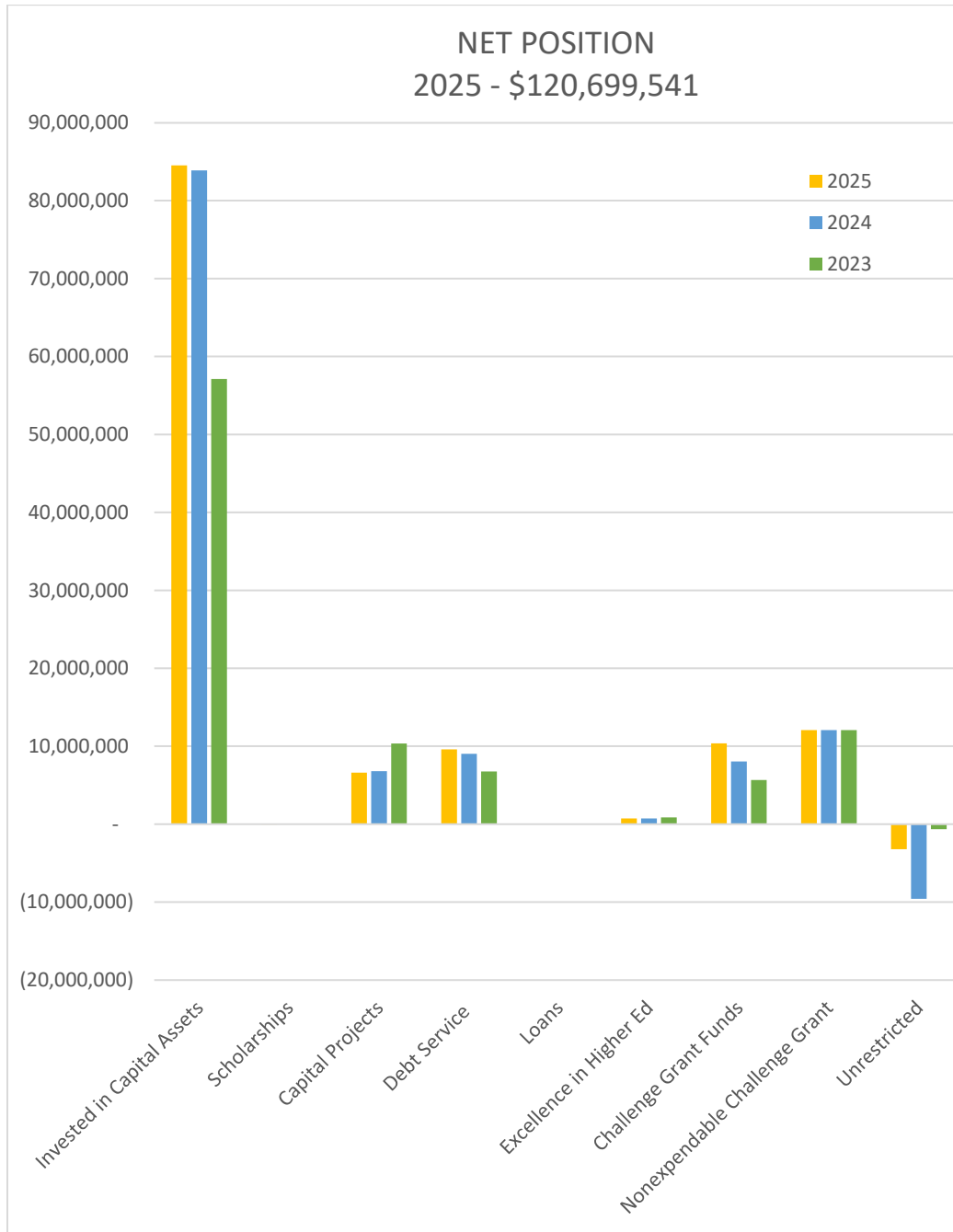
**CASPER COMMUNITY COLLEGE DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025 AND 2024**

Net Position, End of Year

	2025	% Change 2025 - 2024	2024	% Change 2024 - 2023	2023*
Assets:					
Total Current Assets	\$64,668,314		\$60,804,392		\$68,705,191
Total Noncurrent Assets	<u>149,511,427</u>		<u>146,715,854</u>		<u>124,700,618</u>
Total Assets	<u>\$214,179,741</u>	3.21%	<u>\$207,520,246</u>	7.30%	<u>\$193,405,809</u>
Deferred Outflows of Resources:					
Total Deferred Outflows	\$9,033,649	27.90%	\$7,062,859	-54.29%	\$15,451,923
Liabilities:					
Total Current Liabilities	\$9,379,227		\$7,803,506		\$7,463,522
Total Noncurrent Liabilities	<u>56,373,036</u>		<u>56,471,993</u>		<u>68,750,942</u>
Total Liabilities	<u>\$65,752,263</u>	2.30%	<u>\$64,275,499</u>	-15.66%	<u>\$76,214,464</u>
Deferred Inflows of Resources:					
Total Deferred Inflows	<u>\$36,761,586</u>	-6.45%	<u>\$39,296,891</u>	-2.57%	<u>\$40,332,646</u>
Net Investment in Capital Assets	\$84,515,875		\$83,877,652		\$57,125,060
Restricted Expendable:					
Scholarships and Fellowships	-48,687		-11,327		73,150
Capital Projects	6,610,937		6,792,489		10,340,082
Debt Service	9,595,030		9,019,330		6,752,626
Loans	60,000		60,000		60,000
Excellence in Higher Education	735,579		741,828		864,843
Endowment Challenge Program	10,373,899		8,045,344		5,666,331
Nonexpendable:					
Endowment Challenge Program	12,073,079		12,073,079		12,073,079
Unrestricted	<u>-3,216,171</u>		<u>-9,587,680</u>		<u>-644,549</u>
Total Net Position	<u><u>\$120,699,541</u></u>	8.73%	<u><u>\$111,010,715</u></u>	20.26%	<u><u>\$92,310,622</u></u>

*Management determined it is not practical to restate the 2023 balances to correct the errors as identified in the fiscal year 2024 audit report.

**CASPER COMMUNITY COLLEGE DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025 AND 2024**



**CASPER COMMUNITY COLLEGE DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025 AND 2024**

Financial Highlights – Statement of Revenues, Expenses, and Changes in Net Position

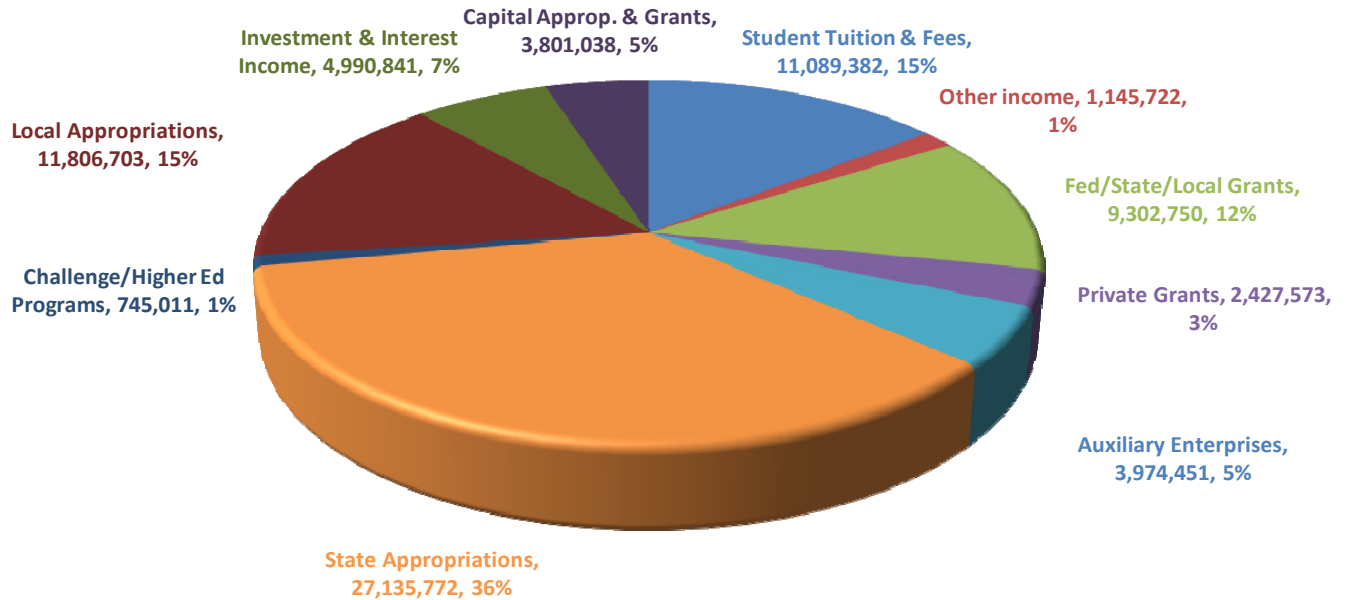
The following table and chart summarize the College's revenues, expenses and changes in net position as well as a breakdown of gross revenues:

	2025	2024	2023*
Operating Revenues	\$ 14,040,894	\$ 15,992,061	\$ 18,295,627
Operating Expenses	<u>59,180,902</u>	<u>55,259,252</u>	<u>52,927,018</u>
Operating Gain(Loss)	(45,140,008)	(39,267,191)	(34,631,391)
Non-operating Revenues & Expenses	<u>\$ 51,027,796</u>	<u>\$ 50,978,654</u>	<u>\$ 43,055,169</u>
Income(Loss) Before Other Revenue, Gains/Losses	\$ 5,887,788	\$ 11,711,463	\$ 8,423,778
Capital Appropriations	3,795,943	3,301,570	3,639,345
Capital Grants & Gifts	<u>5,095</u>	<u>46,345</u>	<u>2,127,557</u>
Change in Net Position	<u><u>\$ 9,688,826</u></u>	<u><u>\$ 15,059,378</u></u>	<u><u>\$ 14,190,680</u></u>

*Management determined it is not practical to restate the 2023 balances to correct the errors as identified in the fiscal year 2024 audit report.

**CASPER COMMUNITY COLLEGE DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025 AND 2024**

**SOURCES OF REVENUE-EXCLUDING SCHOLARSHIP ALLOWANCE
FISCAL YEAR 2025**



Tuition and Fee revenue, before recognition of scholarship allowances, decreased by \$54,914 over the previous year as FTE enrollment decreased slightly. Per credit hour fee rates remained unchanged for FY2025 with mandatory per credit fees assessed for each credit. The total Tuition and Fees were \$11,089,382 compared to \$11,144,296 in FY2024.

Auxiliary Enterprise revenue, before scholarship allowance, increased due to an average approved Board rate increase of approximately 5.54% and an average approved Room rate increase of approximately 2.25% for FY2025. Detailed schedules of many auxiliary operations can be seen in the audit report.

Local Tax revenues received from Natrona County based on assessed valuation decreased approximately 18.91% in FY2025 compared to those in FY2024.

The amounts received for Direct Federal Student Financial Assistance (including student loan programs) increased over 2024 by 10%. A total of \$8,001,090 was expended for the year compared to \$7,268,042 in 2024. Total expenditures of all Federal Awards for 2025 were \$9,138,868 compared to \$8,503,155 for 2024. A complete list of all Federal Awards can be seen in the SEFA, included in the audit report.

**CASPER COMMUNITY COLLEGE DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025 AND 2024**

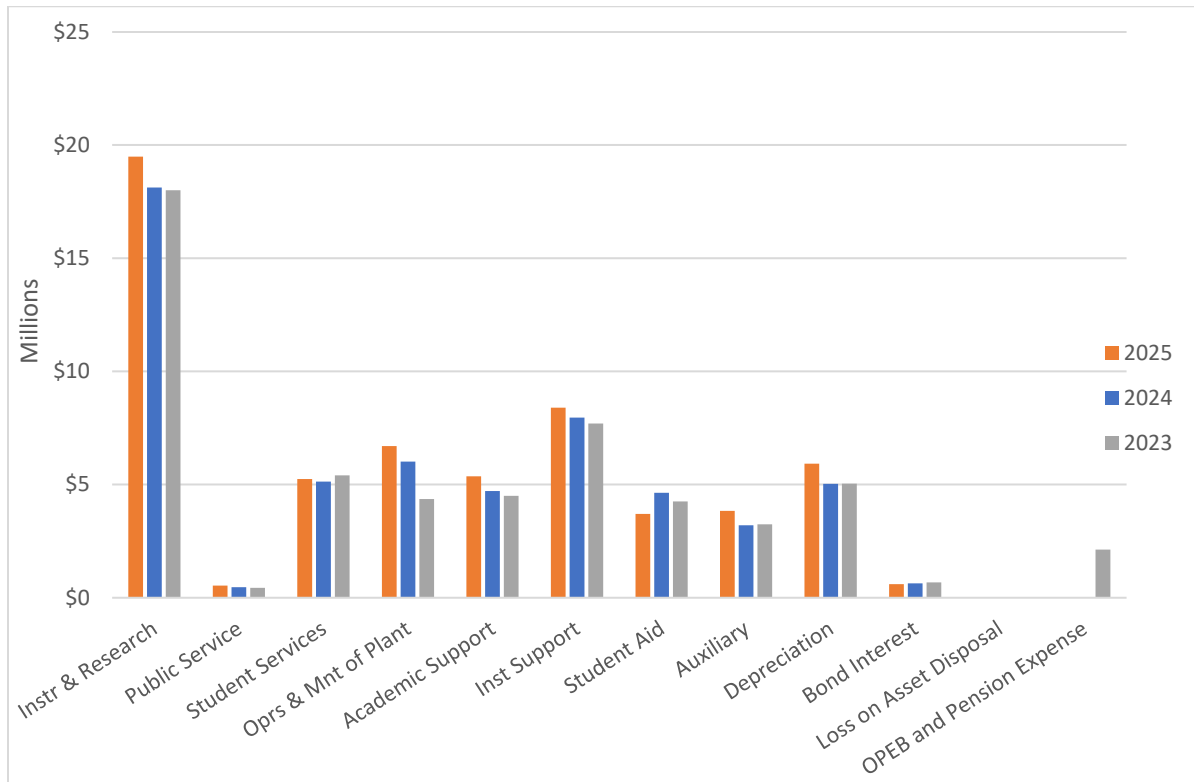
Change in Expenses (Including Scholarship Allowance)

Expenses	2025*	% Change 2025-2024	2024*	% Change 2024-2023	2023**
Instruction & Research	\$19,487,687	7.55%	\$18,120,065	0.67%	\$17,999,775
Public Service	533,872	14.31%	467,030	6.84%	437,147
Student Services	5,242,654	2.27%	5,126,342	-5.15%	5,404,496
Operation & Maintenance of Plant	6,699,221	11.37%	6,015,240	38.06%	4,356,907
Academic Support	5,359,270	13.67%	4,714,929	4.74%	4,501,687
Institutional Support	8,398,626	5.57%	7,955,159	3.36%	7,696,801
Student Aid	3,702,776	-20.04%	4,631,008	8.86%	4,254,191
Auxiliary Enterprises	3,837,726	20.01%	3,197,940	-1.30%	3,239,908
Depreciation	5,919,070	17.64%	5,031,539	-0.09%	5,036,106
Bond Interest & Issuance Costs	596,988	-5.64%	632,645	-5.92%	672,438
Pension Expense	0	N/A	0	-100.00%	5,565,874
OPEB Expense (Offset)	0	N/A	0	-100.00%	-3,437,592
Loss on Asset Disposal	50,243	N/A	0	N/A	0
Total Expenses	\$59,828,133	7.04%	\$55,891,897	0.29%	\$55,727,738

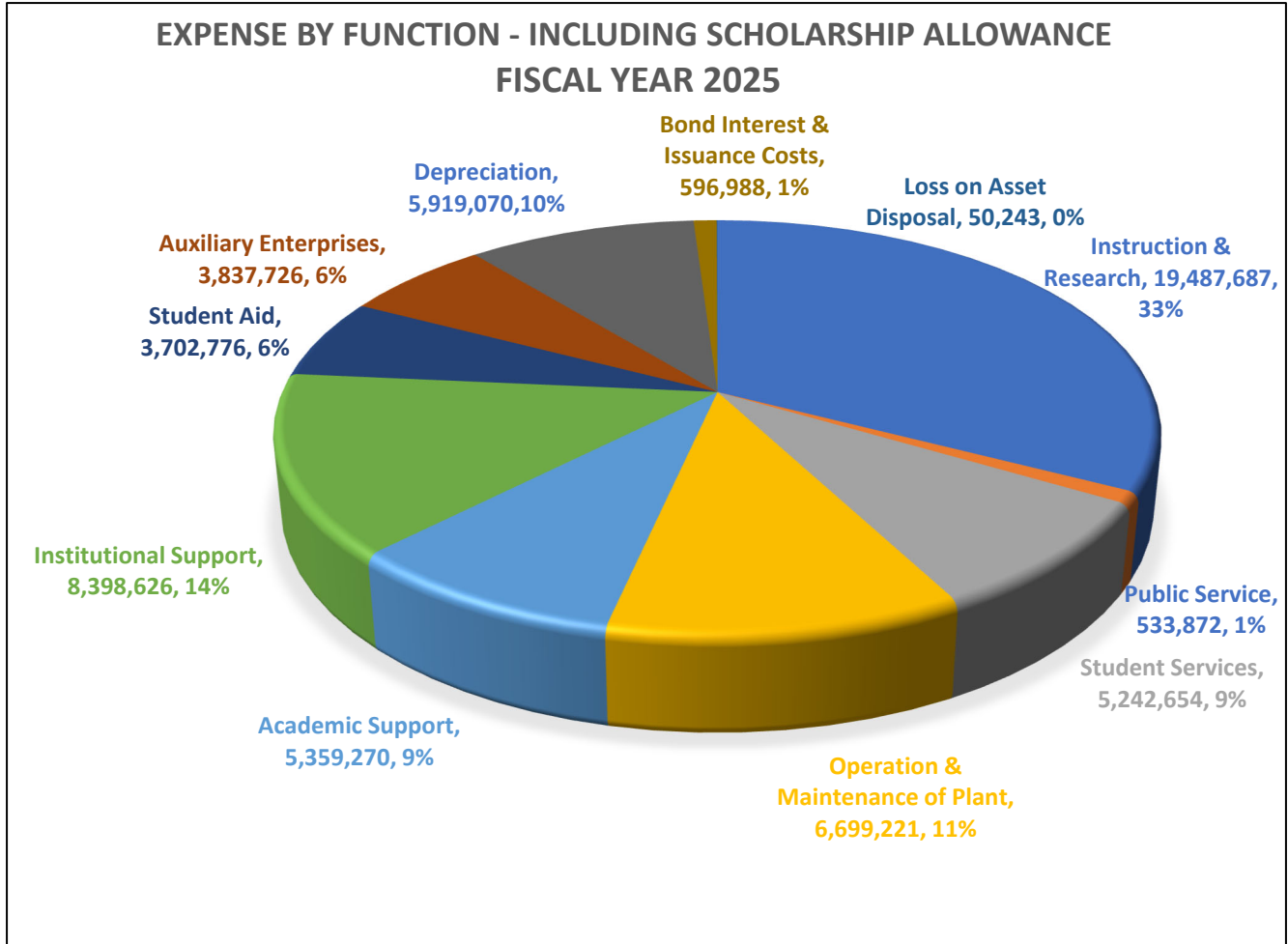
*Current year and prior year OPEB expenses have been allocated amongst the expense classification sections.

