

**KCWC-TV**  
**A/K/A WYOMING PBS**  
**(A PUBLIC TELECOMMUNICATIONS ENTITY**  
**OPERATED BY CENTRAL WYOMING COLLEGE)**

**FINANCIAL REPORT**  
**(REVIEWED)**

**JUNE 30, 2025 AND 2024**

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MHP Assurance Services, LLP

## INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Trustees  
Central Wyoming College  
KCWC-TV a/k/a Wyoming PBS  
Riverton, Wyoming

We have reviewed the accompanying financial statements of KCWC-TV a/k/a Wyoming PBS (the Station), a public telecommunications entity operated by, and as a fund of, Central Wyoming College (the College), and its discretely presented component unit, the Wyoming PBS Foundation (the Foundation), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Station's basic financial statements as listed in the table of contents. A review includes primarily involves applying analytical procedures to management's financial data and making inquiries of Station management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

We did not review the financial statements of the Foundation as of and for the years ended June 30, 2025 or 2024. Those statements were audited by other auditors whose reports have been furnished to us, and the results of our review expressed herein, insofar as it relates to the amounts and disclosures included for the discretely presented component unit, is based solely upon the report of the other auditors.

### ***Management's Responsibility for the Financial Statements***

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

### ***Accountant's Responsibility***

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of the Station and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

### ***Accountant's Conclusion***

Based on our review and the reports of other accountants, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

***Emphasis of Matter***

The Station’s financial statements as of and for the year ended June 30, 2024 were audited by us and we expressed an unmodified opinion on them in our report dated November 20, 2024, but we have not performed any auditing procedures since that date.

Further, as discussed in Note 1 to the financial statements, the financial statements present only the Station and do not purport to, and do not, present fairly the financial position of the College as of and for the years ended June 30, 2025 and 2024, or the changes in its financial position or, where applicable, its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America. Our conclusion is not modified with respect to this matter.

***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that Management’s Discussion and Analysis on pages 3 through 7, the Schedule of the Station’s Proportionate Share of the Net Pension Liability on page 33, the Schedule of the Station’s Contributions on page 34, the Schedule of the Station’s Proportionate Share of the Total OPEB Liability on page 35, and the Notes to Required Supplementary Information on pages 36 and 37 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 reviewed the information, and based on our review, we are not aware of any material modifications that should be made to the information in order for it to be in accordance with accounting principles generally accepted in the United States of America. We have not audited the information and, accordingly, do not express an opinion on such information.

***Supplementary Information***

The accompanying Schedules of Operating Expenses on page 38 are presented for purposes of additional analysis and are not a required part of the basic financial statements. The Schedules of Operating Expenses are the responsibility of management and were derived from, and relate directly to, the underlying accounting and other records used to prepare the financial statements. The Schedules of Operating Expenses have been subjected to the review procedures applied in our review of the basic financial statements. We are not aware of any material modifications that should be made to such information. We have not audited the Schedules of Operating Expenses and, accordingly, do not express an opinion on it.

*MHP Assurance Services, LLP*

Cheyenne, Wyoming  
December 1, 2025

**KCWC-TV a/k/a Wyoming PBS**  
**(also operating as Wyoming Public Television)**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**Years Ended June 30, 2025 and 2024**

This section represents management's discussion and analysis of Wyoming Public Television's (Wyoming PBS or the Station) financial activity for the fiscal year ended June 30, 2025 as compared to fiscal year 2024. Wyoming PBS is a fund of Central Wyoming College (the College) and is included as part of the College's financial statements. This financial report is prepared on an accrual basis, as opposed to the operating financial reports of Wyoming PBS, which are prepared on a budgetary basis. This report was prepared by Wyoming PBS's management and should be read in conjunction with the financial statements and notes to the financial statements. Responsibility for the completeness and fairness of this information rests with Wyoming PBS.

**Using This Annual Report**

The financial statements focus on Wyoming PBS as a whole versus the traditional presentation by fund type. Wyoming PBS's financial statements are designed to emulate corporate presentation models, whereby all of Wyoming PBS's activities are consolidated into one total comparative analysis, with fiscal year 2024 also included for comparison.

The *Statements of Net Position* include all assets/deferred outflows of resources, liabilities/deferred inflows of resources, and net position (assets/deferred outflows of resources minus liabilities/deferred inflows of resources) of Wyoming PBS. These statements combine and consolidate current financial resources with capital assets.

The *Statements of Revenues, Expenses, and Changes in Net Position* focus on both the gross costs and net costs of Wyoming PBS's activities, which are supported mainly by state appropriations, grants, and contracts from Federal, state, and other sources. These statements are intended to summarize and simplify the user's analysis of the cost of the various services that Wyoming PBS provides to its service area.

The *Statements of Cash Flows* present cash inflows and outflows summarized by operating, capital and noncapital financing, and investing activities.

**Overview**

Established in 1983, Wyoming PBS maintains a broadcast and multimedia service across the State of Wyoming with three broadcast channels (i.e., one high-definition and two standard-definition channels), as well as a website that provides streaming, online video, program information, and a shop site for local productions and other resources and educational content. These services are available to the state's citizens 24 hours per day, 365 days per year.

**KCWC-TV a/k/a Wyoming PBS**  
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**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**Years Ended June 30, 2025 and 2024**

**Summary of Operations**

*Engineering:* In 2022, Wyoming PBS applied for approximately \$2.2 million in funding from the NGWS (Next Generation Warning System) Grant offered by FEMA. The award was finalized in fiscal year 2025. Shortly after the award was issued, Wyoming PBS received a stop-work order. Subsequently, the Corporation for Public Broadcasting announced that it would be suspending operations. As a result, the project did not proceed, and no funds associated with this award were drawn down or expended during the fiscal year. Independent of the NGWS award, our engineering team continued to maintain and troubleshoot our broadcast towers and equipment to ensure smooth and clear signal transmissions.

*Production/Local Programming:* Over the past year, our efforts have been recognized with multiple Heartland Emmy Awards and a prestigious National Public Media award. The ongoing production of local programs continues to hold significant importance for Wyoming PBS, as it plays a crucial role in fulfilling our organization's mission to serve and engage the community with relevant content.

Alongside over-the-air broadcasts, Wyoming PBS continued to livestream selected multi-day hearings of the Wyoming State Legislature and provided a broadcast and livestream of Governor Gordon's State of the State address. Wyoming PBS continued its production of the ongoing series *Capital Outlook*, *Wyoming Chronicle*, and *Our Wyoming*.

*Wyoming Chronicle* concluded its 16th season earlier this year, continuing to spotlight newsmakers, artists, and remarkable personalities in Wyoming. This season highlighted a diverse array of stories, including the towering Abraham Lincoln sculpture atop Sherman Summit, the rehabilitation work of the Teton Raptor Center, the historic beehive kilns of Piedmont, and the future of energy development with TerraPower's Natrium project in Kemmerer.

*Our Wyoming* is a captivating series that explores the people, places, and events that define the uniqueness of our state. This past year featured highlights such as aerial fish stocking and food freedom markets to Sinclair's centennial, the Cheyenne Capitol Avenue bronze project, Sunrise archaeology, and container farm classrooms, reflecting Wyoming's rich history and innovation.

Wyoming PBS launched a second season of our award-winning mental health documentary series, *A State of Mind: Confronting Wyoming's Mental Health Crisis*. The series addresses the stigma surrounding mental health issues of different populations throughout Wyoming and the struggles many individuals encounter in accessing care and support. It aims to raise awareness and foster dialogue about mental health in Wyoming, emphasizing the importance of community support and understanding. The first episode aired in fiscal year 2022 and the second season finished airing in fiscal year 2025.

