WYOMING CATHOLIC COLLEGE

Financial Statements

For the Year Ended June 30, 2024

with

Independent Auditors' Report

ALMICH & ASSOCIATES
Certified Public Accounting and Business Services

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
Wyoming Catholic College:

Opinion

We have audited the accompanying financial statements of Wyoming Catholic College (the College, a Wyoming nonprofit religious corporation), which comprise the statement of financial position as of June 30, 2024, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the College as of June 30, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the College's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

An Accountancy Corporation • 26463 Rancho Parkway South • Lake Forest, CA 92630
(949) 600-7550 • Fax (949) 600-7558 • almichcpa.com • info@almichcpa.com

Auditors' 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 auditors' report that includes our opinion. 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 College's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the College's ability to continue as a going concern for a reasonable period of time.

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

Lake Forest, California
December 20, 2024

WYOMING CATHOLIC COLLEGE
Statement of Financial Position
June 30, 2024

Assets

Cash	$	318,483
Restricted cash for endowment and other		1,573,838
Accounts receivable from students		97,562
Gifts receivable, net		1,372,580
Trust receivable		54,730
Student and parent loans receivable, net of allowance for credit losses of $165,210		887,174
Prepaid expenses		17,604
Inventories		24,040
Property and equipment, net of accumulated depreciation and amortization of $1,872,631		9,551,998
Unamortized value of donated facilities		97,943
Right-of-use asset for operating lease		84,150
Other assets		1,436,355
Total assets	$	15,516,457

Liabilities and Net Assets

Accounts payable	$	524,340
Accrued expenses		342,576
Prepaid tuition		667,773
Operating lease liability		85,702
Notes payable		8,892,837
Total liabilities		10,513,228
Net assets:		
Without donor restrictions		970,738
With donor restrictions		4,032,491
Total net assets		5,003,229
Total liabilities and net assets	$	15,516,457

See notes to financial statements

WYOMING CATHOLIC COLLEGE
Statement of Activities
For the Year Ended June 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues and other support:			
Tuition and fees	$ 5,419,266	$ -	$ 5,419,266
Room and board	1,608,676		1,608,676
Less: scholarships	(2,818,560)	-	(2,818,560)
Net tuition and fees	4,209,382	-	4,209,382
Private gifts and grants	5,117,484	386,620	5,504,104
Investment income	5,603	140,984	146,587
Auxiliary revenues	1,139,424	-	1,139,424
Other	369,153	-	369,153
Total revenues and other support	10,841,046	527,604	11,368,650
Net assets released from restrictions	682,456	(682,456)	-
	11,523,502	(154,852)	11,368,650
Expenses:			
Instruction	2,173,696	-	2,173,696
Continuing education	26,850	-	26,850
Academic support	235,534	-	235,534
Student services	1,765,894	-	1,765,894
Auxiliary enterprises	1,912,751	-	1,912,751
Institutional support	3,833,971	-	3,833,971
Total expenses	9,948,696	-	9,948,696
Change in net assets	1,574,806	(154,852)	1,419,954
Net assets, beginning of year	(604,068)	4,187,343	3,583,275
Net assets, end of year	$ 970,738	$ 4,032,491	$ 5,003,229

WYOMING CATHOLIC COLLEGE
Statement of Functional Expenses
For the Year Ended June 30, 2024

