University of Wyoming
(A Component Unit of the State of Wyoming)

Independent Auditor's Report and Financial Statements

June 30, 2025 and 2024

University of Wyoming
(A Component Unit of the State of Wyoming)
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Contents

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Independent Auditor's Report

Board of Trustees
University of Wyoming
Laramie, Wyoming

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the business-type activities and the discretely presented component unit of the University of Wyoming (the University), collectively a component unit of the State of Wyoming, as of and for the years ended June 30, 2025 and 2024, and the related notes to the financial statements, which collectively comprise the University's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and the discretely presented component unit of the University, as of June 30, 2025 and 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the University of Wyoming Foundation (the Foundation), the discretely presented component unit of the University. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Foundation, are based solely on the report of the other auditors.

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 University, 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.

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 University's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS 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 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 University'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 University'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 the management's discussion and analysis, pension, and other postemployment benefit information 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 audits 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.

Forvis Mazars, LLP

Denver, Colorado
November 20, 2025

University of Wyoming
(A Component Unit of the State of Wyoming)
Management's Discussion and Analysis (Unaudited)
Years Ended June 30, 2025 and 2024

Overview

We are pleased to present this management's discussion and analysis (MD&A) for the University of Wyoming (the University or UW). The MD&A is intended to make the University's financial statements easier to understand and to communicate UW's financial situation in an open and accountable manner. This section of the financial report provides an objective discussion and analysis of the financial performance of the University for the fiscal years ended June 30, 2025 (FY 2025) and June 30, 2024 (FY 2024), with comparative information for the fiscal year ended June 30, 2023 (FY 2023). The MD&A provides an analysis of UW's financial activities based on currently known facts, decisions, or existing conditions. University management is responsible for the completeness and fairness of this discussion and analysis, the financial statements, and related footnote disclosures.

The presented information relates to the financial activities of the University, and focuses on the financial condition and results of operations as a whole. The financial statements for the University of Wyoming Foundation (the Foundation), a legally separate organization whose operations benefit the University, are discretely presented within UW's financial statements. In addition to the Foundation, the University's financial statements include the financial activities of three blended component units: the Cowboy Joe Club, the Alumni Association, and the Jentel Foundation.

Understanding the Financial Statements

Financial highlights are presented in this discussion and analysis to help your assessment of the University's financial activities. Since this presentation includes highly summarized data, it should be read in conjunction with the financial statements, which have the following parts:

- The ***Statements of Net Position*** present the assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position of the University at a point in time (June 30, 2025 and 2024). Its purpose is to present a financial snapshot of the University. This statement aids readers in determining the assets available to continue the University's operations. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of UW is improving or deteriorating.

- The ***Statements of Revenues, Expenses and Changes in Net Position*** present the total revenues earned and expenses incurred by the University for operating, nonoperating, and other related activities during a period of time (the fiscal years ended June 30, 2025 and 2024). Its purpose is to assess UW's operating results.

- The ***Statements of Cash Flows*** present the University's cash receipts and payments during a period of time (the fiscal years ended June 30, 2025 and 2024). Its purpose is to assess UW's ability to generate net cash flows and meet its payment obligations as they come due.

- ***Notes to Financial Statements*** present additional information to support the financial statements and are commonly referred to as Notes. Their purpose is to clarify and expand on the information in the financial statements. Notes are referenced in this discussion to indicate where details of the financial highlights may be found. We suggest that you combine this financial analysis with relevant nonfinancial indicators to assess the overall health of the University.

Financial Highlights

Comparison of fiscal year 2025 to fiscal year 2024

The University's financial position at June 30, 2025, reflects the following changes versus the previous fiscal year ended June 30, 2024.

- Total Assets increased $115.1 million to $2,355.9 million at June 30, 2025. Capital, lease and subscription assets increased $187.3 million primarily due to ongoing spending on capital projects, partially offset by annual depreciation. Cash and investments decreased $81.0 million, primarily due to amounts spent on capital projects.
- Deferred Outflows of Resources increased by $27.0 million to $100.3 million primarily due to changes in the actuarial assumptions used to calculate the University's pension and other post-employment benefit liabilities.
- Total Liabilities increased $14.0 million to $716.0 million primarily due to a $25.3 million increase in the noncurrent portion of other postemployment benefits and pension liability. These fluctuations are due to changes in the actuarial assumptions used to calculate the University's pension and other post-employment benefit liabilities. Partially offsetting this increase was a $12.2 million decrease in bond and notes payable, reflecting the FY 2025 debt payments and amortization of bond premium.
- Deferred Inflows of Resources decreased $16.7 million to $185.4 million primarily due to changes in the actuarial assumptions used to calculate the University's pension and other post-employment benefit liabilities.
- Net position increased $144.8 million to $1,554.8 million at June 30, 2025.

Changes to revenues and expenses comparing the fiscal years ending June 30, 2025 to June 30, 2024 were the following:

- Operating revenues increased $17.3 million to $332.0 million for FY 2025. The increase was primarily driven by $20.5 million higher grant revenue primarily related to the Sweetwater Carbon Storage Hub and $5.9 million higher auxiliary revenue, partially offset by $10.9 million lower tuition and fees. The decrease in student tuition and fees is driven by the adoption of NACUBO Advisory Report, *2023-01 Public Institutions: Accounting for and Reporting Financial Aid as a Discount* in FY 2025 which changes the calculation for the tuition discount and allowance, this amount is directly offset by the same change to the expense.
- Operating expenses increased $32.6 million or 5.0% to $681.1 million primarily due to $23.5 million higher expenses associated with the Sweetwater Carbon Storage Hub, $16.8 million higher personnel expenses, and $7.2 million higher depreciation, partially offset by $8.2 million non cash OPEB and pension expense, and $ 5.3 million lower scholarship expense.
- Nonoperating revenues increased $33.9 million to $382.3 million in FY 2025. State appropriations increased $31.8 million to $262.1 million in FY 2025. Investment income decreased $6.0 million to $51.4 million.
- State appropriations for capital, gifts for capital, and additions to endowments increased $66.4 million to $122.0 million. FY 2025 included $40.0 million for the student dining and housing project, $30.5 million for Major Maintenance, $18.3 million of state matching funds for capital projects, $12.9 million of revenue recognized for equipment contributions, $7.0 million for pyrolysis plant project, $6.3 million of other capital gifts and $9.6 million of addition to permanent endowments primarily related to state matching funds.

- Nonoperating expenses increased $0.3 million to $10.4 million in FY 2025 and primarily relates to interest paid on the University’s outstanding bonds and notes payable.

Overall financial results for FY 2025 were an increase in net position of $144.8 million versus a $60.1 million increase in net position in FY 2024.

Other highlights for FY 2025 include:

Capital expenditures totaled $246.0 million in FY 2025, including subscription assets. Significant capital expenditures included $109.1 million on the student housing and dining related projects, $35.2 million on War Memorial Stadium renovations, $14.2 million on the Aquatics Center, $10.5 million on subscription assets, $6.8 million on the College of Law expansion, $6.7 million pyrolysis plant project, $6.3 million on campus tunnel and hot water upgrades, $4.1 million on the UW Science Initiative building, and $43.9 million of lab equipment and departmental capital spending.

Comparison of fiscal year 2024 to fiscal year 2023

The University’s financial position at June 30, 2024, reflects the following changes versus the previous fiscal year ended June 30, 2023.

- Total Assets increased $68.2 million to $2,240.8 million at June 30, 2024. Capital, lease and subscription assets increased $174.4 million primarily due to ongoing spending on capital projects, partially offset by annual depreciation. Cash and investments increased $18.1 million. Offsetting these increases was a $123 million decrease in receivables from the state of Wyoming. These receivables were all paid to the University in FY 2024 and $105.9 million of the amount related to funding for capital projects.
- Deferred Outflows of Resources decreased by $14.2 million to $73.3 million primarily due to changes in the actuarial assumptions used to calculate the University’s pension and other post-employment benefit liabilities.
- Total Liabilities decreased $59.6 million to $702.0 million primarily due to a $60.2 million decrease in the noncurrent portion of other postemployment benefits and $16.1 million decrease in pension liability. These fluctuations are both due to changes in the actuarial assumptions used to calculate the University’s pension and other post-employment benefit liabilities. In addition, bond and notes payable decreased $11.4 million, reflecting the FY 2024 debt payments and amortization of bond premium. This decrease was partially offset by a $22.9 million increase in accounts payable and accrued expense. The increase is primarily due to invoices payable and retainage payable for ongoing construction projects at June 30, 2024.
- Deferred Inflows of Resources increased $53.5 million to $202.1 million primarily due to changes in the actuarial assumptions used to calculate the University’s pension and other post-employment benefit liabilities.
- Net position increased $60.1 million to $1,410.0 million at June 30, 2024.

Changes to revenues and expenses comparing the fiscal years ending June 30, 2024 to June 30, 2023 were the following:

- Operating revenues increased $7.5 million to $314.7 million for FY 2024. The increase was primarily driven by higher auxiliary enterprise revenue.

- Operating expenses increased $32.3 million or 5.2% to $648.5 million primarily due to $18.2 million higher other operating expenses, $8.7 million higher personnel expenses, and $6.0 million higher scholarship expenses.
- Nonoperating revenues increased $46.8 million to $348.4 million in FY 2024. Investment income increased $30.6 million to $57.3 million in FY 2024. State appropriations increased $13.9 million to $230.3 million.
- State appropriations for capital, gifts for capital, and additions to endowments decreased $84.5 million to $55.6 million. FY 2024 included $16.9 million for capital related construction and $28.5 million for Major Maintenance. FY 2023 included $103.4 million of state appropriations for capital related to construction on War Memorial Stadium renovation project, Corbett Natatorium project, College of Law expansion project, Science Initiative buildout project, and the Housing and Dining project and $28.5 million for Major Maintenance.
- Nonoperating expenses decreased $0.8 million to $10.1 million in FY 2024 and primarily relates to interest paid on the University's outstanding bonds and notes payable.

Overall financial results for FY 2024 were an increase in net position of $60.1 million versus a $121.8 million increase in net position in FY 2023.

Other highlights for FY 2024 include:

- Capital expenditures totaled $216.9 million in FY 2024. Significant capital expenditures included $104.8 million on the student housing and dining project, $22.2 million on War Memorial Stadium renovations, $21.8 million on the College of Law expansion, $6.6 million on the UW Science Initiative building, $6.5 million on campus tunnel and hot water upgrades, $2.7 million on grounds storage facility, and $21.6 million of departmental capital spending across the university.

Statements of Net Position

The Statement of Net Position is a snapshot of the University's financial resources at June 30, 2025. This statement presents:

- the fiscal resources of the University identified as assets;
- the use of net assets that applies to future periods identified as deferred outflows of resources;
- the claims against those resources identified as liabilities;
- the acquisition of net assets that applies to future periods identified as deferred inflows of resources;
- and the residual net resources available for future operations identified as net position.

The Statement of Net Position is prepared using the accrual basis of accounting and an accounting methodology similar to that used by private sector companies. Assets and liabilities are classified by liquidity as either current or noncurrent. Net position is classified in three basic categories: net investment in capital assets, restricted, or unrestricted. The Statement of Net Position presents information on all of the University's assets and deferred outflows of resources and liabilities and deferred inflows of resources. The difference between these financial statement elements is reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of the strength of the financial position of the University. Consideration of other nonfinancial factors may be relied upon to assess the overall health of the University.

University of Wyoming
(A Component Unit of the State of Wyoming)
Management's Discussion and Analysis (Unaudited)
Years Ended June 30, 2025 and 2024

Condensed Statements of Net Position
(in millions)

	Fiscal Year		
	2025	**2024**	**2023**
Current assets	$ 100.7	$ 150.5	$ 288.3
Noncurrent assets:			
Investments & Restricted Cash	741.8	763.5	733.1
Other assets	21.6	22.3	21.1
Capital, lease and subscription assets, net of accumulated depreciation & amortization	1,491.8	1,304.5	1,130.1
Total Assets	2,355.9	2,240.8	2,172.6
Deferred outflows of resources - Pension & OPEB	98.9	71.8	85.7
Other deferred outflows	1.4	1.5	1.8
Total deferred outflows of resources	100.3	73.3	87.5
Total Assets and Deferred Outflows of Resources	2,456.2	2,314.1	2,260.1
Current liabilities	135.8	136.4	105.1
Noncurrent liabilities:			
Pension & OPEB	244.6	219.3	295.6
Other noncurrent liabilities	335.6	346.3	360.9
Total Liabilities	716.0	702.0	761.6
Deferred inflows of resources - Pension & OPEB	184.0	200.7	147.0
Deferred inflows of resources - other	1.4	1.4	1.6
Total deferred inflows of resources	185.4	202.1	148.6
Total Liabilities and Deferred Inflows of Resources	901.4	904.1	910.2
Net Position:			
Net investment in capital and lease assets	1,144.0	1,016.8	959.5
Restricted:			
Nonexpendable	338.5	311.6	286.8
Expendable	227.2	247.0	262.8
Unrestricted	(154.9)	(165.4)	(159.2)
Total Net Position	$ 1,554.8	$ 1,410.0	$ 1,349.9

Statements of Net Position

Comparison of FY 2025 to FY 2024

The University's financial position at June 30, 2025, reflects the following changes versus the previous fiscal year ended June 30, 2024.

Current assets decreased $49.8 million to $100.7 million at June 30, 2025 and other noncurrent assets and investments and restricted cash decreased $22.4 million to $763.4 million. The overall $72.2 million decrease in both categories is driven by capital spending for the year and the mix of cash and investment in the current and noncurrent categories.

- University held cash decreased $97.6 million and University held investments decreased $13.6 million reflecting cash used in FY 2025 capital spending.
- Foundation held cash and investments increased $23.5 million.
- Other receivables increased $10.8 million primary due to the monthly foundation transfer accrued in June and paid in July and higher departmental and clinic receivable balances.

Capital, lease, and subscription assets, net of depreciation and amortization increased $187.3 million to $1,491.8 million for FY 2025. The increase was driven primarily by $246.0 million of capital spending, including subscription assets, in FY 2025, offset by $57.6 million of annual depreciation and amortization.

Deferred Outflows of Resources increased by $27.0 million to $100.3 million primarily due to changes in the actuarial assumptions used to calculate the University's pension and other post-employment benefit liabilities.

Current liabilities decreased $0.6 million to $135.8 million at June 30, 2025. This decrease was driven by:

- Unearned revenue decreased $3.9 million to $16.4 million. The decrease is primarily due to the recognition of grant revenue in FY 2025 based on the timing of grant expenses.
- This decrease was offset by small increases in current liabilities across multiple items, none of which is individually significant.

Noncurrent liabilities increased $14.6 million to $580.2 million. This change is due to:

- A $25.3 million increase due to changes to the actuarial assumptions used to calculate the University's other post-employment benefit liabilities account and pension. Other post-employment benefit liabilities account increased $30.3 million and pension liabilities decreased $5.0 million.
- Bonds and notes payable decreased $12.6 million, reflecting the FY 2026 portion moved to current liabilities. There is minimal impact in the current labilities sections as it is largely offset by the actual bond and note payment for FY 2025.

Deferred Inflows of Resources decreased $16.7 million to $185.4 million primarily due to changes in the actuarial assumptions used to calculate the University's pension and other post-employment benefit liabilities.

The University's $1,554.8 million net position at June 30, 2025 consists of the below components:

- Unrestricted net position at June 30, 2025 is negative ($154.9 million). Unrestricted net position is comprised of $177.0 million, which may be used to meet the University's ongoing obligations, less the University's negative unrestricted net position for pension and OPEB totaling ($331.9 million).
- Restricted net position was $565.7 million, which is externally restricted by donor, grantor, or creditors.
- Net investment in capital assets totaled $1,144.0 million.

Comparison of FY 2024 to FY 2023

The University's financial position at June 30, 2024, reflects the following changes versus the previous fiscal year ended June 30, 2023.

Current assets decreased $137.8 million to $150.5 million at June 30, 2024. This increase was driven by the following items:

- A $123.0 million decrease in receivables from the state of Wyoming. The receivables related to legislation funding capital construction projects, including amounts for the College of Law expansion project, Corbett Natatorium renovation project and War Memorial Stadium renovation project. The cash for these funds were received in FY 2024.
- A $12.3 million decrease in net cash and short-term investments balances, this is offset by a $30.4 million increase in investments and restricted cash in the noncurrent assets below.

Other noncurrent assets and investments and restricted cash increased $31.6 million to $785.8 million. The increase was primarily driven by a $30.4 million increase in investments and restricted cash.

Capital, lease, and subscription assets, net of depreciation and amortization increased $174.4 million to $1,304.5 million for FY 2024. The increase was driven primarily by $216.9 million of capital spending in FY 2024, offset by $50.4 million of annual depreciation and amortization.

Deferred Outflows of Resources decreased by $14.2 million to $73.3 million primarily due to changes in the actuarial assumptions used to calculate the University's pension and other post-employment benefit liabilities.

Current liabilities increased $31.3 million to $136.4 million at June 30, 2024. This increase was driven by:

- Accounts payable and other accrued expenses increased $22.9 million. The increase is primarily due invoices payable and retainage payable for ongoing construction project at June 30, 2024.
- Unearned revenue increased $3.9 million primarily due to funds received in FY 2024 for the Integrated Testing Center.
- Accrued compensated absences increased $3.2 million reflecting a change in the estimate of current versus noncurrent split of the compensated absences balance in FY 2024.

Noncurrent liabilities decreased $90.9 million to $565.6 million. This change is due to:

- A $76.3 million decrease due to changes to the actuarial assumptions used to calculate the University's other post-employment benefit liabilities account and pension. Other postemployment benefit liabilities account decreased $60.2 million and pension liabilities decreased $16.1 million.

- Bonds and notes payable decreased $11.8 million, reflecting the portion moved to current liabilities. There is minimal impact in the current labilities sections as it is largely offset by the actual bond and note payment for FY 2024.

Deferred Inflows of Resources increased $53.5 million to $202.1 million primarily due to changes in the actuarial assumptions used to calculate the University's pension and other post-employment benefit liabilities.

The University's $1,410.0 million net position at June 30, 2024 consists of the below components:

- Unrestricted net position at June 30, 2024 is negative ($165.4 million). Unrestricted net position is comprised of $185.3 million, which may be used to meet the University's ongoing obligations, less the University's negative unrestricted net position for pension and OPEB totaling ($350.7 million).
- Restricted net position was $558.6 million, which is externally restricted by donor, grantor, or creditors.
- Net investment in capital assets totaled $1,016.8 million.

Statements of Revenues, Expenses and Changes in Net Position

The statement of revenues, expenses and changes in net position present the financial activity of the University over the fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods. A key component of this statement is the differentiation between operating and nonoperating activities.

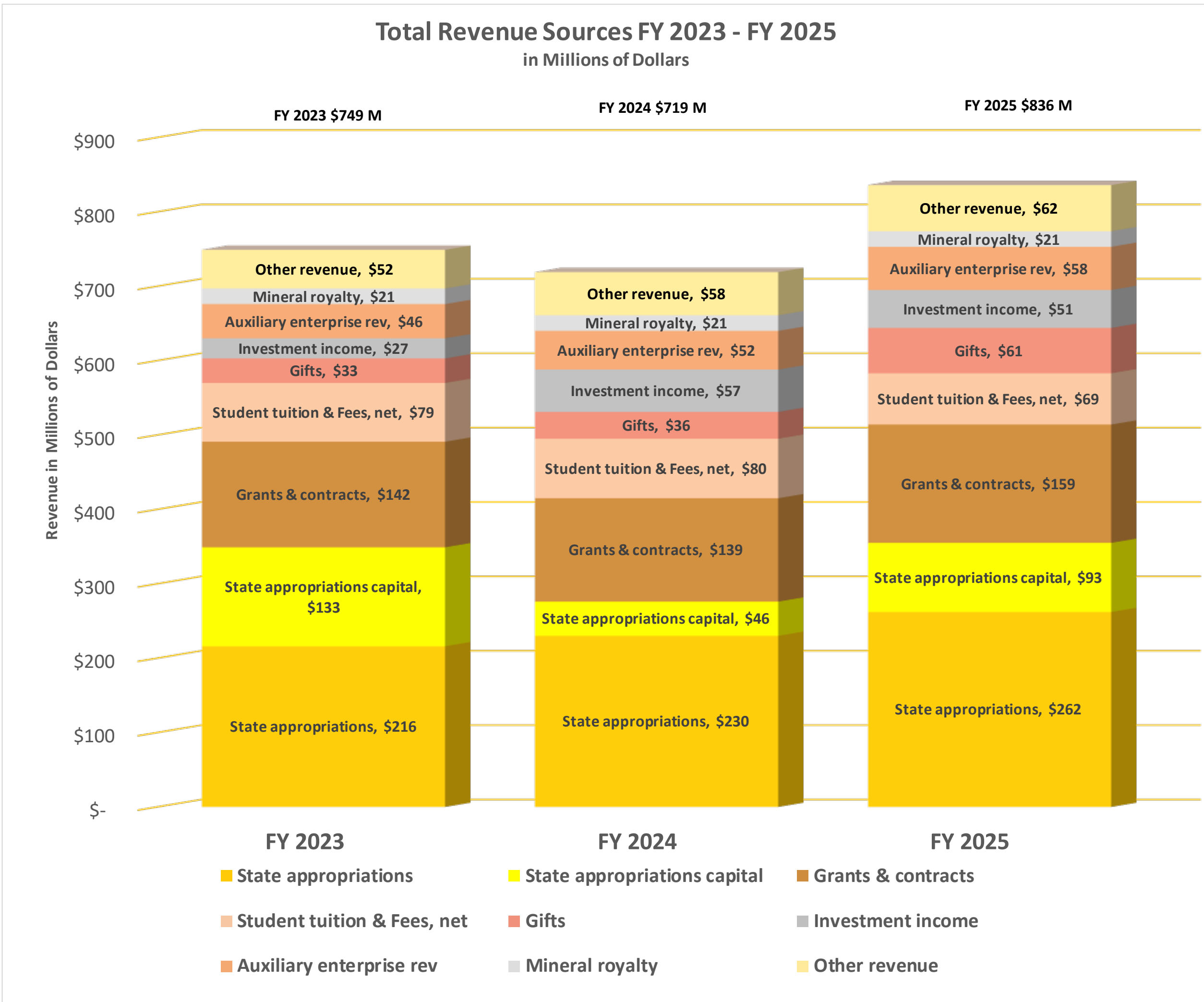
Condensed Statements of Revenues, Expenses and Changes in Net Position

(in millions)

	Fiscal Year		
	2025	**2024**	**2023**
Operating revenues	$ 332.0	$ 314.7	$ 307.2
Operating expenses	(681.1)	(648.5)	(616.2)
Operating loss	(349.1)	(333.8)	(309.0)
Nonoperating revenue	382.3	348.4	301.6
Nonoperating expenses	(10.4)	(10.1)	(10.9)
Income (Loss) before other revenue, expenses, gains & losses	22.8	4.5	(18.3)
State appropriations restricted for capital purposes, capital gifts & additions to permanent endowments	122.0	55.6	140.1
Increase (Decrease) in Net Position	**144.8**	**60.1**	**121.8**
Net Position-Beginning of year	**1,410.0**	**1,349.9**	**1,228.1**
Net Position-End of Year	**$ 1,554.8**	**$ 1,410.0**	**$ 1,349.9**

Operating revenues are derived from tuition and fees, auxiliary activity, grants and contracts, and other operating revenues earned by providing goods and services to the various customers of the University.

Nonoperating revenues include investment income, state appropriations, Pell grant revenue, capital grants and gifts, and gains or losses on the disposal of assets. These revenues are not earned from the sale of goods and services and are considered nonoperating. Nonoperating expenses primarily consist of interest expense.



Revenues – Comparison of FY 2025 to FY 2024

Revenue from all sources, net of scholarship allowances, increased $117.6 million to $836.3 million for FY 2025.

Operating revenues increased $17.3 million to $332.0 million for FY 2025. The increase was primarily driven by higher auxiliary enterprise revenue. The increase was primarily driven by the below items:

- Grant and contract revenue increased $20.5 million, primarily due to grant revenue associated with the Sweetwater Carbon Storage Hub. This increase is directly offset by increased expenses for this grant as noted in the Expenses portion of this document.
- Auxiliary revenue increased $5.9 million, primarily due to increases across multiple categories.
- Tuition and fees decreased $10.9 million. The decrease is due to the adoption of NACUBO Advisory Report, *2023-01 Public Institutions: Accounting for and Reporting Financial Aid as a*

Discount in FY 2025. This report changes the methodology for calculation of the scholarship allowance. The change in the methodology of scholarship allowance impacts revenue and expense by equal offsetting amounts. Reporting standards require tuition and fees to be shown net of scholarship allowances, which were $60.1 million and $39.9 million for FY 2025 and FY 2024, respectively. Scholarship allowances are those portions of tuition and fees that are paid by other revenues, primarily federal and state grants for financial aid and general institutional scholarships.