**KCWC-TV a/k/a Wyoming PBS**  
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**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**Years Ended June 30, 2025 and 2024**

*Marketing and Outreach:* Wyoming PBS hosted screening events across the state, sparking conversations around mental health, art, adventure, and culture. Each screening featured panel discussions with filmmakers, mental health professionals, community leaders, and individuals featured in the films, providing audiences with space for reflection, learning, and connection. Highlights included *Frontier State: The Story of Luke Bell* in Cody, *Miner's Light* in Gillette, *The Caregivers* in Cheyenne and Riverton, *Headwinds: Bikepacking the Red Desert* in Lander and Rock Springs, and a preview of Ken Burns' *Leonardo da Vinci* in Sheridan, presented in partnership with local arts organizations. These events exemplify Wyoming PBS's mission to educate, inform, and inspire viewers across the state.

Wyoming PBS is proud to announce the monetization of several of our videos on YouTube in fiscal year 2024. We have been working diligently with PBS and other stations across the country on best practices for monetization.

*Education:* Education remains a core component of the Wyoming PBS mission. Last year, the team engaged with schools and communities statewide through hands-on programs and outreach events. Highlights included the annual Early Literacy Tour with *Cat in the Hat*, reaching classrooms and libraries in Riverton, Cheyenne, Torrington, Douglas, and Glenrock. Five additional schools received educational fossil digs in southwest Wyoming, supported by Dr. Betty Buckingham Baril, Wyoming Humanities, the Wyoming Cultural Trust Fund, and the MAS Revocable Trust. Education coordinator Carol Garber also attended seven conferences, sharing PBS LearningMedia resources with hundreds of educators.

*New Productions:* Wyoming PBS continues to bring compelling stories to life that capture the spirit, history, and culture of the Equality State. Upcoming productions highlight a wide range of subjects, including the artistry of western functional makers in *Made in the West*, the daring journey of cyclists along the Continental Divide in *BIKES: Bridging the Great Divide*, the life of decorated Vietnam veteran Lt. Lee Alley in *Home From the Vietnam War*, and the untold story of Wyoming Trona miners in *Afar & Below*. Additional projects include *Mountain Roots*, exploring a young adventurer's alpine heritage; *Call of the West*, chronicling the legacy of dude ranches; and *A Life Outside*, honoring Wyoming's pioneering mountaineers. These productions showcase the people, landscapes, and stories that define Wyoming while inspiring viewers across the state and beyond.

**KCWC-TV a/k/a Wyoming PBS**  
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**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**Years Ended June 30, 2025 and 2024**

**Statements of Net Position**

	2025	2024 (Audited)	2023 (Audited)
<b>ASSETS</b>			
Current Assets	\$ 5,775,139	\$ 6,023,732	\$ 5,859,160
Noncurrent Assets	538,923	684,708	722,600
<b>Total Assets</b>	<b>6,314,062</b>	<b>6,708,440</b>	<b>6,581,760</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	<b>410,676</b>	<b>400,188</b>	<b>460,778</b>
<b>LIABILITIES</b>			
Current Liabilities	18,547	20,661	116,080
Noncurrent Liabilities	1,582,535	1,581,264	1,939,692
<b>Total Liabilities</b>	<b>1,601,082</b>	<b>1,601,925</b>	<b>2,055,772</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	<b>753,323</b>	<b>828,385</b>	<b>546,376</b>
<b>NET POSITION</b>			
Capital Net Position	538,923	684,708	722,600
Restricted Net Position	461,252	1,405,588	1,444,247
Unrestricted Net Position	3,370,158	2,588,022	2,273,543
<b>Total Net Position</b>	<b>\$ 4,370,333</b>	<b>\$ 4,678,318</b>	<b>\$ 4,440,390</b>

Wyoming PBS's total assets for fiscal year 2025 show a decrease due to a decrease in cash and cash equivalents. Fiscal year 2024 saw an increase in total assets due to an increase in cash and cash equivalents and accounts receivable.

**KCWC-TV a/k/a Wyoming PBS**  
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**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**Years Ended June 30, 2025 and 2024**

**Statements of Revenues, Expenses, and Changes in Net Position**

	2025	2024 (Audited)	2023 (Audited)
Operating Revenues From Grants and Contracts	\$ 2,075,657	\$ 2,378,030	\$ 2,046,254
Operating Expenses	<b>(6,091,131)</b>	(5,568,810)	(4,736,671)
<b>Operating Loss</b>	<b>(4,015,474)</b>	(3,190,780)	(2,690,417)
Nonoperating Revenues	<b>3,707,489</b>	3,428,708	2,934,311
<b>(Decrease) Increase in Net Position</b>	<b>(307,985)</b>	237,928	243,894
Net Position			
Beginning of Year	<b>4,678,318</b>	4,440,390	4,196,496
End of Year	<b>\$ 4,370,333</b>	\$ 4,678,318	\$ 4,440,390

The Station's total nonoperating revenues comprise state appropriations and institutional support from the College. Both sources of revenue vary from year to year. Specifically, the institutional support from the College varies based on the College's institutional and operational plant expenses. The institutional support from the College is a gross-up between nonoperating revenues and indirect expenses as required by the Corporation for Public Broadcasting.

The Station's operating revenues are primarily related to grants from the Corporation for Public Broadcasting and the Wyoming PBS Foundation.

**KCWC-TV a/k/a WYOMING PBS**  
**(A Public Telecommunications Entity Operated by**  
**Central Wyoming College)**

**STATEMENTS OF NET POSITION**

**June 30, 2025 and 2024**

**See Independent Accountant's Review Report**

	2025	2024 (Audited)
<b>ASSETS</b>		
Current Assets		
Cash and cash equivalents (Note 2)	\$ 5,665,648	\$ 5,980,856
Accounts receivable	109,491	42,876
<b>Total current assets</b>	<b>5,775,139</b>	<b>6,023,732</b>
Noncurrent Assets		
Capital assets (Note 3)	538,923	684,708
<b>Total noncurrent assets</b>	<b>538,923</b>	<b>684,708</b>
<b>Total assets</b>	<b>6,314,062</b>	<b>6,708,440</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Pension-Related Deferred Outflows (Note 5)	141,933	82,976
OPEB-Related Deferred Outflows (Note 6)	268,743	317,212
<b>Total deferred outflows of resources</b>	<b>410,676</b>	<b>400,188</b>
<b>LIABILITIES</b>		
Current Liabilities		
Accrued compensated absences (Note 9)	18,547	20,661
<b>Total current liabilities</b>	<b>18,547</b>	<b>20,661</b>
Noncurrent Liabilities		
Accrued compensated absences (Note 9)	105,098	117,076
Net pension liability (Note 5)	847,895	874,786
Total OPEB liability (Note 6)	629,542	589,402
<b>Total noncurrent liabilities</b>	<b>1,582,535</b>	<b>1,581,264</b>
<b>Total liabilities</b>	<b>1,601,082</b>	<b>1,601,925</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Pension-Related Deferred Inflows (Note 5)	108,374	44,498
OPEB-Related Deferred Inflows (Note 6)	644,949	783,887
<b>Total deferred inflows of resources</b>	<b>753,323</b>	<b>828,385</b>
<b>NET POSITION</b>		
Net Investment in Capital Assets	538,923	684,708
Restricted - expendable:		
Public service uses	461,252	1,405,588
Unrestricted	3,370,158	2,588,022
<b>Total net position</b>	<b>\$ 4,370,333</b>	<b>\$ 4,678,318</b>

See Notes to Financial Statements.