**Management determined it is not practical to restate the 2023 balances to correct the errors as identified in the fiscal year 2024 audit report.

Comparison of Expenses Fiscal Years 2023 through 2025 (In Millions)



**CASPER COMMUNITY COLLEGE DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025 AND 2024**



Total operating expenses including depreciation, increased by approximately \$3.9 million over the prior year. The amount of funding provided to Pell Grant eligible students increased from the previous year by \$1,018,176. FTE enrollment did not change for FY2025 as compared to FY2024. Expenditures in the Student Aid program for FY2025 decreased by \$702,607 over the prior fiscal year.

Employee compensation and related benefits account for a significant portion of the expenditures. Employees received a 3% salary increase for FY2024, increases were also given for educational advancement with movement on the salary scale. Additionally in FY2024, Casper College hired an outside consultant to study positions at the College. At the conclusion of this 18 month study, several salaries were adjusted to bring longer tenured employees up to market rates and correct salary compression. Gross expenditures for employees for salaries and benefits increased approximately by \$3,278,000 from FY2023 to FY2024. In FY2025 they have evened out as we would anticipate. Total salaries and benefits for FY2024 were approximately \$35.67 million and they were \$36 million for FY2025.

**CASPER COMMUNITY COLLEGE DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025 AND 2024**

Instruction and Academic Support programs combined, account for 41.22% of the total which includes the scholarship allowance. This percentage increases to 45.71% when depreciation, a non-cash expense, is backed out.

Overall, operating expenses exceeded operating revenues by \$45.1 million, creating an operating deficit. This large deficit is expected as State Appropriations and Local Tax Levies are classified as non-operating revenues. State Appropriations of \$27.1 million were received during the year, a \$925,614 increase over the previous year. The majority of revenue classified as State Appropriations is attributed to formula distribution by the Wyoming Community College Commission. Significant state funding (\$4.46 million) was also provided for employee health insurance benefits and nursing program support of \$90,199. Local tax receipts decreased by \$2,753,102 (19%).

Including non-operating revenue, total revenues exceeded expenses by \$5,887,788 for the period. Additionally, restricted capital appropriations and capital grants and gifts totaling \$3,801,038 were received. Combining all operating and non-operating income and expenses, the net position of the College increased \$9,688,826 for the year compared to an increase of \$15,059,378 in 2024.

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**CASPER COMMUNITY COLLEGE DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025 AND 2024**

CONDENSED STATEMENT OF CASH FLOWS

	2025	2024	2023*
Cash provided by (used in):			
Operating activities, net	(37,972,581)	(37,641,827)	(28,771,364)
Noncapital financing Activities, net	46,228,896	45,361,785	37,911,695
Capital & related financing Activities, net	(3,979,011)	(4,799,690)	(3,088,565)
Investing activities, net	<u>(1,644,329)</u>	<u>(7,389,203)</u>	<u>1,019,246</u>
Net increase (decrease) in cash	2,632,975	(4,468,935)	7,071,012
Cash, beginning of the year	<u>11,533,086</u>	<u>16,002,021</u>	<u>8,931,009</u>
Cash, end of the year	14,166,061	11,533,086	16,002,021

*Management determined it is not practical to restate the 2023 balances to correct the errors as identified in the fiscal year 2024 audit report.

Financial Highlights – Statement of Cash Flows

Operating activities used \$38.0 million in cash. This large cash outflow for operating activities reflects the institution's ongoing operational demands. Noncapital financing activities provided \$46.2 million in cash, representing the primary source of positive cash inflow for the year. These noncapital financing inflows were essential to offsetting the operating cash outflows and support institutional operations.

Cash flows regarding Capital and Related Financing Activities reflect lower cash outflow from prior year of approximately \$820 thousand. Investing activities required substantially less cash outflow for FY25 compared to FY24, having decreased the cash outflow by \$6.4 million.

Overall, cash increased \$2,632,975 during FY2025 resulting in a cash balance of \$14,166,061 at June 30, 2025 as compared to \$11,533,086 at June 30, 2024.

**CASPER COMMUNITY COLLEGE DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025 AND 2024**

Financial Statements – Casper College Foundation (Component Unit)

As required by GASB Statement Number 39, The Casper College Foundation is included in the audit report as a component unit of the College (see Note 1). The Foundation is a discretely presented component unit because its resources directly benefit the College and its students even though its board of directors is independent of the College. The Foundation's Board of Directors determines the timing of receipts, expenditures and investments. The statements of the Foundation are discretely presented in the financial statements.

Financial Highlights – Economic Outlook

The capacity of Casper College to fulfill its mission and execute its strategic plan is directly influenced by enrollment, State and Local support, increasing operational costs, and unfunded mandates. Cost pressures will continue to relate to attracting and retaining quality faculty and staff and inflationary pressures on operational expenses such as utilities. Revisions in property tax programs aim to provide substantial relief to residents which could have significant impacts on local mill levy revenue. The pending fluctuations in local appropriations continue to impact a predictable funding stream.

Although additional funding was added back into the college's unrestricted operational funding over the prior two biennia, there are challenges in meeting operating expenses. State appropriations supporting operations continue to be eroded by increasing costs. Maintaining competitive employee compensation continues to be challenging, even after implementing the recommendations from a Compensation study and restructuring the compensation program. The college has three primary sources of revenue: levy support, tuition and fee income, and state appropriations, and each source faces significant headwinds that challenge consistency and sustainability.

Increasing and maintaining enrollment continues to be a challenge. The one-year change in full-time equivalent (FTE) enrollment for all Wyoming community colleges increased 3.7% compared to a 2.7% increase in the prior academic year (2023-2024). This compares to a system-wide percentage decline in enrollment, which has continued for the last 10 years; a negative 11.5% change at five years and a negative 24.5% change at ten years. With a focus on specific strategic enrollment goals, Casper College plans to maintain positive growth. The one-year change in FTE enrollment at Casper College did not change in FY2025 compared to FY2024. Enrollment projections at Casper College for FY2026 suggest enrollment may end slightly ahead of FY2025. Fall 2025 credits, compared to Fall 2024, are approximately 0.6% higher. Preliminary enrollment projections for FY2026 budget planning will include projections for both flat and declining enrollments. Ongoing strategic enrollment management plans focus on student success and retention.

The Wyoming Community College Commission (WCCC) did not approve an increase in the tuition rate for FY2026. The WCCC is sensitive to the impact of raising tuition and how Wyoming community colleges compare to regional community colleges. A core

**CASPER COMMUNITY COLLEGE DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025 AND 2024**

consideration is affordability when compared to the University of Wyoming. Their philosophy is to set tuition at a level that facilitates community college attendance for Wyoming citizens and is as nearly free as possible. Previously, rate increases outpaced most western and regional states in the Western Interstate Commission for Higher Education region.

Community college tuition rates are standardized but mandatory per credit fees, and course fees are established upon the administration's recommendation with approval by their Board of Trustees. Casper College's mandatory per-credit fees are \$42 per credit hour for FY2025 and will remain at the same rate for FY2026. As in prior years, a recommendation may be made to reallocate the fee into areas of need. An analysis is also underway to determine whether higher-cost programs, such as welding, should have an associated course fee to support the use of consumables.

Evaluating the allocation and usage of resources across the institution will continue as accountability and transparency to the students, the community, and the state is paramount and necessary to assist financial sustainability and achieve strategic plan initiatives.

The outlook for the Natrona County economy is positive. The unemployment rate is fairly flat. According to the September 2025 Casper MSA Economic Indicators report, the August 2025 unemployment rate in Natrona County was 2.8% compared to the August 2024 unemployment rate of 3.2%. Natrona County (as of August 2025) is trending at a lower unemployment rate than the state-wide figure of 3.2%.

The assessed valuation of Natrona County as of July 2025 for 2025 collections was \$1,424,308,252 compared to July 2024 at \$1,603,322,909. This was a decrease of approximately 11%, driven primarily by decreases in locally assessed property and state assessed minerals. State-wide assessed valuations decreased for FY2025, reflecting the impact of mineral valuations.

Although the outlook for the State of Wyoming is currently stable, future economic pressures may impact the support of the College in the future. However, management believes the College's financial condition is strong in the face of economic uncertainties because of the continued analysis and review of programs and commitment to financial integrity and sustainability.

Contacting the District's Financial Management

This financial report is designed to provide an overview of Casper Community College's finances for those interested in the organization. Questions about this report or requests for additional financial information should be directed to the office of the Vice President for Administrative Services, 125 College Drive, Room 415, Gateway Building; Casper, WY.

CASPER COMMUNITY COLLEGE DISTRICT
STATEMENTS OF NET POSITION
JUNE 30, 2025 AND 2024

ASSETS	2025	2024
Current assets		
Cash and cash equivalents	\$ 13,578,504	\$ 11,500,167
Investments	41,071,012	37,841,295
Accounts receivable, net of allowance of \$969,000 and \$878,000	785,561	861,335
Interest receivable	4,977	3,998
Deposits with bond trustee	1,280,082	1,293,411
Due from University of Wyoming	230,986	238,615
Due from State of Wyoming	1,344,937	1,384,321
Due from funding agencies	236,093	179,360
Due from Casper College Foundation	90,011	204,700
Prepaid expense	-	555,099
Property taxes receivable	6,046,151	6,742,091
Total current assets	<u>64,668,314</u>	<u>60,804,392</u>
Noncurrent assets		
Restricted cash and cash equivalents	587,557	32,919
Restricted investments	6,357,039	6,583,699
Deposits with bond trustee	8,429,347	7,846,233
Investments held by others	23,191,989	20,118,423
Property, plant and equipment, net	110,945,495	112,134,580
Total noncurrent assets	<u>149,511,427</u>	<u>146,715,854</u>
Total assets	<u>214,179,741</u>	<u>207,520,246</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows of resources for pension plan	2,083,252	1,422,939
Deferred outflows of resources for OPEB plan	6,950,397	5,639,920
Total deferred outflows of resources	<u>9,033,649</u>	<u>7,062,859</u>
LIABILITIES		
Current liabilities		
Accounts payable	1,894,189	1,169,509
Accrued liabilities	2,170,305	1,329,418
Accrued compensated absences, current portion	208,638	218,369
Interest payable	118,771	124,511
Deferred tuition and fees revenue	264,991	260,236
Deferred grant revenue	791,913	481,870
Unearned revenue - property taxes	1,413,228	1,712,029
Due to Casper College Foundation	7,159	3,775
Deposits held in custody for others	554,371	574,763
Student deposits	98,354	101,718
Bonds payable, current portion	1,857,308	1,827,308
Total current liabilities	<u>9,379,227</u>	<u>7,803,506</u>

See accompanying notes to financial statements

(Continued)

CASPER COMMUNITY COLLEGE DISTRICT
STATEMENTS OF NET POSITION (CONTINUED)
JUNE 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
LIABILITIES		
Noncurrent liabilities		
Bonds payable, long-term portion	\$ 24,572,312	\$ 26,429,620
Accrued compensated absences, long-term portion	1,078,504	1,205,018
Net pension liability	13,843,625	14,633,343
Net OPEB liability	16,878,595	14,204,012
Total long-term liabilities	<u>56,373,036</u>	<u>56,471,993</u>
Total liabilities	<u>65,752,263</u>	<u>64,275,499</u>
 DEFERRED INFLOWS OF RESOURCES		
Deferred University of Wyoming lease revenue	12,181,459	12,497,858
Unavailable property tax revenue	5,740,045	6,592,474
Deferred inflows of resources for pension plan	1,787,211	731,890
Deferred inflows of resources for OPEB plan	17,052,871	19,474,669
Total deferred inflows of resources	<u>36,761,586</u>	<u>39,296,891</u>
 NET POSITION		
Net investment in capital assets	84,515,875	83,877,652
Restricted for		
Expendable		
Scholarships and fellowships	(48,687)	(11,327)
Capital projects	6,610,937	6,792,489
Debt service	9,595,030	9,019,330
Loans	60,000	60,000
Excellence in higher education	735,579	741,828
Endowment Challenge Program	10,373,899	8,045,344
Nonexpendable		
Endowment Challenge Program	12,073,079	12,073,079
Unrestricted	<u>(3,216,171)</u>	<u>(9,587,680)</u>
Total net position	<u><u>\$ 120,699,541</u></u>	<u><u>\$ 111,010,715</u></u>

See accompanying notes to financial statements

**CASPER COLLEGE FOUNDATION
(COMPONENT UNIT)**

**STATEMENTS OF FINANCIAL POSITION
June 30, 2025 and 2024**

	2025	2024
ASSETS		
Cash and cash equivalents	\$ 1,858,211	\$ 1,400,071
Pledges receivable	2,720,605	74,655
Royalties receivable	369,126	193,905
Other receivable	739	3,583
Prepaid expenses	6,028	6,028
Due from Casper Community College District	7,159	58,122
Assets held by for display purposes	2,265,559	2,265,559
Investments	146,593,261	131,078,548
Mineral interests, net	2,726,152	3,772,898
Property and equipment, net	2,447,569	2,682,735
Total assets	\$ 158,994,409	\$ 141,536,104
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable	\$ 662,914	\$ 9,032
Accrued liabilities	39,602	62,785
Due to Casper Community College District	384,862	416,241
Endowment payable to Casper Community College District	23,191,989	20,118,423
Promise to give - Casper Community College District	9,750,000	10,400,000
Total liabilities	34,029,367	31,006,481
Net Assets		
Without donor restrictions:		
Designated	620,626	547,181
Undesignated	42,818,036	38,568,141
Total net assets without donor restrictions	43,438,662	39,115,322
With donor restrictions:		
Perpetual in nature	26,926,502	23,027,674
Purpose restrictions	54,599,878	48,386,627
Total net assets with donor restrictions	81,526,380	71,414,301
Total net assets	124,965,042	110,529,623
Total liabilities and net assets	\$ 158,994,409	\$ 141,536,104

See accompanying notes to financial statements

CASPER COMMUNITY COLLEGE DISTRICT
STATEMENTS OF REVENUES, EXPENSES AND CHANGES
IN NET POSITION
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
REVENUES		
Operating revenues		
Student tuition and fees, net of scholarship allowances of \$5,520,018 and 3,620,347	\$ 5,569,364	\$ 7,523,949
Federal grants and contracts	1,149,153	1,236,614
State grants and contracts	877,674	981,026
Local grants and contracts	279,223	242,909
Private grants and contracts	2,427,573	2,300,451
Auxiliary enterprises, net of scholarship allowances of \$1,382,266 and \$1,254,367	2,592,185	2,544,935
Lease income	586,749	578,390
Other sources	558,973	583,787
Total operating revenues	<u>14,040,894</u>	<u>15,992,061</u>
EXPENSES		
Operating expenses		
Instruction	19,487,687	18,120,065
Public service	533,872	467,030
Student services	5,242,654	5,126,342
Operation and maintenance of plant	6,699,221	6,015,240
Academic support	5,359,270	4,714,929
Institutional support	8,398,626	7,955,159
Student aid	3,702,776	4,631,008
Auxiliary enterprises	3,837,726	3,197,940
Depreciation	5,919,070	5,031,539
Total operating expenses	<u>59,180,902</u>	<u>55,259,252</u>
Operating loss	<u>(45,140,008)</u>	<u>(39,267,191)</u>
		(Continued)

See accompanying notes to financial statements

**CASPER COMMUNITY COLLEGE DISTRICT
STATEMENTS OF REVENUES, EXPENSES AND CHANGES
IN NET POSITION (CONTINUED)
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024**

	<u>2025</u>	<u>2024</u>
NON-OPERATING REVENUES (EXPENSES)		
State appropriations	\$ 27,135,772	\$ 26,210,158
State of Wyoming match appropriations	745,011	-
Property taxes	11,806,703	14,559,805
Non-exchange federal grants and contracts	5,405,033	4,376,633
Non-exchange state and local grants and contracts	1,591,667	1,440,920
Investment income	2,886,093	3,064,328
Interest income	2,104,748	1,959,455
Interest expense on capital asset - related debt	(596,988)	(632,645)
Loss on disposition of property and equipment	(50,243)	-
Non-operating revenues, net	<u>51,027,796</u>	<u>50,978,654</u>
Income before other revenues, expenses, gains or losses	5,887,788	11,711,463
OTHER REVENUES		
Capital appropriations	3,795,943	3,301,570
Capital grants and gifts	<u>5,095</u>	<u>46,345</u>
Increase in net position	9,688,826	15,059,378
NET POSITION, BEGINNING	<u>111,010,715</u>	<u>95,951,337</u>
NET POSITION, ENDING	<u><u>\$ 120,699,541</u></u>	<u><u>\$ 111,010,715</u></u>