	Program Services						Institutional Support				
	Instruction	Continuing Education	Academic Support	Student Services	Auxiliary	Total	General and Administration	Development and Public Relations	Facilities and Maintenance	Total	Total
Salaries and wages	$ 1,354,937	$ 18,258	$ 148,062	$ 421,572	$ 886,946	$ 2,829,775	$ 655,411	$ 459,056	$ 298,607	$ 1,413,074	$ 4,242,849
Employee benefits	205,441	357	26,847	42,016	94,989	369,650	91,675	58,306	38,627	188,608	558,258
Total compensation	1,560,378	18,615	174,909	463,588	981,935	3,199,425	747,086	517,362	337,234	1,601,682	4,801,107
Occupancy	65,921	-	795	239,098	45,837	351,651	38,581	3,738	58,158	100,477	452,128
Food service	12,468	-	-	648,825	440,038	1,101,331	7,051	552	-	7,603	1,108,934
Student employment	76,618	-	5,533	127,724	-	209,875	9,034	16,327	78,631	103,992	313,867
Payroll taxes	125,959	1,248	8,965	34,354	60,566	231,092	57,423	32,725	20,262	110,410	341,502
Interest on debt	-	-	-	-	-	-	451,738	-	-	451,738	451,738
Supplies and minor equipment	53,384	-	309	51,145	58,282	163,120	39,821	4,877	7,950	52,648	215,768
Travel and entertainment	33,755	6,668	7,738	48,146	96,903	193,210	51,361	39,159	16,771	107,291	300,501
Other	17,827	-	7,262	13,488	26,421	64,998	126,508	12,381	5,775	144,664	209,662
Professional fees	21,775	-	20,525	31,785	89,426	163,511	265,532	147,187	-	412,719	576,230
Services and contracting	66,949	108	8,026	39,907	90,611	205,601	149,249	13,361	90,635	253,245	458,846
Depreciation and amortization	-	-	-	-	-	-	-	-	297,531	297,531	297,531
Equipment rental	25,411	-	144	8,093	7,921	41,569	553	4,280	30	4,863	46,432
Course books	104,444	-	250	-	-	104,694	-	-	-	-	104,694
General insurance	-	-	-	-	2,327	2,327	104,054	-	-	104,054	106,381
Telecommunications	8,497	211	708	16,505	6,290	32,211	19,487	1,874	994	22,355	54,566
Printing and copying	60	-	-	10,003	4,095	14,158	104	4,524	-	4,628	18,786
Postage and shipping	250	-	370	1,999	2,099	4,718	1,147	4,822	135	6,104	10,822
Advertising	-	-	-	31,234	-	31,234	47,967	-	-	47,967	79,201
	$ 2,173,696	$ 26,850	$ 235,534	$ 1,765,894	$ 1,912,751	$ 6,114,725	$ 2,116,696	$ 803,169	$ 914,106	$ 3,833,971	$ 9,948,696

See notes to financial statements

WYOMING CATHOLIC COLLEGE
Statement of Cash Flows
For the Year Ended June 30, 2024

Cash flows from operating activities:		
Change in net assets	$	1,419,954
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization		297,531
Amortization of donated facilities		79,942
Amortization of right-of-use assets for operating leases		75,599
Changes in assets and liabilities:		
Accounts receivable from students		29,230
Gifts receivable, net		(1,372,580)
Trust receivable		(6,335)
Student and parent loans receivable, net		294,209
Prepaid expenses		7,161
Inventories		(600)
Other assets		(1,312)
Accounts payable		154,297
Accrued expenses		(317,915)
Prepaid tuition		(254,054)
Operating lease liabilities		(76,116)
Net cash provided by operating activities		329,011
Cash flows from investing activities:		
Purchases of property and equipment		(459,897)
Net cash used by investing activities		(459,897)
Cash flows from financing activities:		
Principal repayments on notes payable		(397,861)
Proceeds from note payable		504,960
Principal repayments on line of credit		(500,000)
Net cash used by financing activities		(392,901)
Net decrease in cash and restricted cash		(523,787)
Cash and restricted cash at beginning of year		2,416,108
Cash and restricted cash at end of year	$	1,892,321
Supplemental cash flows information:		
Cash paid for interest	$	447,618
Supplemental schedule of noncash investing and financing activities:		
Equipment acquired under terms of note payable	$	71,095
Reconciliation of cash and restricted cash:		
Cash	$	318,483
Restricted cash		1,573,838
Total cash and restricted cash	$	1,892,321

See notes to financial statements

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

Wyoming Catholic College (the College) is a Wyoming nonprofit religious corporation with its campus located in Lander, Wyoming. The College's primary educational objective is to offer a traditional liberal arts education that schools the whole person in three dimensions – physical, intellectual and spiritual. The College is primarily funded by tuition, room and board charges, and gifts.

