RADIO KANSAS
A PUBLIC RADIO STATION

FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

WITH COMPARATIVE TOTALS
FOR THE YEAR ENDED JUNE 30, 2023

LOYD GROUP, LLC

Certified Public Accountants

Radio Kansas
A Public Radio Station
Operated by Hutchinson Community College

Financial Statements

For the Year Ended June 30, 2024
With Comparative Totals for Year Ended June 30, 2023

TABLE OF CONTENTS

LOYD GROUP, LLC

520 S. Main Street
P.O. Box 7
Galva, KS 67443
620-654-7565
www.loyd-group.com

INDEPENDENT AUDITOR'S REPORT

Radio Kansas
Board of Trustees
Hutchinson Community College
Hutchinson, Kansas

Report on the Financial Statements

Opinions

We have audited the financial statements of the business-type activities of Radio Kansas (Station), a department of Hutchinson Community College, and its discretely presented component unit, and a fund of the Hutchinson Community College Endowment Association, as of and for the year ended June 30, 2024 and 2023, which collectively comprise the Station's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the business-type activities and the aggregate discretely presented component units of Radio Kansas as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Station 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 opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions.

Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS 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 Station'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 Station's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis and other post-employment benefits and pension information on pages 3-6 and 28-32, respectively, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Loyd Group, LLC

Loyd Group, LLC
Galva, KS
January 7, 2025

RADIO KANSAS

A PUBLIC RADIO STATION OPERATED BY HUTCHINSON COMMUNITY COLLEGE

Management's Discussion and Analysis

Overview of the Financial Statements and Financial Analysis

Radio Kansas is proud to present its financial statements for fiscal year 2024. The emphasis of discussions regarding these statements will be with comparable data for last fiscal year and this fiscal year in accordance with GASB 34 and 35. These basic statements are designed to emulate corporate presentation models whereby all activities are consolidated into one total. There are three financial statements presented: the Statement of Net Position; the Statement of Revenues, Expenses, and Changes in Net Position; and the Statement of Cash Flows.

The Statement of Net Position is designed to be similar to bottom line results for Radio Kansas. This statement combines and consolidates current financial resources (short-term expendable resources) with capital assets. The Statement of Revenues, Expenses, and Changes in Net Position focuses on both the gross costs and the net costs of Radio Kansas activities. Support for those activities comes from radio station members and other revenues. The Statement of Cash Flows provides information about the cash receipts and disbursements of the station during the fiscal period. This approach is intended to summarize and simplify the user's analysis of the costs associated with various Radio Kansas activities.

The discussion and analysis of Radio Kansas financial statements provide an overview of its financial activities for the year ended June 30, 2024. Further information on the component unit is available upon request from the Hutchinson Community College Endowment Association.

Statement of Net Position

The Statement of Net Position presents the assets, liabilities, and net position of Radio Kansas as of the end of the fiscal year. The Statement of Net Position is a point-in-time financial statement and its purpose is to present to the readers of the financial statements a fiscal snapshot of Radio Kansas. The Statement of Net Position presents end-of-year data concerning Assets (current and noncurrent), Liabilities (current and noncurrent), and Net Position (Assets minus Liabilities). The difference between current and noncurrent assets is discussed in the footnotes to the financial statements.

From the data presented, readers of the Statement of Net Position are able to determine the assets available to continue the operations of Radio Kansas. They are also able to determine how much Radio Kansas owes its vendors. Finally, the Statement of Net Position provides a picture of the net assets (assets minus liabilities) and their availability for expenditure by Radio Kansas.

Net position is divided into three major categories. The first category, investment in capital assets, net of debt, presents Radio Kansas' equity in property, plant and equipment owned by Radio Kansas. The next category, restricted, is divided into two sub categories, nonexpendable and expendable. The corpus of nonexpendable restricted resources is only available for investment purposes. Expendable restricted resources are available for expenditure by Radio Kansas but must be spent for purposes as determined by donors and/or external entities that have placed time or purpose restrictions on the use of those resources. The final category is entitled unrestricted. Unrestricted resources are available to Radio Kansas for any lawful purpose.