Nonoperating revenues increased $33.9 million to $382.3 million. The increase was primarily driven by the below items:

- State appropriations increased $31.8 million to $262.1 million. The increase included $17.2 million of state revenue related to the University or Foundation raising matching funds, $5.0 million for classroom technology, $4.4 million for the School of Energy Resources and related projects, $3.0 for science initiative support, $2.8 million for tier 1 engineering and $1.5 million for graduate student stipends, partially offset by funding in FY 2024 for physician assistant training program $3.8 million and Advanced Research Computing Center $2.5 million with the remaining variance spread across numerous of initiatives.
- Investment income decreased $6.0 million to $51.4 million in FY 2025. University of Wyoming held investment income decreased $4.6 million, foundation related investment income decreased $2.4 and state investment income increased $1.0 million.
- State appropriation for capital, gifts for capital, and additions to endowments increased $66.4 million to $122.0 million. The increase was primarily driven by $40 million for funding of student housing and dining project, $23.5 million for state matching funds for capital projects, $12.9 of revenue recognized for equipment contributions, and $4.0 million for the pyrolysis plant project, partially offset by $11.6 million lower revenue for the natatorium for amounts received in FY 2024.

Revenues – Comparison of FY 2024 to FY 2023

Revenue from all sources, net of scholarship allowances, decreased $30.2 million to $718.7 million for FY 2024.

Operating revenues increased $7.5 million to $314.7 million for FY 2024. The increase was primarily driven by higher auxiliary enterprise revenue.

Reporting standards require tuition and fees to be shown net of scholarship allowances, which were $39.9 million and $41.7 million for FY 2024 and FY 2023, respectively. Scholarship allowances are those portions of tuition and fees that are paid by other revenues, primarily federal and state grants for financial aid and general institutional scholarships.

Nonoperating revenues increased $46.8 million to $348.4 million. The increase was primarily driven by the below items:

- Investment income increased $30.6 million to $57.3 million in FY 2024.
- State appropriations increased $13.9 million to $230.4 million.

State appropriation for capital, gifts for capital, and additions to endowments decreased $84.5 million to $55.6 million. The decrease primarily relates to appropriations for capital construction projects in FY 2023. These capital appropriations were for capital spending on War Memorial Stadium, Corbett Natatorium, and the College of Law.

Expenses – Management's Analysis of Natural Expense Classifications

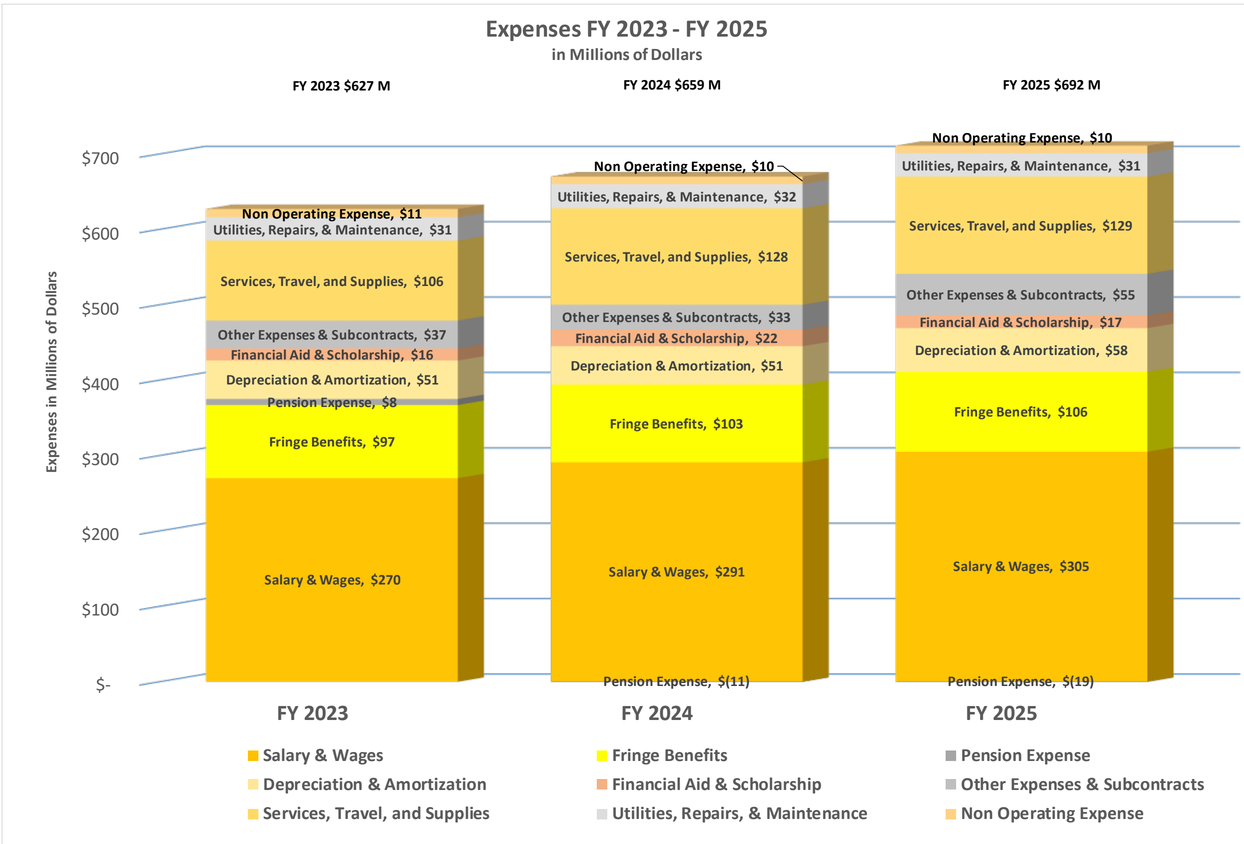
The following table illustrates expenses by natural classifications, which represents expenses by type, regardless of the program or service.

Natural Classifications

Expenses by Natural Classification

(in millions)

	Fiscal Years		
	2025	**2024**	**2023**
Compensation and benefits	$ 392.1	$ 383.5	$ 374.8
Other operating expenses	214.3	192.2	174.0
Scholarships and aid	17.1	22.4	16.4
Depreciation & amortization	57.6	50.4	51.0
Subtotal Operating Expenses	**$ 681.1**	**$ 648.5**	**$ 616.2**
Nonoperating expenses	10.4	10.1	10.9
Total Expenses	**$ 691.5**	**$ 658.6**	**$ 627.1**



Expenses – Comparison of fiscal year 2025 to fiscal year 2024

The University's financial position at June 30, 2025, reflects the following expense changes versus the previous fiscal year ended June 30, 2024.

Total expenses increased $32.9 million or 5.0% to $691.5 million in FY 2025.

Compensation and benefits increased $8.6 million or 2.2% to $392.1 million. Excluding the impact of actual changes in pension and OPEB expense, compensation and benefits increased $16.8 million or 4.3%. The primary variances comparing FY 2025 to FY 2024 are the following:

- $9.4 million higher salary and fringe due to increased headcount, of this increase $7.1 million was for benefitted positions and $2.3 million for non-benefitted positions, across the University.
- $7.0 million higher salary and wages driven by pay slightly higher average pay across the University. Of this increase, $3.8 million was for benefitted positions and $3.2 million for non-benefitted positions, across the University.
- Offsetting the above increases was a decrease in the noncash portion of the net pension and OPEB expense of $8.2 million. OPEB expense decreased $10.3 million and Pension expense increased $2.1 million. These fluctuations are both due to changes in the actuarial assumptions used to calculate the University's pension and other post-employment benefit liabilities.

Other operating expenses increased $22.1 million or 11.5% to $214.3 million. The primary variances include:

- $23.5 million higher expenses associated with grant subcontract costs in FY 2025 associated with the Sweetwater Carbon Storage Hub. This increase in expenses is offset by corresponding grant revenue.
- $1.4 million lower utility and repairs and maintenance costs in FY 2025.

Scholarships and aid decreased $5.3 million to $17.1 million in FY 2025. The decrease is due to the adoption of NACUBO Advisory Report, *2023-01 Public Institutions: Accounting for and Reporting Financial Aid as a Discount* in FY 2025. This report changes the methodology for calculation of the scholarship allowance. The change in the methodology of scholarship allowance impacts revenue and expense by equal offsetting amounts.

Depreciation and amortization of capital, lease, and subscription assets increased $7.2 million to $57.6 million. The primary variances include:

- $3.0 million higher depreciation due to changes to the useful life of Orr Hall, White Hall, Downey Hall, McIntyre Hall, and Washakie Dining Facilty.
- $2.9 million higher depreciation due to a full year of depreciation on the high performance computer cluster ($0.8 million), College of Law expansion ($0.6 million), King Air research aircraft ($0.6 million), and other depreciation across the remaining assets of the University ($0.9 million).
- $1.3 million higher amortization of subscription assets.

Other non-operating expenses – For FY 2025, other non-operating expenses increased $0.3 million to $10.4 million. Other expenses are primarily for interest expense on the University's bonds and notes payable.

Expenses – Comparison of fiscal year 2024 to fiscal year 2023

The University's financial position at June 30, 2024, reflects the following expense changes versus the previous fiscal year ended June 30, 2023.

Total expenses increased $31.5 million or 5.0% to $658.6 million in FY 2024.

Compensation and benefits increased $8.7 million or 2.3% to $383.5 million. The primary variances comparing FY 2024 to FY 2023 are the following:

- $16.4 million higher salary and fringe due to increased headcount, of this increase $14.2 million was for benefitted positions and $2.2 million for non-benefitted positions, across the University.
- $12.6 million higher salary and wages driven by pay increases across the University.
- Offsetting the above increases was a decrease in the net pension and OPEB expense of $18.3 million. OPEB expense decreased $11.0 million and Pension expense decreased $7.3 million. These fluctuations are both due to changes in the actuarial assumptions used to calculate the

University's pension and other post-employment benefit liabilities.

- There is $2.0 million lower expenses in FY 2024 due to Board of Trustees Incentive payments in FY 2023 with no equivalent amounts in FY 2024.

Other operating expenses increased $18.2 million or 10.5% to $192.2 million. The primary variances include:

- $4.2 million of higher auxiliary expenses. Auxiliary revenue for the year increased by $1.1 million greater than Auxiliary expenses for FY 2024.
- $3.9 million higher expenses for computer hardware and software related expenses.
- $2.7 million of higher expenses associated with the design and course content for the Master Educator Competency for College of Education.
- $2.1 million of higher expenses associated with Institutional Marketing programs.
- $1.5 million higher travel expenses.
- $1.2 million higher insurance premiums.

Scholarships and aid increased $6.0 million to $22.4 million in FY 2024.

Depreciation and amortization of capital, lease, and subscription assets decreased $0.6 million to $50.4 million.

Other non-operating expenses – For FY 2024, other non-operating expenses decreased $0.8 million to $10.1 million. Other expenses are primarily for interest expense on the University's bonds and notes payable.

Statements of Cash Flows

The statement of cash flows provides information about cash receipts and cash payments during the past fiscal year.

The primary cash received from operating activities includes tuition and fees, grant and gift revenues, and auxiliary revenue. Cash outlays for operations include payments for salaries, wages, benefits, supplies, and services.

	Fiscal Years		
	2025	2024	2023
Cash provided by (used in):			
Operating activities	$ (321.5)	$ (283.8)	$ (261.0)
Noncapital financing activities	328.4	312.3	254.5
Capital and related financing activities	(148.6)	(72.2)	(61.0)
Investing activities	46.0	82.2	108.6
Net increase (decrease) in cash	(95.7)	38.5	41.1
Cash and cash equivalents, beginning of the year	212.6	174.1	133.0
Cash and cash equivalents, End of the Year	**$ 116.9**	**$ 212.6**	**$ 174.1**

Comparison of fiscal year 2025 to fiscal year 2024

The University's cash flow for FY 2025, reflects the following changes versus the previous fiscal year.

Overall cash and cash equivalents decreased $95.7 million to $116.9 million.

Cash provided by noncapital financing activities increased $16.1 million from $312.3 million in FY 2024 to $328.4 million in FY 2025, primarily due to state appropriations (non capital). Partially offsetting this was a $37.7 million decrease in cash provided by operating activities from ($283.8) million in FY 2024 to ($321.5) million in FY 2025.

Other significant items related to a $38.3 million increase in cash spent on acquisition and construction of capital assets, from ($196.0) million in FY 2024 to ($234.3) million in FY 2025 and a $36.2 decrease in cash received for state appropriations for capital from $145.6 million in FY 2024 to $109.4 million FY 2025.

Comparison of fiscal year 2024 to fiscal year 2023

The University's cash flow for FY 2024, reflects the following changes versus the previous fiscal year.

Overall cash and cash equivalents increased $38.5 million to $212.6 million.

Cash provided by noncapital financing activities increased $57.8 million from $254.5 million in FY 2023 to $312.3 million in FY 2024, primarily due to state appropriations (non capital). Partially offsetting this was a $22.8 million decrease in cash provided by operating activities from ($261.0) million in FY 2023 to ($283.8) million in FY 2024, primarily due to increased payments to employees.

Other significant items related to a $119.1 million increase in cash spent on acquisition and construction of capital assets, from ($76.9) million in FY 2023 to ($196.0) million in FY 2024, partially offset by a $115.2 million increase in cash received for state appropriations for capital from $30.4 million in FY 2023 to $145.6 million FY 2024.

Capital Activity

Capital, Lease, and Subscription Assets
(in millions)

	Fiscal Years		
	2025	**2024**	**2023**
Buildings	$ 1,387.0	$ 1,332.7	$ 1,329.4
Land and land improvements	54.6	54.7	53.7
Infrastructure	37.9	37.9	37.8
Construction in progress	416.4	253.5	71.5
Equipment	258.9	251.4	228.1
Library materials	16.6	20.6	23.1
Subscription assets	30.9	25.0	18.9
Total cost of capital and lease assets	2,202.3	1,975.8	1,762.5
Less accumulated depreciation & amortization	(710.5)	(671.3)	(632.4)
Capital, lease, and subscription assets, net of depreciation & amortization	**$ 1,491.8**	**$ 1,304.5**	**$ 1,130.1**

Comparison of fiscal year 2025 to fiscal year 2024

Capital, lease, and subscription assets, net of depreciation and amortization increased $187.3 million to $1,491.8 million for FY 2025. The increase was driven primarily by $246.0 million of capital spending, including subscription assets, in FY 2025, offset by $57.6 million of annual depreciation and amortization.

Significant capital expenditures included $109.1 million on the student housing and dining related projects, $35.2 million on War Memorial Stadium renovations, $14.2 million on the Aquatics Center, $10.5 million on subscription assets, $6.8 million on the College of Law expansion, $6.7 million pyrolysis plant project, $6.3 million on campus tunnel and hot water upgrades, $4.1 million on the UW Science Initiative building, and $43.9 million of lab equipment and departmental capital spending across the university.

Comparison of fiscal year 2024 to fiscal year 2023

Capital, lease, and subscription assets, net of depreciation and amortization increased $174.4 million to $1,304.5 million for FY 2024. The increase was driven primarily by $216.9 million of capital spending in FY 2024, offset by $50.4 million of annual depreciation and amortization.

Significant capital expenditures included $104.8 million on the student housing and dining project, $22.2 million on War Memorial Stadium renovations, $21.8 million on the College of Law expansion, $6.6 million on the UW Science Initiative building, $6.5 million on campus tunnel and hot water upgrades, $2.7

million on grounds storage facility, and $21.6 million of departmental capital spending across the university.

Debt Activity

Debt
(in millions)

		2025	2024	2023
Revenue Bonds Payable	Current Portion	$ 10.6	$ 10.2	$ 9.8
	Noncurrent Portion	232.9	243.5	253.6
	Bond Premium	54.0	55.5	56.6
Notes Payable	Current Portion	0.4	0.4	0.4
	Noncurrent Portion	5.4	5.9	6.5
	Total	**$ 303.3**	**$ 315.5**	**$ 326.9**
Interest Expense		**$ 9.5**	**$ 10.1**	**$ 10.9**

FY 2025 Activity

In FY 2025, $10.2 million of regularly scheduled principal payments were made on the University's outstanding bond issuances and $0.5 million of principal payments were made on the University's notes payable. There were no new issuances of any types of debt.

Interest expense for FY 2025 was $9.5 million.

FY 2024 Activity

In FY 2024, $9.7 million of regularly scheduled principal payments were made on the University's outstanding bond issuances and $0.6 million of principal payments were made on the University's notes payable. There were no new issuances of any types of debt.

Interest expense for FY 2024 was $10.1 million.

Economic Outlook

The University of Wyoming has enjoyed an enviable level of financial support from the state legislature for many years relative to most other public institutions of higher education. As the state of Wyoming's only public research higher education institution, UW has received extraordinary, stable support from the Governor, the Wyoming Legislature, and friends (both individuals and corporations) from across the nation.

The state of Wyoming's revenue streams are highly volatile; it is common to have a historically low tax collection year immediately followed by a historically high tax collection year. The state's revenue volatility has not diminished over time, and therefore, the consistency of financial support received by the University of Wyoming has been impacted. FY 2022 tax collections were among the highest on record. As a result, the University received additional funding for several priorities including two consecutive compensation increases, ongoing programmatic funding for the University's Science Initiative and Tier 1 Engineering Initiative and funding to complete all major capital projects during the 2022 and 2023 legislative sessions. The 2024 legislative session yielded additional ongoing funding for the University for several critical needs, including funding for additional mental health initiatives, library collections funding, and graduate student stipend increases. The University also received one-time appropriations to cover the cost of classroom technology upgrades and matching funds. The 2025 legislative session did not result in any additional funding as the legislature did not pass a supplemental budget bill.

Wyoming's economic outlook for FY 2026 is stable, supported by stronger-than-expected General Fund revenues in FY 2025. As of year-end FY 2025, General Fund and Budget Reserve Account revenues are $42.6 million (2.3%) ahead of the annualized pacing from the January 2025 CREG forecast. This figure excludes realized capital gains from the Permanent Wyoming Mineral Trust Fund, pooled income, and spending policy guarantees. The overperformance is driven by stronger-than-anticipated collections earlier in the fiscal year. While General Fund revenues are tracking ahead of estimates, July sales and use tax collections showed a year-over-year decline, signaling reduced consumer and business activity. This trend may reflect broader economic caution and warrants close monitoring in FY 2026.

During fiscal year 2024, S & P Global Ratings affirmed the University of Wyoming's AA- credit rating. The rating outlook remains stable. The overall rating of AA- with a stable outlook is based on the following factors: 1) the University's role as the state's only four-year public higher education institution, with a wide array of program offerings, 2) healthy available cash and investment resources equal to 201% of FY 2024 adjusted operating expense and 513.4% of total debt outstanding, 3) Manageable maximum annual debt service (MADS) burden of 3.9% of adjusted operating expense and no plans for additional debt during the outlook period. 4) Flat state operating support over the past two biennia which has continued, and 4) Weakened full-accrual operating results in each of the past two years due chiefly to rising costs and stagnant state support; and 5) Persistent enrollment declines stemming from the implementation of various strategic initiatives, changing labor force demand in the state of Wyoming, and an unfavorable demographic picture.

Requests for Information

This financial report is designed to provide a general overview of the University of Wyoming's finances. If you have questions regarding any of the information provided in this report, or if you have a request for additional financial information regarding the University, please contact the Associate Vice President for Finance, University of Wyoming, Department 4330, 1000 E. University Avenue, Laramie, WY 82071. Requests for copies of the 2025 financial statements for the University of Wyoming Foundation should be also addressed to the Associate Vice President for Finance at the address provided above.

University of Wyoming
(A Component Unit of the State of Wyoming)
Statements of Net Position
June 30, 2025 and 2024
(in thousands)

	2025	2024
Assets		
Current Assets		
Cash and cash equivalents	$ 18,502	$ 15,757
Short-term investments	12,237	74,321
Grants receivable, net	28,444	31,756
Student accounts receivable, net	4,762	4,894
Receivable from the State of Wyoming	6,206	6,005
Other receivables, net	21,204	10,360
Current portion of student loans receivable, net	2,200	1,970
Current portion lease receivable	186	56
Inventories	4,754	4,014
Prepaid expenses and other current assets	2,230	1,342
Total current assets	100,725	150,475
Noncurrent Assets		
Restricted cash	98,439	196,866
Restricted investments	71,014	64,570
Long-term investments	572,367	502,086
Lease receivable	1,185	1,219
Student loans receivable, net	20,172	20,935
Capital assets, net	1,475,582	1,291,113
Lease assets, net	413	335
Subscription assets, net	15,839	13,072
Other noncurrent assets	187	168
Total noncurrent assets	2,255,198	2,090,364
Total assets	2,355,923	2,240,839
Deferred Outflows of Resources		
Deferred loss on refunding	113	147
Asset retirement obligation	1,300	1,436
Pension related	13,318	10,886
Other postemployment benefit related	85,613	60,875
Total deferred outflows of resources	100,344	73,344
Total assets and deferred outflows of resources	2,456,267	2,314,183

University of Wyoming
(A Component Unit of the State of Wyoming)
Statements of Net Position (continued)
Years Ended June 30, 2025 and 2024

	2025	2024
Liabilities		
Current Liabilities		
Accounts payable and accrued expenses	50,719	49,819
Payroll and related liabilities	30,097	29,397
Unearned revenue	16,449	20,342
Deposits held in custody for others	112	96
Current portion of revenue bonds payable	10,620	10,160
Current portion of note payable	430	452
Current portion lease liabilty	108	97
Current portion subscription liabilty	6,690	5,866
Current portion of accrued compensated absences	18,219	17,667
Current portion of other postemployment benefits	2,345	2,487
Total current liabilities	135,789	136,383
Noncurrent Liabilities		
Accrued compensated absences	34,058	32,262
Revenue bonds payable	286,929	299,000
Note payable	5,353	5,890
Asset retirement obligation	2,250	2,250
Lease liability	271	234
Subscription liability	6,778	6,709
Net pension liability	85,094	90,136
Other postemployment benefit liability	159,461	129,200
Total noncurrent liabilities	580,194	565,681
Total liabilities	715,983	702,064
Deferred Inflows of Resources		
Pension related	11,594	4,659
Other postemployment benefit related	172,382	196,008
Deferred gain on refunding	145	174
Lease related	1,315	1,232
Total deferred inflows of resources	185,436	202,073
Total liabilities and deferred inflows of resources	901,419	904,137
Net Position		
Net Investment in Capital Assets	1,143,965	1,016,829
Restricted For		
Nonexpendable	338,521	311,559
Expendable		
Scholarships, research, instruction and other	53,348	40,038
Loans	30,839	27,446
Capital projects	130,113	171,526
Debt service	12,912	8,050
Unrestricted	(154,850)	(165,402)
Total net position	$ 1,554,848	$ 1,410,046

See Notes to Financial Statements

University of Wyoming Foundation
(A Component Unit of the University of Wyoming)
Statements of Financial Position
June 30, 2025 and 2024
(in thousands)

	2025	2024
Assets		
Cash and cash equivalents	$ 1,024	$ 1,457
Investments	931,108	870,731
Bitcoin	42,015	24,135
Equity method investments	27,711	27,081
Receivables - Net:		
Contributions receivable	22,661	23,402
Other accounts receivable	111	269
Prepaid expenses and other assets	60	252
Contributed assets held for sale	422	422
Property and equipment, at cost, net of accumulated depreciation	30,875	32,418
Total assets	$ 1,055,987	$ 980,167
Liabilities and Net Assets		
Liabilities		
Accounts payable	$ 12,812	$ 6,614
Amounts held for others	373,195	348,967
Split-interest agreements payable	5,493	4,740
Accrued and other liabilities	602	517
Grand Avenue Property note payable	4,517	4,750
Total liabilities	396,619	365,588
Net Assets		
Without donor restrictions		
Undesignated	29,648	40,978
Board designated	42,240	43,348
Total without donor restrictions	71,888	84,326
With donor restrictions	587,480	530,253
Total net assets	659,368	614,579
Total liabilities and net assets	$ 1,055,987	$ 980,167

University of Wyoming
(A Component Unit of the State of Wyoming)
Statements of Revenues, Expenses and Changes in Net Position
Years Ended June 30, 2025 and 2024
(in thousands)