Basis of Accounting

The financial statements of the College have been prepared on the accrual basis of accounting.

Basis of Presentation

Net assets, revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of the College and changes therein are classified and reported as follows:

Net assets without donor restrictions – Net assets that are not subject to donor-imposed stipulations.

Net assets with donor restrictions – Net assets subject to donor-imposed stipulations that need to be maintained permanently by the College or whose restrictions will be met either by the actions of the College or the passage of time.

Revenues are reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed stipulations. Expenses are reported as decreases in net assets without donor restrictions. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law. Expirations of restrictions on net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets.

As of June 30, 2024, net assets with donor restrictions that are available for specified operating needs of the College amounted to $1,178,757 and net assets restricted to investment in perpetuity amounted to $2,853,734 (see Note 9). The income from net assets restricted to investment in perpetuity is classified as restricted until it's expendable to support student financial aid and other activities of the College. Net assets released from restrictions for the year ended June 30, 2024, were as follows:

Facilities	$ 386,254
Scholarships	176,291
Operations	119,911
	$ 682,456

Property and Equipment

Property and equipment are stated at cost at date of acquisition or estimated fair value at date of donation. It is the College's policy to capitalize all additions with a purchase cost greater than $1,500. Depreciation and amortization is computed using the straight-line method over the estimated useful lives of the related assets, which are as follows:

Land improvements	15 years
Buildings and improvements	20 to 40 years
Leasehold improvements	2 to 7 years
Furniture and equipment	2 to 7 years
Vehicles	5 years
Library books	10 years
Livestock	15 years

Expenditures for repairs and maintenance that do not prolong the useful lives of property and equipment are charged to expense as incurred.

Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. When such factors indicate that assets should be evaluated for possible impairment, management would prepare an analysis comparing the carrying value of the assets to future undiscounted cash flows of the underlying assets. The net book value of the underlying assets is adjusted to fair value if the sum of the expected undiscounted future cash flows is less than book value. To date, management has not identified any such factors pertaining to the College's long-lived assets.

Inventories

Inventories are stated at the lower of cost (first in, first out) or net realizable value and consist primarily of textbooks and memorabilia held for sale to students and promotional materials held for free distributions to potential donors.

Accounts Receivable and Student and Parent Loans Receivable

Accounts receivable and student and parent loans receivable represent amounts due from students, parents or third-party payors which are recorded at the net realizable value expected to be received and are not collateralized.

The allowance for credit losses associated with the College's accounts receivable and student and parent loans receivable is management's best estimate based upon historical experience and judgement. Management's estimation methodology considers a number of quantitative and qualitative factors in establishing the allowance for credit losses. These factors include, but are not limited to: internal repayment history, changes in the current economic, legislative or regulatory environments, as well as internal cash collections forecasts. These factors are monitored and assessed on a regular basis. As of June 30 of each year, classes are not in session and, therefore, all of the College's receivables are fully-earned. Management monitors collection and write-off experience to assess whether or not adjustments to the allowance percentage estimates are necessary. Changes in trends in any of these factors noted above, or modifications to the College's collection practices, and other related policies may impact the estimate of the allowance for credit losses. The balance at the beginning of the year for accounts receivable and student and parent loans receivable were $126,792 and $1,181,383, respectively.