**WYOMING PBS FOUNDATION**  
**(A Component Unit of KCWC-TV a/k/a Wyoming PBS)**

**STATEMENTS OF FINANCIAL POSITION**  
**June 30, 2025 and 2024**  
**See Independent Accountant's Review Report**

	2025	2024
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 586,785	\$ 504,138
Accounts Receivable	33,968	18,577
Prepaid Expenses	1,997	959
Investments/Endowment	2,018,941	1,709,080
Furniture and Equipment	6,543	6,543
Vehicles	47,309	47,309
Accumulated Depreciation	(25,773)	(18,232)
<b>Total assets</b>	<b>\$ 2,669,770</b>	<b>\$ 2,268,374</b>
<b>LIABILITIES AND NET ASSETS</b>		
Liabilities		
Accounts payable	\$ 6,648	\$ 71,677
Payroll liabilities	1,623	1,301
Compensated absences	18,140	13,046
<b>Total liabilities</b>	<b>26,411</b>	<b>86,024</b>
Net Assets		
Without donor restrictions	2,618,359	2,177,350
With donor restrictions	25,000	5,000
<b>Total net assets</b>	<b>2,643,359</b>	<b>2,182,350</b>
<b>Total liabilities and net assets</b>	<b>\$ 2,669,770</b>	<b>\$ 2,268,374</b>

See Notes to Financial Statements.

**KCWC-TV a/k/a WYOMING PBS**  
**(A Public Telecommunications Entity Operated by**  
**Central Wyoming College)**

**STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN**  
**NET POSITION**

**Years Ended June 30, 2025 and 2024**

**See Independent Accountant's Review Report**

	<b>2025</b>	2024 (Audited)
Operating Revenues		
Grants and contracts	\$ 2,075,657	\$ 2,378,030
<b>Total operating revenues</b>	<b>2,075,657</b>	<b>2,378,030</b>
Operating Expenses		
Program services:		
Programming, production, and broadcasting (Note 8)	3,326,236	2,955,198
Depreciation (Note 3)	158,324	193,091
Support services:		
Management and general	2,606,571	2,420,521
<b>Total operating expenses</b>	<b>6,091,131</b>	<b>5,568,810</b>
<b>Operating (loss)</b>	<b>(4,015,474)</b>	<b>(3,190,780)</b>
Nonoperating Revenues		
State appropriations	1,920,154	1,926,134
Institutional support from Central Wyoming College	1,531,794	1,298,540
Other nonoperating revenues	255,541	204,034
<b>Total nonoperating revenues</b>	<b>3,707,489</b>	<b>3,428,708</b>
<b>(Decrease) increase in net position</b>	<b>(307,985)</b>	<b>237,928</b>
Net Position		
Beginning of year	4,678,318	4,440,390
End of year	\$ 4,370,333	\$ 4,678,318

See Notes to Financial Statements.

**WYOMING PBS FOUNDATION**  
**(A Component Unit of KCWC-TV a/k/a Wyoming PBS)**

**STATEMENTS OF ACTIVITIES**  
**Years Ended June 30, 2025 and 2024**  
**See Independent Accountant's Review Report**

	2025	2024
Without Donor Restrictions		
Operating revenues and other support:		
Contributions	\$ 857,187	\$ 797,997
Other revenue	2,651	3,100
Program underwriting	17,769	32,683
<b>Total unrestricted operating revenues and other support</b>	<b>877,607</b>	<b>833,780</b>
Operating expenses:		
General and administrative	363,639	736,434
Fundraising	375,082	344,738
<b>Total unrestricted operating expenses</b>	<b>738,721</b>	<b>1,081,172</b>
Nonoperating activities:		
Investment income, net	244,123	184,570
Net assets released from restrictions	58,000	459,840
<b>Change in net assets without donor restrictions</b>	<b>441,009</b>	<b>397,018</b>
With Donor Restrictions		
Contributions	3,000	3,715
Production	75,000	461,125
Net assets released or transferred	(58,000)	(459,840)
<b>Change in net assets with donor restrictions</b>	<b>20,000</b>	<b>5,000</b>
<b>Change in net assets</b>	<b>461,009</b>	<b>402,018</b>
Net Assets		
Beginning of year	2,182,350	1,780,332
End of year	<b>\$ 2,643,359</b>	<b>\$ 2,182,350</b>

See Notes to Financial Statements.

**KCWC-TV a/k/a WYOMING PBS**  
**(A Public Telecommunications Entity Operated by**  
**Central Wyoming College)**

**STATEMENTS OF CASH FLOWS**  
**Years Ended June 30, 2025 and 2024**  
**See Independent Accountant's Review Report**

	2025	2024 (Audited)
<b>Cash Flows From Operating Activities</b>		
Operating revenues received	\$ 1,920,951	\$ 2,285,185
Payments to/for the benefit of employees	(1,791,004)	(1,738,289)
Payments to suppliers	(2,608,311)	(2,365,049)
<b>Net cash (used in) operating activities</b>	<b>(2,478,364)</b>	<b>(1,818,153)</b>
<b>Cash Flows From Noncapital Financing Activities</b>		
State appropriations	1,920,154	1,926,134
Other nonoperating revenues	255,541	204,034
<b>Net cash provided by noncapital financing activities</b>	<b>2,175,695</b>	<b>2,130,168</b>
<b>Cash Flows From Capital Activities</b>		
Purchase of capital assets	(12,539)	(155,199)
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>(315,208)</b>	<b>156,816</b>
<b>Cash and Cash Equivalents</b>		
Beginning of year	5,980,856	5,824,040
End of year	\$ 5,665,648	\$ 5,980,856
<b>Reconciliation of Operating (Loss) to Net Cash (Used in) Operating Activities</b>		
Operating (loss)	\$ (4,015,474)	\$ (3,190,780)
Adjustments to reconcile operating (loss) to net cash (used in) operating activities:		
Depreciation expense	158,324	193,091
Noncash institutional support expenses	1,531,794	1,298,540
Changes in assets, liabilities, deferred inflows, and deferred outflows:		
Receivables, net	(66,615)	(7,756)
Net pension liability	(26,891)	(159,082)
Deferred outflows - pension	(58,957)	83,239
Deferred inflows - pension	63,876	3,100
Total OPEB liability	40,140	(277,729)
Deferred outflows - OPEB	48,469	(22,649)
Deferred inflows - OPEB	(138,938)	278,909
Accrued expenses	(14,092)	(17,036)
<b>Net cash (used in) operating activities</b>	<b>\$ (2,478,364)</b>	<b>\$ (1,818,153)</b>
<b>Supplementary Disclosure of Cash Flows Information</b>		
In-kind leases contribution revenue	\$ 88,091	\$ 85,089

See Notes to Financial Statements.

**KCWC-TV a/k/a WYOMING PBS  
(A Public Telecommunications Entity Operated by  
Central Wyoming College)**

**NOTES TO FINANCIAL STATEMENTS  
See Independent Accountant's Review Report**

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**Note 1. Nature of Operations and Significant Accounting Policies**

**Nature of operations:** KCWC-TV a/k/a Wyoming PBS (the Station) is a full-service public television station licensed to Central Wyoming College (the College), with studio and office facilities located at 2660 Peck Avenue, Riverton, Wyoming. The Station was built in 1981/1982 with a grant from the U.S. Department of Commerce and signed on the air on May 10, 1983 with one full-power, analog transmitter on Limestone Peak near South Pass, Wyoming. Initially, the Station had a staff of 10 full-time and three part-time employees, providing approximately 16 hours of programming per day to Fremont County, which included the Wind River Indian Reservation. From 1983 to 1999, using Federal grants and private donations, the Station expanded its coverage area to reach approximately 85% of the state with an analog signal.