	2025	2024
Operating Revenues		
Tuition and fees (net of scholarship allowances of $53,909 and $39,945 for 2025 and 2024, respectively)	$ 69,163	$ 80,017
Grants and contracts	159,093	138,586
Sales and services of educational activities	1,471	1,037
Auxiliary enterprise charges (net of scholarship allowances of $6,237 and $6,864 for 2025 and 2024, respectively)	58,164	52,289
Clinic revenues	16,660	16,307
Other operating revenues	27,472	26,433
Total operating revenues	332,023	314,669
Operating Expenses		
Instruction	141,622	140,217
Research	146,318	119,397
Public service	71,668	78,105
Academic support	47,791	45,830
Student services	20,904	19,750
Institutional support	73,184	75,639
Operation and maintenance of plant	44,928	44,094
Scholarships	12,520	7,456
Auxiliary enterprises	64,616	67,611
Depreciation and amortization	57,594	50,447
Total operating expenses	681,145	648,546
Operating loss	(349,122)	(333,877)

University of Wyoming
(A Component Unit of the State of Wyoming)
Statements of Revenues, Expenses and Changes in Net Position (continued)
Years Ended June 30, 2025 and 2024
(in thousands)

	2025	2024
Nonoperating Revenues (Expenses)		
State appropriations	262,136	230,341
Gifts	32,437	26,104
Mineral royalty	21,365	21,365
Federal nonoperating revenues	13,945	10,289
Investment income	51,366	57,322
Interest expense	(9,494)	(10,086)
Gain (loss) on disposal of capital assets	(876)	103
Other nonoperating revenues	1,064	2,966
Net nonoperating revenues	371,943	338,404
Income before other revenues, expenses, gains and losses	22,821	4,527
State appropriations restricted for capital purposes	93,221	45,467
Capital gifts and contributions	19,123	5,623
Additions to permanent endowments	9,637	4,493
Net increase in net position	144,802	60,110
Net Position, Beginning of Year	1,410,046	1,349,936
Net Position, End of Year	$ 1,554,848	$ 1,410,046

University of Wyoming Foundation
(A Component Unit of the University of Wyoming)
Statements of Activities
Years Ended June 30, 2025 and 2024
(in thousands)

	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenues, Gains and Other Support						
Contributions and state match	$ 8,545	$ 42,547	$ 51,092	$ 17,152	$ 34,738	$ 51,890
Less contributions to accounts held for others	(8,888)	-	(8,888)	(16,524)	-	(16,524)
Contributions of nonfinancial assets	-	418	418	-	43	43
University of Wyoming	280	-	280	911	-	911
Assessments	10,328	(10,308)	20	9,611	(9,604)	7
(Loss) return from equity method investments	(427)	(489)	(916)	4,944	5,658	10,602
Gain from remeasurement of bitcoin	8,338	9,542	17,880	5,729	6,557	12,286
Net investment return	29,148	32,055	61,203	26,152	30,390	56,542
Less net investment return on amounts held for others	(26,690)	-	(26,690)	(25,629)	-	(25,629)
Change in cash surrender value of life insurance policies	-	74	74	-	80	80
Change in value of split-interest agreements	-	373	373	-	375	375
Other revenue	1,024	3,345	4,369	1,059	4,606	5,665
Net assets released from restrictions	20,330	(20,330)	-	27,439	(27,439)	-
Total revenues, gains and other support	41,988	57,227	99,215	50,844	45,404	96,248
Expenses and Losses						
Program services						
Program expenses	48,143	-	48,143	42,592	-	42,592
Less distributions made from amounts held for others	(11,339)	-	(11,339)	(11,277)	-	(11,277)
Total program services	36,804	-	36,804	31,315	-	31,315
Support services						
Fundraising	8,971	-	8,971	8,992	-	8,992
Management and General	8,651	-	8,651	9,486	-	9,486
Total expenses	54,426	-	54,426	49,793	-	49,793
Change in Net Assets	(12,438)	57,227	44,789	1,051	45,404	46,455
Net Assets						
Beginning of year	84,326	530,253	614,579	83,275	484,849	568,124
End of year	$ 71,888	$ 587,480	$ 659,368	$ 84,326	$ 530,253	$ 614,579

University of Wyoming
(A Component Unit of the State of Wyoming)
Statements of Cash Flows
Years Ended June 30, 2025 and 2024
(in thousands)

	2025	2024
Cash Flows from Operating Activities		
Tuition and fees	$ 70,211	$ 79,623
Research contracts and grants (operating revenue)	157,691	141,673
Sales of services of educational activities	-	1,131
Sales of services of auxiliary enterprises	57,677	41,035
Clinic revenues	15,143	16,195
Payments to suppliers	(246,903)	(190,472)
Payments to employees	(377,732)	(390,167)
Payments for scholarships and fellowships	(12,520)	(7,447)
Loans issued to students and employees	(7,394)	(7,401)
Collection of loans to students and employees	3,815	2,141
Increase (decrease) in deposits held for others	15	(90)
Other operating receipts	18,534	29,970
Net cash used in operating activities	(321,463)	(283,809)
Cash Flows from Noncapital Financing Activities		
State appropriations (noncapital)	261,950	252,879
Gifts and grants for other than capital purposes	30,153	24,819
Mineral royalty	21,365	21,365
Federal Pell Grant revenue	13,945	10,289
Direct lending receipts	31,506	34,046
Direct lending disbursements	(31,506)	(34,046)
Other noncapital financing receipts	1,013	2,966
Net cash provided by noncapital financing activities	328,426	312,318

University of Wyoming
(A Component Unit of the State of Wyoming)
Statements of Cash Flows (continued)
Years Ended June 30, 2025 and 2024
(in thousands)

	2025	2024
Cash Flows from Capital and Related Financing Activities		
State appropriations for capital	109,383	145,560
Principal payments on bonds and notes payable	(10,719)	(10,338)
Interest payments on bonds and notes payable	(10,520)	(11,001)
Gifts and grants for capital purposes	6,249	5,582
Acquisition and construction of capital assets	(234,339)	(195,977)
Proceeds from sale of capital assets	1,001	1,095
Principal payments on leases	(140)	(137)
Interest payments on lease payable	(6)	(1)
Principal received on leases	181	165
Interest received on leases	34	30
Prepaid subscription asset	(1,660)	-
Principal payments on SBITAs	(7,908)	(7,072)
Interest payments on SBITAs	(174)	(151)
Net cash provided by (used in) capital and related financing activities	(148,618)	(72,245)
Cash Flows from Investing Activities		
Purchases of investments	(269,512)	(272,706)
Proceeds from sales of investments	281,063	303,491
Investment income	24,784	46,934
Additions to permanent endowments	9,638	4,493
Net cash provided by (used in) investing activities	45,973	82,212
Net Increase (Decrease) in Cash and Cash Equivalents	(95,682)	38,476
Cash and Cash Equivalents, Beginning of Year	212,623	174,147
Cash and Cash Equivalents, End of Year	$ 116,941	$ 212,623
Reconciliation of Cash and Cash Equivalents to the Statements of Net Position		
Cash and cash equivalents, current	$ 18,502	$ 15,757
Restricted cash, noncurrent	98,439	196,866
	$ 116,941	$ 212,623

University of Wyoming

(A Component Unit of the State of Wyoming)
Statements of Cash Flows (continued)
Years Ended June 30, 2025 and 2024
(in thousands)

	2025	2024
Reconciliation of Operating Loss to Net Cash Used in Operating Activities		
Operating loss	$ (349,122)	$ (333,877)
Adjustments to Reconcile Operating Loss to Net Cash Used in Operating Activities		
Depreciation and amortization expense	57,594	50,447
Noncash expenses	4,516	2,258
Decrease (increase) in assets and deferred outflows of resources		
Receivables, net	(8,048)	1,641
Student loans receivable, net	(4,211)	(5,714)
Inventories	(740)	421
Prepaid expenses and other assets	(888)	1,748
Deferred outflows of resources - pension related	(2,432)	9,822
Deferred outflows of resources - OPEB related	(24,738)	4,118
Deferred outflows of resources - asset retirement obligation	136	136
Increase (decrease) in liabilities and deferred inflows of resources		
Accounts payable and accrued liabilities, including payroll	(384)	3,979
Unearned revenue	(3,893)	3,901
Deposits held in custody for others	15	(88)
Accrued compensated absences	2,346	1,929
Net pension liability	(5,042)	(16,049)
OPEB liability	30,119	(62,128)
Deferred inflows of resources - pension related	6,935	3,596
Deferred inflows of resources - OPEB related	(23,626)	50,051
Total adjustments	27,659	50,068
Net cash used in operating activities	$ (321,463)	$ (283,809)
Noncash Investing, Capital and Financing Activities		
Accounts payable incurred for capital assets	$ 34,406	$ 32,620
Unrealized loss (gain) on investments	(24,780)	(7,807)
Amortization of deferred gain and loss on refundings	(6)	(13)
Amortization of bond premiums	1,450	1,088
Amortization of deferred lease	(83)	(175)
Assets acquired from leases	189	216
Acquisition of lease receivable	277	-
Assets acquired from SBITAs	10,461	8,803
Impairment of capital assets	(851)	-

Note 1: Nature of Operations and Summary of Significant Accounting Policies

Nature of Operations

The University of Wyoming (the University) is a public land grant research university dedicated to serving as a statewide resource for accessible and affordable higher education of the highest quality, rigorous scholarship, technology transfer, economic and community development, and responsible stewardship of the state's cultural, historical, and natural resources. The University is committed to outreach and service that extend our human talent and technological capacity to serve the people in our communities, our state, the nation, and the world.

Reporting Entity

The financial reporting entity, as defined by the Governmental Accounting Standards Board (GASB), consists of the University as the primary government, and organizations for which the University is financially accountable and other organizations for which the nature and significance of their relationship with the primary government are such that exclusion could cause the financial statements to be misleading or incomplete. For financial reporting purposes, the University is a component unit of the State of Wyoming and is included in the basic financial statements of the State of Wyoming.

The University is governed by a 12-member Board of Trustees appointed by the Governor.

Component Units

The financial reporting entity consists of the primary government, as well as its discretely presented component unit, the University of Wyoming Foundation (the Foundation) and its blended component units, the Cowboy Joe Club, Alumni Association, and the Jentel Foundation. The Foundation is a legally separate, tax-exempt organization supporting the University. The Foundation acts primarily as a fund-raising organization to supplement the resources that are available to the University in support of its programs. The 36-member board of the Foundation is self-perpetuating and consists of graduates and friends of the University. Although the University does not control the timing or amount of receipts from the Foundation, the majority of resources, or income thereon, that the Foundation holds and invests, are restricted to the activities of the University by the donors. Because these restricted resources held by the Foundation can only be used by, or for the benefit of the University, the Foundation is considered a component unit of the University and is discretely presented in the University's financial statements.

The Foundation is a private not-for-profit organization that reports its financial results under the Financial Reporting for Not-for-Profit Organizations and Accounting for Contributions Received and Contributions Made Topics of the FASB Accounting Standards Codification (ASC). As such, certain presentation features are different from GASB presentation features. No modifications have been made to the Foundation's financial information in the University's financial reporting entity for these differences; however, significant note disclosures to the Foundation's financial statements have been incorporated into the University's notes to the financial statements. Separate financial statements for the Foundation can be obtained from the Foundation's Administrative Office at 222 South 22nd Street, Laramie, Wyoming 82070.

In addition to the Foundation, the University includes three blended component units in the reporting entity. The Cowboy Joe Club is a component unit of the University because it is organized for the purpose of supporting University athletic programs and is managed by the University Athletic Department. Although it is a legally separate organization, it is reported as a blended component unit of the University. The Alumni Association is a component unit of the University because they share common management and financial dependence. Although it is a legally separate organization, it is reported as a blended component unit of the University. The Jentel Foundation is a component unit of the University as the Jentel Board of Directors are appointed by the University Board of Trustees and the University has assumed the obligation to provide support to the Jentel Foundation. Although it is a legally separate organization, it is reported as a blended component unit of the University.

Condensed financial information for the blended component units follows (in thousands):

Condensed Statement of Net Position - 2025

	University	Cowboy Joe Club	Alumni Association	Jentel Foundation	Eliminations	Total
Assets						
Current assets	$ 89,760	$ 9,661	$ 383	$ 921	$ -	$ 100,725
Noncurrent assets	749,093	6,454	7,817	-	-	763,364
Capital, lease, and subscription assets, net of accumulated depreciation and amortization	1,490,495	-	-	1,339	-	1,491,834
Total assets	2,329,348	16,115	8,200	2,260	-	2,355,923
Deferred Outflows of Resources	100,344	-	-	-	-	100,344
Liabilities						
Current liabilities	135,328	399	30	32	-	135,789
Noncurrent liabilities	580,194	-	-	-	-	580,194
Total liabilities	715,522	399	30	32	-	715,983
Deferred Inflows of Resources	185,436	-	-	-	-	185,436
Net Position						
Net investment in capital assets	1,142,626	-	-	1,339	-	1,143,965
Restricted net position	563,667	-	2,066	-	-	565,733
Unrestricted net position	(177,559)	15,716	6,104	889	-	(154,850)
Total net position	$ 1,528,734	$ 15,716	$ 8,170	$ 2,228	$ -	$ 1,554,848

University of Wyoming
(A Component Unit of the State of Wyoming)
Notes to Financial Statements
June 30, 2025 and 2024

Condensed Statement of Revenues, Expenses and Changes in Net Position - 2025

	University	Cowboy Joe Club	Alumni Association	Jentel Foundation	Eliminations	Total
Operating Revenues						
Operating revenues	$ 299,642	$ 4,888	$ -	$ 21	$ -	$ 304,551
Other operating revenue	23,846	3,100	526	-	-	27,472
Total operating revenues	323,488	7,988	526	21	-	332,023
Operating Expenses						
Operating expenses	618,673	3,198	939	741	-	623,551
Depreciation and amortization	57,561	-	-	33	-	57,594
Total operating expenses	676,234	3,198	939	774	-	681,145
Operating Gain (Loss)	(352,746)	4,790	(413)	(753)	-	(349,122)
Nonoperating Revenues (Expenses)	369,541	1,582	257	563	-	371,943
State Appropriations Restricted for Capital Purposes	93,221	-	-	-	-	93,221
Capital Gifts and Contributions	19,123	-	-	-	-	19,123
Additions to Permanent Endowments	9,637	-	-	-	-	9,637
Transfers Between Entities	2,421	(2,595)	342	(168)	-	-
Increase (Decrease) in Net Position	141,197	3,777	186	(358)	-	144,802
Net Position, Beginning of Year	1,387,537	11,939	7,984	2,586	-	1,410,046
Net Position, End of Year	$ 1,528,734	$ 15,716	$ 8,170	$ 2,228	$ -	$ 1,554,848

Condensed Statement of Cash Flows - 2025

	University	Cowboy Joe Club	Alumni Association	Jentel Foundation	Eliminations	Total
Net Cash Provided By (Used in)						
Operating activities	$ (325,011)	$ 2,547	$ (475)	$ (705)	$ 2,181	$ (321,463)
Noncapital financing activities	327,379	(157)	567	398	239	328,426
Capital and related financing activities	(148,609)	-	-	(9)	-	(148,618)
Investing activities	45,719	253	1	-	-	45,973
Change Cash and Cash Equivalents	(100,522)	2,643	93	(316)	2,420	(95,682)
Cash and Cash Equivalents, Beginning of Year	190,484	4,225	202	1,236	16,476	212,623
Cash and Cash Equivalents, End of Year	$ 89,962	$ 6,868	$ 295	$ 920	$ 18,896	$ 116,941

Condensed Statement of Net Position - 2024

	University	Cowboy Joe Club	Alumni Association	Jentel Foundation	Eliminations	Total
Assets						
Current assets	$ 142,836	$ 6,119	$ 284	$ 1,236	$ -	$ 150,475
Noncurrent assets	771,885	6,250	7,709	-	-	785,844
Capital, lease, and subscription assets, net of accumulated depreciation and amortization	1,303,157	-	-	1,363	-	1,304,520
Total assets	2,217,878	12,369	7,993	2,599	-	2,240,839
Deferred Outflows of Resources	73,344	-	-	-	-	73,344
Liabilities						
Current liabilities	135,929	430	10	14	-	136,383
Noncurrent liabilities	565,681	-	-	-	-	565,681
Total liabilities	701,610	430	10	14	-	702,064
Deferred Inflows of Resources	202,073	-	-	-	-	202,073
Net Position						
Net investment in capital assets	1,015,466	-	-	1,363	-	1,016,829
Restricted net position	556,464	-	2,155	-	-	558,619
Unrestricted net position	(184,393)	11,939	5,829	1,223	-	(165,402)
Total net position	$ 1,387,537	$ 11,939	$ 7,984	$ 2,586	$ -	$ 1,410,046

Condensed Statement of Revenues, Expenses and Changes in Net Position - 2024

	University	Cowboy Joe Club	Alumni Association	Jentel Foundation	Eliminations	Total
Operating Revenues						
Operating revenues	$ 284,326	$ 3,899	$ -	$ 11	$ -	$ 288,236
Other operating revenue	22,919	2,357	1,132	25	-	26,433
Total operating revenues	307,245	6,256	1,132	36	-	314,669
Operating Expenses						
Operating expenses	591,691	4,235	1,606	567	-	598,099
Depreciation and amortization	50,378	-	-	69	-	50,447
Total operating expenses	642,069	4,235	1,606	636	-	648,546
Operating Gain (Loss)	(334,824)	2,021	(474)	(600)	-	(333,877)
Nonoperating Revenues (Expenses)	338,593	(595)	406	-	-	338,404
State Appropriations Restricted for Capital Purposes	45,467	-	-	-	-	45,467
Capital Gifts	5,623	-	-	-	-	5,623
Additions to Permanent Endowments	4,493	-	-	-	-	4,493
Transfers Between Entities	3,432	(5,002)	471	1,099	-	-
Increase (Decrease) in Net Position	62,784	(3,576)	403	499	-	60,110
Net Position, Beginning of Year	1,324,753	15,515	7,581	2,087	-	1,349,936
Net Position, End of Year	$ 1,387,537	$ 11,939	$ 7,984	$ 2,586	$ -	$ 1,410,046

Condensed Statement of Cash Flows - 2024

	University	Cowboy Joe Club	Alumni Association	Jentel Foundation	Eliminations	Total
Net Cash Provided By (Used in)						
Operating activities	$ (284,700)	$ (1,330)	$ (689)	$ (541)	$ 3,451	$ (283,809)
Noncapital financing activities	312,989	(2,631)	879	1,100	(19)	312,318
Capital and related financing activities	(72,245)	-	-	-	-	(72,245)
Investing activities	87,286	(4,738)	(336)	-	-	82,212
Change Cash and Cash Equivalents	43,330	(8,699)	(146)	559	3,432	38,476
Cash and Cash Equivalents, Beginning of Year	147,154	12,924	348	677	13,044	174,147
Cash and Cash Equivalents, End of Year	$ 190,484	$ 4,225	$ 202	$ 1,236	$ 16,476	$ 212,623

There are no separately issued financial statements for the Cowboy Joe Club, Alumni Association or the Jentel Foundation.

Basis of Accounting and Presentation

For financial reporting purposes, the University is considered a special-purpose government engaged only in business-type activities. Accordingly, the University's financial statements have been presented using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis, revenues are recognized when earned, and expenses are recorded when an obligation has been incurred. All significant intra-agency transactions have been eliminated.

Use of 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, liabilities, deferred inflows of resources and deferred outflows of resources and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenses and other changes in net position during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

The University considers all liquid investments with original maturities of three months or less to be cash equivalents. As of June 30, 2025 and 2024, cash equivalents consisted primarily of money market accounts with brokers and assets held in local government investment pools.

Restricted Cash and Investments

Restricted cash and investments include amounts for which the use is constrained either through external restrictions or imposition by law. Restricted purposes include gifts and endowments, debt or state funded construction projects, and debt service reserves.

Investments and Investment Income

Investments held at the State, Foundation, and in local government investment pools are reported at the net asset value (NAV) per share based upon how the fund is valued. All other investments are carried at fair value. Fair value is determined using quoted market prices.

Investment income consists of interest and dividend income and the net change for the year in the fair value of investments carried at fair value.

Accounts Receivable

Accounts receivable consist of tuition and fee charges to students, grants receivable, and charges for auxiliary enterprise services provided to students, faculty and staff. Accounts receivable are recorded net of estimated uncollectible amounts.

The receivable from the State of Wyoming consists of funds restricted for capital projects and state appropriations used for students and operations.

The University has receivables from the Foundation included in other receivables on the statements of net position. Amounts due from the Foundation were $10,539,000 and $4,309,000 for the years ended June 30, 2025 and 2024, respectively.

Inventories

Inventories are stated at the lower of cost or market. Cost is determined using the first-in, first-out (FIFO) method. Livestock inventory is stated at estimated net realizable value.

Loans to Students

The University makes loans to students under various loan programs. These loan programs allow for cancellation of certain loan balances based on the completion certain work requirements in the state of Wyoming. Loans receivable are recorded net of estimated uncollectible amounts. The allowance for uncollectible loans is $33,751,000 and $33,302,000 at June 30, 2025 and 2024, respectively. This amount is netted against loans to students.

Capital Assets

Capital assets are recorded at historical cost at the date of purchase or for donated assets, acquisition value at the date of donation. For equipment, the University's capitalization policy includes all items with a unit cost of $5,000 or more, and an estimated useful life of greater than one year. Renovations to buildings, infrastructure, and land improvements with costs exceeding $50,000 that significantly increase the value or extend the useful life of the structure are capitalized. Certain bulk purchases of items that individually do not exceed $5,000 but collectively are greater than $5,000, are capitalized and depreciated over an estimated blended life of the items.

Routine repairs and maintenance are charged to operating expense in the year in which the expense was incurred.

Depreciation is computed using the straight-line method over the estimated useful life of each asset. The following estimated useful lives are being used by the University:

Land improvements	10-30 years
Buildings	50 years
Infrastructure	10-30 years
Furniture, fixtures and equipment	3-10 years
Library materials	10 years

The University 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, 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 University 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 University will recognize an impairment loss when the University considers a capital asset impaired, and will recognize the capital asset at the lower of carrying value or fair value. There were $864,000 of impairment losses recognized for the year ended June 30, 2025 and no impairment losses recognized for the year ended June 30, 2024.

Lease Assets

Lease assets are initially recorded at the initial measurement of the lease liability, plus lease payments made at or before the commencement of the lease term, less any lease incentives received from the lessor at or before the commencement of the lease, plus initial direct costs that are ancillary to place the asset into service. Lease assets are amortized on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset.

Subscription Assets

Subscription assets are recorded at the initial measurement of the subscription liability, plus subscription payments made at or before the commencement of the subscription-based information technology arrangement (SBITA) term, less any SBITA vendor incentives received from the SBITA vendor at or before the commencement of the SBITA term, plus capitalizable initial implementation costs. Subscription assets are amortized on a straight-line basis over the shorter of the SBITA term or the useful life of the underlying IT asset. The University uses a capitalization threshold of $50,000 per SBITA.

Deferred Outflows of Resources and Deferred Inflows of Resources

The University reports the consumption of net assets that is applicable to a future period as deferred outflows of resources. Deferred outflows of resources as of June 30, 2025 and 2024 consists of deferred losses on previous debt refundings, an asset retirement obligation, and items related to the University's pension and other postemployment retirement benefit plans.

The University reports an acquisition of net assets that is applicable to a future period as deferred inflows of resources. Deferred inflows of resources as of June 30, 2025 and 2024 consists of deferred gains on previous debt refundings, leases and items related to the University's pension and other postemployment retirement benefit plans.

Compensated Absences

University policies permit most employees to accumulate vacation and sick leave benefits that may be realized as paid time off or as a cash payment upon termination. Expense and the related liability are recognized as sick and vacation benefits are earned whether the employee is expected to realize the benefit as time off or in cash. Compensated absence liabilities are computed using the regular pay and termination pay rates in effect at the statements of net position date plus an additional amount for compensation-related payments such as social security and Medicare taxes computed using rates in effect at that date.

In June 2022, the Governmental Accounting Standards Board (GASB) issued GASB Statement No. 101, Compensated Absences, effective for fiscal years beginning after Dec. 15, 2023. GASB Statement No. 101 supersedes GASB Statement No. 16 and provides a unified model for various types of compensated absences, including certain types of compensated absences that were not previously considered under the old standard. The University has adopted GASB 101 for FY 2025. The adoption of GASB 101 primarily impacts the measurement of the University's compensated absence liability for sick leave. Full-time benefited employees accrue sick leave on a monthly basis up to 12 days per year. Part-time benefited employees accrue sick leave in accordance with the percentage of appointment up to a maximum of 100% for their FTE. Employees who separate from University service are paid at 100% of the current base salary rate for one-half (1/2) of all accrued, unused sick leave hours as of the employee's last day worked. Under no circumstances will the payout exceed a total of 480 hours. Prior to the adoption of GASB No. 101, the University prepared an accrual based on the University's sick leave policy described in the preceding sentences. Based on the implementation of GASB 101, the University recognized an additional liability accrual of $2,463,000 and corresponding decrease to net position. The adjustment was not considered material to the beginning FY 2024 net position and was entirely recognized in FY 2025 Statements of Revenues, Expenses and Changes in Net Position.