Management does not believe there are any collectability issues associates with the College's accounts receivable. The following table summarizes the College's allowance for credit losses activity for student and parent loans receivable for the year ended June 30, 2024:

Allowance for credit losses, beginning of the year	$	164,756
Provision for credit losses		11,051
Amounts written-off		(10,597)
Allowance for credit losses, end of the year	$	165,210

Guaranteed Student Loans

The College guarantees certain student loans between its students and Notre Dame Federal Credit Union (NDFCU). The total outstanding balance of the student loans with NDFCU for which the College is a guarantor was approximately $440,000 as of June 30, 2024. While the College has not had a liability to date for those guarantees, management has recorded an estimated liability of approximately of $44,000, which is reflected within accrued expenses on the accompanying statement of financial position.

Revenue Recognition

The College recognizes revenue in accordance with *Accounting Standards Codification (ASC) Topic 606, Revenue from Contracts with Customers,* which provides a five-step model for recognizing revenue from contracts with customers. The College's program is designed to be completed in 4 years. Student tuition and fees and room and board changes are billed on a semester-by-semester basis and earned evenly over the semester. Prepaid tuition represents cash collected in excess of tuition and fees and room and board charges earned as of the statement of financial position date; these amounts are applied to future tuition and room and board charges should the student remain active; if not, the monies are refunded. The balance at the beginning of the year for prepaid tuition was $921,827.

Gifts and Grants

Gifts are recorded upon receipt in amounts equivalent to their estimated fair market value. Unrestricted gifts and revenues are classified as net assets without donor restrictions. Unconditional promises to give cash and other assets are recognized in the period the promise is made. Conditional promises are recognized when they become unconditional. Restricted gifts, grants, appropriations, and other restricted resources are classified as net assets with donor restrictions. Donor-restricted contributions whose restrictions are met in the same period as received are reported as support without donor restrictions.

Functional Allocation of Expenses

The costs of providing various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain expenses have been allocated among the programs and supporting services benefited.

The College's primary program service is academic instruction. Expenses reported as auxiliary, student services and academic support are incurred in support of this primary program activity. Expenses are directly coded to programs or support services whenever possible. Natural expense attributable to more than one functional expense category are allocated using a variety of cost allocation techniques. Occupancy expenses are allocated on a square footage-basis. Compensation and student employment expenses are allocated based upon time and effort reporting that is done.

Unamortized Value of Donated Facilities

The fair value of the future use of certain facilities was recorded as an asset and donor restricted contribution revenue during the fiscal year when the gift was received based upon fair market value for rental of similar property. Donated facilities are being amortized to rent expense ratably over the period of intended use of the facilities of eight and four years (see Note 5).

Other Assets

Other assets are mainly comprised of outfitter permits for the College's outdoor programs and architectural design fees for a building renovation project. The outfitter permits have an indefinite life. The building renovation project is currently paused.

Adoption of New Accounting Guidance

In June 2016, the Financial Accounting Standards Board (FASB) issued *Accounting Standards Update (ASU) 2016-13, Financial Instruments – Credit Losses (Topic 326)*: *Measurement of Credit Losses on Financial Instruments*. The guidance was issued to provide financial statement users with more decision useful information about the expected losses on financial instruments by replacing the incurred loss impairment methodology with a methodology that reflects expected credit losses by requiring a broader range of reasonable and supportable information to inform credit loss estimates. The College adopted this guidance effective July 1, 2023, using a modified retrospective approach. The adoption of this standard did not have a material impact on the College's financial statements, and therefore, no adjustments were made to net assets.

Fair Value Measurements

The carrying value of the College's financial instruments approximates fair value due to the relative short-term nature of these instruments.

The College uses a three-tier fair value hierarchy which prioritizes the inputs used in measuring fair value. These tiers include: Level 1, defined as observable inputs such as quoted market prices in active markets; Level 2, defined as inputs other than quoted prices in active markets that are either observable directly or indirectly through market corroboration, for substantially the full term of the financial instruments; and Level 3, defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions.

Income Taxes

The College is a not-for-profit entity that is exempt from federal income tax pursuant to Internal Revenue Code Section 501(c)(3). The College has unrelated business income from time to time related to certain incidental activities. Unrelated business income was not material during the year ended June 30, 2024.