Congress passed the Telecommunications Act of 1996, requiring all broadcasters to be broadcasting a digital signal by December 31, 2006. In response to that mandate, in 2001, the Wyoming State Legislature provided its first phase of funding to the Station to begin its transition to a digital broadcast service. The Wyoming State Legislature provided subsequent capital funding, and the Station sought additional Federal grants in order to upgrade transmission and studio facilities to digital. The Station actually broadcast its first digital signal in February 2003, but the transition continued for an additional eight years to reach about 90% of the state with a digital broadcast signal.

By 2011, much of the old analog equipment had been replaced with digital equipment, and the Station's transmission system included three digital transmitters (one located on Limestone Peak; a second located near Laramie, Wyoming; and a third located on Casper Mountain), as well as a digital two-way microwave system and 35 digital translators. The Station can be seen in 48 Wyoming towns on various cable systems and in five counties via satellite (Natrona, Converse, Fremont, Hot Springs, and Washakie). The Station currently employs 19 staff, and it provides local programs, a content-rich website, and a high- and standard-definition channel of unique programming 24 hours per day, 365 days per year.

The Station receives funding from a variety of sources, including the State of Wyoming, the Corporation for Public Broadcasting (CPB), the Wyoming PBS Foundation (the Foundation), grants from miscellaneous sources, and some contract revenue for production services.

The Station seeks to provide a multimedia service that informs, educates, and enriches the lives of Wyoming citizens to help them more fully understand and participate in local, national, and global events. The Station's mission statement is: "To connect and enrich the lives of Wyoming citizens through excellence and innovation in media."

The College is one of Wyoming's eight public, two-year community colleges and the institutional licensee for the Station. The Station is a fund of the College, and its operations are included as part of the College's entity-wide financial statements. The College's Board of Trustees is the governing body for the Station and establishes the policies and procedures by which the Station operates.

**KCWC-TV a/k/a WYOMING PBS  
(A Public Telecommunications Entity Operated by  
Central Wyoming College)**

**NOTES TO FINANCIAL STATEMENTS  
See Independent Accountant's Review Report**

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**Note 1. Nature of Operations and Significant Accounting Policies, *Continued***

The financial statements of the Station have been prepared in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) as applied to colleges and universities, as well as guidance prescribed by the Wyoming Community College Commission (WCCC). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

Significant accounting policies are described below:

**Reporting entity:** The Station is a fund of the College. As defined by U.S. GAAP, the financial reporting entity of the Station consists of itself and its component unit, the Foundation.

The Foundation is a legally separate, tax-exempt entity. The Foundation's purpose is to receive contributions; manage and invest assets; and make distributions to, and for the benefit of, the Station. A copy of the financial statements for the Foundation can be obtained by calling (307) 856-6944.

The Foundation acts primarily as a fundraising organization to supplement the resources that are available to the Station. Although the Station does not control the timing or amount of receipts from the Foundation, the majority of resources held and support received by the Foundation is restricted to the activities of the Station. Because of these restrictions, the Foundation is considered a component unit of the Station.

The Foundation is a private, nonprofit organization that reports its financial results in accordance with the Financial Accounting Standards Board (FASB). As such, certain revenue recognition criteria and presentation features are different from the GASB criteria and presentation. Because of these differences, the financial information for the Foundation has been reported separately from that of the Station.

No modifications have been made to the Foundation's financial information as reported in accordance with the FASB or the Station's financial information as reported in accordance with the GASB. However, significant note disclosures from the Foundation's financial statements have been incorporated into the Station's notes to the financial statements (see Note 10).

**Basis of accounting:** For financial reporting purposes, the College is considered a special-purpose governmental entity engaged only in business-type activities. Accordingly, the Station'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.

In accordance with the CPB Principles of Accounting and Financial Reporting for Telecommunications Entities, certain College institutional support amounts have been recognized as revenues. These amounts have been computed in accordance with the instructions of the CPB's Annual Financial Report.

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**Note 1. Nature of Operations and Significant Accounting Policies, *Continued***

The total amount of institutional support from the College, recognized in the Statements of Revenues, Expenses, and Changes in Net Position as nonoperating revenues, for the years ended June 30, 2025 and 2024 amounted to \$1,531,794 and \$1,298,540, respectively.

**Cash and cash equivalents:** Cash and cash equivalents consist of all cash, either on hand or in banks, including time deposits, and any highly liquid investments purchased with a maturity of three months or less.

**Capital assets:** Capital assets include only the property and equipment purchased by, constructed by, or donated to the Station. The capitalization policy for the Station conforms to the policy of the College, which is based on the policy adopted by the WCCC. The policy is as follows: infrastructure assets, including easements, with initial costs that equal or exceed \$50,000 are capitalized; expenditures for buildings and improvements having a useful life greater than five years and a value greater than \$50,000 are capitalized; and expenditures for other capital items having a useful life greater than one year and a value greater than \$5,000 are also capitalized. Individual items having a lesser value may be capitalized if they are purchased in a group.

Capital assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value. Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase is included as part of the capitalized value of the assets constructed.

The Station has no infrastructure assets.

Depreciation is computed using the straight-line method over the estimated useful lives of the assets, which are generally 20 to 40 years for buildings and improvements, three to 14 years for furniture and equipment, and five to 10 years for vehicles.

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

**Net position:** The Station's net position is classified as follows:

*Net investment in capital assets:* This represents the Station's total investment in capital assets, net of accumulated depreciation.

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

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**Note 1. Nature of Operations and Significant Accounting Policies, *Continued***

*Unrestricted net position:* This includes resources derived from sources that are not required to be reported in one of the classifications above. These resources are used for transactions relating to the general operations of the Station and may be used at the discretion of the governing board to meet current expenses for any purpose.

When both restricted and unrestricted resources are available for use, it is the Station's policy to use restricted resources first and then unrestricted resources as needed.

**Compensated absences:** The College's policy permits all employees to accumulate a limited amount of vacation and sick leave. These benefits are payable to employees upon separation from service. A liability for these amounts is reported in compliance with GASB Statement No. 101, *Compensated Absences*. The Station reviews historical patterns related to the separation from service and the usage of prior-year accruals in estimating the portion of this liability that is current and due within one year.

**Classification of revenues:** The Station 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) most funding from public broadcasting entities; (2) most Federal, state, and local grants and contracts, and Federal appropriations; and (3) sales and services.

*Nonoperating revenues:* Nonoperating revenues include activities that have the characteristics of non-exchange transactions, such as (1) state appropriations; (2) some Federal, state, and local grants and contracts; and (3) gifts and contributions.

**Estimates:** The accounting policies of the Station conform, as applicable, to public colleges and universities. The preparation of financial statements requires management to make estimates and assumptions that affect certain reported amounts and related disclosures. Actual results could differ from those estimates.

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

**OPEB:** The total OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense associated with the State of Wyoming Employee Group Insurance Retiree Health Plan have been determined on the same basis as they are reported by the State of Wyoming. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms.