See accompanying notes to financial statements

**CASPER COLLEGE FOUNDATION
(COMPONENT UNIT)**

**STATEMENT OF ACTIVITIES
Year Ended June 30, 2025**

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, Gains, and Other Support			
Contributions	\$ 12,585	\$ 4,272,566	\$ 4,285,151
Investment return, net	5,381,728	8,537,743	13,919,471
Rental income, related party	749,000	-	749,000
Royalties	526,993	391,332	918,325
Repayment of royalty revenue overpayment	(593,309)	-	(593,309)
Other revenue	-	75,301	75,301
Modification of restrictions due to time	438,685	(438,685)	-
Net assets released from restriction, satisfaction of program restrictions	2,726,178	(2,726,178)	-
Total revenues, gains, and other support	9,241,860	10,112,079	19,353,939
Expenses and Losses			
Program services:			
Scholarships and student assistance	1,733,784	-	1,733,784
College programs and plant	1,864,609	-	1,864,609
Support of other organizations	143,881	-	143,881
Supporting services:			
Management and general	860,218	-	860,218
Fundraising	316,028	-	316,028
Total expenses and losses	4,918,520	-	4,918,520
Change in net assets	4,323,340	10,112,079	14,435,419
Net Assets, beginning of year	39,115,322	71,414,301	110,529,623
Net Assets, end of year	\$ 43,438,662	\$ 81,526,380	\$ 124,965,042

See accompanying notes to financial statements

**CASPER COLLEGE FOUNDATION
(COMPONENT UNIT)**

**STATEMENT OF ACTIVITIES
Year Ended June 30, 2024**

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, Gains, and Other Support			
Contributions	\$ 41,285	\$ 1,930,016	\$ 1,971,301
Investment return, net	5,156,835	8,791,353	13,948,188
Rental income, related party	749,000	-	749,000
Royalties	526,145	292,612	818,757
Other revenue	-	79,597	79,597
Net assets released from restriction, satisfaction of program restrictions	2,631,918	(2,631,918)	-
Total revenues, gains, and other support	9,105,183	8,461,660	17,566,843
Expenses and Losses			
Program services:			
Scholarships and student assistance	1,354,922	-	1,354,922
College programs and plant	2,060,552	-	2,060,552
Support of other organizations	203,639	-	203,639
Supporting services:			
Management and general	738,532	-	738,532
Fundraising	248,288	-	248,288
Total expenses and losses	4,605,933	-	4,605,933
Change in net assets	4,499,250	8,461,660	12,960,910
Net Assets, beginning of year, as reported	34,661,444	63,115,473	97,776,917
Prior-period adjustment	(45,372)	(162,832)	(208,204)
Net Assets, beginning of year, as restated	34,616,072	62,952,641	97,568,713
Net Assets, end of year	\$ 39,115,322	\$ 71,414,301	\$ 110,529,623

See accompanying notes to financial statements

**CASPER COLLEGE FOUNDATION
(COMPONENT UNIT)**

**STATEMENT OF FUNCTIONAL EXPENSES
Year Ended June 30, 2025**

	Program Services			Supporting Services		
	Scholarships and Student Assistance	College Programs and Plant	Support of Other Organizations	Management and General	Fundraising	Total
College programs and plant	\$ -	\$ 1,035,400	\$ 143,881	\$ -	\$ -	\$ 1,179,281
Scholarships and student assistance	1,733,784	-	-	-	-	1,733,784
Rent expense	-	726,530	-	22,470	-	749,000
Payroll expenses	-	102,679	-	333,457	187,072	623,208
Depreciation	-	-	-	191,858	-	191,858
Software expense	-	-	-	38,609	38,609	77,218
Miscellaneous	-	-	-	81,424	66,619	148,043
Professional fees	-	-	-	40,205	-	40,205
Depletion on mineral interest	-	-	-	111,145	-	111,145
Office supplies	-	-	-	32,295	10,765	43,060
Meetings and promotions	-	-	-	4,795	12,963	17,758
Professional development	-	-	-	3,960	-	3,960
	<u>\$ 1,733,784</u>	<u>\$ 1,864,609</u>	<u>\$ 143,881</u>	<u>\$ 860,218</u>	<u>\$ 316,028</u>	<u>\$ 4,918,520</u>

See accompanying notes to financial statements

**CASPER COLLEGE FOUNDATION
(COMPONENT UNIT)**

**STATEMENT OF FUNCTIONAL EXPENSES
Year Ended June 30, 2024**

	Program Services			Supporting Services		
	Scholarships and Student Assistance	College Programs and Plant	Support of Other Organizations	Management and General	Fundraising	Total
College programs and plant	\$ -	\$ 1,237,062	\$ 203,639	\$ -	\$ -	\$ 1,440,701
Scholarships and student assistance	1,354,922	-	-	-	-	1,354,922
Rent expense	-	724,000	-	25,000	-	749,000
Payroll expenses	-	99,490	-	328,831	182,954	611,275
Depreciation	-	-	-	191,859	-	191,859
Software expense	-	-	-	30,308	30,307	60,615
Miscellaneous	-	-	-	20,887	17,090	37,977
Professional fees	-	-	-	29,033	-	29,033
Depletion on mineral interest	-	-	-	82,664	-	82,664
Office supplies	-	-	-	17,338	5,779	23,117
Meetings and promotions	-	-	-	4,543	12,158	16,701
Professional development	-	-	-	8,069	-	8,069
	<u>\$ 1,354,922</u>	<u>\$ 2,060,552</u>	<u>\$ 203,639</u>	<u>\$ 738,532</u>	<u>\$ 248,288</u>	<u>\$ 4,605,933</u>

See accompanying notes to financial statements

CASPER COMMUNITY COLLEGE DISTRICT
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Tuition and fees	\$ 5,649,893	\$ 7,883,598
Grants and contracts	5,418,985	5,558,177
Payments to suppliers	(31,871,442)	(32,917,054)
Payments to employees	(20,321,175)	(21,295,270)
Auxiliary enterprise charges	2,592,185	2,544,935
Other operating revenues	558,973	583,787
Net cash used in operating activities	<u>(37,972,581)</u>	<u>(37,641,827)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State appropriations	27,880,783	26,210,158
Property taxes	11,351,413	13,334,074
Federal grants and contracts	5,405,033	4,376,633
State and local grants and contracts	1,591,667	1,440,920
Direct student loan receipts	2,596,057	2,895,635
Direct student loan disbursements	(2,596,057)	(2,895,635)
Net cash provided by noncapital financing activities	<u>46,228,896</u>	<u>45,361,785</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Capital appropriations	3,790,848	2,989,520
Capital grants and gifts	(164,771)	(479)
Purchases of capital assets	(4,605,267)	(2,863,701)
Principal paid on capital debt	(1,685,000)	(1,650,000)
Interest paid on capital debt	(745,036)	(788,271)
Deposit with bond trustee	(569,785)	(2,486,759)
Net cash used in capital and related financing activities	<u>(3,979,011)</u>	<u>(4,799,690)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales and maturities of investments	21,000	6,000,000
Investment and interest income	2,103,769	1,960,241
Purchase of investments	(3,769,098)	(15,349,444)
Net cash used in investing activities	<u>(1,644,329)</u>	<u>(7,389,203)</u>
Net increase (decrease) in cash	2,632,975	(4,468,935)
CASH AND CASH EQUIVALENTS, BEGINNING	<u>11,533,086</u>	<u>16,002,021</u>
CASH AND CASH EQUIVALENTS, ENDING	<u><u>\$ 14,166,061</u></u>	<u><u>\$ 11,533,086</u></u>

(Continued)

See accompanying notes to financial statements

**CASPER COMMUNITY COLLEGE DISTRICT
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024**

	<u>2025</u>	<u>2024</u>
RECONCILIATION OF OPERATING LOSS TO NET CASH USED IN OPERATING ACTIVITIES		
Operating loss	\$ (45,140,008)	\$ (39,267,191)
Adjustments to reconcile operating loss to net cash used in operating activities		
Depreciation expense	5,919,070	5,031,539
Scholarships paid from the Endowment Challenge Program	557,568	438,065
Program and plant expenses paid from the Endowment Challenge	-	247,250
Changes in assets, liabilities, deferred inflows and deferred outflows:		
Accounts receivable	75,774	663,237
Due from University of Wyoming	7,629	(33,311)
Due from State of Wyoming	39,384	149,653
Due from funding agencies	(56,733)	436,206
Due from Casper College Foundation	114,689	(95,867)
Prepaid expense	555,099	(555,099)
Accounts payable	724,680	(528,378)
Accrued liabilities	840,887	(1,205,321)
Due to Casper College Foundation	3,384	(257,189)
Deposits held in custody for others	(20,392)	(53,014)
Deferred revenue - UW lease	(316,399)	(316,400)
Advance tuition payments	4,755	(303,588)
Unearned revenue	310,043	78,506
Student deposits	(3,364)	14,486
Accrued compensated absences	(136,245)	194,408
Pension liability	(789,718)	(2,517,731)
Deferred outflows - pension	(660,313)	1,202,116
Deferred inflows - pension	1,055,321	59,879
OPEB liability	2,674,583	(8,505,028)
Deferred outflows - OPEB	(1,310,477)	1,544,910
Deferred inflows - OPEB	(2,421,798)	5,936,035
Net cash used in operating activities	<u>\$ (37,972,581)</u>	<u>\$ (37,641,827)</u>
RECONCILIATION OF CASH TO THE STATEMENT OF NET POSITION		
Cash and cash equivalents	\$ 13,578,504	\$ 11,500,167
Restricted cash and cash equivalents	<u>587,557</u>	<u>32,919</u>
	<u>\$ 14,166,061</u>	<u>\$ 11,533,086</u>
NONCASH TRANSACTIONS		
Investment income - Endowment Challenge Program	\$ 2,885,427	\$ 3,064,328
Scholarship expense - Endowment Challenge Program	557,568	438,065
Program and plant expense - Endowment Challenge Program	-	247,250
Capital assets gifted by funding agencies	174,961	358,874

See accompanying notes to financial statements

**CASPER COLLEGE FOUNDATION
(COMPONENT UNIT)**

**STATEMENTS OF CASH FLOWS
Years Ended June 30, 2025 and 2024**

	2025	2024
Cash Flows From Operating Activities		
Change in net assets	\$ 14,435,419	\$ 12,960,910
Adjustments to reconcile change in net assets to net cash (used in) operating activities:		
Depreciation	191,858	191,859
Depletion on mineral interests	111,145	82,664
Loss on sale of mineral interests	78,101	-
Donation of assets held for display purposes	-	(27,700)
Net investment income	(16,799,960)	(16,782,827)
Contributions restricted for endowment purposes	(3,685,030)	(1,182,134)
(Decrease) increase in cash due to the following changes in operating assets and liabilities:		
Contributions receivable	(2,645,950)	557,975
Royalties receivable	(175,221)	(51,875)
Other receivable	2,844	(3,583)
Due from Casper Community College District	50,963	4,962
Prepaid expenses	-	130,000
Accounts payable	653,882	(15,940)
Accrued liabilities	(23,183)	3,145
Investments held on behalf of Casper Community College District	3,073,566	2,170,811
Due to Casper Community College District	(31,379)	140,467
Net cash (used in) operating activities	(4,762,945)	(1,821,266)
Cash Flows From Investing Activities		
Purchase of marketable securities	(1,168,853)	(967,079)
Proceeds from sales of marketable securities	2,454,100	1,511,487
Proceeds from sale of mineral interest rights	857,500	-
Donation of land to Casper Community College District	43,308	-
Payments on note receivable	-	203,880
Net cash provided by investing activities	2,186,055	748,288
Cash Flows From Financing Activities		
Contributions restricted for endowment purposes	3,685,030	1,182,134
(Decrease) in endowment held on behalf of Casper Community College District	(650,000)	(650,000)
Net cash provided by financing activities	3,035,030	532,134
Increase (decrease) in cash and cash equivalents	458,140	(540,844)
Cash and Cash Equivalents, beginning of year	1,400,071	1,940,915
Cash and Cash Equivalents, end of year	\$ 1,858,211	\$ 1,400,071
Supplementary Schedule of Noncash Operating Activities		
Donation of assets held for display purposes	\$ -	\$ 27,700
Donation of land to Casper Community College District	43,308	-

See accompanying notes to financial statements

CASPER COMMUNITY COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies followed by Casper Community College District (College), a public institution of higher learning, are described below. The College boundaries are the same as Natrona County, Wyoming. As a public institution, the College receives funding from the State of Wyoming upon approval of the state legislature.

The Financial Reporting Entity – As required by generally accepted accounting principles, these financial statements present the Casper Community College District and its discretely presented component unit, the Casper College Foundation.

The College follows Governmental Accounting Standards Board (GASB) Statement Number 61, *The Financial Reporting Entity: Omnibus* and Number 39, *Determining Whether Certain Organizations are Component Units* both of which amended GASB Statement No. 14, *The Financial Reporting Entity* to provide additional guidance to determine whether certain organizations for which the College is not financially accountable should be reported as component units based on the nature and significance of their relationship with the College.

As defined by GASB Statement Number 61 and 39, the Casper College Foundation (Foundation) is a legally separate, tax-exempt component unit of the College. The Foundation acts primarily as a fund-raising organization to supplement the resources that are available to the College in support of its programs. The board of the Foundation consists of College board members as well as members of the Casper community. Although the College does not control the timing or amount of receipts from the Foundation, the resources or income thereon that the Foundation holds and invests are restricted to the activities of the College by the donors. Because these restricted resources held by the Foundation can only be used by or for the benefit of the College, the Foundation is considered a component unit of the College. The Foundation is reported in separate financial statements because of the difference in its reporting model, as further described below.

The Foundation is a private not-for-profit organization that reports under Financial Accounting Standards Board (FASB) standards. Most significant to the Foundation's operations and reporting model are FASB standards found in section 958 of the FASB codification of standards. As such, certain revenue recognition criteria and presentation features are different from GASB revenue recognition criteria and presentation features. No modifications have been made to the Foundation's financial information in the College's financial reporting entity for these differences.

Financial statements for the Foundation can be obtained by calling the Foundation at (307) 268-2256.

Jointly governed organization (not included in the College's reporting entity) – *The Board of Cooperative Educations Services (BOCES)*: Beginning in 1991, the BOCES is a joint venture between the College and Natrona County School District. The BOCES was created to provide education services in Natrona County under the authority of Wyoming State Statute 21-20-102 as that term is defined in Wyoming State Statute 21-20-103(a)(iii). The College approved a ½-mill levy to help fund this operation. The College serves as the fiscal agent.

Financial Statement Presentation – The College's financial statements are presented in accordance with the requirements of Governmental Accounting Standards Board (GASB) Statement Number 34, *Basic Financial Statements and Management's Discussion and Analysis – for State and Local Governments*, GASB Statement Number 35, *Basic Financial Statements and Management's Discussion and Analysis for Public Colleges and Universities*, GASB Statement Number 63 *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position* and GASB Statement Number 65 *Items Previously Reported as Assets and Liabilities*. Under GASB Statements Number 34, 35, 63, and 65, the College is required to present a statement of net position classified between assets, deferred outflows, liabilities and deferred inflows, a statement of revenues, expenses, and changes in net position, with separate presentation for operating and non-operating revenues and expenses, and a statement of cash flows using the direct method.

CASPER COMMUNITY COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Accounting – For financial reporting purposes, the College is considered a special-purpose government engaged only in business-type activities. Accordingly, the College 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 an obligation has been incurred.

Cash and Cash Equivalents – For the purpose of the statement of cash flows, the College considers all certificates of deposit with an original maturity of three months or less and money market accounts to be cash equivalents.

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 include amounts due from the Federal government, state and local governments, or private sources in connection with the reimbursement of allowable expenditures made pursuant to the College's grants and contracts. The College considers all accounts receivable, except student receivables, to be fully collectible at June 30, 2025 and 2024. Therefore, no allowance for doubtful accounts is deemed necessary for non-student receivables. However, an estimate for uncollectible accounts is recorded within student receivables.

Investments – The College accounts for its investments at fair value, as determined by quoted market prices, in accordance with GASB Statement Number 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools* and GASB Statement Number 79, *Certain External Investment Pools and Pool Participants*. Changes in unrealized gain (loss) on the carrying value of investments are reported as a component of investment income in the statements of revenues, expenses, and changes in net position.

Noncurrent Cash and Investments – Cash and investments that are externally restricted for long-term debt service payments or the purchase of capital assets are classified as noncurrent assets in the statements of net position.

Property and Equipment – Property and equipment are recorded at cost at the date of acquisition, or acquisition value at the date of donation in the case of gifts. For equipment, the College's capitalization policy requires capitalization of all items with a unit cost of \$5,000 or more.

Major renovations to buildings, infrastructure, and land improvements that significantly increase the value or extend the useful life of the structure are capitalized when the aggregate cost is greater than \$50,000. Routine repairs and maintenance are charged to operating expense in the year in which the expense is incurred.

Property and equipment of the College are depreciated using the straight-line method over the following useful lives:

Asset	Years
Buildings	40
Building Improvements	20
Land Improvements	20
Infrastructure	25 - 50
Equipment	3 - 14
Library Books	5

CASPER COMMUNITY COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Accrued Compensated Absences – College employees may accrue annual leave based on length of service to a maximum that does not exceed forty-eight (48) days or 384 hours. Accrued leave is paid upon termination and accrued at year-end for financial statement purposes. The liability and expense incurred are recorded at year-end as accrued compensated absences in the Statements of Net Position and as a component of compensation and benefit expense in the Statements of Revenues, Expenses, and Changes in Net Position. The liability for this amount is calculated in compliance with GASB Statement No. 101, Compensated Absences. Compensated absences other than vacation are nonvesting benefits and, accordingly, are reflected as expenses in the accompanying financial statements only when used.

Impairment – The College evaluates prominent events or changes in circumstances that affect capital assets to determine whether impairment of a capital asset has occurred. Such events or changes in circumstances that may be indicative of impairment include evidence of physical damage, the enactment or approval of laws or regulations or other changes in environmental factors, technological changes or evidence of obsolescence, changes in the manner or duration of use of a capital asset, and construction stoppage. The College will consider an asset impaired if both the decline in service utility of the capital asset is large in magnitude and the event or change in circumstance is outside the normal life cycle of the capital asset. The College will recognize an impairment loss when it considers a capital asset impaired and will recognize the capital asset at the lower of carrying value or fair value.