Advertising

Advertising costs are expensed as incurred.

Subsequent Events

The College has evaluated subsequent events through the date of auditors' report, December 20, 2024, which is the date the accompanying financial statements were available to be issued.

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 amounts reported in the financial statements and accompanying notes. Accordingly, actual results could differ from those estimates.

NOTE 2 – GIFTS RECEIVABLE

Gifts receivable consist of two unconditional promises to give cash to the College. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of estimated future cash flows. The discounts on those amounts are computed using a risk-free rate of 4.95% and are being accreted and recognized over the discount period. Management does not believe there are any collectability issues associated with the College's gifts receivable.

Gifts receivable are for general operations and expected to be collected in the following periods:

Less than one year	$ 1,100,000
One to five years	300,000
	1,400,000
Present value discount	(27,420)
	$ 1,372,580

NOTE 3 – TRUST RECEIVABLE

The trust receivable is the estimated present value of the College's interest in a charitable remainder trust. The trust had a fair market value of $82,032 as of June 30, 2024. The value of the trust will be given to the College upon the death of the donor. Based on the age of the donor, there was an estimated life of 13.4 years established for the trust when created in April 2014. The College is to contribute the lesser of 5.00% of the trust or income on the investment each year to the donor. The net present value of the investment, discounted at 5.00%, and payments owed to the donor was $54,730 as of June 30, 2024.

NOTE 4 – PROPERTY AND EQUIPMENT

Property and equipment consist of the following as of June 30, 2024:

Land improvements	$ 2,016,744
Buildings and improvements	8,437,865
Leasehold improvements	155,413
Furniture and equipment	399,901
Vehicles	339,779
Library books	71,927
Livestock	3,000
	11,424,629
Less: accumulated depreciation and amortization	(1,872,631)
	$ 9,551,998

Depreciation expense of $297,531, for the year ended June 30, 2024, has been reflected within institutional support on the accompanying statement of activities.

NOTE 5 – UNAMORTIZED VALUE OF DONATED FACILITIES

The College has been promised free use of certain facilities for student housing and activities by a member of its board of directors and free use of chapel space by an unrelated third-party. Rent expense of $79,942 was recognized during the year ended June 30, 2024.

The donated use of facilities is summarized as follows as of June 30, 2024:

Donated use of facilities expected to be utilized in:	
Less than one year	$ 103,704
One to five years	19,957
	123,661
Less: present value discount	(25,718)
Unamortized value of donated facilities	$ 97,943

NOTE 6 – LINE OF CREDIT

The College had a $500,000 revolving line of credit with a bank that matured in July 2023 and was repaid in full at that time using the proceeds from a loan agreement entered in July 2023 (see Note 8). The line of credit was available for operating purposes and was secured by substantially all assets of the College. The line of credit carried a variable interest rate of the Wall Street Journal Prime rate plus 1.0%.

NOTE 7 – LEASES

The College has entered into various leases for real estate scheduled to expire at various times through June 2027. Some of the leases require the College to pay certain operating expenses in addition to base monthly rent, as well as renewal options and rent escalation clauses. There are no early termination penalties, residual value guarantees, restrictions or covenants imposed by the leases.

Lease Liability and Right-of-Use Asset

The College determines a contract to represent a lease when it conveys the right to control the use of identified property, plant or equipment, in exchange for consideration. Upon identification and commencement of a lease, a right-of-use (ROU) asset and a lease liability are established.

The lease liability represents future lease payments for lease and non-lease components discounted for present value. Generally, rent escalation clauses which are specifically stated are included within the lease liability; options to extend are included within minimum lease terms when they are reasonably certain to be exercised. Payments for leases that are less than 12 months in length, as well as other variable lease payments for lease and non-lease components which are not based on an index or rate, are excluded from the calculation of the lease liability and are recognized within operations in the period incurred; short-term lease payments are recognized on a straight-line basis over the respective lease term.