Unearned Revenue

Unearned revenue represents unearned student tuition, fees, room and board, and Integrated Test Center facility support (see note 13). It also includes advanced ticket sales for athletics and advances on grants and contract awards for which the University has not met all of the applicable eligibility requirements.

Notes Payable

Notes payable consist of a loan from the state of Wyoming to purchase a research aircraft and energy performance agreements with an original value of $5,000 or more. Such agreements provide that any commitments beyond the current year are contingent upon funds being appropriated for such purposes. It is reasonably assured that such funds will be renewed in the normal course of business and, therefore, are treated as noncancelable for financial reporting purposes.

Cost-sharing Defined Benefit Pension Plan

The University participates in the Wyoming Retirement System Public Employees Retirement Fund and the Wyoming Retirement System Law Enforcement Retirement Fund, cost-sharing multiple-employer defined benefit pension plans (the Plans). 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 Plans and additions to/deductions from the Plans' fiduciary net position have been determined on the same basis as they are reported by the Plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Defined Benefit Other Postemployment Benefit Plans

The University has a single-employer defined benefit other postemployment benefit (OPEB) plan; the University also participates in a multiple-employer defined benefit other postemployment benefit plan (collectively, the OPEB Plans). For purposes of measuring the total OPEB liabilities, deferred outflows of resources and deferred inflows of resources related to OPEB and OPEB expense have been determined on the same basis as they are reported by the OPEB Plans. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms.

Asset Retirement Obligation

The University reports an asset retirement obligation associated with a materials license with the U.S. Nuclear Regulatory Commission (NRC) for the use of byproduct and special nuclear materials. The liability was determined based on the amount the University is required to set aside for future decommissioning as determined by the NRC. The materials license expires in 2035.

Net Position

Net position of the University is classified in four components. Net investment in capital assets consists of capital, lease and subscription assets net of accumulated depreciation and amortization and reduced by the outstanding balances of borrowings used to finance the purchase or construction of those assets. Restricted expendable net position is made up of noncapital assets that must be used for a particular purpose as specified by creditors, grantors or donors external to the University, including amounts deposited with trustees as required by bond indentures, reduced by the outstanding balances of any related borrowings. Restricted nonexpendable net position consists of noncapital assets that are required to be maintained in perpetuity as specified by parties external to the University, such as permanent endowments. Unrestricted net position is the remaining net position that does not meet the definition of net investment in capital assets or restricted. The University endeavors to make the most efficient and effective use of resources and evaluates expenditures as to the appropriate use of restricted versus unrestricted funds.

Classification of Revenues

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

Operating revenues – Operating revenues include activities that have the characteristics of exchange transactions, such as (1) student tuition and fees, net of scholarship allowances, (2) sales and services of auxiliary enterprises, and (3) interest on student loans.

Nonoperating revenues – Nonoperating revenues include activities that have the characteristics of nonexchange transactions, such as gifts and contributions, appropriations, and other revenue sources. The University also uses the classification criteria of GASB Statement No. 9, *Reporting Cash Flows of Proprietary and Nonexpendable Trust Funds and Government Entities That Use Proprietary Fund Accounting*, for guidance in determining nonoperating revenues.

Scholarship Discounts and Allowances

Student tuition and fee revenues, and certain other revenues from students, are reported net of scholarship allowances in the statements of revenues, expenses and changes in net position. Scholarship allowances are the difference between the stated charge for goods and services provided by the University, 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, are recorded as nonoperating revenues and other governmental grants are recorded as operating revenues in the University's financial statements. To the extent that revenues from such programs are used to satisfy tuition and fees and other student charges, the University has recorded a scholarship allowance. The allowances on tuition and fees and housing for the year ended June 30, 2025, were $53,909,000 and $6,237,000 and for the year ended June 30, 2024, were $39,945,000 and $6,864,000, respectively. The increase is primarily due to the adoption of National Association of

College and University Business Officers (NACUBO) Advisory Report, *2023-01 Public Institutions: Accounting for and Reporting Financial Aid as a Discount*, described below.

In Spring 2023, NACUBO issued Advisory Report , *2023-01 Public Institutions: Accounting for and Reporting Financial Aid as a Discount*, to provide guidance on presenting financial aid provided to students in the financial statements as either a scholarship "allowance" (a reduction of amounts students are expected to pay) or as a scholarship expense (aid disbursed to students). The Advisory Report supersedes AR 2000-05, *Accounting and Reporting Scholarship Discounts and Allowances to Tuition and Other Fee Revenues by Public Institutions of Higher Education*, which allowed an estimated allocation of institutional aid between the tuition allowance, auxiliary allowance, and expense based on proportional gross charges and total refunds provided to students, regardless of whether those refunds originated from institutional aid or other sources. The previous allocation method often did not accurately reflect how institutional aid is administered, resulting in a lower amount allocated as a tuition allowance and higher amounts classified as student aid expense and auxiliary charge allowances. In FY 2025, the University adopted a new methodology recommended in AR 2023-01, based on aggregating individual student account activity: institutional aid is applied following an order—first to specific charges for which aid was awarded, then to tuition, then to auxiliary charges. Any excess aid beyond the amounts charged by the institution is disbursed to the student and recorded as student aid expenses. As a consequence, the scholarship allowance allocated to Student Tuition and Fees and Auxiliary Enterprises Revenue increased, while Student Aid Expense decreased. The FY 2024 figures have not been adjusted to reflect this new allocation methodology. This change provides a more accurate representation of institutional aid for financial reporting and does not affect operating results or the change in net position for prior years.

Collections

The University has collections of rare manuscripts and works of art that it does not capitalize for financial reporting purposes. These collections adhere to the University's policy to (a) maintain them for public exhibition, education or research, (b) protect, keep unencumbered, care for and preserve them, and (c) require proceeds from their sale to be used to acquire other collection items. Collections maintained in this manner are charged to operations at time of purchase rather than capitalized.

Income Taxes

As a state institution of higher education, the income of the University is generally exempt from federal income. However, the University is subject to federal income tax on any unrelated business taxable income.

Other

State of Wyoming OPEB Plan - On July 24, 2025, the State of Wyoming released actuarial report, State of Wyoming Employee Group Insurance Retire Health Plan - GASB 75 Actuarial Valuation of OPEB measured as of June 30, 2024 – For June 30, 2025 Employee Reporting. This report contained a change in the allocation methodology that impacts the Deferred Inflows and Deferred Outflows of Resources. In prior years, the projected benefit payments (including implicit subsidies) were used to allocate the Total OPEB Liability. Due to the volatility of this implicit subsidy, it was decided to use the projected explicit subsides as the basis for the proportionate share percentages in FY 2025. The impact of the change in the allocation methodology increased the deferred outflow of resources $1,467,000, decreased deferred inflow of resources $4,925,000, and decreased pension expense $6,392,000.

Change to estimated useful life and impairment of assets – In FY 2025, the useful life of Orr Hall, White Hall, Downey Hall, McIntyre Hall, and Washakie Dining Facility were reviewed for changes to their useful life. Based on this review, the useful lives of the assets was adjusted to reflect the aging core infrastructure and function of the buildings. The change in the useful life of the assets resulted in $3,011,000 of additional depreciation in FY 2025. In addition, Orr Hall was impaired for $864,000 based on the current and expected utilization of the asset.

Note 2: Deposits, Investments and Investment Return

Wyoming Statute 9-4-817 authorizes agencies of the state to deposit public funds in financial institutions authorized to do business in the State of Wyoming. These deposits must be fully insured by Federal Deposit Insurance Corporation (FDIC) or secured by a pledge of assets including bonds, debentures and other securities in which the State Treasurer may by law invest. Alternatively, a depository may pledge conventional real estate mortgages and notes connected with mortgages at a ratio of one and one-half to one (1½:1) of the value of public funds secured by the securities.

University investment policy specifies that investments are limited to those allowed by Wyoming Statute 9-4-831 for public entities and by the State of Wyoming Loan and Investment Board Master Investment Policy and Sub-Policies, Section 21, Local Government Investing. Per University investment policy item IX.D, portfolio duration will be managed in coordination with the cash flow needs of the University. Funds needed to satisfy operating cash flows of the University will be invested in securities and funds that mature in less than one year. Funds not needed to satisfy operating cash flows can be invested in a portfolio where the maximum maturity of any one security may not exceed one hundred twenty (120) months. At any given time, the proportion of the portfolio invested in securities with a maturity greater than sixty (60) months shall not exceed 10% of the total portfolio. However, any investment in securities with maturity dates exceeding sixty (60) months requires consultation with the Fiscal and Legal Affairs Committee of the Board of Trustees. The investment policy can be found at the following link: https://www.uwyo.edu/regs-policies/_files/docs/regulations-2024/uwreg7-7approved5-11-23.pdf.

It is the policy of the University to invest endowment funds under a memorandum of agreement with the University of Wyoming Foundation. Investment goals for these funds are designed to achieve donor objectives, protect assets from excessive risk, provide program income and growth of the endowment and preserve the purchasing power of both the principal and the income. The Foundation's Board of Directors reviews and establishes limits on market segment investment concentration, maximum investment in any company, and maximum share of portfolio per manager.

The University also has investments managed by the State of Wyoming Treasurer's Office. These investments are managed under the State of Wyoming Master Investment Policy.

The University has funds on deposit with the Wyoming State Treasurer's pooled investments. Deposits with the State Treasurer's pooled investments are not insured or otherwise guaranteed by the State of Wyoming, and participants share proportionally in any realized gains or losses on investments. The University's participation in the pooled investments and mutual funds may indirectly expose it to risks associated with using, holding or writing derivatives. However, specific information about any such transactions is not available to the University. Detailed information on the State Treasurer's pooled cash and investments is available from that office.

The University also has funds on deposit with Wyoming Government Investment Fund (WGIF). Shares of WGIF are offered exclusively to Wyoming government entities. WGIF offers eligible participants two investment pool options, of which the University participates in the WGIF Liquid Asset Series. This money market series enables participants to pool their short-term funds for a common investment, offering competitive interest rates and complete liquidity. WGIF reports its investments at net asset value (NAV). The investments with WGIF are investments subject to credit risk categorization and the degree of risk and rate of return depends on the underlying portfolio. WGIF is a statutory trust organized and existing under the laws of the State of Wyoming. The Fund's investment objective is to provide a means for all participants to achieve a high rate of return while preserving capital and maintaining liquidity. The Fund seeks to attain its investment objective through professionally managed investment programs with the investment policies. The Fund will not borrow money or incur indebtedness or make a leveraged investment except as a temporary measure to facilitate the transfer of funds to a participant. The Fund will not invest in "derivatives," including high risk mortgage backed securities. The Fund will only invest in securities which are permitted investments for Wyoming governmental entities. The Fund does not have any limitations or restrictions on participant withdrawals.

Deposits

Custodial credit risk is the risk that in the event of a bank failure, a government's deposits may not be returned to it. The University's deposit policy for custodial credit risk requires compliance with the provisions of state law.

As of June 30, 2025, the carrying amount of the University's demand deposits in financial institutions was $8,391,000 and the bank balances were $14,492,000. As of June 30, 2024, the carrying amount of the University's demand deposits in financial institutions was $10,766,000 and the bank balances were $14,275,000. All deposits exceeding FDIC coverage of $250,000 were collateralized by the depository institution as outlined in the State Statutes.

As of June 30, 2025 and 2024, the University had $198,000 within the demand deposits for the Reclamation Ecology Endowment.

As of June 30, 2025 and 2024, the University had $6,138,000 and $4,957,000, respectively, on deposit with the State Treasurer. Detailed information on the State Treasurer's pooled cash and investments is available from that office.

As of June 30, 2025 and 2024, the University had $25,602,000 and $24,904,000, respectively, on deposit with the Foundation. Detailed information on the Foundation's pooled cash and investments is available from the Foundation.

Investments

The University may legally invest in direct obligations of and other obligations guaranteed as to principal by the U.S. Treasury and U.S. agencies and instrumentalities and in bank repurchase agreements. It may also invest to a limited extent in equity securities.

Interest Rate Risk – Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. As a means of limiting its exposure to fair value losses arising from rising interest rates, the University's investment policy limits its investment portfolio from being invested in a portfolio as follows:

(1) Funds needed to satisfy operating cash flows of the University will be invested in securities and funds that mature in less than one year. In general, the index used to judge the performance will be the three-month U.S. Treasury Bill. The portfolio's weighted average maturity shall not exceed 90 days. All securities shall have a maximum maturity of 365 days.

(2) Funds not needed to satisfy operating cash flows, or core funds, of the University can be invested in a portfolio where the maximum maturity of any one security may not exceed one hundred twenty (120) months. At any given time, the proportion of the portfolio invested in securities with a maturity greater than sixty (60) months shall not exceed 10% of the total portfolio. The money market mutual funds are presented as an investment with a maturity of less than one year because the average maturity of the funds is less than one year. The effective duration of the account can be no greater than the duration of the Bloomberg Barclays U.S. Aggregate Bond Index by more than 0.5 years.

Credit Risk – Credit risk is the risk that the issuer or other counterparty to an investment will not fulfill its obligations. At June 30, the University had the following investments, maturities, and quality ratings (in thousands):

	2025			2024		
	Fair Value	Weighted Average Maturity in Years	Quality Rating	Fair Value	Weighted Average Maturity in Years	Quality Rating
Investment Type						
Local Government Investment Pool	$ 76,489	0.10	AAAm	$ 171,677	0.10	AAAm
U.S. Government Sponsored Enterprise Notes	32,018		AA+	4,185		N/A
Commercial Paper	22,545		A-1 to A-1+	61,960		A-1 to A-1+
Corporate Notes	51,207	0.09 to 2.92 (a)	BBB to AAA	36,708	0.17 to 2.73 (a)	BBB to AA
Foreign Notes	11,853		BBB to AA	3,634		BBB to AA
U.S. Treasury Notes	123,746		N/A	148,499		N/A
	$ 317,858			$ 426,663		

(a) The funds are held in a managed portfolio. The weighted average maturity is only available for the combined portfolio for each account.

Custodial Credit Risk – For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the University will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. The University does not have a formal investment policy for custodial credit risk. Investments are held in safekeeping by external custodians in the University's name.

Concentration of Credit Risk – Concentration of credit risk is the risk of loss attributed to the magnitude of the University's investment in a single issuer. The University places no limit on the amount that may be invested in U.S. Treasuries and securities guaranteed by the U.S. government, U.S. federal government agency or instrumentality, repurchase agreements collateralized by the U.S. government or U.S. federal government agencies and mortgage-backed securities, and collateralized time and demand deposits collateralized by the U.S. government or U.S. federal government agencies and mortgage-backed securities. The University places a 50% limit on the amount that may be invested in commercial paper and bankers' acceptances combined, money market mutual funds, local government investment pools, and investment grade corporate bonds. The University places a 30% limit on the amount that may be invested in U.S. agency and instrumentality mortgage-backed securities and U.S. government agencies callable securities. As of June 30, the University's percentage of investments in bonds in relation to total investments were:

	2025		2024	
Issuer	Amount	Percentage of Total Investments	Amount	Percentage of Total Investments
Freddie Mac	$ 28,588	11.8%	$ 4,185	1.6%
Federal Home Loan Bank	3,430	1.4%	-	0.0%
Commercial Paper	22,545	9.3%	61,960	24.3%
Corporate Notes	51,207	21.3%	36,708	14.4%
Foreign Notes	11,853	4.9%	3,634	1.4%
United States Treasury Notes	123,746	51.3%	148,499	58.3%
Total	$ 241,369	100%	$ 254,986	100%

University of Wyoming Investments Held by the Foundation

University-owned endowment funds are held by the Foundation for investment purposes. The investment committee, following the Prudent Expert Rule, carries out the Foundation's investment policy. The Prudent Expert Rule states that a fiduciary shall manage the portfolio "with the care, skill, prudence and diligence, under circumstances then prevailing, and that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and like aims." External managers have been hired to invest in the following asset classes: equities, fixed income, absolute return, private equity/venture capital, hedged equity and real estate. A long-term target asset allocation strategy has been implemented to achieve required returns while minimizing risk. All investment vehicles selected must be in compliance with the laws of the State of Wyoming, Internal Revenue Code prohibitions on self-dealing or vehicles that would jeopardize the carrying out of the exempt purpose of the Foundation and restrictions on Unrelated Business Taxable Income.

As of June 30, 2025 and 2024, the University of Wyoming pooled investments held by the Foundation had a value of $349,625,000 and $326,806,000, respectively.

Interest rate risk: The Foundation has no formal policy addressing interest rate risk.

Credit risk: The high yield and fixed income bond mutual fund investments are not rated.

Custodial credit risk: The Foundation does not have a formal investment policy for custodial credit risk. Investments are held in safekeeping by external custodians in the Foundation's name.

Concentration of credit risk: The Foundation's investment policy limits concentrations as follows:

1. The initial investment in any one issuer should not exceed 10% of a manager's portfolio (with the exception of U.S. government securities);

2. The investment with any one issuer should not exceed 15% of a manager's portfolio (with the exception of U.S. government securities);
3. No purchases of securities of the portfolio manager's organization or of any firm with controlling interest in said organization are to be made.

See Note 12 for additional information on the Foundation.

University of Wyoming Investments Held by the State of Wyoming

The Master Investment Policy (the Policy) sets forth a 'road map' on how the investment program should be run. The Policy spells out what can and cannot be done, roles and responsibilities, acceptable transactions, prohibited transactions and performance expectations on its managed funds. State statutes, as incorporated into the Policy, authorize the state to invest in securities issued or guaranteed by the U.S. Treasury or agencies of the United States government; bonds issued by Wyoming agencies or political subdivisions; corporate notes, bonds and debentures; commercial paper; banker's acceptances; loans specifically identified by statutes; and other securities specifically authorized by the legislature. The State Loan and Investment Board (the Board) reviews the Policy annually. This Board is comprised of the state's five elected officials.

Those managing the state's investment program are governed in part by the prudent investor rule contained in the State's Uniform Prudent Investor Advisor Act. This rule states in part:

> *"[a] Trustee shall invest and manage trust assets as a prudent investor would, by considering the purposes, terms, distribution requirements and other circumstances of the trust."*

The Policy further states investments or groups of investments shall not be evaluated in isolation but in the context of the entire investment portfolio and as part of an overall investment strategy of the trust or fund from which the investment is derived, consistent with the policies for such trust or fund established under statute by the board.

State statutes allow monies in the permanent funds to be invested in common stock of United States corporations not to exceed fifty-five percent (55%). It is a primary goal of the state's Master Investment Policy to obtain an optimal asset allocation for Wyoming's investments to take full advantage of this new authority. This includes determining the optimal division of an investment portfolio among available asset classes, factoring in such elements as risk and return as central to the overall financial planning and investment management. Investment selection for all funds shall be based on legality, appropriateness, liquidity, and risk/return considerations.

The State of Wyoming's permanent funds are not registered with the SEC as an investment company.

The University investments held by the State Treasurer's Office were $57,681,000 and $52,681,000 as of June 30, 2025 and 2024, respectively.

The State of Wyoming's investment pool is subject to the following risks:

Interest rate risk: Interest rate risk is the exposure that the fair value of the state's fixed income investments fluctuate in response to changes in market interest rates. An element of interest rate risk are those securities which are 'highly sensitive' to changes in interest rates. The state has no formal policy with respect to managing interest rate risk within its Master Investment Policy; however, the Policy does provide guidance relative to safety, liquidity and yield using the following criteria:

- Funds are analyzed by asset class including cash to determine if securities need to be purchased or sold.
- Future needs are determined and current positions are reviewed.
- Economic, market and interest rate assumptions are considered.
- Securities are selected based on market value, price and availability.
- Trades are executed to raise cash, to shift maturity, to change asset mix, to enhance yield and to improve quality.

Credit risk: Credit risk is the risk the issuer will not fulfill its obligation to the holder of the investment. The minimum credit ratings for investment debt securities as provided in the state's Master Investment Policy for fixed income managers are A1 or equivalent for commercial paper, BBB- for long-term corporate debt, BBB- for mortgage fixed income securities, BBB- for mortgage backed securities, and BBB- for asset-backed securities. Either Standard and Poor's, Fitch, or Moody's ratings are acceptable. If the issue is rated by all three rating agencies, the middle rating will apply. If the issue is rated by two rating agencies, the lower rating will apply. N/R indicates that the investment is not rated. Legislatively authorized investments represent those investments the Treasurer has been directed to invest in by the Legislature and/or approved by the Legislature.

Foreign currency risk: Foreign currency risk is the risk that changes in foreign exchange rates will adversely affect the fair value of an investment. This risk disclosure applies only to investments that are denominated in foreign currencies. The state's Master Investment Policy does not provide a policy for foreign currency diversification.

Custodial credit risk: The state does not have any custodial credit risk exposure.

Concentration of credit risk: The Wyoming State Treasurer's fixed income portfolio contains fixed income securities in government agency securities. These agency securities hold a rating of AA+. While the state's Master Investment Policy sets limits for concentration of investments, it provides that U.S. agency bonds are eligible without limitation.

Following is a reconciliation of cash and investments to the statements of net position (in thousands):

	2025	2024
Cash on hand	$ 123	$ 121
Cash in bank - demand deposits at carrying value	8,391	10,766
Demand deposit for Reclamation Ecology Endowment	198	198
Deposits with State Treasurer	6,138	4,957
Deposits with Foundation	25,602	24,904
Total deposits	40,452	40,946
University investments	241,369	254,986
Local government investment pool	76,489	171,677
Investments held by Foundation	349,625	326,806
Investments held by State Treasurer	57,681	52,681
Investment in real estate	193	193
Other long-term investments	6,750	6,311
Total investments	732,107	812,654
Total deposits and investments	$ 772,559	$ 853,600
Cash and investments per statement of net position		
Cash and cash equivalents	$ 18,502	$ 15,757
Restricted cash and cash equivalents	98,439	196,866
Short-term investments	12,237	74,321
Short-term investments restricted for long-term purposes	65,108	-
Restricted investments construction	5,906	64,570
Long-term investments	572,367	502,086
	$ 772,559	$ 853,600

Note 3: Disclosures About Fair Value of Assets and Liabilities

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value:

Level 1 Quoted prices in active markets for identical assets or liabilities

Level 2 Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities

Level 3 Unobservable inputs supported by little or no market activity and are significant to the fair value of the assets or liabilities

The University holds $63,060,000 and $40,342,000 in Level 1 investments in corporate and foreign notes for the year ended June 30, 2025 and 2024, respectively.

The University holds $178,309,000 and $214,644,000, respectively, in Level 2 investments in U.S. government securities and commercial paper for the years ended June 30, 2025 and 2024.

The University also holds $76,489,000 and $171,677,000, respectively, in WGIF Liquid Asset Series, $57,681,000 and $52,681,000, respectively, in investments with the State of Wyoming and $349,625,000 and $326,806,000, respectively, with the Foundation for the years ended June 30, 2025 and 2024. The University's investments held with the state, the Foundation and WGIF Liquid Asset Series represent equity in the respective pools and are valued using the equivalent to net asset value. Therefore, these investments are not included in the fair value hierarchy.

Note 4: Student Loans Receivable, Accounts Receivable, Pledges Receivable, Accounts Payable and Accrued Liabilities

Student loans receivable, accounts receivable and pledges receivable at June 30, were as follows (in thousands):

2025	Gross Receivable	Allowance	Net Receivable	Current Portion
Student accounts receivable	$ 8,911	$ (4,149)	$ 4,762	$ 4,762
Receivable from the State of Wyoming	6,206	-	6,206	6,206
Grants receivable	32,948	(4,504)	28,444	28,444
Student loans receivable	56,123	(33,751)	22,372	2,200
Pledges receivable	3,040	(57)	2,983	2,983
Other accounts receivable	18,221	-	18,221	18,221
Total receivables	$ 125,449	$ (42,461)	$ 82,988	$ 62,816

2024	Gross Receivable	Allowance	Net Receivable	Current Portion
Student accounts receivable	$ 8,705	$ (3,811)	$ 4,894	$ 4,894
Receivable from the State of Wyoming	6,005	-	6,005	6,005
Grants receivable	37,135	(5,379)	31,756	31,756
Student loans receivable	56,207	(33,302)	22,905	1,970
Pledges receivable	2,228	(88)	2,140	2,140
Other accounts receivable	8,220	-	8,220	8,220
Total receivables	$ 118,500	$ (42,580)	$ 75,920	$ 54,985

Lease Receivable

The University leases a portion of its property to various third parties, the terms of which expire 2025 through 2055. Payments increase annually based upon the Consumer Price Index (Index) and the Wyoming Cost of Living Index (WCLI). The leases were measured based upon the Index and the WCLI upon adoption of GASB 87 on July, 1 2020.