Bond issuance costs – Bond issuance costs are expensed when incurred.

Unavailable property taxes – Unavailable property taxes consist of amounts recognized for property taxes assessed during the year that will be levied and recognized as revenue in the subsequent year.

Noncurrent liabilities – Noncurrent liabilities include estimated amounts for accrued compensated absences, bonds payable, the net pension liability, the total postemployment benefits other than pensions (OPEB) liability and other liabilities that will not be paid within the next fiscal year.

Deferred outflows of resources and deferred inflows of resources – The College reports the consumption of net position that is applicable to a future period as deferred outflows of resources. Deferred outflows of resources as of June 30, 2025 and 2024 consist of items related to the College's pension and OPEB retirement benefit plans.

The College reports an acquisition of net position that is applicable to a future period as deferred inflows of resources. Deferred inflows of resources as of June 30, 2025 and 2024 consist of unavailable property taxes and items related to the College's lessor leases and pension and OPEB retirement benefit plans.

Defined benefit pensions – For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Wyoming Retirement System (WRS) and additions to/deductions from the WRS's fiduciary net position have been determined on the same basis as they are reported by the WRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms.

Other postemployment benefits (OPEB) - For purposes of measuring the total OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense associated with the State of Wyoming Group Insurance Retiree Health Plan, have been determined on the same basis as they are reported by the State of Wyoming. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms.

CASPER COMMUNITY COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net Position – The College’s net position is classified as follows:

Net investment in capital assets – This represents the College’s total investment in capital assets, net of accumulated depreciation and outstanding debt obligations related to those capital assets.

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

Restricted net position – nonexpendable – Restricted nonexpendable net position consists of funds received from the State Endowment Challenge Program, which cannot be spent. The earnings on investments will be available based on donor restrictions.

Unrestricted net position – Unrestricted net position represents resources derived from student tuition and fees, state *appropriations*, general property taxes and auxiliary enterprises. These resources are used for transactions relating to the educational and general operations of the College and may be used at the discretion of the governing board to meet current expenses for any purpose.

When an expense is incurred that can be paid using either restricted or unrestricted resources, the College’s policy is to first apply the expense towards restricted resources and then towards unrestricted resources.

Property Taxes – The College’s property taxes are assessed as of January 1 and levied at the county level on October 1 of each year. The county assessor in Natrona County is responsible for the assessment of all taxable real property. The county treasurer computes the annual tax for each parcel of real property and prepares tax books used as the basis for issuing tax bills to all taxpayers in the county. Property taxes are collected by the county treasurer, who remits to each unit its respective share of the collections. Mineral ad valorem property taxes are billed and collected monthly by the State of Wyoming Department of Revenue, with a true-up following the annual assessment on January 1. The College’s property tax revenues are recognized when assessed. Property taxes receivable include property taxes assessed for the year that will be levied and billed in the subsequent year and delinquent property taxes.

Unearned revenue – Unearned revenue results from the College recognizing revenue in the period the related services are performed or products are received regardless of when cash is received. Accordingly, revenue for which services are to be performed in the next calendar year is unearned until such services are performed.

Classification of Revenues – The College has classified its revenues as either operating or nonoperating 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 allowances, (2) sales and services of auxiliary enterprises, net of scholarship allowances and (3) certain federal, state, local and private grants and contracts.

Nonoperating Revenues – Nonoperating revenues include activities that have the characteristics of nonexchange transactions, such as gifts and contributions, and *other* revenue sources that are defined as nonoperating revenues by GASB Number 9, *Reporting Cash Flows of Proprietary and Nonexpendable Trust Funds and Governmental Entities that use Proprietary Fund Accounting*, and GASB Number 34, such as state appropriations, property taxes, investment and interest income, and federal and state grants to students.

CASPER COMMUNITY COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Scholarship Discounts and Allowances – Student tuition and fee revenues, and certain other revenues from students, are reported net of scholarship discounts and allowances in the Statements of Revenues, Expenses, and Changes in Net Position. Scholarship discounts and allowances are the difference between the stated charge for the goods and services provided by the College and the amount that is 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 nongovernmental programs are recorded as either operating or nonoperating revenues in the College's financial statements. To the extent that revenues from such programs are used to satisfy tuition and fees and other student charges, the College has recorded a scholarship discount and allowance.

In the Spring of 2023, the National Association of College and University Business Officers (NACUBO) issued Advisory Report 2023-01, Public Institutions: Accounting for and Reporting Financial Aid as a Discount, which superseded Advisory Report 2000-05 (the Alternate Method), which the College historically followed for its scholarship allowance calculation. Under Advisory Report 2023-01, NACUBO provides a comprehensive framework for calculating scholarship allowance. The College has adopted Method B, which computes the scholarship allowance on a by-student, by-fiscal-year basis. In accordance with GASB Statement No. 100, Accounting Changes and Error Corrections, this change in accounting estimate has been applied prospectively. There is no impact on net position, but certain components of the Statement of Revenues, Expenses, and Changes in Net Position (tuition and fees operating revenue, auxiliary enterprise charges operating revenue, and scholarships operating expenses) have been impacted for the year ended June 30, 2025.

Federal direct loans – The College makes loans to students under the Federal Direct Loan Program. Under this program, the U.S. Department of Education makes subsidized and nonsubsidized interest loans directly to students through institutions like the College. Direct student loan receivables are not included in the College's statements of net position as the loans are repayable directly to the U.S. Department of Education. In 2025 and 2024, the College received and disbursed \$2,596,057 and \$2,895,635, respectively, under the Federal Direct Loan Program on behalf of the U.S. Department of Education, which is not included as revenues or expenses on the statements of revenues, expenses, and changes in net position, based on the nature of the transaction.

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

Reclassifications – To be consistent with the year ended June 30, 2025, certain components of expenses and liabilities for the year ended June 30, 2024, have been reclassified. There was no effect on the change in net position.

CASPER COMMUNITY COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Component unit – Outlined below are the significant differences in accounting policies and principles for the Foundation:

As required by the FASB standards, the Foundation reports its net assets in the following classes:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. Net assets without donor restrictions are further divided into undesignated net assets without donor restrictions and designated net assets without donor restrictions. Designated net assets without donor restrictions are those assets which are unrestricted, but designated by the Foundation's Board for specified purposes.

Net Assets With Donor Restrictions – Net assets subject to donor (or certain grantor) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

Contributions are recorded at their fair value at the earlier of the date of the donation or the unconditional promise to give. Unconditional promises to give (less an allowance for uncollectible amounts) are recorded as receivables in the year the promise is made.

Donations of property and equipment are recorded as support at their estimated fair value. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted support. Absent donor stipulations regarding how long those donated assets must be maintained, the Foundation reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Foundation reclassifies net assets with donor restrictions to net assets without donor restrictions at that time. The Foundation does not have a formal capitalization policy. Property and equipment are depreciated using the straight-line method over the useful life of the asset.

Gifts of mineral interests in oil and gas leases are recorded at their fair value at the date of the gift. Leases abandoned are recorded as an expense. Depletion of these interests is recorded as an expense.

Assets Held for Display Purposes are recorded at their fair value as of the date of the donation.

CASPER COMMUNITY COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 2 – CASH AND INVESTMENTS

Cash Deposits

Custodial Credit Risk – Custodial credit risk is the risk that in the event of a bank failure, the College's deposits may not be returned to it. The College's policy requires that all deposits be insured or collateralized in accordance with W.S. 9-4-821.

Deposits – The carrying amount of the College's deposits with financial institutions at June 30, 2025 and 2024 was \$14,158,597 and \$11,525,622, respectively, and the bank balance was \$14,159,009 and \$12,107,045, respectively. At June 30, 2025 and 2024, the bank balance was insured or fully collateralized with securities held by the pledging financial institution in the College's name.

Investments Held by Casper College – At June 30, 2025 and 2024, Casper College held investments of:

	2025	2024
WYOSTAR	\$ 31,694,435	\$ 30,378,702
WGIF	15,733,616	14,046,292
	<u>\$ 47,428,051</u>	<u>\$ 44,424,994</u>

Investments are reflected on the Statements of Net Position as follows:

	2025	2024
Investments	\$ 41,071,012	\$ 37,841,295
Restricted investments	6,357,039	6,583,699
	<u>\$ 47,428,051</u>	<u>\$ 44,424,994</u>

Interest Rate Risk – In order to mitigate interest rate risk and provide for cash flow needs, it is the College's informal policy to invest only in short-term government securities with maturities of less than a year.

Custodial Credit Risk – For an investment, custodial credit risk is the risk that, in the event of the failure of the counterpart, the College will not be able to recover the value of its investments that are in the possession of an outside party. All of the College's investments are held by the counterparty in the College's name.

Credit Risk – Investments are limited to certain federal government instruments, savings certificates of savings and loan associations, and bank certificates of deposit as authorized by W.S. 9-4-831. Under investment agreements with WYOSTAR and WGIF, the College has invested monies at a federal contract rate of interest. Under Wyoming statutes, underlying providers are required to have the highest rating from at least one of the nationally recognized rating organizations. As of June 30, 2025 and 2024, the State Treasurer's Investment Pool WYOSTAR had a AA+ credit rating. As of June 30, 2025 and 2024, the WGIF Liquid Asset Series had a money market investment rating of AAA.

The College has no formal policies as it relates to investment risks. The College is authorized by Wyoming statute to invest in various federal government instruments and certificates of deposits from banks and savings and loan associations.

CASPER COMMUNITY COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 2 – CASH AND INVESTMENTS (CONTINUED)

Investments held by Casper College Foundation on behalf of Casper College

Investment Policy – It is the policy of the College to invest Endowment Challenge Program investments under a memorandum of agreement with the Casper College Foundation. The amounts are invested in accordance with the Casper College Foundation's investment policies on behalf of the College as allowed by Wyoming Statute. All investment vehicles must be in compliance with the Wyoming Community College Endowment Challenge Program and the laws of the State of Wyoming. Effective March 12, 2009, the State of Wyoming enacted the Uniform Prudent Management of Institutional Funds Act (UPMIFA). The Board of the Foundation has interpreted UPMIFA as requiring the preservation of the value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary.

In accordance with UPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1. The possible effect of inflation and deflation;
2. The expected total return from income and the appreciation of investments;
3. Other resources of the Foundation; and
4. The investment policies of the Foundation

Return Objectives and Risk Parameters – The Foundation has adopted investment and spending policies for endowment assets with the primary investment objective of a balance among capital appreciation, preservation of capital, and current income. This should allow the Foundation to reach its primary long-term goal: to achieve a total return sufficient to support a level of current spending which will be constant as a percent of investable assets and, in absolute terms, grows at least as rapidly as inflation. Endowment assets include those assets of donor-restricted funds that the organization must hold in perpetuity or for a donor-specified period(s). The Foundation expects its endowment funds, over time, to provide an overall long-term return equivalent to the spending rate plus inflation. Depending upon events in the capital markets and the expertise of managers hired, actual returns in any given year may vary from this amount.

Strategies Employed for Achieving Objectives – To satisfy its long-term rate-of-return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Foundation targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

The Foundation has adopted a target asset allocation policy of 75% equities and 25% fixed income.

Spending Policy and How the Investment Objectives Relate to Spending Policy – The Foundation has a policy of appropriating for distribution each year 3-5% of the June 30th balance of each endowment fund, averaged over the past five years, to be available for the next fiscal year. If the fund has no net earnings, defined as cumulative dividends, interest, unrealized market value increases and decreases less expenses, the Board has determined that it will have an annual line of credit available from unrestricted monies. These monies are available to the fund at an interest rate of 5%. If the fund has earnings the next year, the interest will be paid back first and then the principal of the line of credit. Once the interest and principal have been paid, the fund can then use its remaining net income to fund the next fiscal year's budget. The availability of the line of credit will be reviewed annually by the Board. In establishing this policy, the Foundation considered the long-term expected return on its endowments.

**CASPER COMMUNITY COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 2 – CASH AND INVESTMENTS (CONTINUED)

Investments held by Casper College Foundation on behalf of Casper College (Continued)

Funds with deficiencies – From time to time, the fair value of assets associated with individual donor - restricted endowment funds may fall below the level that the donor or UPMIFA requires the Foundation to retain as a fund of perpetual duration. There were no deficiencies of this nature reported in the Foundation’s unrestricted net assets as of June 30, 2025 or 2024.

Investments – The Foundation’s investments are reported at fair value as determined by quoted market prices (except as noted below) and realized and unrealized gains and losses are reflected in the Foundation’s statements of activities. Investments by major type, as of June 30, 2025 and 2024 are as follows:

	2025		2024	
	Fair Value	Cost	Fair Value	Cost
Publicly traded mutual funds	\$ 126,371,872	\$ 73,268,174	\$ 111,713,670	\$ 71,123,526
Publicly traded equity securities	22,135	21,448	326,670	143,809
Publicly traded ETFs	5,209,831	3,199,108	4,694,063	3,199,108
Alternative investments	14,989,423	4,706,869	14,344,145	4,685,642
	<u>\$ 146,593,261</u>	<u>\$ 81,195,599</u>	<u>\$ 131,078,548</u>	<u>\$ 79,152,085</u>

Fair Value Measurement – The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 valuations are based on quoted market prices for identical assets in less-than-active markets, and Level 3 inputs are unobservable and have the lowest priority. The three levels of the fair value hierarchy are described below:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Foundation 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 asset’s or liability’s fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Net asset value – In accordance with ASC Subtopic 820-10, alternative investments, which are predominantly limited partnerships, are measured at the net asset value per share (or its equivalent) and have not been classified in the fair value hierarchy.

CASPER COMMUNITY COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 2 – CASH AND INVESTMENTS (CONTINUED)

Investments held by Casper College Foundation on behalf of Casper College (Continued)

The fair values of assets measured on a nonrecurring basis at June 30 are as follows:

	2025				
	Level 1	Level 2	Level 3	Total Fair Value	Net Asset Value
Publicly traded mutual funds	\$ 126,371,872	\$ -	\$ -	\$ 126,371,872	\$ -
Publicly traded equity securities	22,135	-	-	22,135	-
Publicly traded ETFs	5,209,831	-	-	5,209,831	-
Alternative investments	-	-	-	-	14,989,423
	<u>\$ 131,603,838</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 131,603,838</u>	<u>\$ 14,989,423</u>
	2024				
	Level 1	Level 2	Level 3	Total Fair Value	Net Asset Value
Publicly traded mutual funds	\$ 111,713,670	\$ -	\$ -	\$ 111,713,670	\$ -
Publicly traded equity securities	326,670	-	-	326,670	-
Publicly traded ETFs	4,694,063	-	-	4,694,063	-
Alternative investments	-	-	-	-	14,344,145
	<u>\$ 116,779,876</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 116,734,403</u>	<u>\$ 14,344,145</u>

CASPER COMMUNITY COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 3 – PROPERTY AND EQUIPMENT

A summary of property and equipment and related depreciation for the year ended June 30, 2025 is as follows:

	Beginning Balance June 30, 2024	Additions	Transfers	Retirements	Ending Balance June 30, 2025
Capital assets not being depreciated					
Land	\$ 3,672,477	\$ -	\$ -	\$ -	3,672,477
Artwork	167,615	-	-	-	167,615
Construction in progress	241,032	455,977	(169,866)	-	527,143
Total capital assets not being depreciated	<u>4,081,124</u>	<u>455,977</u>	<u>(169,866)</u>	<u>-</u>	<u>4,367,235</u>
Depreciable assets					
Land improvements	7,280,442	-	-	-	7,280,442
Buildings, improvements and infrastructure	172,077,375	775,993	48,131	-	172,901,499
Equipment and vehicles	15,710,970	3,028,917	-	(1,808,090)	16,931,797
Library books	1,114,520	33,471	-	(84,465)	1,063,526
Infrastructure	16,423,726	485,870	121,735	-	17,031,331
Total depreciable assets	<u>212,607,033</u>	<u>4,324,251</u>	<u>169,866</u>	<u>(1,892,555)</u>	<u>215,208,595</u>
Accumulated depreciation					
Land improvements	6,579,410	44,646	-	-	6,624,056
Buildings, improvements and infrastructure	78,137,481	4,287,656	-	-	82,425,137
Equipment and vehicles	12,817,656	1,043,768	-	(1,757,847)	12,103,577
Library books	994,207	39,122	-	(84,465)	948,864
Infrastructure	6,024,823	503,878	-	-	6,528,701
Total accumulated depreciation	<u>104,553,577</u>	<u>5,919,070</u>	<u>-</u>	<u>(1,842,312)</u>	<u>108,630,335</u>
Net depreciable capital assets	<u>108,053,456</u>	<u>(1,594,819)</u>	<u>169,866</u>	<u>(50,243)</u>	<u>106,578,260</u>
Net property & equipment	<u>\$ 112,134,580</u>	<u>\$(1,138,842)</u>	<u>\$ -</u>	<u>\$ (50,243)</u>	<u>\$ 110,945,495</u>

CASPER COMMUNITY COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 3 – PROPERTY AND EQUIPMENT (CONTINUED)

A summary of property and equipment and related depreciation for the year ended June 30, 2024 is as follows:

	Beginning Balance July 1, 2023	Additions	Transfers	Retirements	Ending Balance June 30, 2024
Capital assets not being depreciated					
Land	\$ 3,672,477	\$ -	\$ -	\$ -	\$ 3,672,477
Artwork	167,615	-	-	-	167,615
Construction in progress	492,688	181,571	(433,227)	-	241,032
Total capital assets not being depreciated	<u>4,332,780</u>	<u>181,571</u>	<u>(433,227)</u>	<u>-</u>	<u>4,081,124</u>
Depreciable assets					
Land improvements	7,280,442	-	-	-	7,280,442
Buildings, improvements and infrastructure	170,954,254	852,325	270,796	-	172,077,375
Equipment and vehicles	14,481,126	1,414,854	-	(185,010)	15,710,970
Library books	1,222,029	41,049	-	(148,558)	1,114,520
Infrastructure	15,528,519	732,776	162,431	-	16,423,726
Total depreciable assets	<u>209,466,370</u>	<u>3,041,004</u>	<u>433,227</u>	<u>(333,568)</u>	<u>212,607,033</u>
Accumulated depreciation					
Land improvements	6,517,721	61,689	-	-	6,579,410
Buildings, improvements and infrastructure	74,353,168	3,784,313	-	-	78,137,481
Equipment and vehicles	12,333,727	668,939	-	(185,010)	12,817,656
Library books	1,100,751	42,014	-	(148,558)	994,207
Infrastructure	5,550,239	474,584	-	-	6,024,823
Total accumulated depreciation	<u>99,855,606</u>	<u>5,031,539</u>	<u>-</u>	<u>(333,568)</u>	<u>104,553,577</u>
Net depreciable capital assets	<u>109,610,764</u>	<u>(1,990,535)</u>	<u>433,227</u>	<u>-</u>	<u>108,053,456</u>
Net property & equipment	<u>\$ 113,943,544</u>	<u>\$(1,808,964)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 112,134,580</u>

CASPER COMMUNITY COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 4 – LONG-TERM LIABILITIES

Long-term liability activity was as follows:

	Beginning Balance July 1, 2024	Additions	Reductions	Ending Balance June 30, 2025	Amounts Due Within One Year
Accrued compensated absences	\$ 1,423,387	\$ 717,787	\$ 854,032	\$ 1,287,142	\$ 208,638
Bonds payable	28,256,928	-	1,827,308	26,429,620	1,857,308
Total long-term liabilities	<u>\$ 29,680,315</u>	<u>\$ 717,787</u>	<u>\$ 2,681,340</u>	<u>\$ 27,716,762</u>	<u>\$ 2,065,946</u>

	Beginning Balance July 1, 2023	Additions	Reductions	Ending Balance June 30, 2024	Amounts Due Within One Year
Accrued compensated absences	\$ 1,228,979	\$ 931,795	\$ 737,387	\$ 1,423,387	\$ 218,369
Bonds payable	30,049,236	-	1,792,308	28,256,928	1,827,308
Note payable					
Casper College Foundation	203,880	-	203,880	-	-
Total long-term liabilities	<u>\$ 31,482,095</u>	<u>\$ 931,795</u>	<u>\$ 2,733,575</u>	<u>\$ 29,680,315</u>	<u>\$ 2,045,677</u>

Bonds payable – A summary of bonds payable is as follows:

	Interest Rates	Maturity Through	Beginning Balance July 1, 2024	Reductions	Ending Balance June 30, 2025
Revenue bonds - 2021 (1)	4.000%	2040	\$ 13,170,000	\$ 610,000	\$ 12,560,000
Premium			2,276,928	142,308	2,134,620
General obligation bonds - 2021 (2)	1.705%	2035	12,810,000	1,075,000	11,735,000
Total bonds payable			<u>\$ 28,256,928</u>	<u>\$ 1,827,308</u>	<u>\$ 26,429,620</u>

	Interest Rates	Maturity Through	Beginning Balance July 1, 2023	Reductions	Ending Balance June 30, 2024
Revenue bonds - 2021 (1)	4.000%	2040	\$ 13,760,000	\$ 590,000	\$ 13,170,000
Premium			2,419,236	142,308	2,276,928
General obligation bonds - 2021 (2)	1.705%	2035	13,870,000	1,060,000	12,810,000
Total bonds payable			<u>\$ 30,049,236</u>	<u>\$ 1,792,308</u>	<u>\$ 28,256,928</u>

- (1) The Series 2021 Revenue Refunding Bonds, originally issued at 15,170,000 for the purpose of refunding the Series 2010 Revenue Bonds, are payable on each April 15 and October 15, commencing on April 15, 2022. The bonds carry a 4% interest rate and mature April 2040. The Series 2021 Bonds are special, limited obligations of the District, payable solely from certain net revenues derived from or in respect of certain facilities and operations at Casper College which includes financial contributions from the Casper College Foundation.
- (2) The Series 2021 General Obligation Refunding Bonds, originally issued at \$15,995,000 for the purpose of refunding the Series 2010 General Obligation Bonds, is payable annually on June 15, commencing on June 15, 2022. The bonds carry a 1.705% interest rate and mature June 2035. Annually, taxes are levied on property within the County in an amount sufficient for payment of bond principal and interest. The taxes are collected by Natrona County and the amounts collected by the County, which have not yet been remitted to bondholders, are reported in the statements of net position as "Deposits with Bond Trustee".

**CASPER COMMUNITY COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 4 – LONG-TERM LIABILITIES (CONTINUED)

Legal debt margin – Wyoming State Statutes provide that the Casper Community College District shall not create any general obligation indebtedness exceeding 4% of the assessed value of the property therein. As of June 30, 2025 and 2024, the district's assessed valuation was \$1,424,308,252 and \$1,603,322,909, respectively. The district had general obligation debt of \$11,735,000 and \$12,810,000 as of June 30, 2025 and 2024, respectively.

A summary of future bond principal and interest payments as of June 30, 2025 is as follows:

Year	Principal	Interest	Total
2026	\$ 1,715,000	\$ 702,482	\$ 2,417,482
2027	1,770,000	658,668	2,428,668
2028	1,815,000	613,457	2,428,457
2029	1,860,000	566,791	2,426,791
2030	1,895,000	518,668	2,413,668
2031-2035	10,250,000	1,824,110	12,074,110
2036-2040	4,990,000	613,400	5,603,400
	<u>\$ 24,295,000</u>	<u>\$ 5,497,576</u>	<u>\$ 29,792,576</u>

Note Payable - Casper College Foundation – In a prior year, Casper College borrowed \$2,000,000 from Casper College Foundation to be used towards the purchase of the Casper College ranch property. A ten year note was created with an annual interest rate of 5% and a maturity date of March 15, 2024. This note was paid in full during the year ended June 30, 2024.

NOTE 5 - RELATED ENTITIES

The Casper College Foundation (a component unit) leases various buildings to the College, and in turn, the College leases to the Foundation the land on which the structures are situated, for which no rent is actually paid by either party. For both years ended June 30, 2025 and 2024, the Foundation reported a net in kind gift of \$724,000 to the College, which represents the excess of the rental expense over the rental income for the land, based on fair rentals for other commercial properties in the area.

Included in the statements of revenues, expenses, and changes in net position, under the caption *Capital grants and gifts*, for the years ended June 30, 2025 and 2024 is \$5,095 and \$46,345, respectively, of support from the Foundation for gifted property and equipment or assistance purchasing equipment. Included under the caption *Private grants and contracts* for both years ended June 30, 2025 and 2024 is \$72,500 of support from the Foundation for the College's day care facility. Also included under the caption *Private grants and contracts*, for the year ended June 30, 2025 and 2024, are operating grants from the Foundation in the amount of \$225,372 and \$243,400, respectively.

The College leases the Thorson Apartments from the Foundation. The terms of the agreement require the College to pay the Foundation 50% of rental income each year. For the years ended June 30, 2025 and 2024, the College paid the Foundation rent of \$29,188 and \$30,675, respectively.

CASPER COMMUNITY COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 5 - RELATED ENTITIES (CONTINUED)

In a prior year, the Foundation entered into an agreement to support the College's payment obligations under revenue bonds issued in the spring of 2010 for the construction of residence halls. The total pledged amount for the revenue bond agreement was \$19,634,000 to be paid over 29 years. During the year ended June 30, 2022 the College refunded the revenue bonds 2010 series. The Foundation will continue to support the College's payment obligations under the refunded revenue bonds 2021 series. During each of the years ended June 30, 2025 and 2024, the Foundation made payments totaling \$650,000 on this pledge which is included under the caption *Private grants and contracts*. The agreement requires the Foundation to make semi-annual payments together totaling not more than \$650,000 each fiscal year hereafter. The total outstanding pledged amount as of June 30, 2025 and 2024, is \$9,750,000 and \$10,400,000, respectively, and is included under the caption *Pledge payable - Casper Community College District residence hall* in the Foundation's Statements of Financial Position and is payable as follows:

<u>Year ending June 30,</u>	
2026	\$ 650,000
2027	650,000
2028	650,000
2029	650,000
2030	650,000
Thereafter	<u>6,500,000</u>
	<u><u>\$ 9,750,000</u></u>

NOTE 6 - RETIREMENT PROGRAMS

The College offers the choice between two retirement plans and a deferred compensation plan described below.

Teachers Insurance and Annuity Association

All full-time College employees may enroll in an alternative retirement plan through the College administered Teachers Insurance and Annuity Association (TIAA), as allowed by Wyoming State Statutes. The Plan is a defined contribution plan and, accordingly, benefits depend solely on amounts contributed to the Plan, plus investment earnings.

The participants have personal contracts with TIAA and personally own the annuities. This full vesting allows participants to transfer to other employers which participate in TIAA and continue to accumulate retirement benefits. Contribution rates for member and employer contributions were 9.25% and 9.37% of compensation, respectively. The College has elected to pay 5.57% of each member's contribution for the years ended June 30, 2025 and 2024, in addition to the employer's contribution. For the years ended June 30, 2025 and 2024 the College's contributions were \$1,186,596 and \$1,203,209, respectively.

State Deferred Compensation Plan

The College also offers its employees a deferred compensation plan created in accordance with Internal Revenue Service Code Section 457. The Plan, available to all regular full and part-time College employees, permits them to defer a portion of their salary to future years. The deferred compensation is not available to the employee or their beneficiaries until termination, retirement, death, or unforeseeable emergency. The Plan provides diverse investment alternatives for the participant.

CASPER COMMUNITY COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 6 - RETIREMENT PROGRAMS (CONTINUED)

Retirement Commitment-Wyoming Retirement System

Plan description – The College contributes to the Wyoming Retirement System (System), a cost-sharing multiple-employer defined benefit pension plan administered by the Wyoming Retirement Board. The System provides retirement and disability benefits, annual cost of living adjustments, and death benefits to plan members and beneficiaries. The Wyoming Legislature statutorily establishes and amends benefit provisions. Substantially all employees of the College, excluding part-time employees, unless previously grandfathered, and those participating in the Teachers Insurance and Annuity Association (TIAA) defined contribution plan, are provided with pensions through the Public Employee Pension Plan, a statewide cost-sharing multiple-employer defined benefit contributory retirement plan administered by the WRS. The authority to establish and amend benefits and contribution rates rests with the Wyoming State Legislature. The WRS is granted the authority to administer the plan by Wyoming State Statutes §9- 3-401 through 432. The WRS issues a publicly available financial report that may be requested from the WRS or accessed through its website at https://retirement.wyo.gov/About/Reports?Label=Financial#_categories.

Benefits provided – The determination of retirement benefits is dependent upon the employee’s initial employment date.

Service Retirement Tier 1 – Full retirement at age 60 or qualifies for the Rule of 85. Early retirement is permitted at age 50 or 25 years of service. The formula for retirement equals 2.125% times the number of years of service times the three-year highest average salary for the first 15 years and 2.25% times the number of years of service times the three-year highest average salary after 15 years.

Service Retirement Tier 2 – Full retirement at age 65 or qualifies for the Rule of 85. Early retirement is permitted at age 55 or 25 years of service. The formula for retirement equals 2% times the number of years of service times the five-year highest average salary.

Disability benefits – Partial or total disability retirement is available to any member who becomes incapacitated, mentally or physically, and cannot continue in the performance of his/her duties. To qualify, the member must have at least 10 years of service and be “in service” at the time of application for disability retirement. Upon retirement for a partial disability, the member receives a monthly disability retirement benefit for the period of his/her disability equal to 50% of the normal benefit payable to the member, as if the member was eligible for normal retirement benefits. Upon retirement for a total disability, the member receives a monthly disability benefit equal to 100% of his/her service retirement benefit, as if the member was eligible for normal retirement benefits. Disability benefits are payable for the life of the member or until death.

Survivor’s benefits – Certain surviving dependents receive benefits based on the deceased member’s compensation and their relationship to the deceased, as well as the benefit option selected by the member at the date of retirement.

Contributions – Per Titles 9-3-412 and 413 of Wyoming State Statutes, effective July 1, 2021, member and employer contributions were required to be 9.25% and 9.37% of compensation, respectively. In accordance with Title 9-3-412(c)(ii) of Wyoming State Statutes, the College has elected to pay 5.57% of each member’s contribution for each of the years ended June 30, 2025 and 2024, in addition to the employer’s contribution. Total contributions to the pension plan from the College, including the employee portion paid by the College were \$2,128,152 and \$2,113,634 for the years ended June 30, 2025 and 2024, respectively.

CASPER COMMUNITY COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 6 - RETIREMENT PROGRAMS (CONTINUED)

Retirement Commitment-Wyoming Retirement System (Continued)

Pension liabilities, pension expense, deferred outflows of resources and deferred inflows of resources related to pensions – At June 30, 2025 and 2024 the College reported a liability of \$13,843,625 and \$14,633,343, respectively, for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2024 and 2023, respectively, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2024 and 2023, respectively. There were no assumption changes for the 2024 or 2023 actuarial valuation. The College's proportion of the net pension liability was based on the relationship of the College's total contributions to the plan for the years ended December 31, 2024 and 2023 to the contributions of all participating employers for the same periods. At December 31, 2024, the College's proportion was 0.6637803% which is an increase from its December 31, 2023 proportion of 0.6445892%;

For the years ended June 30, 2025 and 2024, the College recognized a pension benefit of \$394,710 and \$1,255,736, respectively. At June 30, the College reported deferred outflows and deferred inflows of resources related to pensions from the following sources:

	June 30, 2025		June 30, 2024	
	Deferred Outflows	Deferred Inflows	Deferred Outflows	Deferred Inflows
Changes in proportionate share	\$ 501,111	\$ 17,812	\$ 298,312	\$ 149,256
Net difference between projected and actual earnings on pension plan investments	-	1,752,734	-	518,709
Difference between expected and actual experience	897,638	16,665	282,718	63,924
Changes in assumptions	-	-	150,210	-
Contributions subsequent to the measurement date	684,503	-	691,700	-
	<u>\$ 2,083,252</u>	<u>\$ 1,787,211</u>	<u>\$ 1,422,939</u>	<u>\$ 731,890</u>

The amount of \$684,503 at June 30, 2025 reported as deferred outflows of resources related to pensions resulting from the College's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2026. The other amounts reported as deferred outflows and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30,	
2026	\$ (43,572)
2027	1,047,344
2028	(949,293)
2029	(442,941)
	<u>\$ (388,462)</u>

CASPER COMMUNITY COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 6 - RETIREMENT PROGRAMS (CONTINUED)

Retirement Commitment-Wyoming Retirement System (Continued)

Actuarial assumptions – The total pension liability in the January 1, 2024 and 2023 actuarial valuations were determined using the following actuarial assumptions adopted by the WRS Board, effective at its November 17, 2021 and February 17, 2022 meetings, and applied to the December 31, 2024 and 2023 measurement date.

Inflation	2.25%
Salary increases	2.5% - 6.5%, including inflation
Payroll growth rate	2.5%
Cost of living increase	0.00%
Investment rate of return	6.80%, net of pension plan investment expense
Post-Retirement Mortality	Mortality rates were based on the PUB-2010 General Healthy Annuitant Mortality Table, amount-weighted, fully generational, projected with the MP-2020 Ultimate Scale. Males had no setback, with a multiplier of 100%, and females had no setback, with a multiplier of 103%.
Pre-Retirement Mortality	Mortality rates were based on the PUB-2010 General Active Mortality Table, amount-weighted, fully generational, projected with the MP-2020 Ultimate Scale. Males had no setback, with a multiplier of 100%, and females had no setback, with a multiplier of 100%.

Long-Term Expected Rate of Return – The long-term expected rate of return on pension plan investments was determined using a building block method in which expected future real rates of return (expected arithmetic returns, net of pension plan investment expense and inflation) are developed for each major asset class. These real rates of return are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Each major asset class is included in the pension plan's target asset allocation as of January 1, 2024 and 2023. These best estimates are summarized in the following tables:

As of January 1, 2024

Asset Class	Target Allocation	Long-Term Expected Geometric Real Rate of Return	Long-Term Expected Arithmetic Real Rate of Return
Cash	0.50%	0.41%	0.40%
Gold	1.50%	2.33%	0.90%
Fixed income	20.00%	3.79%	4.22%
Equity	51.50%	6.51%	8.19%
Marketable alternatives	16.00%	4.54%	5.38%
Private markets	10.50%	6.23%	7.74%
Total	100.00%		

CASPER COMMUNITY COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 6 - RETIREMENT PROGRAMS (CONTINUED)

Retirement Commitment-Wyoming Retirement System (Continued)

As of January 1, 2023

Asset Class	Target Allocation	Long-Term Expected Geometric Real Rate of Return	Long-Term Expected Arithmetic Real Rate of Return
Cash	0.50%	-0.30%	-0.30%
Gold	1.50%	2.13%	7.00%
Fixed income	20.00%	3.38%	3.80%
Equity	51.50%	6.52%	8.20%
Marketable alternatives	16.00%	4.39%	5.23%
Private markets	10.50%	5.97%	7.48%
Total	100.00%		

Experience analysis – An experience study was conducted on behalf of all WRS’ plans covering the five-year period ended December 31, 2020. That study provided a detailed analysis concerning the development of the long-term inflation rate, real rate of return and discount rate. The study also analyzed each major actuarial assumption (e.g., mortality, salary increases, retirement, termination and disability) and proposed assumptions consistent with the findings.

Discount rate – The discount rate used to measure the total pension liability as of December 31, 2024 and 2023 was 6.80%. The projection of cash flows used to determine the discount rate assumed that employee and employer contributions will be made at the current contribution rate. Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the College’s proportionate share of the net pension liability to changes in the discount rate –The following presents the College’s proportionate share of the net pension liability as of June 30, calculated using the discount rate of 6.80%, respectively, as well as what the College’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (5.80%)	Current Discount Rate (6.80%)	1% Increase (7.80%)
Proportionate share of the net pension liability	\$ 23,060,557	\$ 13,843,625	\$ 6,210,851

Pension plan fiduciary net position – Detailed information about the pension plan’s fiduciary net position is available in the separately issued WRS financial report, which may be accessed through the WRS website at <https://retirement.wyo.gov/About/Reports?Label=Financial#categories>.