The ROU asset consists of the amount of the initial measurement of the lease liability and adjusted for any lease incentives, including rent abatements and tenant improvement allowances, and any initial direct costs incurred by the College. The ROU asset is amortized over the remaining lease term on a straight-line basis and recorded within occupancy expense on the accompanying statement of functional expenses.

The lease term is determined by taking into account the initial period as stated in the lease contract and adjusted for any renewal options that the College is reasonably certain to exercise, as well as any period of time that the College has control of the space before the stated initial term of the lease, when applicable.

Significant Assumptions and Judgments

The College identified its two facility leases describe above to represent the only operating leases for recognition under the new accounting standard, one of which expired during the year ended June 30, 2024. For the College's operating leases, the discount rates implicit were not readily determinable. As such, the College has elected to utilize risk-free rates to calculate the present value of its operating leases. The remaining lease term and the discount rate used to calculate the present value of the lease liability were as follows as of June 30, 2024:

Remaining lease term for operating lease	3 years
Discount rate for operating lease	3.39%

The components of the College's lease expense for the year ended June 30, 2024 are included within occupancy expense on the accompanying statement of functional expenses, and consisted of the following for the year ended June 30, 2024:

Fixed operating lease expenses	$	75,599
Short-term and other variable operating lease expenses		71,781
	$	147,380

For the year ended June 30, 2024, cash paid for amounts in the measurement of the College's operating lease liabilities was $76,116.

As of June 30, 2024, future maturities of the College's operating lease liability were as follows:

Year Ending June 30,		
2025	$	30,000
2026		30,000
2027		30,000
Future minimum lease payments		90,000
Less: imputed interest		(4,298)
Present value of future minimum lease payments	$	85,702

In December 2020, the College assumed a lease agreement in connection with a purchase of real property.

The lease expires in October 2025 and requires the lessee to pay certain operating expenses in addition to base monthly rent. During the year ended June 30, 2024, the rental income was approximately $109,200 which is reflected within other revenues on the accompanying statement of activities.

NOTE 8 – NOTES PAYABLE

As of June 30, 2024, notes payable consisted of the following:

Note payable to a private party; principal and interest payable in monthly installments of $1,754; interest accrues at a fixed rate of 6%; note matured on October 1, 2019 but has been extended indefinitely by verbal agreement; secured by a deed of trust on land	$ 210,640
Note payable to a bank; principal and interest payable in monthly installments of $1,950; interest accrues at a fixed rate of 5.5%; note matures on July 1, 2030; secured by real property owned by a board member	120,461
Note payable to a private party; principal and interest payable in monthly installments of $1,098 through August 2029; interest accrues at a fixed rate of 5%	59,872
Unsecured note payable to a private party; interest payable in quarterly installments of $313 through May 2025 with principal and unpaid accrued interest due in May 2025; interest accrues at a fixed rate of 5%	25,000
Note payable to a bank; principal and interest payable in monthly installments of $24,780 through December 2024; interest accrues at a fixed rate of 5.85% and secured by $180,717 in student and parent loans receivable, $1,175,000 in restricted cash of the College, $800,000 in cash deposits from unrelated third-parties and a $30,000 cash deposit from a College board member (refinanced and paid-off subsequent to June 30, 2024)	1,923,938
Note payable to a private party to finance a purchase of real property; principal and interest payable in monthly installments of $9,697 through December 2050; interest accrues at a fixed rate of 3.00% and secured by real property	2,125,445
Note payable to a bank to refinance a prior loan; principal and interest payable in monthly installments of $11,571 through December 2040; interest accrues at a fixed rate of 4.50% adjustable every five years and secured by real property	1,607,450