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**Note 1. Nature of Activities and Significant Accounting Policies, *Continued***

**Reclassifications:** To be consistent with the year ended June 30, 2025, liabilities as of June 30, 2024 have been reclassified between current and noncurrent. There was no effect on the change in net position.

**Recent pronouncements:**

*Adopted:* In June 2022, the GASB issued Statement No. 101, *Compensated Absences*. The objective of this statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and amending certain previously required disclosures. The requirements of this statement are effective for fiscal years beginning after December 15, 2023 and all reporting periods thereafter. The Station implemented GASB Statement No. 101 for the fiscal year ended June 30, 2025 and retroactively applied the effects to all years presented. The statement did not have a material impact on the Station's financial statements, with the biggest impact being a change in the percentage of the total liability being considered current and due within one year.

In December 2023, the GASB issued Statement No. 102, *Certain Risk Disclosures*. This statement defines concentrations and constraints, notes that concentrations and constraints may limit a government's ability to acquire resources or control spending, and requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. Additionally, this statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. If a government determines that those criteria for disclosure have been met for a concentration or constraint, it should disclose information in notes to financial statements in sufficient detail to enable users of financial statements to understand the nature of the circumstances disclosed and the government's vulnerability to the risk of a substantial impact. Management has determined that a concentration of revenue from the CPB should be disclosed in accordance with this standard (see Note 7).

*Upcoming:* In April 2024, the GASB issued Statement No. 103, *Financial Reporting Model Improvements*. In order to enhance the effectiveness in providing information that is essential for decision-making and assessing a government's accountability, this statement establishes new accounting and financial reporting requirements, or modifies existing requirements, related to management's discussion and analysis; unusual or infrequent items; presentation of the proprietary fund statement of revenues, expenses, and changes in fund net position; information about major component units in basic financial statements; budgetary comparison information; and financial trends information in the statistical section. The requirements of this statement are effective for fiscal years beginning after June 15, 2025. The Station is currently evaluating the impact that the provisions of this statement will have on its financial statements.

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**Note 1. Nature of Activities and Significant Accounting Policies, *Continued***

In September 2024, the GASB issued Statement No. 104, *Disclosure of Certain Capital Assets*. This statement requires certain types of capital assets to be disclosed separately in the capital assets note disclosures, including lease assets, intangible right-to-use assets, and subscription assets. Other intangible assets are also required to be disclosed separately by major class. This statement also requires additional disclosures for capital assets held for sale. A capital asset is held for sale if (a) the government has decided to pursue the sale of the capital asset, and (b) it is probable that the sale will be finalized within one year of the financial statement date. Governments should disclose (1) the ending balance of capital assets held for sale, with separate disclosure for historical cost and accumulated depreciation by major class of asset, and (2) the carrying amount of debt for which the capital assets held for sale are pledged as collateral for each major class of asset. The requirements of this statement are effective for fiscal years beginning after June 15, 2025. The Station is currently evaluating the impact that the provisions of this statement will have on its financial statements.

**Note 2. Cash and Cash Equivalents**

The Station's cash and cash equivalents are included in the cash accounts of the College. The Station's share of these amounts was \$5,665,648 and \$5,980,856 as of June 30, 2025 and 2024, respectively. The College invests cash in excess of immediate needs in money market funds and short-term U.S. Treasury obligations. Cash balances in excess of Federally insured limits are collateralized.

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**Note 3. Capital Assets**

Capital asset activity for the fiscal years ended June 30 was as follows:

	Balance June 30, 2024	Additions	Transfers	Deletions	Balance June 30, 2025
Nondepreciable capital assets:					
Land and improvements	\$ 69,997	\$ -	\$ -	\$ -	\$ 69,997
Construction in progress	-	-	-	-	-
<b>Total nondepreciable capital assets</b>	<b>69,997</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>69,997</b>
Depreciable capital assets:					
Buildings and improvements	470,732	-	-	-	470,732
Furniture and equipment	12,812,040	12,539	-	-	12,824,579
Vehicles	920,903	-	-	-	920,903
<b>Total depreciable capital assets</b>	<b>14,203,675</b>	<b>12,539</b>	<b>-</b>	<b>-</b>	<b>14,216,214</b>
<b>Total capital assets</b>	<b>14,273,672</b>	<b>12,539</b>	<b>-</b>	<b>-</b>	<b>14,286,211</b>
Less accumulated depreciation:					
Buildings and improvements	309,277	12,985	-	-	322,262
Furniture and equipment	12,359,991	144,132	-	-	12,504,123
Vehicles	919,696	1,207	-	-	920,903
<b>Total accumulated depreciation</b>	<b>13,588,964</b>	<b>158,324</b>	<b>-</b>	<b>-</b>	<b>13,747,288</b>
<b>Capital assets, net</b>	<b>\$ 684,708</b>	<b>\$ (145,785)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 538,923</b>
	Balance June 30, 2023	Additions	Transfers	Deletions	Balance June 30, 2024
Nondepreciable capital assets:					
Land and improvements	\$ 69,997	\$ -	\$ -	\$ -	\$ 69,997
Construction in progress	11,279	23,339	(34,618)	-	-
<b>Total nondepreciable capital assets</b>	<b>81,276</b>	<b>23,339</b>	<b>(34,618)</b>	<b>-</b>	<b>69,997</b>
Depreciable capital assets:					
Buildings and improvements	470,732	-	-	-	470,732
Furniture and equipment	12,645,562	131,860	34,618	-	12,812,040
Vehicles	920,903	-	-	-	920,903
<b>Total depreciable capital assets</b>	<b>14,037,197</b>	<b>131,860</b>	<b>34,618</b>	<b>-</b>	<b>14,203,675</b>
<b>Total capital assets</b>	<b>14,118,473</b>	<b>155,199</b>	<b>-</b>	<b>-</b>	<b>14,273,672</b>
Less accumulated depreciation:					
Buildings and improvements	296,292	12,985	-	-	309,277
Furniture and equipment	12,200,706	159,285	-	-	12,359,991
Vehicles	898,875	20,821	-	-	919,696
<b>Total accumulated depreciation</b>	<b>13,395,873</b>	<b>193,091</b>	<b>-</b>	<b>-</b>	<b>13,588,964</b>
<b>Capital assets, net</b>	<b>\$ 722,600</b>	<b>\$ (37,892)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 684,708</b>

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**Note 4. Retirement Commitment - Teachers Insurance and Annuity Association of America (TIAA)**

The Station offers a retirement benefit to all permanent full-time employees that is equal to 15.44% of each employee's monthly salary. Eligible Station employees may participate in one of two pension plans offered by the Station: the WRS (see Note 5) or TIAA. TIAA is a private defined contribution retirement plan that is portable to other institutions and states. For the years ended June 30, 2025 and 2024, the Station's share of the College's contributions to TIAA was \$81,767 and \$81,074, respectively.

**Note 5. Retirement Commitment - WRS**

**Plan description:** Substantially all employees of the Station, excluding those participating in TIAA, are provided with pensions through the Public Employee Pension Plan, a statewide cost-sharing, multiple-employer defined benefit contributory retirement plan administered by the WRS. The authority to establish and amend benefits and contribution rates rests with the Wyoming State Legislature. The WRS is granted the authority to administer the plan by Wyoming State Statutes 9-3-401 through -432. The WRS issues a publicly available financial report that may be obtained at <http://retirement.wyo.gov/About/Reports?Label=Financial#categories>.

**Benefits provided:** The determination of retirement benefits is dependent upon each employee's initial employment date.