CASPER COMMUNITY COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 7 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) AND CHANGE IN ACCOUNTING ESTIMATE

Plan description - Eligible employees of the College are provided with OPEB through the State of Wyoming Employee Group Insurance Retiree Health Plan (Plan) – a multiple-employer defined benefit OPEB plan administered by the State of Wyoming Employee Group Insurance (EGI). Any employee of a participating agency is eligible for retiree coverage under the Plan at premium rates established by EGI, provided that:

- 1) the employee had coverage in effect under the Plan for at least one year just prior to termination; and
- 2) the employee is eligible to receive a retirement benefit under the WRS or TIAA and either:
 - a. has reached age 50 with at least four years of service credit as an employee of one of the employing entities participating in the Plan or
 - b. has at least 20 years of service credit as an employee of one of the employing entities participating in the Plan.

Retirement eligibility varies under the WRS. The Public Employee Pension Plan, which is the plan applicable to the College, requires 25 years of service credit.

The Wyoming State Legislature has the authority to establish and amend the benefit terms of the Plan. The Plan does not issue a separate financial report; however, additional Plan information can be obtained from the State of Wyoming's Annual Comprehensive Financial Report, which may be obtained from its website at <http://sao.wyo.gov/publications>.

Benefits provided - The Plan provides medical and prescription drug benefits for retirees and their dependents through payment of insurance premiums for life. Surviving spouses are allowed to continue coverage after the retiree's death provided they were covered at the time of death.

Funding Policy - The State of Wyoming finances this program on a pay-as-you-go basis, and there are no assets held in trust for pre-funding the obligations of the Plan. The Wyoming State Legislature has the authority for establishing and amending the funding policy.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB - At June 30, 2025 and 2024 the College reported a liability of \$16,878,595 and \$14,204,012, respectively, for its proportionate share of the collective total OPEB liability. The collective total OPEB liability was measured as of June 30, 2024 and 2023, respectively, and the total OPEB liability used to calculate the collective total OPEB liability was determined by an actuarial valuation as of June 30, 2025 and 2024, respectively. For the year ended June 30, 2025, the College's proportion of the collective total OPEB liability was based on a projection of the College's explicit premium subsidies relative to all plan participants. For the year ended June 30, 2024, the College's proportion of the collective total OPEB liability was based on a projection of the College's expected benefit payments. This change in allocation methodology was accounted for prospectively as a change in accounting estimate. The change was due to the volatility of the implicit subsidy included in projected benefit payments. At June 30, 2025 the College's proportion was 2.3143%, which represents an increase from its June 30, 2024 proportion of 2.14741%.

CASPER COMMUNITY COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 7 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) AND CHANGE IN ACCOUNTING ESTIMATE (CONTINUED)

For the years ended June 30, 2025 and 2024 the College recognized OPEB (offset) expense of \$(1,057,692) and \$1,024,083, respectively. At June 30, the College reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	June 30, 2025		June 30, 2024	
	Deferred Outflows	Deferred Inflows	Deferred Outflows	Deferred Inflows
Differences between expected and actual experience	\$ 1,420,280	\$ 2,716,902	\$ 1,651,017	\$ 3,153,204
Differences in proportionate share	1,722,212	2,508,167	-	2,744,486
Changes in assumptions	3,495,101	11,827,802	3,775,565	13,576,979
Expected benefit payments subsequent to the measurement date	312,804	-	213,338	-
	<u>\$ 6,950,397</u>	<u>\$ 17,052,871</u>	<u>\$ 5,639,920</u>	<u>\$ 19,474,669</u>

The amount of \$312,804 reported as deferred outflows of resources related to OPEB resulting from expected benefit payments subsequent to the measurement dates, will be recognized as a reduction of the total OPEB liability in the year ending June 30, 2026.

The other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in the College's OPEB expense as follows:

Year ended June 30,	
2026	\$ (2,310,468)
2027	(2,065,571)
2028	(2,455,078)
2029	(2,189,273)
2030	(1,481,927)
Thereafter	87,039
	<u>\$ (10,415,278)</u>

Actuarial assumptions - The total OPEB liability was determined by an actuarial valuations as of June 30, 2025 and 2024 using the following actuarial assumptions applied to all periods included in the measurement, unless otherwise specified:

Measurement Date	June 30, 2024 and 2023 (based on census data as of June 30, 2023)
Inflation	2.25%
Salary increases	2.50% to 6.50%.
Mortality Rates	
Pre-Retirement	<p><u>General</u>: Headcount-Weighted Pub-2010 General Employee, projected generationally with the two-dimensional Scale MP- 2020.</p> <p><u>Safety</u>: Headcount-Weighted Pub-2010 Safety Employee, projected generationally with the two-dimensional Scale MP- 2020.</p>

**CASPER COMMUNITY COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024**

NOTE 7 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) AND CHANGE IN ACCOUNTING ESTIMATE (CONTINUED)

Actuarial assumptions (continued)

Mortality Rates	
Post-Retirement	<u>(2024) General:</u> Headcount-Weighted Pub-2010 Non-Safety Healthy Retiree with 103% multiplier for females, projected generationally with two-dimensional scale MP-2020. <u>(2023) General:</u> Headcount-Weighted Pub-2010 Non-Safety Healthy Retiree, projected generationally with two-dimensional scale MP-2020. <u>Safety:</u> Headcount-Weighted Pub-2010 Safety Employee, projected generationally with the two-dimensional Scale MP- 2020.
Disabled	<u>General:</u> Headcount-Weighted Pub-2010 General Disabled, projected generationally with the two-dimensional Scale MP- 2020. <u>Safety:</u> Headcount-Weighted Pub-2010 Safety Disabled, projected generationally with the two-dimensional Scale MP- 2020.
Healthcare Cost Trend Rates	
Pre-Medicare:	7.75% and 7.50%, respectively, decreasing annually until reaching the ultimate trend rate of 4.50%
Medicare:	17.25%, then 7.50% decreasing annually until reaching the ultimate trend rate of 4.50%
Participation Rate	55% will elect coverage and 30% will cover a spouse.
Spouse Age Differential	Males are assumed to be 2 years older than females.
Cost Method	Entry Age Normal. Under this method, the actuarial accrued liability is based on a prorated portion of the present value of all benefits earned to date over the expected future working lifetime, as defined by the GASB. The proration is determined so that the cost, with respect to service accrued from the date of hire, is recognized as a level percentage of pay over the year. The normal cost is equal to the prorated cost for the year of the valuation.
Benefits Excluded	Benefits related to retiree dental and life insurance have been excluded from this valuation.

The healthcare cost trend rate assumptions were developed using Segal's internal guidelines, which are established each year using data sources such as the Segal Health Trend Survey, internal client results, trends from other published surveys prepared by the Standard & Poor's Dow Jones Indices, consulting firms and brokers, and Consumer Price Index statistics published by the Bureau of Labor Statistics.

Significant demographic and economic assumptions are based on an experience study that covered a five-year period ending December 31, 2020. Significant assumptions varied within the various retirement plans in the WRS. The remaining demographic assumptions were based on Plan experience and professional judgment.

CASPER COMMUNITY COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 7 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB) AND CHANGE IN ACCOUNTING ESTIMATE (CONTINUED)

Discount rate - The discount rate used to measure the total OPEB liability was 3.93% at June 30, 2024, which represents an increase from the discount rate of 3.65% utilized for the June 30, 2023 measurement date. As the Plan is unfunded, the Plan has no fiduciary net position from which to make future benefit payments. Therefore, the discount rate is based on the Bond Buyer General Obligation 20-Bond Municipal Bond Index.

Sensitivity of the College's proportionate share of the collective total OPEB liability to changes in the discount rate - The table below presents the College's proportionate share of the collective total OPEB liability calculated using the discount rate of 3.93%, as well as what the College's proportionate share of the collective total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current discount rate:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Discount rate	(2.93%)	(3.93%)	(4.93%)
Proportionate share of the collective total OPEB liability	\$ 20,215,474	\$ 16,878,595	\$ 14,260,942

Sensitivity of the College's proportionate share of the collective total OPEB liability to changes in the healthcare cost trend rates - The table below presents the College's proportionate share of the collective total OPEB liability, as well as what the College's proportionate share of the collective total OPEB liability would be if it were calculated using healthcare cost trend rates that are one percentage point lower or one percentage point higher than the current healthcare cost trend rates:

	<u>1% Decrease</u>	<u>Current Healthcare Cost Trend Rates</u>	<u>1% Increase</u>
Pre-Medicare	6.75%	7.75%	8.75%
Medicare	16.25%	17.25%	18.25%
Proportionate share of the collective total OPEB liability	\$ 14,416,451	\$ 16,878,595	\$ 20,105,076

CASPER COMMUNITY COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 8 – CUSTODIAL DEPOSITS

Funds collected by various student groups are held in trust by the College. A liability for these funds is included in the accompanying financial statements. The following summarizes activity within the student activity funds during the years ended June 30:

	STUDENT ORGANIZATIONS		PASS-THROUGH SCHOLARSHIPS	
	2025	2024	2025	2024
ADDITIONS				
Contributions:				
Student organizations	\$ 628,971	\$ 756,025	\$ -	\$ -
Private organizations	-	-	700,625	609,346
Investment income	412	934	-	-
	<u>629,383</u>	<u>756,959</u>	<u>700,625</u>	<u>609,346</u>
DEDUCTIONS				
Student organization payments	661,127	807,294	-	-
Scholarship payments	-	-	689,273	612,051
	<u>661,127</u>	<u>807,294</u>	<u>689,273</u>	<u>612,051</u>
NET INCREASE (DECREASE) FOR THE YEAR	(31,744)	(50,335)	11,352	(2,705)
BEGINNING BALANCE	<u>539,343</u>	<u>589,678</u>	<u>35,420</u>	<u>38,125</u>
ENDING BALANCE	<u>\$ 507,599</u>	<u>\$ 539,343</u>	<u>\$ 46,772</u>	<u>\$ 35,420</u>

NOTE 9 - FUNDS HELD IN TRUST BY OTHERS

The College is beneficiary of the Vucurevich Trust, which is held by others and had an aggregate market value of approximately \$829,000 and \$797,000 as of June 30, 2025 and 2024, respectively. The income received by the College from the trust was \$32,848 and \$36,538 for the years ended June 30, 2025 and 2024, respectively.

NOTE 10 - CONTINGENCIES AND COMMITMENTS

At June 30, 2025 the College had outstanding purchase orders of approximately \$4,394,000 which are not reflected in accounts payable nor expenditures as the goods or services had not been received.

Expenditures related to federal and state grants are subject to adjustment based upon review by the granting agencies. The College does not anticipate that adjustments, if any, arising from such reviews will have a material effect on the financial statements.

CASPER COMMUNITY COLLEGE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 11 – RISK MANAGEMENT

The College is exposed to various risks of loss including torts, theft of, damage to, and destruction of assets, errors and omissions, injuries to employees and students, and natural disasters. The College has purchased commercial insurance for these risks that include insurance for property and liability. The coverage under each type of insurance policy varies in amounts and deductibles. The uninsured risk retention is the amount by which claims exceed coverage. The College has not had significant settlements exceeding insurance coverage in any of the past three fiscal years. The College has had no significant reductions in insurance coverage from coverage in the prior year.

NOTE 12 - LEASE INCOME

The College has a fifty year lease with the University of Wyoming that went into effect on January 1, 2014. The lease is for the use of the student union building which was put into service on January 1, 2014. The carrying cost of the building is \$31,259,201. Per the agreement, the University of Wyoming paid the College a cost sharing amount during the construction of the building which totaled \$15,819,998. This amount was recorded as deferred lease revenue in the statement of net position and had a balance of \$12,181,459 and \$12,497,858 at June 30, 2025 and 2024, respectively. The College will recognize lease revenue at \$316,400 per year through the fiscal year 2064. The University of Wyoming is responsible for its share of utility and maintenance costs under the lease. Accumulated depreciation on the student union building at June 30, 2025 and 2024 was \$9,358,772 and \$8,586,588, respectively.

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE 1

**CASPER COMMUNITY COLLEGE DISTRICT
SCHEDULE OF CASPER COLLEGE'S PROPORTIONATE SHARE OF
THE NET PENSION LIABILITY (WYOMING RETIREMENT SYSTEM)
PUBLIC EMPLOYEE PENSION PLAN
FOR THE LAST TEN CALENDAR YEARS**

	Proportion of the Net Pension Liability	Proportionate Share of the Net Pension Liability	Covered Employee Payroll	Proportionate Share of the Net Pension Liability as a Percentage of Covered Employee Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2024	0.6637803%	\$ 13,843,625	\$ 14,321,478	96.66%	82.46%
2023	0.6445892%	\$ 14,633,343	\$ 13,215,612	110.73%	80.19%
2022	0.6275975%	\$ 17,151,074	\$ 12,060,543	142.21%	75.47%
2021	0.6349422%	\$ 9,681,100	\$ 11,825,963	81.86%	86.03%
2020	0.6574058%	\$ 14,287,445	\$ 12,250,538	116.63%	79.24%
2019	0.6887482%	\$ 16,185,075	\$ 12,222,488	132.42%	76.83%
2018	0.6867323%	\$ 20,912,648	\$ 12,107,245	172.73%	69.17%
2017	0.6908963%	\$ 15,747,531	\$ 12,310,840	127.92%	76.35%
2016	0.6964716%	\$ 16,836,854	\$ 12,541,975	134.24%	73.42%
2015	0.6847909%	\$ 15,951,162	\$ 12,443,299	128.19%	73.40%

The amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year.

See accompanying notes to required supplementary information

SCHEDULE 2

**CASPER COMMUNITY COLLEGE DISTRICT
SCHEDULE OF CASPER COLLEGE'S CONTRIBUTIONS (WYOMING RETIREMENT SYSTEM)
PUBLIC EMPLOYEE PENSION PLAN
FOR THE LAST TEN FISCAL YEARS**

	<u>Contractually Required Contribution</u>	<u>Contributions in Relation to Contractually Required Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Employee Payroll</u>	<u>Contributions as a Percentage of Covered Employee Payroll</u>
2025	\$ 1,334,724	\$ 1,334,724	-	\$ 14,244,657	9.37%
2024	\$ 1,325,014	\$ 1,325,014	-	\$ 14,140,790	9.37%
2023	\$ 1,157,563	\$ 1,157,563	-	\$ 12,353,924	9.37%
2022	\$ 1,086,809	\$ 1,086,809	-	\$ 11,597,015	9.37%
2021	\$ 1,109,757	\$ 1,109,757	-	\$ 12,170,923	9.12%
2020	\$ 1,096,172	\$ 1,096,172	-	\$ 12,358,193	8.87%
2019	\$ 1,067,619	\$ 1,067,619	-	\$ 12,091,666	8.83%
2018	\$ 1,022,237	\$ 1,022,237	-	\$ 12,213,105	8.37%
2017	\$ 1,024,751	\$ 1,024,751	-	\$ 12,243,146	8.37%
2016	\$ 1,055,766	\$ 1,055,766	-	\$ 12,613,691	8.37%
2015	\$ 1,042,601	\$ 1,042,601	-	\$ 12,456,403	8.37%

See accompanying notes to required supplementary information

SCHEDULE 3

**CASPER COMMUNITY COLLEGE DISTRICT
SCHEDULE OF CASPER COLLEGE'S PROPORTIONATE SHARE OF
THE TOTAL OPEB LIABILITY
FOR THE LAST EIGHT FISCAL YEARS***

	<u>Proportion of the total OPEB Liability</u>	<u>Proportionate Share of the Total OPEB Liability</u>	<u>Covered Employee Payroll</u>	<u>Proportionate Share of the Total OPEB Liability as a Percentage of Covered Employee Payroll</u>	<u>Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability</u>
2025	2.31430%	\$ 16,878,595	N/A	N/A	0.00%
2024	2.14741%	\$ 14,204,012	N/A	N/A	0.00%
2023	2.16364%	\$ 22,709,040	N/A	N/A	0.00%
2022	2.39065%	\$ 31,526,197	N/A	N/A	0.00%
2021	2.39527%	\$ 31,297,542	N/A	N/A	0.00%
2020	2.37792%	\$ 22,495,276	N/A	N/A	0.00%
2019	2.57050%	\$ 26,204,849	N/A	N/A	0.00%
2018	2.56573%	\$ 20,294,708	N/A	N/A	0.00%

* This schedule is to be built prospectively until it contains ten years of data.

See accompanying notes to required supplementary information

**CASPER COMMUNITY COLLEGE DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2025 AND 2024**

NOTE 1 – RETIREMENT COMMITMENT – WYOMING RETIREMENT SYSTEM

Changes in Benefit Terms - There were no changes in benefit terms between the initial measurement date reflected below and the December 31, 2024 measurement date.

Changes in Assumptions

Healthcare trend rates were updated, along with the assumptions relating to mortality rates, retirement rates, withdrawal rates, disability rates, and salary increase rates, based on the WRS's December 31, 2020 actuarial experience study. Further, there have been various assumption changes from the initial measurement date reflected below through the December 31, 2024 measurement date, as indicated in the table below:

<u>Measurement Date (WRS Year-End)</u>	<u>Discount Rate</u>	<u>Investment Rate of Return</u>	<u>Inflation Rate</u>	<u>Salary Increase Rate</u>	<u>Payroll Growth Rate</u>	<u>Cost of Living Increases</u>
2024	6.80%	6.80%	2.25%	2.50%-6.50%	2.50%	0.00%
2023	6.80%	6.80%	2.25%	2.50%-6.50%	2.50%	0.00%
2022	6.80%	6.80%	2.25%	2.50%-6.50%	2.50%	0.00%
2021	6.80%	6.80%	2.25%	2.50%-6.50%	2.50%	0.00%
2020	7.00%	7.00%	2.25%	2.50%-6.50%	2.50%	0.00%
2019	7.00%	7.00%	2.25%	2.50%-6.50%	2.50%	0.00%
2018	7.00%	7.00%	2.25%	2.50%-6.50%	2.50%	0.00%
2017	7.75%	7.75%	3.25%	4.25%-6.00%	4.25%	0.00%
2016	7.75%	7.75%	3.25%	4.25%-6.00%	4.25%	0.00%
2015	7.75%	7.75%	3.25%	4.25%-6.00%	4.25%	0.00%
2014	7.75%	7.75%	3.25%	4.25%-6.00%	4.25%	0.00%

**CASPER COMMUNITY COLLEGE DISTRICT
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2025 AND 2024**

NOTE 2 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS COMMITMENT – STATE OF WYOMING

Changes in Benefit Terms - There were no changes in benefit terms between the June 30, 2016 measurement date and the June 30, 2024 measurement date.