Statement of Net Position

	2023	2024	2023	2024
	College Fund		Related Endowment	
ASSETS				
Current assets	$ 349,064	$ 229,059	$ 3,896,669	$ 250,026
Investments in Hutchinson Community Foundation	-	-	3,168,104	7,861,322
Other assets	226,762	213,256	1,000	1,000
Deferred outflow of resources	13,273	15,475	-	-
TOTAL ASSETS AND DEFERRED OUTFLOW OF RESOURCES	$ 589,099	$ 457,790	$ 7,065,773	$ 8,112,348
LIABILITIES				
Current liabilities	$ 17,237	$ 26,729	$ -	$ -
Non current liabilities	54,795	56,847	-	-
TOTAL LIABILITIES	72,032	83,576	-	-
TOTAL DEFERRED INFLOW OF RESOURCES	33,748	29,126	-	-
NET POSITION				
Net investment in capital assets	226,762	213,256	-	-
Restricted-nonexpendable-endowed	-	-	1,000	1,000
Unrestricted	256,557	131,832	7,064,773	8,111,348
Total net position	483,319	345,088	7,065,773	8,112,348
TOTAL LIABILITIES AND NET POSITION	$ 589,099	$ 457,790	$ 7,065,773	$ 8,112,348

Looking at the comparative data this year, total assets for Radio Kansas and the component unit have increased by $915,266 or 11.96%.

Statement of Revenues, Expenses and Changes in Net Position

Changes in total net position as presented on the Statement of Net Position are based on the activity presented in the Statement of Revenues, Expenses, and Changes in Net Position. The purpose of the statement is to present the revenues received by Radio Kansas, both operating and nonoperating; and the expenses paid by Radio Kansas, operating and nonoperating.

Generally speaking, operating revenues are received from federal, state and local grants for providing radio services to the public. Operating expenses are those expenses paid to acquire or produce the services provided by Radio Kansas. Nonoperating revenues are revenues received for which goods and services are not provided. For example, gifts, contributions and investment income.

Statement of Revenues, Expenses and Changes in Net Position

	2023	2024	2023	2024
	College Fund		Related Endowment	
Operating revenues	$ 94,424	$ 592,693	$ -	$ -
Operating expenses	1,357,334	1,343,242	22,392	108,549
Operating income (loss)	(1,262,910)	(750,549)	(22,392)	(108,549)
Net nonoperating revenues (expenses)	1,542,975	612,318	407,152	1,155,124
Net increase (decrease) in net position	280,065	(138,231)	384,760	1,046,575
Net position - beginning of year	203,254	483,319	6,681,013	7,065,773
Net position - end of year	$ 483,319	$ 345,088	$ 7,065,773	$ 8,112,348

The Statement of Revenues, Expenses, and Changes in Net Position reflects an increase of $908,344 in the net position of Radio Kansas and the component unit at the end of the year.

Statement of Cash Flows

The final statement presented by Radio Kansas is the Statement of Cash Flows. The Statement of Cash Flows presents detailed information about the cash activity of Radio Kansas during the year.

The statement is divided into five parts. The first part deals with operating cash flows and shows the net cash used by the operating activities of Radio Kansas. The second section reflects cash flows from noncapital financing activities. This section reflects the cash received and spent for nonoperating, non-investing, and noncapital financing purposes. The third section reflects the cash flows from capital activities. This section deals with the cash used for the acquisition and construction of capital and related items. The fourth section deals with cash flows from investing activities and shows the interest received from investing activities. The fifth section reconciles the net cash used to the operating income or loss reflected on the Statement of Revenues, Expenses, and Changes in Net Position. Supplemental disclosures are included at the end of this statement to reflect the support furnished by Hutchinson Community College and the in-kind contributions furnished by outside entities.