Note payable to a private party to finance a purchase of real property; principal and interest payable in monthly installments of $4,363 through December 2041; interest accrues at a fixed rate of 4.00% and secured by real property	$ 658,171
Note payable to a private party; principal of $100,000 was repaid in August 2024 with the remaining $100,000 to be fully repaid by December 2024; non-interest bearing and unsecured	200,000
Note payable to a bank to finance a purchase of real property; principal and interest payable in monthly installments of $9,800 through October 2032; interest accrues at a fixed rate of 6.50% and secured by real property	1,398,138
Note payable to a bank; principal and interest payable in monthly installments of $4,500 through July 2043; interest accrues at a fixed rate of 8.75% and secured by real property	495,477
Note payable to a financing institution to purchase computer network infrastructure equipment; principal and interest payable in monthly installments of $1,475 beginning in April 2024 and ending March 2029; interest accrues at a fixed rate of 8.99% and secured by computer network infrastructure equipment	68,245
	$ 8,892,837

Subsequent to June 30, 2024, on December 16, 2024, the College entered into a $2,030,000 Promissory Note with a financial institution. The note bears interest at 5.75% per annum, payable in monthly principal and interest installments of $11,847, beginning February 1, 2025, with final payment due January 1, 2035. The note is collateralized by real estate and property, as well as a cash reserve of at least $191,563 which will decrease on an annual basis. Proceeds from the note were used to payoff the note payable to a bank referenced above, pay costs related to the loan, and to provide working capital.

Future maturities of notes payable as of June 30, 2024, taking into consideration the refinancing previously disclosed, are as follows:

Year Ending June 30,	
2025	$ 467,260
2026	269,066
2027	284,105
2028	471,123
2029	299,097
Thereafter	7,102,186
	$ 8,892,837

NOTE 9 – NET ASSETS WITH DONOR RESTRICTIONS

Net assets held in perpetuity at June 30, 2024 consist primarily of the endowment corpus, with donor stipulations that they be invested in perpetuity to provide a perpetual source of income. As of June 30, 2024, the College had nine individual funds established to function as endowments.

The first fund consists of $1,250 which has been received from various donors and designated by those donors to be in perpetuity. The income from this fund is available for operations. This fund is held in cash, and no investment or spending policies have yet been adopted for this fund.

The second fund consists of $1,000,000, which was received during the year ended June 30, 2009 from a private donor. The donor has stipulated that the $1,000,000 corpus be invested in perpetuity and that the earnings from such corpus be available for use to recruit, mentor, and provide scholarships to Native American students. The College has chosen to invest the corpus in its own plant by using the funds to construct six dormitories at its campus. As of June 30, 2010, the entire $1,000,000 had been invested in the building project, and the project was completed. The College will pay interest on the investment to the endowment, after taking into account any Native American scholarships distributed during the year, at an annual rate of 5.5% for the first five years. After that, the interest rate will be adjusted. The corpus of $1,000,000 will be repaid to the endowment ratably over a period of twenty years. Interest earned by the endowment for the year ended June 30, 2024 was $75,822. Because the College has, in effect, loaned funds to itself, no note receivable or payable has been recorded on the statement of financial position. There were no earnings appropriated during the year ended June 30, 2024. The balance of the endowment is $1,000,000 at June 30, 2024.

The third fund consists of $54,730 in a charitable remainder trust held by a third-party. The interest and dividends of $6,335 earned by the endowment during the year ended June 30, 2024 was added to the corpus. The trust balance will be received upon the death of the donor.

The fourth fund consists of $25,000 which has been made available to fund up to 5 loans of $5,000 to students meeting certain criteria. The College is obligated to repay loans on behalf of students who make final vows after entering a convent or seminary, or who are unable to repay for any reason.

The fifth fund consists of $971,832 received from an estate to endow a scholarship or scholarships in the name of the donor's family. The corpus of the gift is to be preserved and retained so that only the income is expended. Interest earned by the endowment for the year ended June 30, 2024 was $36,774; $30,706 of which was appropriated during the year ended June 30, 2024.