Revenue recognized under lease contracts during the years ended June 30, 2025 and 2024, were $228,000 and $205,000, respectively, which includes both lease revenue and interest. Cash received under lease contracts during the years ended June 30, 2025 and 2024, were $215,000 and $195,000, respectively.

Accounts payable and accrued liabilities at June 30, were as follows (in thousands):

	2025	2024
Amounts owed to vendors	$ 47,857	$ 47,542
Accrued interest payable	1,068	981
Other accrued liabilities	1,794	1,296
Total accounts payable and accrued liabilities	$ 50,719	$ 49,819

Note 5: Capital, Lease and Subscription Assets

Capital assets activity for the years ended June 30, was (in thousands):

	Balance June 30, 2024	Additions	Transfers	Retirements	Balance June 30, 2025
Capital assets not being depreciated					
Land	$ 16,580	$ -	$ -	$ -	$ 16,580
Land improvements	2,624	-	-	-	2,624
Construction in progress equipment	3,979	18,114	(16,012)	-	6,081
Construction in progress buildings	249,513	217,272	(56,303)	(138)	410,344
Total capital assets not being depreciated	$ 272,696	$ 235,386	$ (72,315)	$ (138)	$ 435,629
Other capital assets					
Infrastructure	$ 37,911	$ -	$ 22	$ -	$ 37,933
Land improvements	35,095	-	46	-	35,141
Buildings	1,332,751	-	56,235	(2,217)	1,386,769
Furniture, fixtures and equipment	251,143	-	16,012	(8,569)	258,586
Library materials	20,559	111	-	(4,057)	16,613
Total other capital assets	1,677,459	111	72,315	(14,843)	1,735,042
Less accumulated depreciation for					
Infrastructure	(17,073)	(948)	-	-	(18,021)
Land improvements	(22,333)	(1,220)	-	-	(23,553)
Buildings	(409,749)	(29,542)	-	1,268	(438,023)
Furniture, fixtures and equipment	(194,868)	(16,418)	-	8,417	(202,869)
Library materials	(15,019)	(1,661)	-	4,057	(12,623)
Total accumulated depreciation	(659,042)	(49,789)	-	13,742	(695,089)
Other capital assets, net	$ 1,018,417	$ (49,678)	$ 72,315	$ (1,101)	$ 1,039,953
Capital asset summary					
Capital assets not being depreciated	$ 272,696	$ 235,386	$ (72,315)	$ (138)	$ 435,629
Other capital assets, at cost	1,677,459	111	72,315	(14,843)	1,735,042
Total cost of capital assets	1,950,155	235,497	-	(14,981)	2,170,671
Less accumulated depreciation	(659,042)	(49,789)	-	13,742	(695,089)
Capital assets, net	$ 1,291,113	$ 185,708	$ -	$ (1,239)	$ 1,475,582

	Balance June 30, 2023	Additions	Transfers	Retirements	Balance June 30, 2024
Capital assets not being depreciated					
Land	$ 16,580	$ -	$ -	$ -	$ 16,580
Land improvements	2,624	-	-	-	2,624
Construction in progress equipment	4,123	21,530	(21,674)	-	3,979
Construction in progress buildings	71,487	195,220	(16,747)	(447)	249,513
Total capital assets not being depreciated	$ 94,814	$ 216,750	$ (38,421)	$ (447)	$ 272,696
Other capital assets					
Infrastructure	$ 37,825	$ -	$ 86	$ -	$ 37,911
Land improvements	34,179	-	916	-	35,095
Buildings	1,329,361	-	3,615	(225)	1,332,751
Furniture, fixtures and equipment	223,875	-	33,804	(6,536)	251,143
Library materials	23,142	145	-	(2,728)	20,559
Total other capital assets	1,648,382	145	38,421	(9,489)	1,677,459
Less accumulated depreciation for					
Infrastructure	(16,139)	(934)	-	-	(17,073)
Land improvements	(21,045)	(1,288)	-	-	(22,333)
Buildings	(384,243)	(25,544)	-	38	(409,749)
Furniture, fixtures and equipment	(186,897)	(14,106)	-	6,135	(194,868)
Library materials	(15,691)	(2,056)	-	2,728	(15,019)
Total accumulated depreciation	(624,015)	(43,928)	-	8,901	(659,042)
Other capital assets, net	$ 1,024,367	$ (43,783)	$ 38,421	$ (588)	$ 1,018,417
Capital asset summary					
Capital assets not being depreciated	$ 94,814	$ 216,750	$ (38,421)	$ (447)	$ 272,696
Other capital assets, at cost	1,648,382	145	38,421	(9,489)	1,677,459
Total cost of capital assets	1,743,196	216,895	-	(9,936)	1,950,155
Less accumulated depreciation	(624,015)	(43,928)	-	8,901	(659,042)
Capital assets, net	$ 1,119,181	$ 172,967	$ -	$ (1,035)	$ 1,291,113

Lease assets activity for the years ended June 30, was (in thousands):

	Balance July 1, 2024	Additions	Reductions	Balance June 30, 2025
Land	$ 359	$ 22	$ (27)	$ 354
Buildings	40	22	(7)	55
Equipment	268	145	-	413
Total lease assets	667	189	(34)	822
Less: accumulated amortization	(332)	(111)	34	(409)
Lease asset, net	$ 335	$ 78	$ -	$ 413

	Balance July 1, 2023	Additions	Reductions	Balance June 30, 2024
Land	$ 344	$ 34	$ (19)	$ 359
Buildings	36	6	(2)	40
Equipment	92	176	-	268
Total lease assets	472	216	(21)	667
Less: accumulated amortization	(236)	(117)	21	(332)
Lease asset, net	$ 236	$ 99	$ -	$ 335

Subscription assets activity for the years ended June 30, was (in thousands):

	Balance July 1, 2024	Additions	Reductions	Balance June 30, 2025
Total subscription assets	$ 25,004	$ 10,461	$ (4,553)	$ 30,912
Less: accumulated amortization	(11,932)	(7,694)	4,553	(15,073)
Subscription asset, net	$ 13,072	$ 2,767	$ -	$ 15,839

	Balance July 1, 2023	Additions	Reductions	Balance June 30, 2024
Total subscription assets	$ 18,925	$ 8,803	$ (2,724)	$ 25,004
Less: accumulated amortization	(8,233)	(6,423)	2,724	(11,932)
Subscription asset, net	$ 10,692	$ 2,380	$ -	$ 13,072

Note 6: Long-term Liabilities

The following is a summary of long-term obligation transactions for the University for the year ended June 30, (in thousands):

	2025				
	Beginning Balance	Additions	Deductions	Ending Balance	Current Portion
Bonds and notes payable					
Revenue bonds payable	$ 253,645	$ -	$ 10,160	$ 243,485	$ 10,620
Premium	55,515	-	1,451	54,064	-
Note payable	6,342	-	559	5,783	430
Total bonds and note payable	315,502	-	12,170	303,332	11,050
Other noncurrent liabilities					
Accrued compensated absences	49,929	21,894	19,546	52,277	18,219
Lease liability	331	188	140	379	108
Subscription liability	12,575	8,801	7,908	13,468	6,690
Asset retirement obligation	2,250	-	-	2,250	-
Total other noncurrent liabilities	65,085	30,883	27,594	68,374	25,017
Total long-term liabilities	$ 380,587	$ 30,883	$ 39,764	$ 371,706	$ 36,067

	2024				
	Beginning Balance	Additions	Deductions	Ending Balance	Current Portion
Bonds and notes payable					
Revenue bonds payable	$ 263,405	$ -	$ 9,760	$ 253,645	$ 10,160
Premium	56,603	-	1,088	55,515	-
Note payable	6,920	-	578	6,342	452
Total bonds and note payable	326,928	-	11,426	315,502	10,612
Other noncurrent liabilities					
Accrued compensated absences	48,001	18,214	16,286	49,929	17,667
U.S. government loans refundable	2,302	-	2,302	-	-
Lease liability	252	215	136	331	97
Subscription liability	10,843	8,803	7,071	12,575	5,866
Asset retirement obligation	2,250	-	-	2,250	-
Total other noncurrent liabilities	63,648	27,232	25,795	65,085	23,630
Total long-term liabilities	$ 390,576	$ 27,232	$ 37,221	$ 380,587	$ 34,242

Revenue bonds payable consist of the following at June 30, 2025 (in thousands):

	Authorized and Issued	Interest Rates	Bonds Outstanding June 30, 2025	Bonds Outstanding June 30, 2024
Facilities Improvement Revenue Bonds				
Series 2021 C (d)	$ 203,990	4.00% - 5.00%	$ 196,295	$ 200,235
Facilities Refunding Revenue Bonds				
Series 2016 A (a)	7,620	1.00% - 5.00%	3,395	3,855
Series 2021 A (b)	40,895	3.00% - 5.00%	30,545	33,370
Series 2021 B (c)	22,145	2.00%	13,250	16,185
	$ 274,650		243,485	253,645
		Premium	54,064	55,515
			$ 297,549	$ 309,160

Maturities and interest on bonds payable for the next five years and thereafter is as follows (in thousands):

	Principal	Interest	Total
2026	$ 10,620	$ 10,030	$ 20,650
2027	11,075	9,562	20,637
2028	11,555	9,072	20,627
2029	12,070	8,556	20,626
2030	12,605	8,015	20,620
2031-2035	36,310	33,946	70,256
2036-2040	38,775	26,677	65,452
2041-2045	45,550	18,470	64,020
2046-2050	53,015	8,910	61,925
2051	11,910	476	12,386
	$ 243,485	$ 133,714	$ 377,199

Revenue Bonds Payable – Series A

(a) On October 26, 2016, the University issued $7,620,000 of Series A bonds. The bonds bear interest, payable semi-annually in December and June, at rates of 1.00% to 5.00% and principal payments are due in annual installments, which began June 1, 2017. Principal maturities began June 1, 2017, and continue until 2031. Proceeds from the issuance of these bonds were used to refund all or a portion of the outstanding Facilities Improvement Revenue Bonds, Series 2011A. The bonds are secured by the net revenues available for debt service of the University.

(b) On June 1, 2021, the University issued $40,895,000 of Series A bonds. The bonds bear interest, payable semi-annually in December and June, at rates of 2.00% to 5.00% and principal payments are due in annual installments, which began June 1, 2023. Principal maturities began June 1, 2023, and continue until 2043. Proceeds from the issuance of these bonds were used to refund all of the outstanding Facilities Improvement Revenue Bonds, Series 2010B, 2010C, and 2011B and the purchase of Bison Run Village. The bonds are secured by the net revenues available for debt service of the University.

Revenue Bonds Payable – Series B

(c) On June 1, 2021, the University issued $22,145,000 of Series B bonds. The bonds bear interest, payable semi-annually in December and June, at a rate of 2.00% and principal payments are due in annual installments, which began June 1, 2023. Principal maturities began June 1, 2023, and continue until 2032. Proceeds from the issuance of these bonds were used to advance refund a portion of the outstanding Series 2012A and 2012B revenue bonds. The advanced refunded debt was called June 1, 2023. The University has pledged revenues from the related facilities, net of specified expenses, to repay the Series B bonds. The bonds are payable solely from the facilities revenues.

Revenue Bonds Payable – Series C

(d) On August 17, 2021, the University issued $203,990,000 of Series C bonds. The bonds bear interest, payable semi-annually in December and June, at rates of 4.00% to 5.00% and principal payments are due in annual installments, which begin June 1, 2025. Principal maturities begin June 1, 2025, and continue until 2051. Proceeds from the issuance of these bonds will be used to construct new housing dining and parking facilities. The University has pledged revenues from the related facilities, net of specified expenses, to repay the Series C bonds. The bonds are payable solely from the facilities revenues and are payable through June 1, 2051.

State of Wyoming – University Revenue Bond Supplemental Coverage Program

In 2011, the Wyoming State Legislature enacted legislation, set forth in W.S. §9-4-1003 (the Supplemental Coverage Program Act), establishing a program to provide supplemental coverage for the repayment of certain of the University's revenue bonds (the Supplemental Coverage Program). Such supplemental Coverage Program Act was subsequently amended by the legislature on March 15, 2019. Such amendment removed the time limitation for issuance of bonds as well as reduced the University's debt service coverage ratio requirement for participation in the program to a level of at least 1:1 coverage. Pursuant to the provisions of such Supplemental Coverage Program Act, upon the failure of the University to make full payment of the debt service required on certain participating bonds, the State shall make full payment due from Federal Mineral Royalties, if available. This program applies to both the Series 2021 A and B bonds.

Net Pledged Revenue

The University has pledged future facilities revenues, net of specified operating expenses, to repay the principal currently outstanding, revenue series bonds issued from 2016 to 2021. Proceeds from the bonds provided financing for facilities improvement, renovation, and construction. The bonds are payable solely from the net revenues derived directly or indirectly from the operation and use of the facilities or any part thereof and are payable through 2051. Annual principal and interest payments on the bonds are expected to require approximately 41.2% and 41.2% of net pledged revenues as of June 30, 2025 and 2024, respectively. The total principal and interest remaining to be paid on the bonds as of June 30, 2025 and 2024 is $377,199,000 and $397,804,000, respectively. The total principal and interest paid for the current year and total net pledged revenues were $20,605,000 and $49,999,000, respectively, for the year ended June 30, 2025 and $20,602,000 and $50,041,000, respectively, for the year ended June 30, 2024. Details of the total net pledged and related ratios are shown on the following tables (in thousands):

University of Wyoming
(A Component Unit of the State of Wyoming)
Notes to Financial Statements
June 30, 2025 and 2024

SCHEDULE OF NET PLEDGED REVENUE
Year Ended June 30, 2025

	2025	2024
Gross Pledged Revenue		
Sales		
Merchandise	$ 19,586	$ 19,520
Rents and fees		
Residence hall and apartment rent	13,372	14,463
Fees and games	2,444	2,137
Student fees	705	717
Nonenterprise revenue		
Government royalties	21,365	21,365
Miscellaneous	9,979	10,893
Investment income (loss)	15,642	15,031
Total revenue	83,093	84,126
Operation and Maintenance Expenses		
Cost of sales	10,299	9,789
Operating expenses		
Advertising	33	30
Contractual services	604	403
Parts and supplies	1,099	1,585
Rent	120	99
Repairs and maintenance	1,357	1,334
Salaries	10,016	10,071
Salaries - benefits	3,007	3,517
Support services	164	147
Travel	43	74
Utilities	3,199	3,379
Miscellaneous	2,097	2,703
Depreciation	1,056	954
Total expenses	33,094	34,085
Pledged net revenue	49,999	50,041
Maximum Annual Debt Service Requirement (FY 2026)		
Principal	10,620	10,620
Interest	10,030	10,030
Total maximum annual debt service requirement	20,650	20,650
Excess of net pledged revenue over maximum annual debt service requirement	$ 29,349	$ 29,391
Percentage of net pledged revenue to maximum annual debt service requirement	242%	242%
Percentage of net pledged revenue to debt service requirement for fiscal year ending June 30	243%	243%

Notes Payable

The University has recorded notes payable in conjunction with building improvements and equipment related to energy performance contracts. The interest rate on the notes payable is 2.83%. The outstanding notes payable from direct borrowings related to energy performance contracts contain provisions regarding the event of a default or unavailability of funds by the University. In the event of a default, the lender may accelerate and recover from the University any and all amounts currently due and interest portions of payments accrued to the actual payment date to be due and take possession of the equipment. The note payable will terminate upon the earliest of the following events: expiration of the agreement, exercise of the option to purchase the equipment, default, or the payment of all payments authorized or required to be paid during the duration of the agreement. The financial consequences are limited to the amount of payments still due within the current fiscal period and the value of the equipment at the time of default.

The University received a loan from the State of Wyoming in the amount of $4,700,000 for the purchase of a research aircraft. The interest rate on the loan is 3.00% with annual installments beginning July 1, 2023. The term of the loan is thirty years or, in the event of early repayment, until the loan has been repaid in full.

Future minimum payments under notes payable are as follows for the year ended June 30, 2025 (in thousands):

	Principal	Interest	Total
2026	$ 430	$ 36	$ 466
2027	415	155	570
2028	817	136	953
2029	117	123	240
2030	120	120	240
2031-2035	655	544	1,199
2036-2040	758	441	1,199
2041-2045	877	322	1,199
2046-2050	1,015	184	1,199
2051-2053	579	36	615
	$ 5,783	$ 2,097	$ 7,880

Lease Liabilities

The University has several leases for land, buildings and equipment which expire in various years through 2033. The following is a schedule by year of payments under the leases as of June 30, 2025 (in thousands):

Year Ending June 30,	Total to be Paid	Principal	Interest
2026	$ 117	$ 108	$ 9
2027	112	106	6
2028	102	99	3
2029	52	51	1
2030	7	7	-
2031-2035	8	8	-
	$ 398	$ 379	$ 19

Subscription Liabilities

The University has subscription agreements for software which expire in various years through 2035. The following is a schedule by year of payments under the leases as of June 30, 2025 (in thousands):

Year Ending June 30,	Total to be Paid	Principal	Interest
2026	$ 6,949	$ 6,690	$ 259
2027	3,237	3,097	140
2028	2,092	2,018	74
2029	746	712	34
2030	264	241	23
2031-2035	746	710	36
	$ 14,034	$ 13,468	$ 566

Note 7: Pension Plans

Employee Defined Benefit Retirement Plans

The following tables summarize each of the University's Wyoming Retirement System plans recorded in the financial statements for the years ended June 30, respectively (in thousands):

2025

Plan	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense
Public Employee Pension Plan	$ 84,340	$ 13,070	$ 10,780	$ 7,680
Law Enforcement Plan	754	248	814	96
Total	$ 85,094	$ 13,318	$ 11,594	$ 7,776

2024

Plan	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense
Public Employee Pension Plan	$ 89,320	$ 10,281	$ 3,556	$ 5,302
Law Enforcement Plan	816	605	1,103	56
Total	$ 90,136	$ 10,886	$ 4,659	$ 5,358

Public Employee Pension Plan Description

University employees have the option to elect to participate in the Wyoming Retirement System (WRS) Public Employee Pension Plan (the Plan), a cost-sharing multiple-employer defined benefit pension plan. The Plan is administered by the Wyoming Retirement System. The authority to establish and amend benefits and contribution rates rests with the Legislature of the State of Wyoming. WRS is granted the authority to administer the Plans by Wyoming State Statutes 9-3-401 through 432. WRS issues a publicly available financial report that can be obtained at http://retirement.state.wy.us/home/index.html.

Benefits Provided

The Public Employees Plan provides retirement, disability and death benefits according to predetermined formulas and allows retirees to select one of seven optional methods for receiving benefits, including two joint and survivor forms of benefits: a 100% joint and survivor annuity, and a 50% joint and survivor annuity. The benefit amounts under these options are determined on an actuarially equivalent basis. Any cost of living adjustment provided to retirees must be granted by the State Legislature. W.S. 9-3-454 prohibits benefit changes, including cost of living adjustments, unless the plan is 100% funded.

Retirement benefits: Two tiers of retirement benefits were established for participants of this Plan. Members who join WRS by August 31, 2012 are in Tier 1, while members who join on or after September 1, 2012 are in Tier 2.

- Tier 1: the Plan allows for normal retirement after four years of service and attainment of age 60. Early retirement is allowed provided the employee has completed four years of service and attained age 50 or 25 years of service but will result in a reduction of benefits based on the length of time remaining to age 60. Formula for retirement equals 2.125% of employee’s Final Average Salary for each year of credited service for the first 15 years of service credit plus 2.25% of Final Average Salary for any years of service credit exceeding 15 years. This amount is reduced by 5.0% per year that the employee is under age 60.
- Tier 2: the Plan allows for normal retirement after four years of service and attainment of age 65. Early retirement is allowed provided the employee has completed four years of service and attained age 55, or 25 or more years of service but will result in a reduction of benefits based on the length of time remaining to age 65. Formula for retirement equals 2.0% of employee’s Final (5-year) Average Salary for each year of credited service. This amount is reduced by 5.0% per year that the employee is under age 65.

All employees may also retire upon normal retirement on the basis that the sum of the member’s age and service is at least 85. Members retiring with a combined age and service of at least 85 receive an unreduced benefit. Employees hired prior to July 1, 1981 may be entitled to benefits earned under a different formula.

Employees terminating prior to normal retirement can elect to withdraw all employee contributions plus accumulated interest through date of termination or, if they are vested, they may elect to remain in the Plan and be eligible for unreduced retirement benefits at age 60 (Tier 1 employee) or 65 (Tier 2 employee).

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 must 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 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 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. The benefit payment is a lump-sum equal to two times the employee contributions with interest. If the employee is vested, the beneficiary can elect, in lieu of this lump-sum, to receive a monthly annuity equal to the actuarial equivalent of the retirement benefit that would be due the employee.

Contributions

Eligible employees and the University are required to contribute to the Plan at a rate set by Wyoming Statute. The contributions requirements are established under Wyoming Statute 9-3-412 and 413. Employees are required to contribute 9.25% for the years ended June 30, 2025 and 2024, of their annual pay. The University's contractually required contribution rate for the years ended June 30, 2025 and 2024 was 9.37% of covered payroll. Per statute, employers are allowed to subsidize all or part of the employee contributions. For both years, the University has elected to contribute an additional 5.57% on behalf of eligible employees. Although paid by the University, for the purposes of recording the net pension liability these additional contributions are considered to be employee contributions. For the years ended June 30, 2025 and 2024, contractually required contributions to the pension plan from the University were $8,225,000 and $7,893,000, respectively.

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

As of June 30, 2025 and 2024, the University reported a liability of $84,340,000 and $89,320,000, respectively, for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2024 and 2023, for the years ended June 30, 2025 and 2024, respectively, and the total pension liability used to calculate the net pension liability was determined by actuarial valuations as of January 1, 2024 and 2023, respectively. Standard update procedures were used to roll forward the total pension liability to December 31, 2024 and 2023. The University's proportion of the net pension liability was based on the University's contributions to the Plan for the calendar year associated with the above measurement dates above, relative to the total contributions of participating employers of the Plan. At December 31, 2024, the University's proportion was 4.044%, which was an increase of 0.110% from its proportion measured as of December 31, 2023. At December 31, 2023, the University's proportion was 3.934%, which was an increase of 0.126% from its proportion measured as of December 31, 2022.

For the years ended June 30, 2025 and 2024, the University recognized pension expense of $7,680,000 and $5,302,000, respectively. At June 30, the University reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources (in thousands):

	2025	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 5,469	$ 102
Changes of assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	-	10,678
Changes in proportion and differences between the University's contributions and proportionate share of contributions	3,465	-
University's contributions subsequent to the measurement date	4,136	N/A
Total	$ 13,070	$ 10,780

	2024	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 1,725	$ 390
Changes of assumptions	917	-
Net difference between projected and actual earnings on pension plan investments	-	3,166
Changes in proportion and differences between the University's contributions and proportionate share of contributions	3,626	-
University's contributions subsequent to the measurement date	4,013	N/A
Total	$ 10,281	$ 3,556

As of June 30, 2025, the University reported $4,136,000 as deferred outflows of resources related to pensions resulting from University contributions subsequent to the measurement date that will be recognized as a reduction of the net pension liability in the year ending June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources at June 30, 2025, related to pensions will be recognized in pension expense as follows (in thousands):

Year ending June 30,		
2026	$	196
2027		6,457
2028		(5,800)
2029		(2,700)
	$	(1,847)

Actuarial Assumptions

The total pension liability in the January 1, 2024 and 2023, actuarial valuations were determined using the following actuarial assumptions and other inputs:

Actuarial Valuation	January 1, 2024	January 1, 2023
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Inflation	2.25%	2.25%
Salary Increases	2.5 to 6.5%, including inflation	2.5 to 6.5%, including inflation
Payroll growth rate	2.50%	2.50%
Cost of living increase	0.00%	0.00%
Investment rate of return	6.80%	6.80%

Mortality rates in the 2024 and 2023 valuations were based on the PUB-2010 General Healthy Annuitant Mortality table, projected with the MP-2020 Ultimate Scale. To allow for an appropriate margin of improved mortality prospectively, the postretirement mortality rates incorporate no set back of one year with a 100% multiplier for males and an 103% multiplier for females and the preretirement mortality rates incorporate no set back with a 100% multiplier for males and a 100% multiplier for females.