Statement of Cash Flows

	2023	2024	2023	2024
	College Fund		Related Endowment	
Net cash provided (used) by:				
Operating activities	$ (1,186,932)	$ (626,726)	$ (22,392)	$ (108,549)
Noncapital financing activities	1,576,550	1,071,226	(99,137)	40,320
Capital and related financing activities	(40,554)	(564,505)	-	-
Investing activities	-	-	255,546	(3,578,414)
Net change in cash	349,064	(120,005)	134,017	(3,646,643)
Cash beginning of year	-	349,064	3,762,652	3,896,669
Cash end of year	$ 349,064	$ 229,059	$ 3,896,669	$ 250,026

Cash at the end of the year 2024 for Radio Kansas and the component unit increased by a total of $479,085.

Economic Outlook

Radio Kansas is not aware of any currently known facts, decisions, or conditions that are expected to have a significant impact on the financial position or results of operations during this fiscal year beyond those unknown variations having a global effect on virtually all types of business operations.

Radio Kansas' overall financial position is strong and anticipates the current fiscal year will be much like last year. Radio Kansas will maintain a close watch over resources to maintain its ability to react to unknown internal and external issues.

This report is intended to provide an overview of the station's finances. If there are questions about this report or additional information is necessary, contact the station's business office at Radio Kansas, 812 N Walnut, Hutchinson, KS 67501.

BASIC FINANCIAL STATEMENTS

Radio Kansas
A Public Radio Station
Operated by Hutchinson Community College

Statements of Net Position
June 30, 2024

	Hutchinson Community College Fund	Hutchinson Community College Endowment Fund	Total
ASSETS			
Current Assets			
Cash and cash equivalents	$ 229,059	$ 250,026	$ 479,085
Investments in Hutchinson Community Foundation	-	7,861,322	7,861,322
Total current assets	229,059	8,111,348	8,340,407
Noncurrent Assets			
Investments in Hutchinson Community Foundation	-	1,000	1,000
Capital assets, net of accumulated depreciation	213,256	-	213,256
Total noncurrent assets	213,256	1,000	214,256
TOTAL ASSETS	442,315	8,112,348	8,554,663
DEFERRED OUTFLOW OF RESOURCES			
Deferred inflows of resources for pensions	9,169	-	9,169
Deferred inflows of resources for OPEB	6,306	-	6,306
TOTAL DEFERRED OUTFLOW OF RESOURCES	15,475	-	15,475
TOTAL ASSETS AND DEFERRED OUTFLOW OF RESOURCES	$ 457,790	$ 8,112,348	$ 8,570,138
LIABILITIES			
Current Liabilities			
Accounts payable and accrued expenses	$ 2,241	$ -	$ 2,241
Due to other funds	14,077	-	14,077
Compensated absences payable	10,411	-	10,411
Early retirement benefits payable	-	-	-
Total current liabilities	26,729	-	26,729
Noncurrent Liabilities			
Compensated absences payable	2,463	-	2,463
Net pension liability	24,754	-	24,754
Other postemployment benefits payable	29,630	-	29,630
Total noncurrent liabilities	56,847	-	56,847
TOTAL LIABILITIES	83,576	-	83,576
DEFERRED INFLOW OF RESOURCES			
Deferred inflows of resources for pensions	1,818	-	1,818
Deferred inflows of resources for OPEB	27,308	-	27,308
TOTAL DEFERRED INFLOW OF RESOURCES	29,126	-	29,126
NET POSITION			
Net investment in capital assets	213,256	-	213,256
Restricted for:			
Nonexpendable - endowments	-	1,000	1,000
Unrestricted	131,832	8,111,348	8,243,180
TOTAL NET POSITION	345,088	8,112,348	8,457,436
TOTAL LIABILITIES AND NET POSITION	$ 457,790	$ 8,112,348	$ 8,570,138

The accompanying notes are an integral part of these financial statements.