Changes in Assumptions – The plan has experienced the following changes in assumptions:

Measurement Date (Year-End)	Discount Rate	Inflation Rate	Salary Increase Rate	Pre-Medicare HTC*	Medicare HTC*
2024	3.93%	2.25%	2.50%-6.50%	7.75%	17.25%
2023	3.65%	2.25%	2.50%-6.50%	7.50%	17.25%
2022	3.54%	2.25%	2.50%-6.50%	7.25%	7.25%
2021	2.16%	2.25%	2.50%-6.50%	7.50%	7.50%
2020	2.21%	2.25%	2.50%-6.50%	7.20%	7.60%
2019	3.51%	2.50%	2.50%-6.50%	7.20%	7.60%
2018	3.87%	2.25%	2.50%-6.50%	7.60%	8.10%
2017	3.58%	2.50%	2.50%-6.50%	6.50%	7.50%
2016	2.85%	2.50%	2.50%-6.50%	6.50%	7.50%

*Healthcare trend rate

In addition, the following assumptions are updated annually as necessary:

- Healthcare claims costs based on recent experience.
- Retiree contributions.
- Healthcare trend rates.
- Spouse age differential.
- Mortality rates, retirement rates, withdrawal rates and disability rates based on the WRS's December 31, 2020 actuarial experience study.

**SCHEDULE OF EXPENDITURES
OF FEDERAL AWARDS**

**CASPER COMMUNITY COLLEGE DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2025**

Federal Grantor/Pass-Through Grantor/ Program or Cluster Title	Pass-Through Entity Identifying Number	Federal AL Number	Federal Expenditures
U.S. Department of Education:			
Student Financial Assistance Cluster:			
Federal Direct Student Loans	N/A	84.268	\$ 2,596,057
Federal Pell Grant Program	N/A	84.063	5,259,734
Federal Work-Study Program	N/A	84.033	70,549
Federal Supplemental Educational Opportunity Grants	N/A	84.007	74,750
Total Student Financial Assistance Cluster			8,001,090
Passed through Wyoming Department of Education:			
Career and Technical Education - Basic Grants to States			
Career and Technical Education - Basic Grants to States	V048A230050	84.048	140,131
Career and Technical Education - Basic Grants to States	V048A240050	84.048	402,419
Career and Technical Education - Basic Grants to States	V048A210050	84.048	59,161
Total Career and Technical Education - Basic Grants to States			601,711
Total passed through Wyoming Department of Education			601,711
Passed through University of Wyoming:			
Gaining Early Awareness and Readiness for Undergraduate Programs	1004098O-CC	84.334	92,503
Gaining Early Awareness and Readiness for Undergraduate Programs	P334S240002	84.334	260,358
Total passed through University of Wyoming			352,861
Passed through Wyoming Community College Commission:			
Adult Education - Basic Grants to States	V002A240051	84.002	114,466
Passed through Natrona County School District #1:			
Education for Homeless Children and Youth	S196A180052	84.196	5,324
Total U.S. Department of Education			9,075,452
National Science Aeronautics and Space Administration			
Passed through the University of Wyoming			
Science	NNX15AI08H	43.001	12,825
Science	80NSSC20M0113	43.001	8,532
Total passed through University of Wyoming			21,357
Passed through Montana State University			
Science	80NSSC22M0003	43.001	4,362
Total National Science Aeronautics and Space Administration			25,719
U.S. Department of Treasury			
Passed through Wyoming Community College Commission			
COVID-19: Coronavirus State and Local Fiscal Recovery Funds	N/A	21.027	25,176
Total U.S. Department of Treasury			25,176
U.S. Department of Agriculture			
Passed through the Wyoming Department of Education			
Child and Adult Care Food Program	253WY312N1099	10.558	\$ 11,036
Child and Adult Care Food Program	253WY312N2020	10.558	1,485
Total Child and Adult Care Food Program			12,521
Total U.S. Department of Agriculture			12,521
Total Expenditures of Federal Awards			\$ 9,138,868

See accompanying notes to Schedule of Expenditures of Federal Awards

CASPER COMMUNITY COLLEGE DISTRICT
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (SCHEDULE 4)
FOR THE YEAR ENDED JUNE 30, 2025

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the accompanying Casper Community College District (the College) Schedule of Expenditures of Federal Awards (the Schedule) are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), wherein certain types of expenditures are not allowable or are limited as to reimbursement. The College provided no Federal funds to subrecipients. 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.

NOTE 2 – INDIRECT COST RATE

Casper Community College District has an indirect cost rate of 41% and thus does not use the de minimis cost rate.

NOTE 3 – BASIS OF PRESENTATION

The Schedule includes the Federal award activity of the College under programs of the Federal government for the year ended June 30, 2025. The information in this Schedule is presented in accordance with the requirements of the 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 assets, or cash flows of the College.

NOTE 4 – FEDERAL LOAN FUNDS – NOT SUBJECT TO COMPLIANCE

The College has certain federal student loan funds not subject to continuing compliance requirements, such as the Federal Direct Student Loans. Since the College does not administer the program, the outstanding loan balances have not been included in the SEFA. New loans made during the year under this program are included in the SEFA.

SUPPLEMENTARY INFORMATION

SCHEDULE 5**CASPER COMMUNITY COLLEGE DISTRICT
SCHEDULES OF INCOME AND EXPENSES - RESIDENCE HALL
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024**

	<u>2025</u>	<u>2024</u>
INCOME		
Rental	\$ 1,745,894	\$ 1,631,743
Laundry	7,524	7,765
Damages	13,651	5,295
	<u>1,767,069</u>	<u>1,644,803</u>
OPERATING EXPENSES		
Maintenance	48,901	26,880
Miscellaneous	16,332	15,257
Resident assistants	136,240	129,883
Salaries and benefits	386,437	375,064
Supplies	128,152	24,579
Utilities	263,941	224,827
	<u>980,003</u>	<u>796,490</u>
INCOME BEFORE SCHOLARSHIP ALLOWANCE	787,066	848,313
Scholarship allowance	<u>(810,099)</u>	<u>(752,620)</u>
NET INCOME	<u>\$ (23,033)</u>	<u>\$ 95,693</u>

SCHEDULE 6

**CASPER COMMUNITY COLLEGE DISTRICT
SCHEDULES OF INCOME AND EXPENSES - APARTMENTS
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024**

	WHEELER TERRACE		CIVIC		THORSON	
	2025	2024	2025	2024	2025	2024
INCOME						
Rental	\$ 228,101	\$ 237,340	\$ 46,345	\$ 46,186	\$ 58,376	\$ 61,350
Damages	210	620	-	-	-	-
	<u>228,311</u>	<u>237,960</u>	<u>46,345</u>	<u>46,186</u>	<u>58,376</u>	<u>61,350</u>
OPERATING EXPENSES						
Maintenance	2,919	17,185	13,720	5,721	10,253	9,743
Rent - Casper College Foundation	-	-	-	-	29,188	30,675
Miscellaneous	-	-	-	-	6,445	-
Supplies	-	160	-	111	37,705	-
Utilities	35,207	26,508	11,396	10,004	14,641	11,842
	<u>38,126</u>	<u>43,853</u>	<u>25,116</u>	<u>15,836</u>	<u>98,232</u>	<u>52,260</u>
NET INCOME	<u>\$ 190,185</u>	<u>\$ 194,107</u>	<u>\$ 21,229</u>	<u>\$ 30,350</u>	<u>\$ (39,856)</u>	<u>\$ 9,090</u>

SCHEDULE 7**CASPER COMMUNITY COLLEGE DISTRICT
SCHEDULES OF INCOME AND EXPENSES
EARLY CHILDHOOD LEARNING CENTER
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024**

	<u>2025</u>	<u>2024</u>
INCOME		
Fees	\$ 210,190	\$ 220,663
Federal grant	12,870	16,469
Miscellaneous income	2,015	-
	<u>225,075</u>	<u>237,132</u>
 OPERATING EXPENSES		
Cost of food	30,224	28,194
Insurance	-	500
Maintenance	1,264	5,243
Miscellaneous	3,327	2,241
Salaries and benefits	532,120	533,228
Supplies	8,371	8,001
Utilities	12,792	13,529
	<u>588,098</u>	<u>590,936</u>
 Operating loss	(363,023)	(353,804)
 GIFT FROM CASPER COLLEGE FOUNDATION	72,500	72,500
OTHER FUND SUPPORT	<u>72,500</u>	<u>72,500</u>
 NET LOSS	<u>\$ (218,023)</u>	<u>\$ (208,804)</u>

SCHEDULE 8**CASPER COMMUNITY COLLEGE DISTRICT
SCHEDULES OF INCOME AND EXPENSES - STUDENT CENTER
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024**

	<u>2025</u>	<u>2024</u>
INCOME		
Student fees	\$ 456,437	\$ 458,915
Miscellaneous	123,382	100,833
Rental - bookstore	85,574	83,185
	<u>665,393</u>	<u>642,933</u>
OPERATING EXPENSES		
Maintenance	43,891	23,007
Miscellaneous	1,081	3,996
Salaries and benefits	312,606	270,758
Supplies	82,635	18,263
Utilities	212,786	174,843
	<u>652,999</u>	<u>490,867</u>
NET INCOME	<u>\$ 12,394</u>	<u>\$ 152,066</u>

SCHEDULE 9**CASPER COMMUNITY COLLEGE DISTRICT
SCHEDULES OF INCOME AND EXPENSES - CAFETERIA
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024**

	<u>2025</u>	<u>2024</u>
INCOME		
Cafeteria - contracts	\$ 1,415,208	\$ 1,356,263
Commissions on cash sales	50,836	48,059
Miscellaneous income	<u>1,884</u>	<u>-</u>
Total income	1,467,928	1,404,322
Less - cost of food service	<u>1,212,994</u>	<u>1,077,112</u>
Gross profit	<u>254,934</u>	<u>327,210</u>
OPERATING EXPENSES		
Maintenance	227,350	134,097
Miscellaneous	161	1,759
Salaries and benefits	12,500	12,500
Supplies	10,238	4,239
Utilities	<u>33,458</u>	<u>27,428</u>
	<u>283,707</u>	<u>180,023</u>
INCOME BEFORE SCHOLARSHIP ALLOWANCE	(28,773)	147,187
Scholarship allowance	<u>(572,167)</u>	<u>(501,747)</u>
NET LOSS	<u>\$ (600,940)</u>	<u>\$ (354,560)</u>

SCHEDULE 10

**CASPER COMMUNITY COLLEGE DISTRICT
SCHEDULES OF INCOME AND EXPENSES - AUXILIARY ENTERPRISES
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024**

	<u>2025</u>	<u>2024</u>
INCOME		
Cafeteria contracts	\$ 1,415,208	\$ 1,356,263
Rental - dorms and apartments	2,078,716	1,976,619
Student fees	456,437	458,915
Rental - bookstore	85,574	83,185
Day care fees and grants	210,190	220,663
Federal grant	12,870	16,469
Cafeteria commissions on cash sales	50,836	48,059
Laundry	7,524	7,765
Damages	13,861	5,915
Miscellaneous	136,871	109,823
	<u>4,468,087</u>	<u>4,283,676</u>
OPERATING EXPENSES		
Bad debts	7,274	24,499
Cost of food (day care)	30,224	28,194
Cost of food service (cafeteria)	1,212,994	1,077,112
Insurance	-	500
Maintenance	348,298	221,876
Miscellaneous	27,346	23,253
Resident assistants	136,240	129,883
Rent - Casper College Foundation	29,188	30,675
Salaries and benefits	1,243,663	1,191,550
Supplies	267,101	55,353
Utilities	584,221	488,981
	<u>3,886,549</u>	<u>3,271,876</u>
Operating income	<u>581,538</u>	<u>1,011,800</u>
OTHER INCOME (EXPENSE)		
Casper College Foundation gift	722,500	722,500
Other fund support	72,500	72,500
Interest income	164,834	136,827
Interest expense	(379,341)	(409,555)
	<u>580,493</u>	<u>522,272</u>
INCOME BEFORE SCHOLARSHIP ALLOWANCE	1,162,031	1,534,072
Scholarship allowance	<u>(1,382,266)</u>	<u>(1,254,367)</u>
NET INCOME	<u>\$ (220,235)</u>	<u>\$ 279,705</u>

SCHEDULE 11**CASPER COMMUNITY COLLEGE DISTRICT
SCHEDULES OF NET POSITION - CIVIC ASSOCIATION LOAN FUND
JUNE 30, 2025 AND 2024**

	<u>2025</u>	<u>2024</u>
ASSETS		
Cash	\$ 162,304	\$ 115,781
Investments	129,258	123,892
Accounts receivable - other	<u>194</u>	<u>194</u>
Total assets	<u>291,756</u>	<u>239,867</u>
NET POSITION	<u>\$ 291,756</u>	<u>\$ 239,867</u>

SCHEDULE 12

**CASPER COMMUNITY COLLEGE DISTRICT
SCHEDULES OF INCOME, EXPENSES AND CHANGES IN NET POSITION -
CIVIC ASSOCIATION LOAN FUND
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024**

	<u>2025</u>	<u>2024</u>
INTEREST INCOME	<u>\$ 5,365</u>	<u>\$ 5,332</u>
TRANSFERS AMONG FUNDS - ADDITIONS		
Mandatory rent from civic rental	<u>46,524</u>	<u>48,058</u>
Total transfers	<u>46,524</u>	<u>48,058</u>
NET INCREASE FOR THE YEAR	51,889	53,390
NET POSITION, BEGINNING	<u>239,867</u>	<u>186,477</u>
NET POSITION, ENDING	<u><u>\$ 291,756</u></u>	<u><u>\$ 239,867</u></u>



MHP Assurance Services, LLP

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL
OVER FINANCIAL REPORTING AND ON COMPLIANCE AND
OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH
*GOVERNMENT AUDITING STANDARDS***

To the Board of Trustees
Casper Community College District
Casper, Wyoming

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 (*Government Auditing Standards*), the financial statements of the business-type activities of the Casper Community College District (the College) and its discretely presented component unit, the Casper Community College Foundation (the Foundation), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the College's basic financial statements, and have issued our report thereon, dated December 9, 2025. The financial statements of the Foundation were not audited in accordance with *Government Auditing Standards*, and accordingly, this report does not include reporting on internal control over financial reporting or instances of reportable noncompliance associated with the Foundation.

Report on Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies, and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify certain deficiencies in internal control that we consider to be material weaknesses. We identified a certain deficiency in internal control, described in the accompanying Schedule of Findings and Questioned Costs as item 2025-001, that we consider to be a significant deficiency.

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*.

The College's Response to Finding

Government Auditing Standards require the auditor to perform limited procedures on the College's response to the finding identified in our audit and described in the accompanying Schedule of Findings and Questioned Costs. The College's response was not subjected to the other auditing procedures applied in the audit of the financial statements, and accordingly, we express no opinion on the response.

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 College'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 College's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

MHP Assurance Services, LLP

Cheyenne, Wyoming
December 9, 2025



MHP Assurance Services, LLP

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR
EACH MAJOR FEDERAL PROGRAM AND REPORT ON
INTERNAL CONTROL OVER COMPLIANCE
REQUIRED BY THE UNIFORM GUIDANCE**

To the Board of Trustees
Casper Community College District
Casper, Wyoming

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Casper Community College District's (the College) compliance with the types of compliance requirements identified as subject to audit in the Office of Management and Budget *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, 2025. The College's major Federal programs are identified in the Summary of Independent 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, 2025.

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.

Other Matters

The results of our auditing procedures disclosed instances of noncompliance, which are required to be reported in accordance with the Uniform Guidance and are described in the accompanying Schedule of Findings and Questioned Costs as items 2025-002, 2025-003 and 2025-004. Our opinion on each major Federal program is not modified with respect to these matters.

Government Auditing Standards require the auditor to perform limited procedures on the College's response to the noncompliance findings identified in our compliance audit and described in the accompanying Schedule of Findings and Questioned Costs. The College's response was not subjected to the other auditing procedures applied in the audit of compliance, and accordingly, we express no opinion on the response.

Report on Internal Control Over Compliance

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, and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, as discussed below, we did identify deficiencies in internal control over compliance that we consider to be significant deficiencies.

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. We consider the deficiencies in internal control over compliance described in the accompanying Schedule of Findings and Questioned Costs as items 2025-002, 2025-003 and 2025-004 to be significant deficiencies.

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.

Government Auditing Standards require the auditor to perform limited procedures on the College's response to the internal control over compliance findings identified in our compliance audit and described in the accompanying Schedule of Findings and Questioned Costs. The College's response was not subjected to the other auditing procedures applied in the audit of compliance, and accordingly, we express no opinion on the response.

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.

MHP Assurance Services, LLP

Cheyenne, Wyoming
December 9, 2025

CASPER COMMUNITY COLLEGE DISTRICT

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2025

I. SUMMARY OF INDEPENDENT AUDITOR'S RESULTS

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with U.S. GAAP: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? ☐ Yes ☒ No
- Significant deficiency(ies) identified? ☒ Yes ☐ None Reported

Noncompliance material to financial statements noted? ☐ Yes ☒ No

Federal Awards

Internal control over major Federal programs:

- Material weakness(es) identified? ☐ Yes ☒ No
- Significant deficiency(ies) identified? ☒ Yes ☐ None Reported

Type of auditor's report issued on compliance for major Federal programs: Unmodified

- Any audit findings disclosed that are required to be reported in accordance with Section 2 CFR 200.516(a)? ☒ Yes ☐ No

Identification of major Federal programs:

Assistance Listing Number	Name of Federal Program or Cluster
Cluster 84.334	Student Financial Assistance Gaining Early Awareness and Readiness for Undergraduate Programs (GEAR UP)

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

Auditee qualified as low-risk auditee? ☐ Yes ☒ No

CASPER COMMUNITY COLLEGE DISTRICT

SCHEDULE OF FINDINGS AND QUESTIONED COSTS Year Ended June 30, 2025

II. FINANCIAL STATEMENT FINDINGS

2025-001: Internal Controls and Audit Adjustments - Accounts Payable (Significant Deficiency)

Criteria: An internal control structure should be designed to identify adjusting journal entries that are significant to the Casper Community College District's (the College) financial statements prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). Fundamental concepts in an adequate system of internal control are the identification and prevention or detection of errors on a timely basis.