The actuarial assumptions used in the January 1, 2024 and 2023 valuations were based on the results of an actuarial experience study for the five year period ended December 31, 2020.

Changes in Assumptions – There were no changes in assumptions between the measurement dates included in this report.

Changes in benefits – There were no changes in benefit terms for either measurement period.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These 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. The target allocation and best estimates of arithmetic real rates of return for each major asset class as of June 30, 2025 are summarized in the following table:

Asset Class	Target Allocation	Long-term Expected Geometric Rate of Return	Long-term Expected Arithmetic 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 real assets	10.50%	6.23%	7.74%
Total	100%	5.53%	6.75%

Discount Rate

The discount rate used to measure the total pension liability was 6.80% for the 2024 and 2023 measurement dates. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that participating employer contributions will be made at contractually required rates.

Projected benefit payments are required to be discounted to their actuarial present values using a single discount rate that reflects 1) a long-term expected rate of return on pension plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits using a 100 year analysis) and 2) tax-exempt municipal bond rate based on an index of 20 year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For purposes of this valuation, the expected rate of return on pension plan investments is 6.80%, and the municipal bond rate is 4.08% (based on the daily rate closest to but not later than the measurement date of the Bond Buyer "20-GO Bond Index").

Sensitivity of the University's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The University's proportionate share of the net pension liability has been calculated using a discount rate of 6.8%. The following presents the University's proportionate share of the net pension liability calculated using a discount rate 1% higher (7.8%) and 1% lower (5.8%) than the current rate (in thousands).

	1% Decrease (5.8%)	Current Measurement Period Discount Rate (6.8%)	1% Increase (7.8%)
Proportionate Share of Net Pension Liability	$ 140,493	$ 84,340	$ 37,839

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued Plan financial report which can be obtained at http://retirement.state.wy.us/home/index.html.

Payable to the Pension Plan

As of June 30, 2025 and 2024, the University reported a payable of $728,000 and $734,000, respectively, for the outstanding amount of contributions to the pension plan required for the years ended June 30, 2025 and 2024.

Changes Between the Measurement Date of the Net Pension Liability and June 30, 2025 and 2024

There were no changes subsequent to the December 31, 2024 measurement date that impacts this plan.

Wyoming Law Enforcement Retirement Fund Plan Description

University campus police officers have the option to elect to participate in the Wyoming Retirement System (WRS) Law Enforcement Retirement Fund (the Fund), a cost-sharing multiple-employer defined benefit pension plan. The Fund is administered by the Wyoming Retirement System. The authority to establish and amend benefits and contribution rates rests with the Legislature of the State of Wyoming. WRS is granted the authority to administer the Plans by Wyoming State Statutes 9-3-401 through 432. WRS issues a publicly available financial report that can be obtained at http://retirement.state.wy.us/home/index.html.

Benefits Provided

The Plan statutorily provides retirement, disability and death benefits according to predetermined amounts determined by salary, age and years of service of the participant. Any cost of living adjustment provided to retirees must be granted by the State Legislature. W.S. 9-3-454 prohibits benefit changes, including cost of living adjustments, unless the plan is 100% funded.

Retirement benefits: Participants of the Fund may retire at age 60 with four or more years of service as a law enforcement officer or any age with at least 20 years of service as a law enforcement officer. Early retirement benefits are payable to any law enforcement officer who has at least four but less than 20 years of service and are at least age 50. Early retirement benefits are actuarially reduced by 5% per year before age 60. Formula for retirement equals 2.50% of employee's highest five-year average salary for each year of credited service, not to exceed 75.0% of final average salary.

Any employee who has left employment with four or more years of service, and who has not withdrawn accumulated contributions, is eligible to receive the above benefit or can elect to receive a lump-sum refund of contributions with interest. An employee who terminates with less than four years of service is only eligible for the lump-sum benefit.

Disability Benefits: Disability benefits received depend on if the disability occurs while on duty or off duty.

- Duty Disability – There are no age or service eligibility requirements. 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 resulting from an individual and specific act, the type of which would normally occur only while employed as an employee, or as otherwise defined under W.S. 9-3-432(h). Upon retirement the monthly disability retirement benefit is 62.5% of the final salary.

- Non-Duty Disability – 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. Upon retirement for a partial disability, the member receives a monthly disability retirement benefit for the period of disability equal to 50% of the final salary.

Disability benefits are payable for the life of the member or until death.

Survivor's Benefits: Certain surviving dependents receive benefits as follows:

- If the death occurs in the line of duty the benefit received is 62.5% of member's final actual salary is payable to the surviving spouse plus 6% of the member's final actual salary for each unmarried child under 18. Payment shall not exceed the member's final actual salary.

- If the death occurs not in the line of duty the benefit received is 50% of the member's final actual salary payable to the surviving spouse plus 6% of the member's final actual salary for each unmarried child under 18. Payment shall not exceed 100% of the member's final actual salary.

Contributions

Eligible campus police officers and the University are required to contribute to the Fund at a rate set by Wyoming Statute. The contributions requirements are established under Wyoming Statute 9-3-412 and 413. Employees are required to contribute 8.6% of their annual pay. The University's contractually required contribution rate for the years ended June 30, 2025 and 2024 was 8.6% of covered payroll. Per statute, employers are allowed to subsidize all or part of the employee contributions. The University has elected to contribute an additional 8.6% on behalf of eligible employees. Although paid by the University, for the purposes of recording the net pension liability these additional contributions are considered to be employee contributions. For the years ended June 30, 2025 and 2024, contractually required contributions to the pension plan from the University were $91,000 and $95,000, respectively.

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

As of June 30, 2025 and 2024, the University reported a liability of $754,000 and $816,000, respectively, for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2024 and 2023, for the years ended June 30, 2025 and 2024, respectively, and the total pension liability used to calculate the net pension liability was determined by actuarial valuations as of January 1, 2024 and 2023, respectively. Standard update procedures were used to roll forward the total pension liability to December 31, 2024 and 2023. The University's proportion of the net pension liability was based on the University's contributions to the Plan for the calendar year associated with the measurement dates above, relative to the total contributions of participating employers of the Plan. At December 31, 2024, the University's proportion was 0.561%, which was a decrease of 0.043% from its proportion measured as of December 31, 2023. At December 31, 2023, the University's proportion was 0.604%, which was a decrease of 0.020% from its proportion measured as of December 31, 2022.

For the years ended June 30, 2025 and 2024, the University recognized pension expense of $96,000 and $56,000, respectively. At June 30, the University reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources (in thousands):

	2025	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 142	$ 19
Changes of assumptions	59	551
Net difference between projected and actual earnings on pension plan investments	-	148
Changes in proportion and differences between the University's contributions and proportionate share of contributions	4	96
University's contributions subsequent to the measurement date	43	N/A
Total	$ 248	$ 814

	2024	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 71	$ 43
Changes of assumptions	458	969
Net difference between projected and actual earnings on pension plan investments	-	49
Changes in proportion and differences between the University's contributions and proportionate share of contributions	27	42
University's contributions subsequent to the measurement date	49	N/A
Total	$ 605	$ 1,103

As of June 30, 2025, the University reported $43,000 as deferred outflows of resources related to pensions resulting from University contributions subsequent to the measurement date that will be recognized as a reduction of the net pension liability in the year ending June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources at June 30, 2025 related to pensions will be recognized in pension expense as follows (in thousands):

Year ending June 30,		
2026	$	(332)
2027		(152)
2028		(88)
2029		(37)
	$	(609)

Actuarial Assumptions

The total pension liability in the actuarial valuations for each measurement date presented were determined using the following actuarial assumptions and other inputs:

Actuarial Valuation	January 1, 2024	January 1, 2023
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Inflation	2.25%	2.25%
Salary Increases	5.25 to 9.25%, including inflation	5.25 to 9.25%, including inflation
Payroll growth rate	2.50%	2.50%
Cost of living increase	0.00%	0.00%
Investment rate of return	6.80%	6.80%

Mortality rates in the 2024 and 2023 valuations were based on the PUB-2010 Safety Healthy Annuitant Mortality table, projected with the MP-2020 Ultimate Scale. To allow for an appropriate margin of improved mortality prospectively, the postretirement mortality rates incorporate no set back of one year with a 100% multiplier for males and an 100% multiplier for females and the preretirement mortality rates incorporate no set back with a 100% multiplier for males and a 100% multiplier for females.

The actuarial assumptions used in the January 1, 2024 and 2023 valuation were based on the results of an actuarial experience study for the five year period ended December 31, 2020.

Changes in Assumptions – There were no changes in assumptions between the measurement dates included in this report.

Changes in benefits – There were no changes to the benefit terms for either measurement period.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These 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. The target allocation and best estimates of arithmetic real rates of return for each major asset class as of June 30, 2025 are summarized in the following table:

Asset Class	Target Allocation	Long-term Expected Geometric Rate of Return	Long-term Expected Arithmetic 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 market	10.50%	6.23%	7.74%
Total	100%	5.53%	6.75%

Discount Rate

The discount rate used to measure the total pension liability was 6.80% for the 2024 and 2023 measurement dates. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that participating employer contributions will be made at contractually required rates.

Projected benefit payments are required to be discounted to their actuarial present values using a single discount rate that reflects 1) a long-term expected rate of return on pension plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits using a 100 year analysis) and 2) tax-exempt municipal bond rate based on an index of 20 year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For purposes of this valuation, the expected rate of return on pension plan investments is 6.80%, and the municipal bond rate is 4.08% (based on the daily rate closest to but not later than the measurement date of the Bond Buyer "20-GO Bond Index").

Sensitivity of the University's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The University's proportionate share of the net pension liability has been calculated using a discount rate of 6.80%. The following presents the University's proportionate share of the net pension liability calculated using a discount rate 1% higher (7.80%) and 1% lower (5.80%) than the current rate (in thousands).

	1% Decrease (5.80%)	Current Measurement Period Discount Rate (6.80%)	1% Increase (7.80%)
Proportionate Share of Net Pension Liability	$ 1,581	$ 754	$ 77

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued Plan financial report which can be obtained at http://retirement.state.wy.us/home/index.html.

Changes Between the Measurement Date of the Net Pension Liability and June 30, 2024

There were no changes subsequent to the December 31, 2024 measurement date that impacts this plan.

Employee Defined Contribution Retirement Plan

Eligible University employees may elect to participate in the Teachers Insurance and Annuity Association (TIAA) defined contribution plan instead of WRS. The TIAA plan is an Internal Revenue Code Section 401(a) governmental profit sharing plan and as a private defined contribution plan, is portable to other institutions and states. The plan provisions are established by the Board of the University of Wyoming. Contribution rates to the plan mirror the contribution requirements set by state statute which for Fiscal Year 2025 and Fiscal Year 2024 was 18.62% and is comprised of 9.25% to be contributed by the employee and 9.37% by the employer. Per statute employers are allowed to subsidize all or part of the employee contributions. For both years, the University has elected to contribute an additional 5.57%, respectively, on behalf of eligible employees. Contributions to the plan are fully vested and nonforfeitable. Employer contributions for the years ended June 30, 2025 and 2024 were $23,661,000 and $22,673,000, respectively.

Note 8: Other Retirement Plans

University of Wyoming Deferred Compensation Plan

The University offers employees the opportunity to voluntarily participate in the University of Wyoming 457(b) Deferred Compensation Plan. The purpose of the plan is to provide deferred compensation for eligible employees. The plan is created in accordance with Internal Revenue Code Section 457. The plan allows employees to defer a portion of their salary until future years. The employer may also contribute to the plan without reduction to the participant's salary. The deferred amounts are not available to the employees until termination, plan termination, the participant has amounts separately held in a rollover account and, if elected in the adoption agreement: the calendar year in which the participant attains age 70-1/2, or in the event of an unforeseeable emergency. Employer contributions during FY 2025 and FY 2024 were $165,000 and $149,000, respectively.

University of Wyoming 403(b) Plan

University of Wyoming 403(b) Plan employees may also participate in the 403(b) Contribution Retirement Plan, a defined contribution plan. The purpose of the plan is to provide deferred compensation for eligible employees. The plan is created in accordance with Internal Revenue Code Section 403(b). The plan allows employees to defer a portion of their salary until future years. The employer may also contribute to the plan without reduction to the participant's salary. The participant's distributions may not be made earlier than the earliest date on which the participant has a severance from employment, dies, becomes disabled, or attains age 59-1/2. During FY 2025 and 2024, the University contributed $286,000 and $272,000, respectively.

Note 9: Other Postemployment Benefit Plans

The University participates in two other postemployment benefit plans (OPEB). The following tables summarize each of the University's OPEB plans and the respective activity recorded in the financial statements for the years ended June 30 (in thousands):

2025

Plan	Total OPEB Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	OPEB Expense
University of Wyoming Board Retirement Plan	$ 12,648	$ 2,932	$ 4,467	$ 1,120
State of Wyoming Employee Group Insurance Retiree Health Plan	149,158	82,681	167,915	(9,290)
Total	$ 161,806	$ 85,613	$ 172,382	$ (8,170)

2024

Plan	Total OPEB Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	OPEB Expense
University of Wyoming Board Retirement Plan	$ 13,385	$ 2,443	$ 3,031	$ 1,118
State of Wyoming Employee Group Insurance Retiree Health Plan	118,302	58,432	192,977	(6,590)
Total	$ 131,687	$ 60,875	$ 196,008	$ (5,472)

University of Wyoming Board Retirement Plan Description

The University contributes to the University of Wyoming Board Retirement Plan (the OPEB Plan), a single-employer defined benefit other postemployment benefit (OPEB) plan covering substantially all employees. The OPEB Plan is administered by the University. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75 and the plan is funded on a "pay-as-you-go" basis. Benefit provisions are contained in University Regulation 5-2 and were established and can be amended by action of the University's governing body.

Benefits Provided

The OPEB Plan provides health and life insurance benefits to eligible retirees and their dependents. Benefits are provided through the statewide employee group insurance plan. The benefits covered by the OPEB Plan are as follows:

- Any employee who has (1) completed 25 years of full-or-part-time benefitted service with the University or (2) has attained the age of 60 with 15 years of services with 10 consecutive years of uninterrupted service immediately preceding the date of retirement qualifies for Board Retirement. The benefits provided to board retirees vary based on the following tiers:
  - Any employee who qualified for board retirement who retired prior to July 1, 2016 or who is eligible for board retirement as of July 1, 2016 with consecutive service from July 1, 2016 through the date of retirement will receive the following benefits:
    - Conversion of up to 960 hours of accrued sick leave to a state contribution for group health insurance or payment for one-half (1/2) of the current sick leave balance as of the employee's termination date, not to exceed 480 hours. If the Board Retiree elects to convert the 960 hours of accrued sick leave to a state contribution for group health insurance, the conversion rate is 1.5 months of coverage for each 40 hours of accrued sick leave. The amount of the contribution shall be equal to the employer's contribution for the coverage the employee had while employed reduced by the amount of any state-funded health insurance contributions for the retiree. If the employee dies, the sick leave conversion benefit shall be transferred to the surviving spouse. A rehired Board Retiree who has received this benefit previously is not eligible to receive this benefit again.
    - Payment for half the premium for state life insurance, if elected, for the remainder of the retiree's life. The employee's spouse or surviving spouse is not eligible for this benefit.
  - Any employee who qualifies for board retirement subsequent to July 1, 2016 will receive the following benefits:
    - Payment for half the premium for state life insurance, if elected, for the remainder of the retiree's life. The employee's spouse or surviving spouse is not eligible for this benefit.
- In addition, any long-term employee who is not eligible for board retirement, as defined above, and who either (1) retired prior to July 1, 2016 with 15 years of University service including at least 10 consecutive years of uninterrupted service immediately preceding the date of retirement or (2) retire after July 1, 2016 with continuous service from July 1, 2016 through the date of retirement, and who have completed 15 years of University service

with at least 10 consecutive years of uninterrupted service immediately preceding July 1, 2016 shall receive the following benefit:

- Conversion of up to 960 hours of accrued sick leave to a state contribution for group health insurance or payment for one-half (1/2) of the current sick leave balance as of the employee's termination date, not to exceed 480 hours. If the Board Retiree elects to convert the 960 hours of accrued sick leave to a state contribution for group health insurance, the conversion rate is 1.5 months of coverage for each 40 hours of accrued sick leave. If the employee dies, the sick leave conversion benefit shall be transferred to the surviving spouse. A rehired Board Retiree who has received this benefit previously is not eligible to receive this benefit again. The amount of the contribution shall be equal to the employer's contribution for the coverage the employee had while employed reduced by the amount of any state-funded health insurance contributions for the retiree. If the retiree dies before the full amount of this benefit is paid, the balance of the benefit shall be transferred to the surviving spouse as a contribution toward state group health insurance payments. A rehired retiree who has received the conversion of up to 960 hours of accrued sick leave previously is not eligible to receive this benefit again.

As of the June 30, 2025 actuarial valuation, there are 3,110 active employees of which 755 active employees are currently eligible for board retirement benefits and 596 retirees participating in the plan, respectively.

After July 1, 2016, if an employee does not meet any of the criteria defined above, they are not eligible for converting their sick leave balance for health insurance premiums.

Total OPEB Liability

The University's total OPEB liability of $12,648,000 and $13,385,000 was measured as of June 30, 2025 and 2024 for the years ended June 30, 2025 and 2024, respectively, and was determined by actuarial valuation as of June 30, 2025 and June 30, 2023, respectively. Standard update procedures were used to roll-forward the total OPEB liability to June 30, 2024.

The total OPEB liability in the actuarial valuations for each measurement date presented were determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise noted:

Measurement Date	June 30, 2025	June 30, 2024
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Discount rate	5.20%	3.93%
Salary increases	3.50%	3.50%
Health care cost trend rates	8.50% for pre-Medicare medical and 7.50% for post-65 medical; both decreasing 0.25% per year until reaching the ultimate trend rate of 4.0%	6.75% for pre-Medicare medical and 5.75% for post-65 medical; both decreasing 0.25% per year until reaching the ultimate trend rate of 4.0%

The discount rate was based on Bond Buyer 20-Bond GO Index.

Mortality rates were based on the PUB-2010 mortality table with generational scale MP-2021.

Changes in Assumptions – Refer to the above table for changes between the measurement dates included in this report. Changes between the June 30, 2025 and June 30, 2024 measurement dates included an increase in the discount rate from 3.93% to 5.20% and the health care cost trend rates were updated.

Changes in the Total OPEB Liability

Changes in the total OPEB liability are as follows (in thousands):

	2025	2024
Balance, beginning of year	$ 13,385	$ 13,874
Changes for the year		
Service cost	305	310
Interest	520	499
Differences between expected and actual experience	1,347	-
Changes in assumptions or other inputs	(1,999)	(246)
Benefit payments	(910)	(1,052)
Net change in total OPEB liability	(737)	(489)
Balance, end of year	$ 12,648	$ 13,385

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

The total OPEB liability of the University has been calculated using a discount rate of 5.20%. The following presents the total OPEB liability using a discount rate 1% higher (6.20%) and 1% lower (4.20%) than the current discount rate (in thousands).

	1% Decrease (4.20%)	Current Discount Rate (5.20%)	1% Increase (6.20%)
University's total OPEB liability	$ 14,466	$ 12,648	$ 11,162

The total OPEB liability of the University has been calculated using health care cost trend rates of 8.50% for pre-Medicare medical and 7.50% for post-65 medical. The following presents the total OPEB liability using health care cost trend rates 1% higher and 1% lower than the current health care cost trend rates (in thousands).

	1% Decrease	Current Health Care Cost Trend Rates	1% Increase
University's total OPEB liability	$ 12,522	$ 12,648	$ 12,790

OPEB Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the years ended June 30, 2025 and 2024, the University recognized OPEB expense of $1,120,000 and $1,118,000, respectively. At June 30, 2025 and 2024, the University reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources (in thousands):

	2025			
	Deferred Outflows of Resources		Deferred Inflows of Resources	
Changes of assumptions	$	1,215	$	3,567
Difference between expected and actual experience		1,717		900
Total	$	2,932	$	4,467

	2024			
	Deferred Outflows of Resources		Deferred Inflows of Resources	
Changes of assumptions	$	1,659	$	2,060
Difference between expected and actual experience		784		971
Total	$	2,443	$	3,031

Amounts reported as deferred outflows of resources and deferred inflows of resources at June 30, 2025, related to OPEB will be recognized in OPEB expense as follows (in thousands):

Year ended June 30		
2026	$	302
2027		142
2028		23
2029		(416)
2030		(210)
Thereafter		(1,376)
	$	(1,535)

State of Wyoming Employee Group Insurance Retiree Health Plan Description

The University contributes to the State of Wyoming Employee Group Insurance Retiree Health Plan (the Health Plan), a multiple-employer defined-benefit other postemployment benefit (OPEB) plan covering substantially all State of Wyoming employees of participating state agencies. The Health Plan is administered by the State of Wyoming Employee Group Insurance. The Health Plan's assets are not accumulated in a qualified trust that meets the criteria of paragraph 4 of GASB Statement No. 75 and is funded on a pay-as-you-go basis and no assets are segregated or restricted to a trust for pre-funding the obligations of the Health Plan. Benefit provisions are contained in the plan document and were established and can be amended by action of the State of Wyoming Legislature. The Health Plan does not issue a separate report; however, additional information on the Health Plan can be obtained from the State of Wyoming's Comprehensive Annual Financial Report which is available at the following link: http://sao.wyo.gov/publications.

Benefits Provided

Any employee of a participating agency is eligible for retiree coverage under the group insurance plan at premium rates established by Employee Group Insurance (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 Wyoming Retirement System; and either:
    a. Has attained 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 if a participant in the WRS Law Enforcement Retirement Fund or 25 years of service credit if a participant in the WRS Public Employees' Pension Plan.

Coverage continues for life provided the applicable premiums are paid. Surviving spouses are allowed to continue coverage after the retiree's death provided they were covered at the time of death.

OPEB Liabilities, OPEB Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At June 30, 2025 and 2024, the University reported a liability of $149,159,000 and $118,302,000 for its proportionate share of the total OPEB liability, respectively. The total OPEB liability was measured as of June 30, 2024 and 2023, for the years ended June 30, 2025 and 2024, respectively, using actuarial valuations as of those dates. The University's proportion of the total OPEB liability was based on a projection of the University's share of expected benefit payments to the OPEB Plan relative to the expected benefit payments of all participating employers, actuarially determined. At June 30, 2024, the University's proportion was 20.45%, which was an increase of 2.56% from its proportion measured as of June 30, 2023. At June 30, 2023, the University's proportion was 17.89%, which was an increase of 0.75% from its proportion measured as of June 30, 2022.

For the years ended June 30, 2025 and 2024, the University recognized OPEB expense of $(9,290,000) and $(6,590,000), respectively. At June 30, 2025 and 2024, the University reported deferred outflows or resources and deferred inflows of resources related to OPEB from the following sources (in thousands):

	2025	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 12,551	$ 24,010
Changes of assumptions or other inputs	30,887	104,524
Changes in proportion and differences between contribution recognized and proportionate share of contributions	36,470	39,381
Benefit payments subsequent to the measurement date	2,773	N/A
	$ 82,681	$ 167,915

	2024	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 13,751	$ 26,262
Changes of assumptions or other inputs	31,446	113,080
Changes in proportion and differences between contribution recognized and proportionate share of contributions	11,799	53,635
Benefit payments subsequent to the measurement date	1,436	N/A
	$ 58,432	$ 192,977

As of June 30, 2025, the University reported $2,773,000 as deferred outflows of resources related to OPEB resulting from University benefit payments subsequent to the measurement date that will be recognized as a reduction of the total OPEB liability in the year ending June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB at June 30, 2025, will be recognized in OPEB expense as follows:

Year ended June 30		
2026	$	(20,320)
2027		(18,156)
2028		(21,598)
2029		(20,281)
2030		(10,925)
Thereafter		3,273
	$	(88,007)

Actuarial Assumptions

The total OPEB liability in the actuarial valuations for each measurement date were determined using the following actuarial assumptions, applied to all periods included in the measurements, unless otherwise noted:

Measurement Date	June 30, 2024	June 30, 2023
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Inflation	2.25%	2.25%
Salary increases	2.5-8.5%	2.5-8.5%
Health care cost trend rates	7.75% for pre-Medicare medical and 7.50% for post-65 medical; both decreasing on an annual year until reaching the ultimate trend rate of 4.5%	7.50% for pre-Medicare medical and 7.25% for post-65 medical; both decreasing on an annual year until reaching the ultimate trend rate of 4.5%
Discount rate	3.93%	3.65%

Mortality rates were based on the Pub-2010 mortality tables with generational scale MP-2020 for the June 30, 2024 and June 30, 2023 measurement dates.