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

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

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

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

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**Note 5. Retirement Commitment - WRS, *Continued***

**Contributions:** Per Titles 9-3-412 and -413 of Wyoming State Statutes, effective July 1, 2021, member and employer contributions were required to be 9.25% and 9.37% of compensation, respectively. In accordance with Title 9-3-412(c)(ii) of Wyoming State Statutes, the Station has elected to pay 6.07% of each member’s contribution. Total contributions to the pension plan from the Station were \$138,803 and \$126,894 for the years ended June 30, 2025 and 2024, respectively.

**Pension liabilities, pension expense, and deferred outflows of resources and deferred inflows of resources related to pensions:** At June 30, 2025 and 2024, the Station reported a liability of \$847,895 and \$874,786, respectively, for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2024 and 2023, respectively, and the total pension liability used to calculate the net pension liability was determined by actuarial valuations as of January 1, 2024 and 2023, respectively. There were no assumption changes for the 2024 or 2023 actuarial valuations. The Station’s proportion of the net pension liability was based on the relationship of the Station’s total contributions to the plan for the years ended December 31, 2024 and 2023 to the contributions of all participating employers for the same periods. At December 31, 2024, the Station’s proportion was 0.040655118612%, which was an increase from its December 31, 2023 proportion of 0.03853369042%.

For the years ended June 30, 2025 and 2024, the Station recognized pension expense of \$63,366 and \$5,291, respectively. At June 30, the Station reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	2025		2024	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 54,978	\$ 1,021	\$ 16,901	\$ 3,822
Changes in assumptions	-	-	8,980	-
Net difference between projected and actual earnings on pension plan investments	-	107,353	-	31,009
Changes in proportionate share of contributions	43,976	-	17,556	9,667
Contributions subsequent to the measurement date	42,979	-	39,539	-
	\$ 141,933	\$ 108,374	\$ 82,976	\$ 44,498

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**Note 5. Retirement Commitment - WRS, *Continued***

The amount of \$42,979 at June 30, 2025, reported as deferred outflows of resources related to pensions resulting from the Station’s contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ending June 30, 2026. The other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions at June 30, 2025 will be recognized in pension expense, as follows:

Years ending June 30:	
2026	\$ 3,539
2027	68,824
2028	(54,652)
2029	<u>(27,131)</u>
	<u>\$ (9,420)</u>

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

Inflation	2.25%
Salary Increases	2.50%-6.50%, including inflation
Payroll Growth Rate	2.50%
Cost of Living Increase	0.00%
Investment Rate of Return	6.80%, net of pension plan investment expense, including inflation
Pre-Retirement Mortality	Mortality rates were based on the PUB-2010 General Active Mortality Table, amount-weighted, fully generational, projected with the MP-2020 Ultimate Scale. Males had no setback, with a multiplier of 100%, and females had no setback, with a multiplier of 100%.
Post-Retirement Mortality	Mortality rates were based on the PUB-2010 General Healthy Annuitant Mortality Table, amount-weighted, fully generational, projected with the MP-2020 Ultimate Scale. Males had no setback, with a multiplier of 100%, and females had no setback, with a multiplier of 103%.

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**Note 5. Retirement Commitment - WRS, *Continued***

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

Asset Class	2024		
	Target Allocation	Long-Term Expected Geometric Real Rate of Return	Long-Term Expected Arithmetic Real Rate of Return
Cash	0.50%	0.41%	0.40%
Gold	1.50%	2.33%	0.90%
Fixed income	20.00%	3.79%	4.22%
Equity	51.50%	6.51%	8.19%
Marketable alternatives	16.00%	4.54%	5.38%
Private real assets	10.50%	6.23%	7.74%
	<u>100.00%</u>		
Asset Class	2023		
	Target Allocation	Long-Term Expected Geometric Real Rate of Return	Long-Term Expected Arithmetic Real Rate of Return
Cash	0.50%	-0.30%	-0.30%
Gold	1.50%	2.13%	0.70%
Fixed income	20.00%	3.38%	3.80%
Equity	51.50%	6.52%	8.20%
Marketable alternatives	16.00%	4.39%	5.23%
Private real assets	10.50%	5.97%	7.48%
	<u>100.00%</u>		

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**Note 5. Retirement Commitment - WRS, *Continued***

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

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

**Sensitivity of the Station’s proportionate share of the net pension liability to changes in the discount rate:** The following presents the Station’s proportionate share of the net pension liability as of June 30, 2025, calculated using the discount rate of 6.80%, as well as what the Station’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (5.80%)	Current Discount Rate (6.80%)	1% Increase (7.80%)
Proportionate share of the net pension liability	\$ 1,412,412	\$ 847,895	\$ 380,402

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

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**Note 6. OPEB Commitment and Change in Accounting Estimate**

**General information about the OPEB plan:**

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

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

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

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

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

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

**OPEB liabilities, OPEB expense, and deferred outflows of resources and deferred inflows of resources related to OPEB:** At June 30, 2025 and 2024, the Station reported a liability of \$629,542 and \$589,402, respectively, for its proportionate share of the collective total OPEB liability. The collective total OPEB liability was measured as of June 30, 2024 and 2023, respectively, and the total OPEB liability used to calculate the collective total OPEB liability was determined by actuarial valuations as of June 30, 2025 and 2024, respectively. For the year ended June 30, 2025, the Station's proportion of the collective total OPEB liability was based on a projection of the Station's explicit premium subsidies relative to all Plan participants. For the year ended June 30, 2024, the Station's proportion of the collective total OPEB liability was based on a projection of the Station's expected benefit payments. This change in allocation methodology was accounted for prospectively as a change in accounting estimate. The change was due to the volatility of the implicit subsidy included in projected benefit payments. At June 30, 2025, the Station's proportion was 0.08631744581% which is a decrease from the June 30, 2024 proportion of 0.08910769034%.

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**Note 6. OPEB Commitment and Change in Accounting Estimate, *Continued***

For the years ended June 30, 2025 and 2024, the Station recognized OPEB (offset) of (\$50,329) and (\$21,469), respectively. At June 30, the Station reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	2025		2024	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 52,974	\$ 101,336	\$ 68,510	\$ 130,844
Changes in assumptions	130,361	441,156	156,670	563,381
Change in proportionate share of expected payments	73,154	102,457	83,179	89,662
Expected benefit payments subsequent to the measurement date	12,254	-	8,853	-
	<b>\$ 268,743</b>	<b>\$ 644,949</b>	<b>\$ 317,212</b>	<b>\$ 783,887</b>

The amount of \$12,254, reported as deferred outflows of resources related to OPEB resulting from expected benefit payments subsequent to the measurement date, will be recognized as a reduction of the total OPEB liability in the year ending June 30, 2026. The other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB at June 30, 2025 will be recognized in the Station’s OPEB expense, as follows:

Years ending June 30:	
2026	\$ (80,942)
2027	(71,808)
2028	(86,336)
2029	(77,961)
2030	(59,565)
Thereafter	(11,848)
	<b>\$ (388,460)</b>

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

Measurement Dates	June 30, 2024 and 2023 (based on census data as of June 30, 2023)
Inflation	2.25%
Salary Increases	2.50%-6.50%

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**NOTES TO FINANCIAL STATEMENTS  
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**Note 6. OPEB Commitment and Change in Accounting Estimate, *Continued***

**Mortality Rates**

**Pre-Retirement:**

General: Headcount-Weighted PUB-2010 General Employee, projected generationally with the two-dimensional Scale MP-2020.