Condition/context: An adjusting journal entry was proposed to increase accounts payable and construction in progress for \$329,930.

Cause: The College's internal control structure has not historically provided for a thorough review of subsequent invoices relating to construction in progress. As a result, the College did not have adequate controls in place to review construction-in-progress invoices to determine what should be included in accounts payable.

Effect: Prior to the proposed audit adjustment, the financial statements were not properly stated in accordance with U.S. GAAP.

Recommendation: We recommend that the College revise its current internal control structure to provide for a more robust year-end review of accounts payable balances.

Views of responsible officials and planned corrective actions: Management concurs with the finding. See Exhibit I.

CASPER COMMUNITY COLLEGE DISTRICT

SCHEDULE OF FINDINGS AND QUESTIONED COSTS Year Ended June 30, 2025

III. FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

2025-002: Student Financial Audit Cluster - Reporting (Significant Deficiency)

<i>Assistance Listing Numbers/Titles:</i> #84.007, Federal Supplemental Educational Opportunity Grants; and #84.033, Federal Work-Study Program
<i>Federal Agency Name:</i> U.S. Department of Education
<i>Award Number:</i> N/A
<i>Award Year:</i> July 1, 2024 - June 30, 2025

Criteria: Per 34 CFR 675.19(b)(3) and 676.19(b)(3), each year an institution shall submit a Fiscal Operations Report plus other information the Secretary requires. The institution shall ensure that the information reported is accurate and shall submit it on the form and at the time specified by the Secretary.

Additionally, per Section E - Assessments and Expenditures - of the Fiscal Operations Report for 2023-24 and Application to Participate for 2025-26 (FISAP) Instructions, the tuition and fees revenue must be only for those students reported in Section D. Section D - Information on Enrollment - indicates that students who are enrolled in classes that do not count for credit or are high school students and are not regular students should not be included.

Condition/context: The College did not report tuition and fees in Part II, Section E, Line 22 in accordance with the guidance reported in Section E of the FISAP Instructions.

Cause: The College does not have controls in place to ensure that tuition and fees are accurately reported in the FISAP.

Effect: If the College fails to comply with the terms and conditions of a Federal award, the Federal awarding agency may impose additional conditions, as described in 2 CFR 200.208, or implement other remedies for noncompliance, as described in 2 CFR 200.339.

Additionally, incorrect reporting in the FISAP may result in incorrect award calculations by the Department of Education. The College may be required to return funds to which it is not entitled.

Questioned costs: None.

Identification as a repeat finding: No.

Recommendation: The College should implement an additional control to ensure that tuition and fees are accurately reported in the FISAP.

Views of responsible officials and planned corrective actions: Management concurs with the finding. See Exhibit I.

CASPER COMMUNITY COLLEGE DISTRICT

SCHEDULE OF FINDINGS AND QUESTIONED COSTS Year Ended June 30, 2025

III. FEDERAL AWARD FINDINGS AND QUESTIONED COSTS, *Continued*

2025-003: Student Financial Audit Cluster - Special Tests and Provisions: Disbursements to, or on Behalf of, Students (Significant Deficiency)

<i>Assistance Listing Numbers/Titles:</i> #84.007, Federal Supplemental Educational Opportunity Grants; #84.033, Federal Work-Study Program; #84.063, Federal Pell Grant Program; and #84.268, Federal Direct Student Loans
<i>Federal Agency Name:</i> U.S. Department of Education
<i>Award Number:</i> N/A
<i>Award Year:</i> July 1, 2024 - June 30, 2025

Criteria: Per 34 CFR 668.165(a)(1), before an institution disburses Title IV funds for any award year, the institution must notify a student of the amount of funds that the student or his or her parent can expect to receive under each Title IV program, and how and when those funds will be disbursed.

Condition/context: The College's award notifications for the Fall 2024 semester did not include when the funds will be disbursed. As such, this information was not included in the files for 34 out of the 42 students selected for testing.

Cause: The College believed that it was compliant by sending notifications on the day of disbursement. Once the issue was brought to the College's attention, it modified the award notifications to include the required verbiage; however, the correction was not made until Spring 2025.

Effect: If the College fails to comply with the terms and conditions of a Federal award, the Federal awarding agency may impose additional conditions, as described in 2 CFR 200.208, or implement other remedies for noncompliance, as described in 2 CFR 200.339.

Questioned costs: None.

Identification as a repeat finding: Yes. See 2024-004.

Recommendation: The College should continue to include the disbursement date in award notifications or refer to the academic calendar (which includes disbursement dates) in all award notifications.

Views of responsible officials and planned corrective actions: Management concurs with the finding. See Exhibit I.

CASPER COMMUNITY COLLEGE DISTRICT

SCHEDULE OF FINDINGS AND QUESTIONED COSTS Year Ended June 30, 2025

III. FEDERAL AWARD FINDINGS AND QUESTIONED COSTS, *Continued*

2025-004: Student Financial Audit Cluster - Special Tests and Provisions: Enrollment Reporting (Significant Deficiency)

<i>Assistance Listing Numbers/Titles:</i> #84.063, Federal Pell Grant Program; and #84.268, Federal Direct Student Loans
<i>Federal Agency Name:</i> U.S. Department of Education
<i>Award Number:</i> N/A
<i>Award Year:</i> July 1, 2024 - June 30, 2025

Criteria: Per 34 CFR 690.83, an institution shall submit, in accordance with deadline dates established by the Secretary, through publication in the Federal Register, other reports and information the Secretary requires in connection with the funds advanced to it and shall comply with the procedures the Secretary finds necessary to ensure that the reports are correct. Additionally, per 34 CFR 685.309, upon receipt of an enrollment report from the Secretary, a school must update all information included in the report and return the report to the Secretary (i) In the manner and format prescribed by the Secretary; and (ii) Within the timeframe prescribed by the Secretary.

Condition/context: Of the 23 students selected for testing:

- Ten students were not reported to the National Student Loan Data System (NSLDS) with an accurate effective date.
- Nine students' statuses were not reported timely to NSLDS.
- Three students' withdrawn statuses were not reported to NSLDS.

Cause: The College was following institutional policy, which was not compliant with 34 CFR 690.83 or 34 CFR 685.309.

Effect: If the College fails to comply with the terms and conditions of a Federal award, the Federal awarding agency may impose additional conditions, as described in 2 CFR 200.208, or implement other remedies for noncompliance, as described in 2 CFR 200.339. Additionally, improper reporting of student status changes could impact students' interest subsidy, repayment status, and/or Maximum Eligibility Period.

Questioned costs: None.

Identification as a repeat finding: Yes. See 2024-005.

Recommendation: The College should implement controls to ensure the proper, accurate, and timely reporting of student status changes and all related pertinent information.

Views of responsible officials and planned corrective actions: Management concurs with the finding. See Exhibit I.

CASPER COMMUNITY COLLEGE DISTRICT

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS Year Ended June 30, 2025

I. FINANCIAL STATEMENT FINDINGS

2024-001: Internal Controls and Audit Adjustments to Net Position (Material Weakness)

Condition/context: Adjusting journal entries were proposed as follows:

- To decrease deferred inflows of resources and increase deferred outflows of resources for the pension plan by approximately \$6.7 million and \$1 million, respectively, and increase net position by approximately \$7.7 million.
- To decrease deferred inflows of resources and deferred outflows of resources for the OPEB plan by approximately \$1.2 million and \$6.7 million, respectively, and decrease net position by approximately \$5.5 million.
- To decrease deposits with bond trustee and net position by approximately \$232,000.
- To increase property, plant and equipment, net and net position by approximately \$5.2 million.
- To increase allowance for bad debt and decrease net position by \$878,000.
- To increase prepaid expense and net position by approximately \$555,000.
- To increase property taxes receivable, unavailable revenue and unearned revenue by \$1.7 million, \$1.5 million and \$2.8 million, respectively, with a \$2.6 million decrease to net position.
- To increase accounts receivable and net position by approximately \$222,000.

Recommendation: We recommend that the College continue to utilize the assistance of an external accountant to assist with year-end financial statement preparation. Additionally, we recommend that the College revise its current internal control structure to provide for a more robust year-end review of journal entries proposed by the College's external auditor.

Status: The College retained both an outside CPA and an experienced consultant to assist with financial statement preparation and oversight of year-end adjustments for audit preparation. The former controller role was replaced with a CPA to further enhance internal expertise and oversight.

Auditor's comments: The corrective action plan was implemented. This finding is considered resolved.

2024-002: Internal Controls and Audit Adjustments and Reclassifications to Current-Year Balances (Significant Deficiency)

Condition/context: Adjusting journal entries were proposed as follows:

- To remove \$749,000 of rental income and expense recognized from the Casper College Foundation.
- To increase Federal contracts and grants revenue and accounts receivable by approximately \$121,000.
- To increase cash and cash equivalents and accounts payable by approximately \$171,000.

Recommendation: We recommend that the College revise its current internal control structure to provide for a more robust year-end review of account balances and journal entries recorded by the College.

CASPER COMMUNITY COLLEGE DISTRICT

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS Year Ended June 30, 2025

I. FINANCIAL STATEMENT FINDINGS, *Continued*

Status: The College has retained an experienced consultant to assist with financial statement preparation and oversight of year-end adjustments. She has also been retained to train the new controller on year-end processes and to assist the VP of administrative services with oversight for the current fiscal year.

Auditor's comments: The corrective action plan was implemented. This finding is considered resolved.

2024-003: Student Financial Assistance Cluster - Reporting (Significant Deficiency)

<i>Assistance Listing Numbers/Titles:</i> #84.007, Federal Supplemental Educational Opportunity Grants; and #84.033, Federal Work-Study Program
<i>Federal Agency Name:</i> U.S. Department of Education
<i>Award Number:</i> N/A
<i>Award Year:</i> July 1, 2023 - June 30, 2024

Condition/context: The College was unable to provide documentation that supported the information reported in Part II, Section D, Line 7(a) and Part II, Section E, Line 22.

Recommendation: The College should implement controls to ensure that all reports, queries, etc. utilized in the preparation of the FISAP are retained.

Status: The College has since implemented a new systemic data isolation control and dual-review process to ensure that documentation is properly reviewed and maintained relating to the FISAP report.

Auditor's comments: The corrective action plan was implemented. This finding is considered resolved.

2024-004: Student Financial Assistance Cluster - Special Tests and Provisions: Disbursements to, or on Behalf of, Students (Significant Deficiency)

<i>Assistance Listing Numbers/Titles:</i> #84.007, Federal Supplemental Educational Opportunity Grants; #84.033, Federal Work-Study Program; #84.063, Federal Pell Grant Program; and #84.268, Federal Direct Student Loans
<i>Federal Agency Name:</i> U.S. Department of Education
<i>Award Number:</i> N/A
<i>Award Year:</i> July 1, 2023 - June 30, 2024

Condition/context: The College's award notifications do not include when the funds will be disbursed. As such, this information was not included in the files of all 25 students selected for testing.

Recommendation: The College should include the disbursement date in award notifications or refer to the academic calendar (which includes disbursement dates) in all award notifications.

CASPER COMMUNITY COLLEGE DISTRICT

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS Year Ended June 30, 2025

I. FINANCIAL STATEMENT FINDINGS, *Continued*

Status: The initial update to award notifications was not consistently applied, leading to a repeat finding (2025-003). The College has since finalized and deployed revised compliant award notification templates and implemented enhanced pre-release compliance reviews (detailed in the corrective action plan for 2025-003) to ensure the permanent disclosure of disbursement dates and remedy the issue moving forward.

Auditor's comments: This finding was partially resolved in the current year. Due to the communication of the finding in the prior year, the College was unable to implement its corrective action in time for Fall 2024 disbursements. However, the College appropriately implemented its corrective action starting with Spring 2025 disbursements.

2024-005: Student Financial Assistance Cluster - Special Tests and Provisions: Enrollment Reporting (Significant Deficiency)

<i>Assistance Listing Numbers/Titles:</i> #84.063, Federal Pell Grant Program; and #84.268, Federal Direct Student Loans
<i>Federal Agency Name:</i> U.S. Department of Education
<i>Award Number:</i> N/A
<i>Award Year:</i> July 1, 2023 - June 30, 2024

Condition/context: Of the 24 students selected for testing:

- Seven students' withdrawn status was not reported to the National Student Loan Data System (NSLDS).
- Eight students were not reported to NSLDS with an accurate withdrawal date.
- Eight students' statuses were not reported timely to NSLDS.

Recommendation: The College should implement controls to ensure the proper, accurate, and timely reporting of student status changes and all related pertinent information.

Status: The manual failsafe procedure developed to update NSLDS proved insufficient to ensure the timely and accurate reporting of student status changes, leading to a repeat finding (2025-004). The College has implemented a new, strengthened, and formalized internal audit procedures (detailed in the corrective action plan for 2025-004) to prevent recurrence and ensure timely, accurate NSLDS enrollment updates moving forward.

Auditor's comments: This finding remains open; see current-year finding 2025-004.

EXHIBIT I

CORRECTIVE ACTION PLAN

Casper College

CORRECTIVE ACTION PLAN Year Ended June 30, 2025

The following is the corrective action plan for the Schedule of Findings and Questions Costs:

2025-001: Internal Controls and Audit Adjustments - Accounts Payable (Significant Deficiency)

Corrective Action: Casper College will utilize their reporting software (WEBI) to verify we have all of the correct purchase orders included for the construction in progress at year end, which will aid us in making sure we have accrued all of the necessary expenses. Additionally, we will be checking payments through August to properly accrue any late invoices we have received.

Anticipated Completion Date: 1/1/2026

Contact Person: Kasi Binnian

2025-002: Student Financial Audit Cluster - Reporting (Significant Deficiency)

Corrective Action: The College has taken the following actions to implement the required additional control and ensure accurate tuition and fees reporting in the FISAP.

- **Systemic Data Isolation Control:** The College has collaborated with its Institutional Research and Business Office staff to develop and implement a new report or query within the Student Information System (SIS).
 - This new control will automatically isolate and extract tuition and fees revenue only for students who meet the Section D criteria (regular students enrolled in credit-bearing classes).
 - This ensures that non-eligible tuition (e.g., non-credit, high school) is systematically excluded from the FISAP input data.
- **Segregation of Duties and Dual Review:** The process for FISAP preparation has been revised to include a required dual-review step:
 - The Financial Aid Office will prepare the draft FISAP data using the new controlled data isolation report.
 - The Controller will perform a mandatory secondary verification of the total tuition and fee revenue reported in Part II, Section E, against the specific data extracted by the new systemic report.
- **Training and Procedure Documentation:** Financial Aid and Business Office staff involved in the reporting process have been trained on the updated FISAP instructions and the mandatory use of the new systemic control to calculate Section E tuition and fees. The new control procedure has been documented in the College's official FISAP preparation manual. Each different entity has the detailed instructions from the FISAP information.

Casper College

Anticipated Completion Date: 9/30/2025

Contact Person: Joyce Lubeck-Sonenberg

2025-003: Student Financial Audit Cluster - Special Tests and Provisions: Disbursements to, or on Behalf of, Students (Significant Deficiency)

Corrective Action: The College updated its award notification process, which took effect for the Spring 2025 term. All current and future award notifications now comply with 34 CFR 668.165(a)(1).

Including the required information regarding when Title IV funds will be disbursed.

Referencing the academic calendar, which clearly identifies the official disbursement dates for the term.

To prevent recurrence of this finding, the College has implemented the following permanent measures:

- ***Revised Award Notification Templates:*** All digital and physical award notification templates have been permanently updated to include dedicated fields for the disbursement date or a direct, clear reference to where the student can find the disbursement schedule.
- ***Enhanced Pre-Release Compliance Review:*** A mandatory two-step review process has been added to the award notification workflow. This step verifies that all notifications meet the “amount, how, and when” Title IV disclosure requirements before they are sent to students.
- ***Mandatory Staff Training:*** All Financial Aid staff have received and will receive annual training refreshers on the current federal notification requirements, specifically emphasizing the timing of disbursement disclosure, and the use of the updated, compliant templates.
- ***Ongoing Monitoring and Internal Audits:*** The College will implement a quarterly internal review process where a sample of student award notifications will be checked for accuracy and full compliance with 34 CFR 668.165(a)(1) to ensure sustained adherence.

Anticipated Completion Date: 6/30/2026

Contact Person: Joyce Lubeck-Sonenberg

Casper College

2025-004: Student Financial Audit Cluster - Special Tests and Provisions: Enrollment Reporting (Significant Deficiency)

Corrective Action: Casper College will implement a multifaceted plan to ensure compliance with enrollment reporting requirements under 34 CFR 690.83, 34 CFR 685.309, and NSLDS guidelines. Key corrective steps include:

- ***Policy Revision:*** Formally updating institutional policies (Sections 10 and 3.11) to clarify and align the reporting roles of the Registrar and Financial Aid, mandating specific timelines for all status changes, including withdrawals.
- ***Strengthened Internal Controls:*** Establishing a mandatory dual-verification process for withdrawal effective dates and R2T4 alignment and implementing weekly NSLDS monitoring by Financial Aid and monthly Registrar–Financial Aid reconciliation meetings.
- ***Documentation and Training:*** Improving documentation standards, including a centralized digital archive, and providing mandatory joint cross-office training on NSLDS rules, SSCR error resolution, and accurate, effective date determination.

Anticipated Completion Date: 4/30/2026

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