The actuarial assumptions used in the June 30, 2024 and 2023 valuations were based on the results of an actuarial experience study of the Wyoming Retirement System for the five year period ended December 31, 2020.

Changes in Assumptions – Refer to the above table for changes between the measurement dates included in this report. As of the June 30, 2024 valuation, the discount rate was increased from 3.65% to 3.93% and the health care cost trend rates were updated.

Discount Rate

As the plan is unfunded the health plan has no fiduciary net position to make future benefit payments. Therefore, a 20-year tax-exempt municipal bond rate of 3.93% and 3.65% obtained from the Bond Buyer General Obligation 20-Municipal Bond Index was applied to determine the total OPEB liability as of June 30, 2025 and 2024, respectively.

Sensitivity of the University's Proportionate Share of the Total OPEB Liability to Changes in the Discount Rate and Health Care Cost Trend Rates

The University's proportionate share of the total OPEB liability has been calculated using a discount rate of 3.93%. The following presents the University's proportionate share of the total OPEB liability calculated using a discount rate 1% higher (4.93%) and 1% lower (2.93%) than the current discount rate (in thousands).

	1% Decrease (2.93%)	Current Discount Rate (3.93%)	1% Increase (4.93%)
University's total OPEB liability	$ 178,648	$ 149,158	$ 126,026

The University's proportionate share of the total OPEB liability has been calculated using health care trend rates of 7.75% for pre-Medicare medical and 7.50% for post-65 medical. The following presents the University's proportionate share of the total OPEB liability calculated using health care cost trend rates 1% higher and 1% lower than the current health care cost trend rates (in thousands).

	1% Decrease	Current Health Care Cost Trend Rates	1% Increase
University's total OPEB liability	$ 127,401	$ 149,158	$ 177,672

Note 10: Risk Management

The University is exposed to various risks of loss including torts, thefts of, damage to, or destruction of assets and educators' liability. The University has purchased commercial insurance for these risks that include insurance for property and liability. Settlements have not exceeded insurance coverage in any of the last three fiscal years. The uninsured risk retention or deductible per occurrence ranges from $5,000 to $1,000,000 for liability and from $1,000 to $1,000,000 for property, depending on the type of liability or property involved.

A liability for a claim is established if information indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss is reasonably estimable.

Following is a reconciliation of the unpaid claims liability for the past three years (in thousands).

	2025	2024	2023
Unpaid claims, beginning of year	$ -	$ -	$ -
Claims incurred	152	178	202
Claims paid	(152)	(178)	(202)
Unpaid claims, end of year	$ -	$ -	$ -

The University participates in the State of Wyoming employee medical, life and dental insurance program that is co-administered with a third-party health provider/claim service company. The state self-insures medical and dental costs and assumes all the risk for claims incurred by plan participants. The state does not retain any risk of loss for the life insurance plan as the insurance provider assumes all the risk for claims incurred by participants.

For the years ended June 30, 2025 and 2024, the state contributes $900 per month for a single participant, $1,796 for a participant plus his/her spouse, $1,369 for a participant plus children, $2,058 per participating family, or $1,039 for married couples both of which are employed by the University or another state agency for insurance premiums for covered participants towards these plans.

The University participates in a long-term disability program. Effective June 1, 2017, employees pay all premiums. The University does not retain any risk of loss for the long-term disability program as the insurance carrier assumes all the risk for claims incurred by participants.

The University also participates in two State of Wyoming risk management programs: Workers' Compensation Act and Unemployment Compensation Act. Wyoming Statute §27-14-101 created the Wyoming Workers' Compensation Act which is administered as an enterprise fund by the State of Wyoming. This Act requires the University to obtain liability coverage for payment of benefits to employees for job-related injuries and diseases through the Workers' Compensation Fund. Amounts paid to the State for workers' compensation during fiscal year 2025 and 2024 were $1,117,000 and $1,174,000, respectively.

Wyoming Statute §27-3-101 created the Unemployment Compensation Act. The University pays the State expense reimbursement for unemployment claims brought against the University. Changes in the balance of claims liability for the past three years are as follows (in thousands):

	2025	2024	2023
Unpaid claims, beginning of year	$ 36	$ 20	$ -
Claims incurred	115	75	100
Claims paid	(134)	(59)	(80)
Unpaid claims, end of year	$ 17	$ 36	$ 20

Note 11: Commitments and Contingencies

Current Economic Uncertainties

Recent changes in federal funding priorities and polices, as well as continued inflation, are expected to impact the economy and federally funded programs for universities. Management and staff are monitoring and responding to these conditions, the full effect of the University's financial position cannot be reasonably determined at this time.

Claims and Litigation

The University is currently involved in various claims and pending legal actions related to matters arising from the ordinary conduct of business. The University administration believes the ultimate disposition of the actions will not have a material effect on the financial statements of the University.

Government Grants

The University is currently participating in numerous grants from various departments and agencies of the federal and state governments. The expenditures of grant proceeds must be for allowable and eligible purposes. Single audits and audits by the granting department or agency may result in requests for reimbursement of unused grant proceeds or disallowed expenditures. Upon notification of final approval by the granting department or agency, the grants are considered closed.

Construction Commitments

The University has entered into agreements with various contractors for the construction of buildings. The total amount of contracts entered into by the University as of June 30, 2025 and 2024 is $169,280,000 and $332,927,000, respectively. The decrease in commitments is driven by the progress in the construction of the new housing and dining facilities, as well as the new aquatics center and renovation of the stadium stands in FY 2025.

Investments

The University invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the accompanying statements of net position.

Note 12: University of Wyoming Foundation

Financial Statements

University of Wyoming Foundation (the Foundation) is a legally separate, tax-exempt entity. The Foundation's primary function is to raise and hold funds to support the University and its programs. The board of the Foundation is self-perpetuating and consists of graduates and friends of the University.

Although the University does not control the timing or amount of receipts from the Foundation, the majority of the Foundation's resources and related income are restricted by donors for the benefit of the University. Because these restricted resources held by the Foundation can only be used by, or for the benefit of, the University, the Foundation is considered a component unit of the University and is discretely presented in the University's financial statements, in accordance with applicable GASB pronouncements.

During the years ended June 30, 2025 and 2024, the Foundation provided $48,143,000 and $42,592,000 of support to the University, respectively, through distributions. Complete financial statements of the Foundation may be obtained from its Administrative Office at the following address: 222 South 22nd Street, Laramie, Wyoming 82070.

The Foundation as a nonprofit organization reports under the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC Topic 958). 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 statements in the University's financial reporting entity for these differences.

The financial statements of the Foundation are presented in accordance with the provisions of the FASB ASC 958.

Investments

The Foundation records investment purchases initially at cost or, when donated to the Foundation, at fair value at the date of donation. The majority of investments are held in the short-term or long-term investment pools (endowment pool). Both investment pools are managed at the direction of the chief investment officer and the investment committee of the Foundation's board of directors.

Investments in limited liability companies in which the Foundation has more than a minor interest (more than 20 percent) is accounted for using the equity method. Under the equity method, the investment is carried at cost, adjusted for the Foundation's proportionate share of undistributed earnings or losses. Impairment losses, if any, due to a decline in the value of the investment that would be other than temporary will be recognized when incurred. No impairment losses were recognized for 2025 and 2024.

Investments in equity securities with readily determinable fair values and investments in debt securities are reported at fair value, with unrealized gains and losses included in earnings.

Investments in equity securities without a readily determinable fair value are recorded at cost and adjusted for any observable changes in price. Impairment losses due to a decline in the value of the investment that is other than temporary are recognized when incurred. No impairment losses were recognized for 2025 and 2024.

Included in the investment portfolio are real estate and note receivable assets managed under the investment policy. These assets are stated at cost and present value, respectively, subject to impairment. No impairment losses were recognized for 2025 and 2024.

The alternative investments, composed primarily of hedge funds and limited partnerships, which are not readily marketable, are measured at fair value, valued at net asset value per share as the practical expedient. The Foundation reviews and evaluates the values provided by the investment managers and agrees with the valuation methods and significant assumptions used in determining fair value. Those estimated fair values may differ significantly from the values that would have been used had a ready market for these securities existed.

Endowed funds use an investment pool approach, under which each restricted purpose endowment has a specific unit interest based on its capital contributions to the pool. Income earned in the pool is allocated monthly to unrestricted funds for general operations and to the individual endowments in proportion to the unit interests as of the end of the month. Gains and losses from the sale of pooled investments and unrealized gains and losses on investments held are allocated in the same manner.

Fair Value Measurements

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the inputs and valuation techniques used to measure fair value.

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Foundation has the ability to access.

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets and other inputs, such as interest rates and yield curves that are observable at commonly quoted intervals.

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset. These Level 3 fair value measurements are based primarily on management's own estimates using pricing models, discounted cash flow methodologies, or similar techniques taking into account the characteristics of the asset.

In instances where inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Foundation's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

Investments that are measured at fair value using net asset value (NAV) per share (or its equivalent) as a practical expedient are not classified into the fair value hierarchy below, but are shown in a separate column beside those assets that are classified into the hierarchy. The fair value amounts presented in the following tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented on the statement of financial position. Those investments that are measured at NAV require additional disclosures regarding the liquidity and redemption conditions around the investments, which are presented later in this note.

Investments for Which it was Not Practicable to Estimate Fair Value

The Foundation holds certain investments which are considered for accounting treatment under GAAP as investments in equity securities without readily determinable fair values under ASC 321. Under this accounting treatment, the securities are recorded initially at cost and adjusted for any observable changes in price. Impairment losses due to a decline in the value of the investment that is other than temporary are recognized when incurred. The Foundation must reassess at each reporting period whether these equity securities continue to qualify for this treatment due to a lack of a readily determinable fair value. If a fair value becomes readily available or if the Foundation makes an election to measure these securities at fair value despite the impracticalities, the securities must be measured at fair value from that point forward.

The Foundation holds a number of equity interests related to startup companies. Certain equity interests required no cash to be paid for these equity interests, as they were obtained as consideration in exchange for the use of university facilities and personnel, as well as licensing considerations. The investments are held on behalf of, and in trust for, the University. It was not practicable to estimate the fair value of these equity interests. The investments as of June 30, 2025 and 2024 have not incurred any downward or upward adjustments in value in either of the years then ended or cumulatively since the investments were placed, as no observable price changes for identical or similar investments of the same issuer have occurred, and no impairment indicators have become present. Accordingly, no unrealized gains or losses have been recognized on these investments without readily determinable fair values.

The Foundation holds a separate equity interest where cash was paid for the equity interest in the startup company. Original cost of the investment is approximately $7,000,000 as of June 30, 2025 and 2024. Subsequent to payment for the equity interests, there were observable transactions which allowed the Foundation to adjust the cost up to approximately $20,000,000 as of June 30, 2024 which is included in investments on the statement of financial position. The investment declined in value during the year ended June 30, 2025, as observable price changes for identical or similar investments of the same issuer have occurred. Therefore, the Foundation has adjusted the recorded amount to approximately $10,000,000 as of June 30, 2025 on the statement of financial position. Accordingly, unrealized gains or losses have been recognized on these investments without readily determinable fair values.

Investments that are measured at fair value using net asset value per share (or its equivalent) as a practical expedient are not classified in the fair value hierarchy below.

The following tables present information about the Foundation’s assets measured at fair value on a recurring basis at June 30, 2025 and 2024 and the valuation techniques used by the Foundation to determine those fair values (in thousands):

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Investments Measured at NAV	Balance at June 30, 2025
Assets Measured at Fair Value on a Recurring Basis at June 30, 2025					
Investments					
Fixed Income:					
Cash and cash equivalents subject to investment policy	$ 33,452	$ 56,634	$ -	$ -	$ 90,086
Mutual funds	10,134	-	-	-	10,134
Investment grade bonds	566	7,010	-	-	7,576
Opportunistic credit	-	-	-	35,773	35,773
Total fixed income	44,152	63,644	-	35,773	143,569
Equity:					
Cash and cash equivalents subject to investment policy	10	-	-	-	10
US large and mid cap equity	1,102	-	-	-	1,102
Exchange-traded funds	10,966	-	-	-	10,966
Developed foreign equity	33,829	-	-	-	33,829
Emerging markets equity	41,221	-	-	-	41,221
Common stock	64,222	-	-	-	64,222
Mutual funds	113,276	-	-	-	113,276
US equity	466	-	-	104,818	105,284
Total equity	265,092	-	-	104,818	369,910
Hedge Funds:					
Event driven	-	-	4	151	155
US investment-grade fixed income	-	-	-	27,153	27,153
Multi-strategy	-	-	102	-	102
Total hedge funds	-	-	106	27,304	27,410
Private equity:					
Buyout	-	-	-	136,864	136,864
Private Debt	-	-	-	50,019	50,019
Venture Capital	-	-	1,694	99,714	101,408
Real assets	-	-	-	4,954	4,954
Lower middle market	-	-	-	2,930	2,930
Infrastructure	-	-	-	543	543
Natural resources	-	-	-	3,874	3,874
Total private equity	-	-	1,694	298,898	300,592
Real assets					
Infrastructure	-	-	-	13,848	13,848
Natural resources	-	-	-	25,821	25,821
Real estate	-	-	-	37,072	37,072
Total real assets	-	-	-	76,741	76,741
Total investments	$ 309,244	$ 63,644	$ 1,800	$ 543,534	$ 918,222
Bitcoin	$ 42,015	$ -	$ -	$ -	$ 42,015

In addition to the investments carried at fair value as of June 30, 2025, the Foundation holds investment assets without readily determinable fair values of $11,195,000 and digital assets accounted for as indefinite-lived intangibles of $1,691,000 making total investments $931,108,000.

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	Assets Measured at Fair Value on a Recurring Basis at June 30, 2024				
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Investments Measured at NAV	Balance at June 30, 2024
Assets					
Fixed Income:					
Cash and cash equivalents subject to investment policy	$ 32,268	$ 62,764	$ -	$ -	$ 95,032
Mutual funds	515	-	-	-	515
Investment grade bonds	540	10,856	-	-	11,396
Opportunistic credit	-	-	-	67,430	67,430
Total fixed income	33,323	73,620	-	67,430	174,373
Equity:					
US large and mid cap equity	18,225	-	-	148,440	166,665
Exchange-traded funds	9,043	-	-	-	9,043
US small cap equity	28,343	-	-	-	28,343
Developed foreign equity	32,024	-	-	-	32,024
Emerging markets equity	28,561	-	-	-	28,561
Total equity	116,196	-	-	148,440	264,636
Hedge Funds:					
Event driven	-	-	5	176	181
US investment-grade fixed income	-	-	-	26,651	26,651
Global macro	-	-	-	5,000	5,000
Long/short equity	-	-	-	1,995	1,995
Multi-strategy	-	-	159	-	159
Total hedge funds	-	-	164	33,822	33,986
Private equity:					
Buyout	-	-	-	147,453	147,453
Private Debt	-	-	-	34,137	34,137
Venture Capital	-	-	2,970	99,899	102,869
Real assets	-	-	-	3,612	3,612
Lower middle market	-	-	-	2,279	2,279
Total private equity	-	-	2,970	287,380	290,350
Real assets					
Infrastructure	-	-	-	14,136	14,136
Natural Resources	-	-	-	27,252	27,252
Real Estate	-	-	-	37,324	37,324
Total real assets	-	-	-	78,712	78,712
Total assets	$ 149,519	$ 73,620	$ 3,134	$ 615,784	$ 842,057
Bitcoin	$ 24,135	$ -	$ -	$ -	$ 24,135

In addition to the investments carried at fair value as of June 30, 2024, the Foundation holds investment assets without readily determinable fair values of $25,455,000 and digital assets accounted for as indefinite-lived intangibles of $3,219,000 making total investments $870,731,000.

The fair values of fixed-income cash equivalents and investment-grade bonds at June 30, 2025 and 2024 were determined primarily based on Level 2 inputs. The Foundation estimates the fair value of these investments using quoted market prices and other market data for the same or comparable instruments and transactions in establishing the prices, discounted cash flow models, and other pricing models. These models are primarily industry-standard models that consider various assumptions, including time value and yield curve, as well as other relevant economic measures, and are primarily Level 2 inputs.

Investments in Entities that Calculate Net Asset Value per Share

The Foundation holds shares or interests in investment companies at year end where the fair value of the investment held is estimated based on net asset value per share (or its equivalent) of the investment company.

At year end, the fair value, unfunded commitments, and redemption rules of those investments are as follows (in thousands):

	June 30, 2025	June 30, 2024	June 30, 2025		
	Fair Value	Fair Value	Unfunded Commitments	Redemption Frequency, if Eligible	Redemption Notice Period
Fixed income					
Opportunistic credit (a)	$ 35,773	$ 67,430	$ -	Annual	30-90 days
Equity					
US large and mid cap equity (b)	104,818	148,440	-	Daily and Monthly	1 day
Hedge funds					
Event driven (c)	151	176	-	Quarterly	65 days
US Investment-grade fixed income (d)	27,153	26,651	-	Varies	45-60 days
Fixed income (d)	-	5,000	-	Quarterly	90 days
Long/short equity (e)	-	1,996	-	Monthly	30 days
Private equity (f)					
Buyout	136,864	147,453	26,527	None	N/A
Private debt	50,019	34,137	25,232	None	N/A
Venture capital	99,714	99,899	16,520	None	N/A
Real assets	4,954	3,612	1,863	None	N/A
Lower middle market	2,930	2,279	6,318	None	N/A
Infrastructure	543	-	14,332	None	N/A
Natural resources	3,874	-	6,246	None	N/A
Real assets (g)					
Infrastructure	13,848	14,136	2,035	None	N/A
Natural resources	25,820	27,252	3,070	None	N/A
Real estate	37,072	37,323	12,475	None	N/A
	$ 543,533	$ 615,784	$ 114,618		

As of June 30, 2025 and 2024, the net asset values of these investments have been provided by the underlying general partner or fund manager.

(a) The opportunistic credit fund class includes investments in privately originated and privately negotiated investments, predominantly direct lending to U.S. companies through first lien senior secured and unitranche loans and second lien, unsecured, subordinated, or mezzanine loans and structured credit, as well as broadly syndicated loans and other debt and equity securities. The opportunistic credit fund class may also invest in publicly traded securities of large corporate issuers.

(b) The equity fund class includes investments in large-cap, mid-cap, and emerging market companies through acquisition of common stock. Investments include publicly traded U.S. and non-U.S. stocks; an investment in a privately held bank holding company; and a fund that may invest in vehicles, including equity-related, hybrid, and credit securities that are traded publicly and privately in the U.S. and non-U.S. markets.

(c) The event-driven hedge funds class includes investments in hedge funds that focus on a range of events. These events include activist, distressed - noncontrol, long-short credit, long-short equity, and merger (risk) arbitrage. These funds have limited transparency to underlying securities. The fair values of the investments in this class have been estimated using net asset value per share of the investments. The term for these investments ranges from 60 to 90 days.

(d) The fixed-income hedge fund class includes hedge funds that tend to focus on mispricing within credit instruments. The investments have limited transparency to underlying securities. The investments are valued using significant unobservable inputs. The fair values of the investments in this class have been estimated using net asset value per share of the investments. The term for these investments ranges from 60 to 90 days.

(e) The long-short equity hedge fund class includes investments in hedge funds that invest both long and short, primarily in U.S. common stocks. Management of the hedge funds has the ability to shift investments from value to growth strategies, from small to large capitalization stocks, and from a net long position to a net short position. The investments contain exposure in the U.S. market but will also take advantage of investment opportunities in Europe, Asia, and emerging markets. The fair values of the investments in this class have been estimated using net asset value per share of the investments.

(f) The private equity funds class includes several private equity funds that employ buyout, private distressed debt, venture capital strategies, infrastructure, or natural resources. These investments are not readily redeemable, but a secondary market does exist to provide the potential for early liquidation. The nature of these investments is that distributions are anticipated to be received through liquidation of the underlying assets of the fund and final distributions to the investors. The terms of these investments are 5 to 12 years. The fair values of the investments in this class have been estimated using net asset value of the Foundation's ownership interest in partners' capital.

(g) The real assets funds class includes several funds that focus on infrastructure, natural resources, and real estate that invest in primarily in assets in the U.S. These investments are not readily redeemable, but a secondary market does exist to provide the potential for early liquidation. The nature of these investments is that distributions are anticipated to be received through liquidation of the underlying assets of the fund and final distributions to the investors. The terms of these investments are 5 to 12 years. The fair values of the investments in this class have been estimated using net asset value of the Foundation's ownership interest in partners' capital.

Investments Using the Equity Method

Investments accounted for using the equity method consist of the following at June 30, including percentage of total units held:

	Percent Owned	
	2025	2024
Real estate investments:		
Thrive Creekside UW, LLC	67.00%	67.00%
Northern Preferred Investors, LLC	56.78	56.78
Central Park Townhomes Preferred Investors, LLC	51.85	51.85
HH 170 UW, LLC - The Laramie	90.00	90.00
Mountain View Vilage, LLC	60.00	60.00
EB UW, LLC, Emberwood Apartments	84.50	84.50
307 S Walton Blvd Co-Investor I, LLC	69.30	69.30
3400 E Walnut Industrial Investor, LLC	24.10	24.10
4800 Chichester Industrial Investor, LLC	23.87	23.90
13636 N Columbia Industrial Investor	24.04	24.12
East Bethel Townhomes Preferred Investors LLC	51.85	-
Glenfield Blaine Investors LLC	41.58	-

Bitcoin

The Foundation holds 389.91 units of Bitcoin as of June 30, 2025 and 2024. As of June 30, 2025 and 2024, the Bitcoin had a fair value of $42,015,000 and $24,135,000, respectively, with a cost basis of $12,000,000 based on cash paid to acquire those units. An average cost of the Bitcoin is used in determining gains and losses. There are no sale restrictions of the Bitcoin. Below is a summary of the Bitcoin activity for the years ended June 30, 2025 and 2024 (in thousands):

Beginning balance - June 30, 2024	$	24,135
Gain from remeasurement		17,880
Ending balance - June 30, 2025	$	42,015
Beginning balance - June 30, 2023	$	7,184
Impact of adoption of ASU 2023-08		4,665
Gain from remeasurement		12,286
Ending balance - June 30, 2024	$	24,135

Split Interest Agreements

The Foundation is party to split-interest agreements with certain donors. These agreements include contracts entered into with certain donors from which the Foundation benefits. Under the agreements the donor has contributed funds to be held in trust, with the Foundation as the charitable beneficiary.

Under charitable remainder trusts, as a condition of the trust, the Foundation is required to pay an amount determined as a percentage of the market value of the trust assets each year to the donor(s) or another designated beneficiary until their death. Under charitable gift annuity arrangements, the Foundation is required to pay a fixed distribution of trust assets each year to the donor or another designated beneficiary until their death.

Obligations under the split-interest agreements represent the present value of future payments required be paid to the donors or other beneficiaries under the agreements. These obligations total $5,493,000 and $4,740,000 at June 30, 2025 and 2024, respectively.

Upon the death of the beneficiaries, the remaining funds become the property of the Foundation. The fair values of the assets related to these agreements total $10,968,000 and $9,577,000 at June 30, 2025 and 2024, respectively, and are included in investments.

Contributions Receivable

Contributions receivable represent promises to give that have been made by donors but have not yet been received by the Foundation. Contributions that will not be received in subsequent years have been discounted using an estimated rate of return, which could be earned if such contributions had been made in the current year.

Total contributions receivable as of June 30 were as follows (in thousands):

	2025	2024
Gross promises to give before unamortized discount	$ 24,194	$ 25,035
Less allowance for uncollectible contributions	(530)	(566)
Less allowance for net present value discount	(1,003)	(1,067)
Net contributions receivable	$ 22,661	$ 23,402
Due within 1 year	$ 15,351	$ 14,122
Due 1 to 5 years	8,199	9,926
Due 5 years and later	644	987
Contributions receivable	$ 24,194	$ 25,035

As of June 30, 2025 and 2024, there were no donor concentrations in contributions receivable. A discount rate of 4.24 percent and 4.36 percent as of June 30, 2025 and 2024, respectively, has been used in estimating the net present value of cash flows.