Radio Kansas
A Public Radio Station
Operated by Hutchinson Community College

Statements of Net Position
June 30, 2023

	Hutchinson Community College Fund	Hutchinson Community College Endowment Fund	Total
ASSETS			
Current Assets			
Cash and cash equivalents	$ 349,064	$ 3,896,669	$ 4,245,733
Investments in Hutchinson Community Foundation	-	3,168,104	3,168,104
Total current assets	349,064	7,064,773	7,413,837
Noncurrent Assets			
Investments in Hutchinson Community Foundation	-	1,000	1,000
Capital assets, net of accumulated depreciation	226,762	-	226,762
Total noncurrent assets	226,762	1,000	227,762
TOTAL ASSETS	575,826	7,065,773	7,641,599
DEFERRED OUTFLOW OF RESOURCES			
Deferred inflows of resources for pensions	5,459	-	5,459
Deferred inflows of resources for OPEB	7,814	-	7,814
TOTAL DEFERRED OUTFLOW OF RESOURCES	13,273	-	13,273
TOTAL ASSETS AND DEFERRED OUTFLOW OF RESOURCES	$ 589,099	$ 7,065,773	$ 7,654,872
LIABILITIES			
Current Liabilities			
Accounts payable and accrued expenses	$ 3,703	$ -	$ 3,703
Due to other funds	1,036	-	1,036
Compensated absences payable	12,498	-	12,498
Total current liabilities	17,237	-	17,237
Noncurrent Liabilities			
Compensated absences payable	1,712	-	1,712
Net pension liability	20,497	-	20,497
Other postemployment benefits payable	32,586	-	32,586
Total noncurrent liabilities	54,795	-	54,795
TOTAL LIABILITIES	72,032	-	72,032
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows of resources for pensions	3,037	-	3,037
Deferred inflows of resources for OPEB	30,711	-	30,711
TOTAL DEFERRED INFLOW OF RESOURCES	33,748	-	33,748
NET POSITION			
Net investment in capital assets	226,762	-	226,762
Restricted for:			
Nonexpendable - endowments	-	1,000	1,000
Unrestricted	256,557	7,064,773	7,321,330
TOTAL NET POSITION	483,319	7,065,773	7,549,092
TOTAL LIABILITIES AND NET POSITION	$ 589,099	$ 7,065,773	$ 7,654,872

The accompanying notes are an integral part of these financial statements.

Radio Kansas
A Public Radio Station
Operated by Hutchinson Community College

Statements of Revenues, Expenses, and Changes in Net Position
For the Year Ended June 30, 2024

	Hutchinson Community College Fund	Hutchinson Community College Endowment Fund	Total
OPERATING REVENUES			
State sources	$ 514,485	$ -	$ 514,485
Other sources	78,208	-	78,208
Total operating revenues	592,693	-	592,693
OPERATING EXPENSES			
Public Service:			
Programming and production	395,415	-	395,415
Broadcasting and engineering	257,212	-	257,212
Program information and promotion	8,726	-	8,726
Management and general	476,902	108,549	585,451
Fundraising and membership development	122,779	-	122,779
Underwriting	72,900	-	72,900
Depreciation	9,308	-	9,308
Total operating expenses	1,343,242	108,549	1,451,791
Operating income (loss)	(750,549)	(108,549)	(859,098)
NONOPERATING REVENUES (EXPENSES)			
State contribution directly to the KPERS retirement system	109,794	-	109,794
Private grants and gifts	971,226	42,320	1,013,546
Investment and dividend income	-	191,258	191,258
Unrealized gain (loss) on investments	-	923,546	923,546
Administrative support provided by the College (Note 1)	305,767	-	305,767
Indirect expenses incurred by the College	(305,767)	-	(305,767)
Equipment purchases	(564,505)	-	(564,505)
Loss on disposal of assets	(4,197)	-	(4,197)
Transfer from Hutchinson Community College	100,000	-	100,000
Transfer from Endowment Fund	-	(2,000)	(2,000)
Net nonoperating revenues (expenses)	612,318	1,155,124	1,767,442
NET INCREASE (DECREASE) IN NET POSITION	(138,231)	1,046,575	908,344
NET POSITION			
Net position - beginning of year	483,319	7,065,773	7,549,092
Net position - end of year	$ 345,088	$ 8,112,348	$ 8,457,436

Radio Kansas
A Public Radio Station
Operated by Hutchinson Community College

Statements of Revenues, Expenses, and Changes in Net Position
For the Year Ended June 30, 2023