Safety: Headcount-Weighted PUB-2010 Safety Employee, projected generationally with the two-dimensional Scale MP-2020.

**Post-Retirement:**

General (2024): Headcount-Weighted PUB-2010 Non-Safety Healthy Retiree with 103% multiplier for females, projected generationally with the two-dimensional Scale MP-2020.

General (2023): Headcount-Weighted PUB-2010 Non-Safety Healthy Retiree, projected generationally with two-dimensional Scale MP-2020.

Safety: Headcount-Weighted PUB-2010 Safety Healthy Retiree, projected generationally with the two-dimensional Scale MP-2020.

**Disabled:**

General: Headcount-Weighted PUB-2010 General Disabled, projected generationally with the two-dimensional Scale MP-2020.

Safety: Headcount-Weighted PUB-2010 Safety Disabled, projected generationally with the two-dimensional Scale MP-2020.

**Healthcare Cost Trend Rates**

Pre-Medicare: 7.75% and 7.50%, respectively, decreasing annually until reaching the ultimate trend rate of 4.50%.

Medicare: 17.25% and 7.50%, respectively, decreasing annually until reaching the ultimate trend rate of 4.50%.

**Participation Rate**

55% will elect coverage, and 30% will cover a spouse.

**Spouse Age Differential**

Males are assumed to be two years older than females.

**Cost Method**

Entry age normal. Under this method, the actuarial accrued liability is based on a prorated portion of the present value of all benefits earned to date over the expected future working lifetime, as defined by the GASB. The proration is determined so that the cost, with respect to service accrued from the date of hire, is recognized as a level percentage of pay over the year. The normal cost is equal to the prorated cost for the year of the valuation.

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**Note 6. OPEB Commitment and Change in Accounting Estimate, *Continued***

Benefits Excluded                      Benefits related to retiree dental and life insurance have been excluded from this valuation.

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

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

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

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

	1% Decrease (2.93%)	Current Discount Rate (3.93%)	1% Increase (4.93%)
Proportionate share of the collective total OPEB liability	\$ 754,001	\$ 629,542	\$ 531,908

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**Note 6. OPEB Commitment and Change in Accounting Estimate, *Continued***

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

	1% Decrease	Current Healthcare Cost Trend Rates	1% Increase
Pre-Medicare	6.75%	7.75%	8.75%
Medicare	16.25%	17.25%	18.25%
Proportionate share of the collective total OPEB liability	\$ 537,708	\$ 629,542	\$ 749,884

**Note 7. Concentration of Revenue From CPB and Subsequent Event**

Monies passed through the CPB represent approximately one-third of the Station’s total net revenues for the years ended June 30, 2025 and 2024. As a result of Federal legislation, the CPB began winding down operations in the months following the Station’s June 30, 2025 year-end. The Station is not expecting to receive additional revenues from the CPB in future fiscal years. Operations of the Station could be adversely affected by this loss of revenue. The Station is actively exploring options to mitigate the risk associated with this loss of funding, including requesting additional State appropriation funding, raising additional revenues via the Foundation, and reducing operating expenses. No potential mitigants to this risk are yet finalized.

**Note 8. Commitments and Contingencies**

**Litigation:** Various claims and lawsuits may arise in the ordinary course of operations. Management believes that there are no material claims or lawsuits against the Station that would result in losses that would materially affect the Station’s financial position or results of operations as of and for the year ended June 30, 2025.

The Station is insured through the College’s insurance policy. The College purchases commercial insurance to help insure against risks of loss. Coverage carried includes property, general liability, automobile liability, and errors and omissions.

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**NOTES TO FINANCIAL STATEMENTS**  
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**Note 8. Commitments and Contingencies, *Continued***

No significant reduction in the College’s insurance coverage has occurred, nor has the amount of settled claims exceeded the insurance coverage in the past three years.

The College pays a premium into the State Workers’ Compensation System for hazardous employees based on a rate per covered payroll. This annual rate is calculated based on accident history and administrative costs. For nonhazardous employees, the College purchases a third-party Workers’ Compensation Policy, in which annual premiums are based on historical accident history, administrative costs and estimated annual covered payroll.

**Leases not subject to capitalization requirements of GASB Statement No. 87, *Leases*:** The Station has several leases for the use of space for broadcast towers and equipment that do not meet the requirements for capitalization as outlined in GASB Statement No. 87. Payments on these leases were \$52,779 and \$50,809 for the years ended June 30, 2025 and 2024, respectively. These payments are included in the programming, production, and broadcasting expense in the accompanying Statements of Revenues, Expenses, and Changes in Net Position. Future minimum lease payments are as follows:

Years ending June 30:	
2026	\$ 41,021
2027	29,723
2028	12,265
2029	7,239
2030	3,400
Thereafter	<u>2,767</u>
	<u>\$ 96,415</u>

The Station also has several lessor leases for the use of space for broadcast towers and equipment that do not meet the requirements for capitalization as outlined in GASB Statement No. 87. Receipts on these leases were \$56,955 and \$52,917 for the years ended June 30, 2025 and 2024, respectively. These receipts are included in grants and contracts revenue in the accompanying Statements of Revenues, Expenses, and Changes in Net Position. Future minimum lease receipts are as follows:

Years ending June 30:	
2026	\$ 50,421
2027	40,639
2028	31,109
2029	13,172
2030	<u>2,740</u>
	<u>\$ 138,081</u>

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**NOTES TO FINANCIAL STATEMENTS**  
**See Independent Accountant’s Review Report**

**Note 9. Changes in Long-Term Liabilities**

Long-term liability activity for the years ended June 30 is as follows:

	Balance			Balance	Amounts
	June 30, 2024	Additions	Deletions	June 30, 2025	Due Within
					One Year
Other liabilities:					
Accrued compensated absences	\$ 137,737	\$ 95,077	\$ (109,169)	\$ 123,645	\$ 18,547
<b>Total other liabilities</b>	<b>\$ 137,737</b>	<b>\$ 95,077</b>	<b>\$ (109,169)</b>	<b>\$ 123,645</b>	<b>\$ 18,547</b>

	Balance			Balance	Amounts
	June 30, 2023	Additions	Deletions	June 30, 2024	Due Within
					One Year
Other liabilities:					
Accrued compensated absences	\$ 154,773	\$ 104,709	\$ (121,745)	\$ 137,737	\$ 20,661
<b>Total other liabilities</b>	<b>\$ 154,773</b>	<b>\$ 104,709</b>	<b>\$ (121,745)</b>	<b>\$ 137,737</b>	<b>\$ 20,661</b>

**Note 10. Component Unit Information**

The Foundation is a legally separate, tax-exempt component unit of the College and, more specifically, the Station (see Note 1). The Foundation’s Statements of Financial Position and Statements of Activities have been included on pages 9 and 11, respectively. Significant note disclosures from the Foundation’s financial statements are included below.

**Endowment funds:** The Foundation established an endowment fund at the Wyoming Community Foundation with donor funds. Any funds transferred to the Wyoming Community Foundation are not returned to the Foundation. The Wyoming Community Foundation pays investment earnings on the fund to the Foundation.

At June 30, 2025 and 2024, total funds in the Wyoming Community Foundation account were \$1,522,499 and \$1,434,263, respectively. These funds are not an asset of the Foundation but are held by the Wyoming Community Foundation to benefit the Foundation. The Foundation did not receive distributions during the years ended June 30, 2025 or 2024.

**Support for the Station:** During the years ended June 30, 2025 and 2024, the Foundation furnished cash support to the Station of \$150,000 and \$125,000, respectively.