Building, Property and Equipment

Property and equipment consists of the following as of June 30, (in thousands):

	2025	2024
Land	$ 3,526	$ 3,526
Land improvements	32	32
Buildings - Marian H. Rochelle Gateway Center	30,252	30,252
Buildings - Misc. Grand Avenue properties	3,500	3,500
Furniture, fixtures, and other	5,146	5,116
Vehicles	16	16
Computers, equipment, and software	1,112	1,097
Digital asset mining equipment	36	1,720
Leasehold improvements	12	12
Right-of-use operating lease assets	141	53
Total cost	43,773	45,324
Less accumulated depreciation	(12,898)	(12,906)
Net property and equipment	$ 30,875	$ 32,418

During the years ended June 30, 2025 and 2024, depreciation expense of $1,725,000 and $1,304,000, respectively, was recognized.

Donor-restricted and Board-designated Endowments

Total managed endowments at the Foundation were $857,427,000 and $778,879,000 at June 30, 2025 and 2024, respectively. Included in these totals were custodial endowments totaling $352,523,000 and $325,031,000 at June 30, 2025 and 2024, respectively.

The managed endowments at June 30, 2025 and 2024 consisted of 1,916 and 1,813 funds, respectively, established for a variety of purposes. The Foundation's endowment includes both donor-restricted endowment funds and funds designated by the board of directors to function as endowments. Net assets associated with endowment funds, including funds designated by the board of directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of Relevant Law

The Foundation is subject to the State of Wyoming's Uniform Prudent Management of Institutional Funds Act (UPMIFA) and, thus, classifies amounts in its donor-restricted endowment funds as net assets with donor restrictions because those net assets are time restricted until the board of directors appropriates such amounts for expenditures. Most of those net assets also are subject to purpose restrictions that must be met before reclassifying those net assets to net assets without donor restrictions. The board of directors of the Foundation had interpreted UPMIFA as not requiring the maintenance of purchasing power of the original gift amount contributed to an endowment fund, unless a donor stipulates the contrary. As a result of this interpretation, when reviewing its donor-restricted endowment funds, the Foundation considers a fund to be underwater if the fair value of the fund is less than the sum of (a) the original value of initial and subsequent gift amounts donated to the fund and (b) any accumulations to the fund that are required to be maintained in perpetuity in accordance with the direction of the applicable donor gift instrument. The Foundation has interpreted UPMIFA to permit spending from underwater funds in accordance with the prudent measures required under the law. Additionally, in accordance with UPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund
- The purpose of the Foundation and the donor-restricted endowment fund
- General economic conditions
- The possible effect of inflation and deflation
- The expected total return from income and the appreciation of investments
- Other resources of the Foundation
- The investment policies of the Foundation

Endowment net asset composition by type of fund as of June 30, (in thousands):

	2025		
	Without Donor Restrictions	With Donor Restrictions	Total Endowment
Board-designated endowment funds	$ 12,991	$ -	$ 12,991
Donor-restricted endowment funds:			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by the donor	-	352,623	352,623
Accumulated investment gains	-	169,830	169,830
Total endowed net assets	$ 12,991	$ 522,453	$ 535,444

	2024		
	Without Donor Restrictions	With Donor Restrictions	Total Endowment
Board-designated endowment funds	$ 11,952	$ -	$ 11,952
Donor-restricted endowment funds:			
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by the donor	-	326,100	326,100
Accumulated investment gains	-	142,568	142,568
Total endowed net assets	$ 11,952	$ 468,668	$ 480,620

Changes in endowment net assets for the year ended June 30, (in thousands):

	2025		
	Without Donor Restrictions	With Donor Restrictions	Total Endowment
Endowment net assets, beginning of year	$ 11,952	$ 468,668	$ 480,620
Cumulative effect of change in accounting			
Investment return:	1,047	48,177	49,224
Manager and administrative fees	(152)	(7,068)	(7,220)
Assessments	-	(9,771)	(9,771)
Total investment return	895	31,338	32,233
Contributions	-	28,706	28,706
Appropriation of endowment assets for expenditure	-	(15,903)	(15,903)
Designations	144	-	144
Other transfers	-	9,645	9,645
Endowment net assets, end of year	$ 12,991	$ 522,454	$ 535,445

	2024		
	Without Donor Restrictions	With Donor Restrictions	Total Endowment
Endowment net assets, beginning of year	$ 22,967	$ 426,112	$ 449,079
Cumulative effect of change in accounting	-	4,665	4,665
Investment (loss) return			
Investment income	811	48,348	49,159
Manager and administrative fees	(110)	(5,743)	(5,853)
Assessments	-	(9,806)	(9,806)
Total investment return	701	32,799	33,500
Contributions	-	15,964	15,964
Appropriation of endowment assets for expenditure	-	(10,871)	(10,871)
Release of designation	(11,717)	-	(11,717)
Endowment net assets, end of year	$ 11,951	$ 468,669	$ 480,620

Underwater Endowment Funds

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. Effective February 2023, if the fair value of an endowment falls below 80 percent of the fund's original gift value, expenditures will be suspended from the fund until the fund’s fair market value equals or exceeds 80 percent of the original gift value. Deficiencies of this nature exist in 15 donor-restricted endowment funds, which together have an original gift value of $3,414,000, a current fair value of $3,371,000, and a deficiency of $44,000 as of June 30, 2025. These deficiencies resulted from unfavorable market fluctuations that occurred shortly after the investment of new contributions for donor- restricted endowment funds and continued appropriation for certain programs that was deemed prudent by the board of directors.

As of June 30, 2024, deficiencies of this nature existed in 45 donor-restricted endowment funds, which together had an original gift value of $9,071,000, a current fair value of $8,704,000, and a deficiency of $367,000.

Return Objectives and Risk Parameters

The Foundation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Foundation must hold in perpetuity or for a donor-specified period, as well as board-designated funds. Under this policy, as approved by the board of directors, the endowment assets are invested in a manner that is intended to achieve a return of 7 percent, net of inflation and investment expenses. The secondary investment objective is to earn a total return, net of expenses, at least equal to the portfolio’s composite benchmark, as defined in its investment policy statement. 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). With consultation from its investment consultant, 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’s governing board meets at least once quarterly and more often, if needed, to discuss investment matters to ensure the best possible return, consistent with the preservation of principal, is achieved.

Expenditure Policy and How the Investment Objectives Relate to Payout Policy

The Foundation’s board has adopted a expenditure policy that makes funds available for appropriation based on a calculation that uses 40 percent spending rate based the December market value and 60 percent based on the prior year distribution, with an inflationary adjustment. The effective spending rate of the December market value was 4.0 percent as of June 30, 2025 and 2024, respectively. The effective inflationary rate was 4.0 percent as of June 30, 2025 and 2024, respectively. In establishing this policy, the Foundation considered the long-term expected rate of return on its endowment. Accordingly, over the long term, the Foundation expects the current expenditure policy to allow its endowment to grow.

Liquidity and Availability of Resources

The following reflects the Foundation's financial assets as of the balance sheet date, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the statement of financial position date (in thousands).

	2025	2024
Cash and cash equivalents	$ 1,024	$ 1,457
Investments, equity method investments, and bitcoin	1,000,835	921,947
Contributions receivable	22,661	23,402
Other receivables	111	269
Financial assets at year end	1,024,631	947,075
Less those unavailable for general expenditure within one year, due to:		
Contractual or donor-imposed restrictions:		
Restricted by donor with purpose and time restrictions	65,027	61,584
Subject to appropriation and satisfaction of donor restrictions related to endowment	522,454	468,668
Amounts held for others	373,195	348,967
Split interest agreements payable	5,493	4,740
Board designations	12,991	11,952
Financial assets available to meet cash needs for general expenditures within one year	$ 45,471	$ 51,164

None of these financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditure within one year of the statement of financial position date.

The Foundation has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. In addition, the Foundation invests cash in excess of daily requirements in various short-term investments.

The Foundation also realizes there could be unanticipated liquidity needs.

The Foundation's endowment funds consist of donor-restricted endowments and board-designated endowments of $535,445,000 and $480,620,000 and custodial endowment corpus totaling $347,598,000 and $325,031,000 at June 30, 2025 and 2024, respectively. Income from donor-restricted endowments is restricted for specific purposes and, therefore, is not available for general expenditure. The board-designated endowment has a spending rate based on December market values and based on the prior year's distribution. A total of $160,000 of appropriations from the board-designated endowment will be available within the next 12 months. Although the Foundation does not intend to spend from its board-designated endowment other than amounts appropriated for general expenditure as part of its annual budget approval and appropriation process, amounts from its board-designated endowment could be made available if necessary. However, both the board-designated endowment and donor- restricted endowments contain investments with lock-up provisions that would reduce the total investments that could be made available.

Note 13: Wyoming Integrated Test Center

The Integrated Test Center (ITC) is a research host site and center established to advance the capture, sequestration, and management of carbon located in Dry Fork Station near Gillette, Wyoming. The ITC was established by the Wyoming State Legislature and referenced in Budget Footnote 324 to the 2014 Wyoming State Budget, Enrolled Act 41, Session Laws at Chapter 26, §34; amended by Budget Footnote 334 to the 2015 Wyoming State Budget, Enrolled Act no. 56, Session Laws at Chapter 142, §334. This legislation allocates $15,000,000 to the operation of the integrated test center and requires a match "of other than state" funding of at least $5,000,000. The non-state funding requirement was met with the match contribution from Tri-State Generation and Transmission Association, Inc. (Tri-State) of $5,000,000 and the National Rural Electric Cooperative Association (NRECA) contributed $1,000,000. The total funding for the project was $21,000,000.

Initial legislation required the reversion of any unexpended appropriation as of June 30, 2020; however, it will not revert per 2020 Wyoming State Budget, Enrolled Act 40, §303(n).

On March 7, 2024, Governor Gordon issued a letter revoking his delegated authority for management, administration, and operation of the ITC from Wyoming Energy Authority (WEA) to the UW School of Energy Resources (SER). Both Wyoming Energy Authority and University of Wyoming are agencies of the State of Wyoming and are included in the State of Wyoming Annual Comprehensive Financial Report (ACFR) as component units.

On July 20, 2024, the University of Wyoming entered a Memorandum of Understanding with the Wyoming Governor's Office and the Wyoming Energy Authority, to transfer operations of the Wyoming Integrated Test Center (ITC) to the University of Wyoming's School of Energy Resources. The State is the sole owner of the Wyoming ITC facility. As a result of the transfer of operations, UW's School of Energy Resources assumed overall management of the ITC and its operations including oversight of $4,569,000.

As part of this transfer of operations, the University recognized a total of $4,569,000 of cash and unearned revenues at the following three dates of transfer:

Date funds were Received by UW from WEA	Amount
July 31, 2023	$4,000,000
October 31, 2023	565,000
December 1, 2023	4,000
Total	$ 4,569,000

Subsequent to the date of the transfer of operations, the University of Wyoming and the University of Wyoming Foundation entered the Memorandum of Understanding: University Funds Integrated Testing Center Investment Fund to move $4,500,000 of these funds to the UW Foundation for investment. The funds have earned $178,800 of investment income for the year ended June 30, 2025.

There were no significant adjustments made to bring into conformity the accounting policies. No capital assets were transferred to the University of Wyoming.

Note 14: Subsequent Event

On July 1, 2025, property with an estimated fair value of $5,115,000 was deeded to the University of Wyoming. The property transfer occurred after the fiscal year ended June 30, 2025, and did not reflect conditions that existed as of that date. As such, the transaction is not recognized in the accompanying financial statements.

Required Supplementary Information

University of Wyoming
(A Component Unit of the State of Wyoming)
Schedule of the University's Proportionate Share of the Net Pension Liability
Wyoming Retirement System Public Employees' Pension Plan
Last 10 Fiscal Years
(in thousands)

June 30	Proportion of the Net Pension Liability	Proportionate Share of the Net Pension Liability	Covered Payroll	Proportionate Share of the NPL as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2025	4.043989493%	$ 84,340	$ 86,410	97.60%	82.46%
2024	3.934481552%	$ 89,320	$ 79,569	112.25%	80.19%
2023	3.807760090%	$ 104,059	$ 72,116	144.29%	75.47%
2022	3.723580367%	$ 56,774	$ 69,087	82.18%	86.03%
2021	3.577874813%	$ 77,760	$ 65,701	118.35%	79.24%
2020	3.489337403%	$ 81,997	$ 61,099	134.20%	76.83%
2019	3.346975985%	$ 101,926	$ 57,845	176.21%	69.17%
2018	3.299100317%	$ 75,198	$ 58,135	129.35%	76.35%
2017	3.498329500%	$ 84,572	$ 58,513	144.54%	73.42%
2016	3.528810328%	$ 82,198	$ 63,031	130.41%	73.40%

Information above is presented as of the measurement date for the respective reporting periods.

University of Wyoming
(A Component Unit of the State of Wyoming)
Schedule of University Pension Contributions
Wyoming Retirement System Public Employees’ Pension Plan
Last 10 Fiscal Years
(in thousands)

June 30		Statutorily Required Contributions		Contributions Related to the Statutory Contributions		Contribution Deficiency (Excess)		Covered Payroll	Contributions as a Percentage of Covered Payroll
2025	$	8,225	$	8,225	$	-	$	87,718	9.38%
2024	$	7,893	$	7,893	$	-	$	84,176	9.38%
2023	$	7,059	$	7,059	$	-	$	75,154	9.39%
2022	$	6,512	$	6,512	$	-	$	69,353	9.39%
2021	$	6,173	$	6,173	$	-	$	67,687	9.12%
2020	$	5,698	$	5,698	$	-	$	64,853	8.79%
2019	$	5,161	$	5,161	$	-	$	60,165	8.58%
2018	$	4,783	$	4,783	$	-	$	57,155	8.37%
2017	$	5,003	$	5,003	$	-	$	59,778	8.37%
2016	$	5,410	$	5,410	$	-	$	64,634	8.37%

Information above is presented as of the University's fiscal year for the respective reporting periods.

Notes to Schedule:

Benefit changes. Effective for fiscal year 2020, for new hires after July 1, 2019 the death benefit for inactive and non-vested members would be the member account balance and not double the member account balance and effective July 1, 2019, interest will no longer accrue to member accounts who are not actively employed and not vested in the plan.

Changes of assumptions. Effective for fiscal year 2022, the investment rate of return was reduced to 6.80% from 7.00%. The mortality table changed to PUB-2010 General Healthy Annuitant Mortality table, projected with the MP-2020 Ultimate Scale. Effective for fiscal year 2020, the salary increases were reduced from a range of 4.75% to 8.75% including inflation to 2.5% to 6.5% including inflation. Effective for fiscal year 2019, the inflation rate was reduced to 2.25% from 3.25%. The payroll growth rate was reduced to 2.50% from 4.25%. The investment rate of return was reduced to 7.00% from 7.75%. The mortality table changed to RP-2014 Healthy Annuitant Mortality, fully generational, projected with Scale MP-2017 from RP-2000 Combined Mortality Table, generational projected with Scale BB.

University of Wyoming
(A Component Unit of the State of Wyoming)
Schedule of the University's Proportionate Share of the Net Pension Liability
Wyoming Retirement System Law Enforcement Retirement Fund
Last 10 Fiscal Years*
(in thousands)

June 30	Proportion of the Net Pension Liability		Proportionate Share of the Net Pension Liability		Covered Payroll	Proportionate Share of the NPL as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2025	0.561246700%	$	754	$	1,099	68.62%	87.88%
2024	0.604025100%	$	816	$	1,097	74.37%	86.90%
2023	0.623986000%	$	2,126	$	1,058	200.89%	70.30%
2022	0.632923000%	$	1,801	$	1,052	171.14%	75.62%
2021	0.556205100%	$	379	$	931	40.69%	91.82%
2020	0.542774800%	$	468	$	820	57.07%	89.05%
2019	0.544250900%	$	1,317	$	934	141.02%	71.22%
2018	0.570902500%	$	491	$	898	54.68%	71.22%

Information above is presented as of the measurement date for the respective reporting periods.

*Prior to Fiscal Year 2018, this Plan was deemed immaterial to the University, and as such, it has not been recorded prior to that Fiscal Year. Information is not currently available for years prior to 2018. Additional years will be displayed as they become available.

University of Wyoming
(A Component Unit of the State of Wyoming)
Schedule of University Pension Contributions
Wyoming Retirement System Law Enforcement Retirement Fund
Last 10 Fiscal Years*
(in thousands)

June 30	Statutorily Required Contributions	Contributions Related to the Statutory Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contribution as a Percentage of Covered Payroll
2025	$ 91	$ 91	$ -	$ 1,007	9.07%
2024	$ 95	$ 95	$ -	$ 1,112	8.57%
2023	$ 96	$ 96	$ -	$ 1,120	8.59%
2022	$ 88	$ 88	$ -	$ 1,020	8.60%
2021	$ 91	$ 91	$ -	$ 1,054	8.60%
2020	$ 73	$ 73	$ -	$ 850	8.60%
2019	$ 75	$ 75	$ -	$ 876	8.57%
2018	$ 74	$ 74	$ -	$ 865	8.60%

Information above is presented as of the University's fiscal year for the respective reporting periods.

*Prior to Fiscal Year 2018, this Plan was deemed immaterial to the University, and as such, it has not been recorded prior to that Fiscal Year. Information is not currently available for years prior to 2018. Additional years will be displayed as they become available.

Notes to Schedule:

Benefit changes. Effective for fiscal year 2020, for new hires after July1, 2019 the death benefit for inactive and non-vested members would be the member account balance and not double the member account balance and effective July 1, 2019 interest will no longer accrue to member accounts who are not actively employed and not vested in the plan.

Changes of assumptions. Effective for FY 2023, the salary increases were increased from a range of 3.00 to 7.00% including inflation to 5.25% to 9.25% including inflation. Effective for FY 2022, the salary increases were reduced from a range of 4.75% to 8.75% including inflation to 3.00% to 7.00% including inflation. The investment rate of return was reduced to 6.80% from 7.00%. The mortality table changed to PUB-2010 Safety Healthy Annuitant Mortality table, projected with the MP-2020 Ultimate Scale. Effective for FY 2019, the inflation rate was reduced to 2.25% from 3.25%. The payroll growth rate was reduced to 2.50% from 4.25%. The investment rate of return was reduced to 7.00% from 7.75%. The mortality table changed to RP-2014 Healthy Annuitant Mortality, fully generational, projected with Scale MP-2017 from RP-2000 Combined Mortality Table, generational projected with Scale BB.

University of Wyoming

(A Component Unit of the State of Wyoming)

Schedule of Changes in the University's Total OPEB Liability and Related Ratios
University of Wyoming Board Retirement
Last 10 Fiscal Years*
(in thousands)

	2025	2024	2023	2022	2021	2020	2019	2018	2017
Total OPEB Liability									
Service cost	$ 305	$ 310	$ 372	$ 474	$ 294	$ 292	$ 314	$ 320	$ 308
Interest	520	499	561	379	309	480	525	572	1,168
Changes of benefit terms	-	-	-	-	-	-	-	-	(16,753)
Differences between expected and actual experience	1,346	-	(1,112)	-	927	-	1,284	-	-
Changes of assumptions or other inputs	(1,999)	(246)	(888)	(1,673)	2,605	946	2	(278)	(739)
Benefit payments	(910)	(1,052)	(1,077)	(468)	(993)	(1,973)	(1,906)	(1,741)	(1,955)
Net Change in Total OPEB Liability	(738)	(489)	(2,144)	(1,288)	3,142	(255)	219	(1,127)	(17,971)
Total OPEB Liability - Beginning	13,385	13,874	16,018	17,306	14,164	14,419	14,200	15,327	33,298
Total OPEB Liability - Ending	$ 12,647	$ 13,385	$ 13,874	$ 16,018	$ 17,306	$ 14,164	$ 14,419	$ 14,200	$ 15,327
Covered-Employee Payroll	$ 232,193	$ 212,069	$ 204,898	$ 192,465	$ 193,959	$ 190,210	$ 183,778	$ 236,707	$ 228,864
Total OPEB Liability as a Percentage of Covered-Employee Payroll	5.45%	6.31%	6.77%	8.32%	8.92%	7.71%	7.85%	6.00%	6.70%

This schedule is presented as of the measurement date for the fiscal year.

*Information is currently not available for years prior to 2017. Additional years will be displayed as they become available.

Notes to Schedule:

No assets are accumulated in a trust that meets the criteria of paragraph 4 of GASB Statement No. 75.

Benefit changes. Effective for fiscal year 2017, amounts presented reflect the elimination of the benefit for conversion of the sick leave balance to health insurance payments for those employees who did not meet the criteria as of July 1, 2016.

Changes of assumptions. Effective for FY 2025, the discount rate was changed from 3.93% in 2024 to 5.20% in 2025 and the health care cost trends were updated. Effective for FY 2024, the discount rate was changed from 3.65% in 2023 to 3.93% in 2024 and the health care cost trends were updated. Effective for FY 2023, the discount rate was changed from 3.54% in 2022 to 3.65% in 2023 and the health care cost trends were updated. Effective for FY 2022, the discount rate was changed from 2.16% in 2021 to 3.54% in 2022 and the health care cost trends were updated. Effective for FY 2021, the discount rate was changed from 2.21% in 2020 to 2.16% in 2021. The mortality improvement scale was updated from MP-2018 to MP-2020 and the health care cost trends were updated. Effective for FY 2020, the discount rate was changed from 3.50% in 2019 to 2.21% in 2020. Effective for FY 2019, the discount rate was changed from 3.87% in 2018 to 3.50% in 2019. The retirement and termination rates were updated to the rates from the 2019 State of Wyoming Retirement System Actuarial Valuation. In addition, the mortality improvement scale was updated from MP-2016 to MP-2018. Effective for FY 2018, the discount rate was changed from 3.58% in 2017 to 3.87% in 2018. Effective for FY 2017, the discount rate was changed from 2.85% in 2016 to 3.58% in 2017.

University of Wyoming
(A Component Unit of the State of Wyoming)
Schedule of the University's Proportionate Share of the Total OPEB Liability
State of Wyoming Employee Group Insurance Retiree Health Plan
Last 10 Fiscal Years*
(in thousands)

June 30	Proportion of the Total OPEB Liability	Proportionate Share of the Total OPEB Liability	Covered Employee-Payroll	Proportionate Share of the Total OPEB Liability as a Percentage of Covered-Employee Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability
2025	20.4518000%	$ 149,158	$ 287,327	51.91%	N/A
2024	17.8853600%	$ 118,302	$ 266,602	44.37%	N/A
2023	17.1442900%	$ 179,942	$ 247,677	72.65%	N/A
2022	22.5166100%	$ 296,933	$ 247,028	120.20%	N/A
2021	22.5252300%	$ 294,324	$ 239,685	122.80%	N/A
2020	22.6478200%	$ 214,250	$ 229,631	93.30%	N/A
2019	23.1142100%	$ 235,636	$ 226,467	104.05%	N/A
2018	21.9635600%	$ 173,730	$ 228,864	75.91%	N/A

Information above is presented as of the measurement date for the respective reporting periods.

* Information is not currently available for years prior to 2018. Additional years will be displayed as they become available.

Notes to Schedule:

No assets are accumulated in a trust that meets the criteria of paragraph 4 of GASB Statement No. 75.

Benefit changes. There were no changes to plan provisions since the prior measurement period.

Changes of assumptions. Effective for FY 2025, the discount rate was changed since the prior measurement period from 3.65% in 2023 to 3.93% in 2024 and the health care cost trend rates were updated. Effective for FY 2024, the discount rate was changed since the prior measurement period from 3.54%t in 2022 to 3.65% in 2023 and the health care cost trend rates were updated. Effective for FY 2023, the discount rate was changed since the prior measurement period from 2.16% in 2021 to 3.54% in 2022 and the health care cost trend rates were updated. Effective for FY 2022, the discount rate was changed since the prior measurement period from 2.21% in 2020 to 2.16% in 2021 and the health care cost trend rates were updated. In addition, the mortality retirement, termination and disability rates were updated based on the WRS December 31, 2020 actuarial experience study. Effective for FY 2021, the discount rate was changed since the prior measurement period from 3.51% in 2019 to 2.21% in 2020 and the inflation rate decreased from 2.50% in 2019 to 2.25% in 2020. Effective for FY 2020, the discount rate was changed since the prior measurement period from 3.87% in 2018 to 3.51% in 2019 and the inflation rate increased from 2.25% in 2018 to 2.50% in 2019. In addition, health care cost trend rates were updated. Effective for FY 2019, the discount rate was changed since the prior measurement period from 3.58% in 2017 to 3.87% in 2018 and the inflation rate decreased from 2.5% in 2017 to 2.25% in 2018. Effective for FY 2018, the discount rate was changed since the prior measurement period from 2.85% in 2016 to 3.58% in 2017. In addition, health care trend rates were updated along with the assumptions relating to mortality rates, retirement rates, withdrawal rates, disability rates and salary increases rates based on the WRS December 31, 2016 actuarial experience study.