	Hutchinson Community College Fund	Hutchinson Community College Endowment Fund	Total
OPERATING REVENUES			
State sources	$ 23,559	$ -	$ 23,559
Other sources	70,865	-	70,865
Total operating revenues	94,424	-	94,424
OPERATING EXPENSES			
Public Service:			
Programming and production	369,239	-	369,239
Broadcasting and engineering	275,903	-	275,903
Program information and promotion	7,303	-	7,303
Management and general	446,140	22,392	468,532
Fundraising and membership development	122,581	-	122,581
Underwriting	109,305	-	109,305
Depreciation	26,863	-	26,863
Total operating expenses	1,357,334	22,392	1,379,726
Operating income (loss)	(1,262,910)	(22,392)	(1,285,302)
NONOPERATING REVENUES (EXPENSES)			
State contribution directly to the KPERS retirement system	110,772	-	110,772
Private grants and gifts	1,126,550	66,307	1,192,857
Investment and dividend income	-	59,653	59,653
Unrealized gain (loss) on investments	-	346,601	346,601
Administrative support provided by the College (Note 1)	334,483	-	334,483
Indirect expenses incurred by the College	(334,483)	-	(334,483)
Equipment purchases	(40,554)	-	(40,554)
Loss on disposal of assets	(3,793)	-	(3,793)
Transfer from Hutchinson Community College	350,000	-	350,000
Transfer from Endowment Fund	-	(65,409)	(65,409)
Net nonoperating revenues (expenses)	1,542,975	407,152	1,950,127
Income (loss) before other revenues	280,065	384,760	664,825
NET INCREASE (DECREASE) IN NET POSITION	280,065	384,760	664,825
NET POSITION			
Net position - beginning of year	203,254	6,681,013	6,884,267
Net position - end of year	$ 483,319	$ 7,065,773	$ 7,549,092

Radio Kansas
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Statements of Cash Flows
For the Year Ended June 30, 2024

	Hutchinson Community College Fund	Hutchinson Community College Endowment Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
State sources	$ 514,485	$ -	$ 514,485
Other sources	78,208	-	78,208
Payments to employees for salaries and benefits	(873,451)	-	(873,451)
Payments to suppliers	(345,968)	(108,549)	(454,517)
Net cash provided (used) by operating activities	(626,726)	(108,549)	(735,275)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfer from (to) Hutchinson Community College	100,000	-	100,000
Transfer from (to) HCC Endowment	-	(2,000)	(2,000)
Private gifts and grants	971,226	42,320	1,013,546
Net cash flows provided (used) by noncapital financing activities	1,071,226	40,320	1,111,546
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchases of capital assets	(564,505)	-	(564,505)
Net cash provided (used) by capital and related financing activities	(564,505)	-	(564,505)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest on investments	-	191,258	191,258
Redemption of investments	-	23,777	23,777
Purchase of investments	-	(3,793,449)	(3,793,449)
Net cash provided (used) by investing activities	-	(3,578,414)	(3,578,414)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(120,005)	(3,646,643)	(3,766,648)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR	349,064	3,896,669	4,245,733
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	$ 229,059	$ 250,026	$ 479,085
RECONCILIATION OF NET OPERATING REVENUES (EXPENSES) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES			
Operating loss	$ (750,549)	$ (108,549)	$ (859,098)
Depreciation expense	9,308	-	9,308
Employee benefits paid directly by State of Kansas	109,794	-	109,794
Changes in operating assets and liabilities:			
Accounts payable and accrued liabilities	(1,462)	-	(1,462)
Due to other funds	13,041	-	13,041
Net pension liability	4,257	-	4,257
Compensated absences payable	(1,335)	-	(1,335)
Other postemployment benefits	(2,956)	-	(2,956)
Deferred inflows and outflows related to net pension and other post employment benefits	(6,824)	-	(6,824)
Net cash provided (used) by operating activities	$ (626,726)	$ (108,549)	$ (735,275)
SUPPLEMENTAL DISCLOSURES			
Noncash operating activity:			
Administrative support furnished by the Hutchinson Community College			$ 305,767
Employee benefits paid directly by State of Kansas			109,794
			$ 415,561

The accompanying notes are an integral part of these financial statements.