During the 2008 legislative session, the Wyoming State Legislature established a matching fund program for the Station. Donated funds from the public would be matched by State of Wyoming funds up to \$1.5 million to establish an endowment account managed by the State of Wyoming. Earnings on the funds would be distributed to the Station for programming.

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**NOTES TO FINANCIAL STATEMENTS**  
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**Note 10. Component Unit Information, *Continued***

The Foundation collected donations and transferred donated funds to the Station during 2010 for the purpose of funding this endowment account and acquiring the State of Wyoming matching funds. The program ended on June 30, 2010 but was reinstated on July 1, 2011. The Foundation furnished funds to the Station in 2024 and 2025 for transfer to the State of Wyoming endowment account.

## **REQUIRED SUPPLEMENTARY INFORMATION**

**KCWC-TV a/k/a WYOMING PBS**  
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**SCHEDULE OF THE STATION'S PROPORTIONATE SHARE**  
**OF THE NET PENSION LIABILITY**

**Public Employee Pension Plan**

**Last 10 Fiscal Years\***

**See Independent Accountant's Review Report**

	Station's Proportion of the Net Pension Liability	Station's Proportionate Share of the Net Pension Liability	Station's Covered Payroll	Station's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2016	0.04251260319%	\$ 990,268	\$ 759,257	130%	73.40%
2017	0.03805866875%	920,070	680,726	135%	73.42%
2018	0.03722459151%	848,477	654,106	130%	76.35%
2019	0.03960299925%	1,206,028	689,164	175%	69.17%
2020	0.04075882771%	957,804	725,162	132%	76.83%
2021	0.04003766530%	870,164	729,645	119%	79.24%
2022	0.03728560743%	568,503	679,638	84%	86.03%
2023	0.03783157079%	1,033,868	710,824	145%	75.47%
2024	0.03853369042%	874,786	775,040	113%	80.19%
<b>2025</b>	<b>0.04065518612%</b>	<b>847,895</b>	<b>862,277</b>	<b>98%</b>	<b>82.46%</b>

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

See Notes to Required Supplementary Information.

**KCWC-TV a/k/a WYOMING PBS**  
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**SCHEDULE OF THE STATION'S CONTRIBUTIONS**  
**Public Employee Pension Plan**  
**Last 10 Fiscal Years**  
**See Independent Accountant's Review Report**

	Statorily Required Contribution	Contributions in Relation to the Statorily Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 61,741	\$ 61,741	\$ -	\$ 737,650	8.37%
2017	54,330	54,330	-	649,098	8.37%
2018	55,378	55,378	-	661,621	8.37%
2019	61,156	61,156	-	712,908	8.58%
2020	65,168	65,168	-	734,706	8.87%
2021	63,960	63,960	-	701,319	9.12%
2022	64,137	64,137	-	684,494	9.37%
2023	69,089	69,089	-	737,338	9.37%
2024	77,008	77,008	-	821,853	9.37%
<b>2025</b>	<b>84,235</b>	<b>84,235</b>	<b>-</b>	<b>898,981</b>	<b>9.37%</b>

See Notes to Required Supplementary Information.

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**SCHEDULE OF THE STATION'S PROPORTIONATE SHARE**  
**OF THE TOTAL OPEB LIABILITY**  
**State of Wyoming Employee Group Insurance Retiree Health Plan**  
**Last Eight Fiscal Years\***  
**See Independent Accountant's Review Report**

	Station's Proportion of the Total OPEB Liability	Station's Proportionate Share of the Total OPEB Liability	Station's Covered Payroll	Station's Proportionate Share of the Total OPEB Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability
2018	0.08993483792%	\$ 727,451	N/A	N/A	0.00%
2019	0.09176742935%	935,520	N/A	N/A	0.00%
2020	0.09316806593%	881,377	N/A	N/A	0.00%
2021	0.09400716120%	1,228,336	N/A	N/A	0.00%
2022	0.09037322614%	1,191,779	N/A	N/A	0.00%
2023	0.08261733895%	867,131	N/A	N/A	0.00%
2024	0.08910769034%	589,402	N/A	N/A	0.00%
<b>2025</b>	<b>0.08631744581%</b>	<b>629,542</b>	<b>N/A</b>	<b>N/A</b>	<b>0.00%</b>

*\* This schedule is to be built prospectively until it contains 10 years of data.*

See Notes to Required Supplementary Information.

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**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**  
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**Note 1. Retirement Commitment - Wyoming Retirement System (WRS)**

**Changes in benefit terms:** There were no changes in benefit terms between the initial measurement date below and the December 31, 2024 measurement date.

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

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

**Note 2. Other Postemployment Benefits Commitment**

**Changes in benefit terms:** There were no changes in benefit terms between the June 30, 2016 and June 30, 2024 measurement dates.

**Changes in assumptions:** The plan has experienced the following changes in assumptions:

Measurement Date (June 30)	Discount Rate	Inflation Rate	Salary Increase Rate	Pre-Medicare HTC*	Medicare HTC*
2016	2.85%	2.50%	2.50%-6.50%	6.50%	7.50%
2017	3.58%	2.50%	2.50%-6.50%	6.50%	7.50%
2018	3.87%	2.25%	2.50%-6.50%	7.60%	8.10%
2019	3.51%	2.50%	2.50%-6.50%	7.20%	7.60%
2020	2.21%	2.25%	2.50%-6.50%	7.20%	7.60%
2021	2.16%	2.25%	2.50%-6.50%	7.50%	7.50%
2022	3.54%	2.25%	2.50%-6.50%	7.25%	7.25%
2023	3.65%	2.25%	2.50%-6.50%	7.50%	17.25%
2024	3.93%	2.25%	2.50%-6.50%	7.75%	17.25%

\* Healthcare trend rate.

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**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**  
**See Independent Accountant's Review Report**

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**Note 2. Other Postemployment Benefits Commitment, *Continued***

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

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

## **SUPPLEMENTARY INFORMATION**

**KCWC-TV a/k/a WYOMING PBS**  
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**SCHEDULES OF OPERATING EXPENSES**  
**Years Ended June 30, 2025 and 2024**  
**See Independent Accountant’s Review Report**

	2025			2024		
	Direct	Indirect	Total	Direct	Indirect	Total
Program Services						
Salaries	\$ 1,046,149	\$ -	\$ 1,046,149	\$ 977,438	\$ -	\$ 977,438
Benefits	404,687	-	404,687	380,336	-	380,336
Operating expenses	1,875,400	-	1,875,400	1,597,424	-	1,597,424
<b>Total program services</b>	<b>3,326,236</b>	<b>-</b>	<b>3,326,236</b>	<b>2,955,198</b>	<b>-</b>	<b>2,955,198</b>
Support Services						
Salaries	182,989	787,429	970,418	193,841	648,127	841,968
Benefits	70,786	214,135	284,921	75,426	181,449	256,875
Operating expenses	821,002	530,230	1,351,232	852,714	468,964	1,321,678
<b>Total support services</b>	<b>1,074,777</b>	<b>1,531,794</b>	<b>2,606,571</b>	<b>1,121,981</b>	<b>1,298,540</b>	<b>2,420,521</b>
Depreciation	158,324	-	158,324	193,091	-	193,091
<b>Total operating expenses</b>	<b>\$ 4,559,337</b>	<b>\$ 1,531,794</b>	<b>\$ 6,091,131</b>	<b>\$ 4,270,270</b>	<b>\$ 1,298,540</b>	<b>\$ 5,568,810</b>