The sixth fund consists of $500,000 to fund scholarships to students demonstrating financial need and other qualifying traits. The corpus of the gift is to be preserved and retained so that only the income is expended. Interest earned by the endowment for the year ended June 30, 2024 was $18,765; $19,200 of which was appropriated during the year ended June 30, 2024.

The seventh fund consists of $50,922 to fund a Chair for the Mathematics Department. The interest and dividends of $1,817 earned by the endowment during the year ended June 30, 2024 was added to the corpus. Earnings of endowment will be added to the corpus until the Chair is established. The corpus of the gift is to be preserved and retained so that only the income is expended.

The eighth fund consists of $100,000 to fund scholarships to students demonstrating financial need and other qualifying traits. Interest and dividends of $1,422 was earned by the endowment during the year ended June 30, 2024; no earnings were appropriated during the year ended June 30, 2024. The corpus of the gift is to be preserved and retained so that the income only is expended.

The ninth fund consists of $150,000 received during the year ended June 30, 2024 to fund scholarships to students from certain countries demonstrating financial needs and other traits. The corpus of the gift is to be preserved and retained so that only the income is expended.

Net assets of the endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions. The board of directors of the College has interpreted the state's Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the College classifies as net assets with donor restrictions the original value of the gifts to the donor-restricted endowment, the value of subsequent gifts to the donor-restricted endowment, and accumulated earnings that are required to be classified as donor-restricted based on donor stipulations. The remaining portion of the donor-restricted endowment fund that is not classified in net assets with donor restriction held in perpetuity is classified as net assets with donor restriction that is purpose restricted until those amounts are appropriated for expenditure by the College in a manner consistent with the standard of prudence prescribed by UPMIFA.

The changes in endowment net assets for the year ended June 30, 2024 were as follows:

Endowment net assets, beginning of the year	$ 2,695,582
Contributions	150,000
Dividends and interests	8,152
Endowment net assets, end of the year	$ 2,853,734

NOTE 10 – GOVERNMENT GRANT

In November 2020, the College received $460,815 from the State of Wyoming to be used for students who experienced food and or housing insecurity as a result of COVID-19. These funds are used to provide financial aid grants to students. The College has and will, with the permission of the student, apply these financial aid grants directly to the student's tuition. The College's board of directors believes that this disbursement is most in line with the grant's original purpose and in keeping with the expanded use of funds authority granted under Coronavirus Response and Relief Supplemental Appropriations Act (CARES Act), 2021 which also applies to undispersed CARES ACT funds. During the year ended June 30, 2024, $436,571 was applied to student's tuition. The remaining balance of $24,244 is reflected withing accrued expenses on the accompanying statement of financial position and is expected to be applied to students tuition during the year ended June 30, 2025.

NOTE 11 – RELATED-PARTY TRANSACTIONS

During the year ended June 30, 2024, the College received $418,199 of contributions from members of its board of directors and its employees.

The College has been promised free use of certain facilities for student housing by a member of its board of directors. The College received $61,492, in free use of facilities from the board member during the year ended June 30, 2024 (see Note 5).

See Note 8 regarding additional related party transactions for loans secured by College's board members' real property and cash.

NOTE 12 – RETIREMENT PLAN

The College has a defined contribution retirement plan for its employees. Under the plan, the College and plan participants contribute to individual employee retirement accounts which fund individual retirement benefits. Plan participants may defer a percentage of eligible earnings up to the annual federal limit on Simple IRA plans. The College matched those deferrals up to 1% of the plan participant's eligible earnings during the year ended June 30, 2024. College contributions vest in-full immediately. The College's matching contributions were approximately $26,000 for the year ended June 30, 2024.

NOTE 13 – CONCENTRATION OF CREDIT RISK

The College maintains its bank accounts at what management believes to be high-quality financial institutions. College management monitors account levels at its banks and periodically transfers funds to maximize Federal Deposit Insurance Corporation coverage; however, cash balances periodically exceed federally insured limits. The College has not experienced any losses in such accounts. The College does not believe it is exposed to any significant credit risk on cash.