Radio Kansas
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Statements of Cash Flows
For the Year Ended June 30, 2023

	Hutchinson Community College Fund	Hutchinson Community College Endowment Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
State sources	$ 23,559	$ -	$ 23,559
Other sources	70,865	-	70,865
Payments to employees for salaries and benefits	(844,944)	-	(844,944)
Payments to suppliers	(436,412)	(22,392)	(458,804)
Net cash provided (used) by operating activities	(1,186,932)	(22,392)	(1,209,324)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfer from (to) Hutchinson Community College	450,000	-	450,000
Transfer from (to) HCC Endowment	-	(165,444)	(165,444)
Private gifts and grants	1,126,550	66,307	1,192,857
Net cash flows provided (used) by noncapital financing activities	1,576,550	(99,137)	1,477,413
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchases of capital assets and construction	(40,554)	-	(40,554)
Net cash provided (used) by capital and related financing activities	(40,554)	-	(40,554)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest on investments	-	59,653	59,653
Redemption of investments	-	271,189	271,189
Purchase of investments	-	(75,296)	(75,296)
Net cash provided (used) by investing activities	-	255,546	255,546
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	349,064	134,017	483,081
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR	-	3,762,652	3,762,652
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	$ 349,064	$ 3,896,669	$ 4,245,733
RECONCILIATION OF NET OPERATING REVENUES (EXPENSES) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES			
Operating loss	$ (1,262,910)	$ (22,392)	$ (1,285,302)
Depreciation expense	26,863	-	26,863
Employee benefits paid directly by State of Kansas	110,772	-	110,772
Changes in operating assets and liabilities:			
Accounts payable and accrued liabilities	(95)	-	(95)
Due to other funds	(58,391)	-	(58,391)
Net pension liability	2,554	-	2,554
Compensated absences payable	(1,865)	-	(1,865)
Other postemployment benefits	(2,633)	-	(2,633)
Deferred inflows and outflows related to net pension and other post employment benefits	(1,227)	-	(1,227)
Net cash provided (used) in operating activities	$ (1,186,932)	$ (22,392)	$ (1,209,324)
SUPPLEMENTAL DISCLOSURES			
Noncash operating activity:			
Administrative support furnished by the Hutchinson Community College			$ 307,948
Employee benefits paid directly by State of Kansas			107,773
			$ 415,721

Notes to Financial Statements
For the Years Ended June 30, 2024 and 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Radio Kansas (Station) is a public radio station licensed to and operated by Hutchinson Community College (the College), Hutchinson, Kansas. The signal coverage area spans throughout a large portion of the State of Kansas.

The accounting and reporting policies of the Station relating to the accompanying financial statements conform to accounting principles generally accepted in the United States of America (GAAP) applicable to public institutions engaged only in business-type activities adopted by the Governmental Accounting Standards Board (GASB). The GASB is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The Station also follows the *Application of Principles of Accounting and Financial Reporting to Public Telecommunications Entities* as developed by the Corporation for Public Broadcasting (CPB).

(a) Reporting Entity

Radio Kansas is a fund of the College and is governed by the College's Board of Trustees. The accompanying financial statements represent one fund from the College and one fund from the College's component unit, the Hutchinson Community College Endowment Association (Endowment). The Endowment's fund is included with the College's fund because of the significance of its financial relationship with the College. The financial data of the component unit's fund is discretely presented in a separate column to emphasize that it is a separate entity. The funds included are:

Fund #3200 of Hutchinson Community College. Complete financial statements for the College may be obtained through the Station's administrative offices.

Fund #155 of Hutchinson Community College Endowment Association. Complete financial statements for the Endowment can be obtained through the Station's administrative offices.

Other funds, or activities, of Hutchinson Community College or Hutchinson Community College Endowment Association are not included in these financial statements.

(b) Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met. All significant inter-fund transactions have been eliminated.

Fund #3200, which is part of the College, follows the provisions of the Governmental Accounting Standards Board (GASB) which establish the financial reporting standards for all state and local government entities. For financial reporting purposes, the fund #3200 is considered a special-purpose government engaged only in business-type activities.

Fund #155 of the Endowment follows the provisions of the Financial Accounting Standards Board (FASB) which establish the financial reporting standards for all nonprofit organizations. With the exception of necessary presentation adjustments, no modifications have been made to this fund's information.

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 certain reported amounts of assets, liabilities, revenues, and expenses. Accordingly, actual results could differ from those estimates.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

(c) Assets, Liabilities, and Equity

Cash and Cash Equivalents

For the purposes of the cash flow statement, the Station considers all investments with original maturities of one year or less to be cash equivalents. Any funds invested in certificates of deposit or the Kansas Municipal Investment Pool are considered cash equivalents.

Investments – Current

Fund 3200 of the College is authorized by Kansas statute KSA 12-1675 to invest monies in time deposits, certificates of deposit, U.S. government securities with maturities not exceeding two years, repurchase agreements, and the Kansas Municipal Investment Pool. The investments, if any, are recorded at fair value based on quoted market prices.

Investments held by the Endowment consist of funds held at the Hutchinson Community Foundation. Radio Kansas carries this investment at fair value based on the value of the pooled investments as determined by the Hutchinson Community Foundation manager. Investment income includes interest income, dividend income, and realized gains and losses. Unrealized gains and losses are shown separately.

Investments – Noncurrent

Cash and investments that are externally restricted by a donor are classified as noncurrent assets in the statements of net position.

Capital Assets

Capital assets are recorded at cost at the date of acquisition, or fair market value at the date of donation in the case of gifts. For equipment, the Station's capitalization policy includes all items with a unit cost of $5,000 or more, and an estimated useful life of greater than three years. Renovations to buildings, infrastructure, and land improvements that significantly increase the value or extend the useful life of the structure are capitalized. Routine repairs and maintenance are charged to operating expense in the year in which the expense was incurred.

Depreciation is computed on assets having a value of more than $5,000 using the straight-line method over the estimated useful lives of the assets. Depreciation is not allocated to the various functions of the Station but is reported separately on these financial statements.

Estimated useful lives used for calculating depreciation are as follows:

Land improvements - 10 to 15 years
Buildings - 15 to 40 years
Furniture - 10 years
Equipment - 5 to 7 years

Compensated Absences Payable

Employee vacation and sick leave pay is accrued at year-end for financial statement purposes. The liability is recorded in the statement of net position and a related expense is recorded in the statement of revenues, expenses, and changes in net position.

For vacation pay, the amount is based on leave earned, but not taken. Employees are allowed to carry over a limited number of vacation days from year to year.

Unused sick leave is accumulated up to a specified maximum number of days. Upon separation from the Station, the compensation is based upon a pre-determined daily dollar amount multiplied by the number of accumulated sick days.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

(c) Assets, Liabilities, and Equity (Cont.)

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 outstanding debt obligations related to those capital assets. To the extent debt has been incurred but not yet expended for capital assets, such amounts are not included as a component net investment in capital assets.

Restricted net position - nonexpendable - Restricted nonexpendable net position consists of endowment and similar type funds in which donors or other outside sources have stipulated, as a condition of the gift instrument, that the principal is to be maintained in perpetuity, and invested for the purpose of producing present and future income, which may either be expended or added to principal.

Unrestricted net position - Unrestricted net position represent resources derived from gifts, grants, and other sources. These resources are used for transactions relating to the operations of the Station, and may be used at the discretion of the governing board to meet current expenses.

Use of Restricted / Unrestricted Net Position

When an expense is incurred that can be paid using either restricted or unrestricted resources, the Station's policy is to first apply the expense towards restricted resources, and the remaining balance towards unrestricted resources.

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 federal, state and local grants and contracts.

Nonoperating revenues - Nonoperating revenues include activities that have the characteristics of nonexchange transactions, such as gifts and contributions, and other revenue sources such as state and county appropriations and investment income.

Administrative Support Provided by the College

Administrative support provided by the College represents the College's costs attributable to the Station's operations. The support is calculated based on the CPB "Financial Reporting Guidelines".

Direct Expenses Incurred by the College

Some expenses benefiting the Station are incurred directly by the College. These have been recorded as revenue and expenses in these financial statements.

In-Kind Contributions

In-kind contributions of services and other assets report the value received from donors other than the College. This support is calculated based on the CPB "Financial Reporting Guidelines".

Budgetary Information

A legal operating budget is not required by Kansas Statutes because Radio Kansas is not operating as a legal separate entity. Radio Kansas is a special revenue fund of Hutchinson Community College and is not subject to the budget laws of the State of Kansas. Therefore, no budgetary data is presented in these financial statements.

2. DEPOSITS AND INVESTMENTS

As of June 30, 2024, the Station had cash and cash equivalents as listed below:

Current assets:	
Deposits in financial banking institutions:	
College fund #3200	$ 229,059
Endowment fund #155	250,026
Total current cash and cash equivalents	$ 479,085

As of June 30, 2024, the Station had investments as listed below:

Current assets:	
Investments in financial banking institutions:	
College fund #3200	$ -
Endowment fund #155	7,861,322
Noncurrent assets:	
Investments in Hutchinson Community Foundation	
College fund #3200	-
Endowment fund #155	1,000
Total investments	$ 7,862,322

As of June 30, 2023, the Station had cash and cash equivalents as listed below:

Current assets:	
Deposits in financial banking institutions:	
College fund #3200	$ 349,064
Endowment fund #155	3,896,669
Total current cash and cash equivalents	$ 4,245,733

As of June 30, 2023, the Station had investments as listed below:

Current assets:	
Investments in financial banking institutions:	
College fund #3200	$ -
Endowment fund #155	3,168,104
Noncurrent assets:	
Investments in Hutchinson Community Foundation	
College fund #3200	-
Endowment fund #155	1,000
Total investments	$ 3,169,104

The Station's deposits and investments held in the College fund #3200 are governed by various Kansas Statutes (KSA). Those statutes specify the type of deposits and investments as well as the securing of those deposits and investments.

Interest rate risk - In accordance with KSA 12-1675, the Station, through the College's management, manages its exposure to interest rate fluctuations by limiting all time investments to maturities of less than two years.

Credit risk - State law limits the amount of credit risk by restricting governments to specific investment types as listed in KSA 12-1675. The Station's practice, through the College's management, is to place idle funds in certificates of deposit, United States obligations, and the Kansas Municipal Investment Pool (KMIP). The KMIP was rated AAAf/S1+ by Standard & Poor's as of March, 2024. The KMIP is permitted to invest in fully collateralized certificates of deposit, certain obligations of the United States, certain repurchase/reverse repurchase agreements, and other types of investments.

2. DEPOSITS AND INVESTMENTS (CONT.)

Custodial credit risk - The custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. KSA 9-1402 and 9-1405 require that governments obtain security for all deposits. The Station, through the College's management, manages its custodial credit risk by requiring the financial institutions to grant a security interest in securities held by third-party custodial banks, irrevocable letters of credit, or through participation in the Certificate of Deposit Account Registry Service (CDARS). Monies in the Kansas Municipal Investment Pool (KMIP) are not required to have pledged securities. As of June 30, 2024 and 2023, the Station was not exposed to custodial credit risk with its deposits held with the College.

Concentration of credit risk - This is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The Station, through the College's management, manages this risk by placing funds with financial institutions only after contacting all eligible institutions in the taxing area and by the fact that the monies in the KMIP are diverse according to the policies of the investment pool.

Component unit- Endowment Fund - The Station's deposits and investments held in the Endowment fund are managed by the Finance Committee of the Endowment Association. The types of deposits and investments are not regulated by Kansas Statutes. The cash deposits of the Station are pooled with other cash deposits of the Endowment. The amount in excess of Federal Depository Insurance Coverage (FDIC) is exposed to custodial credit risk. The Station's investments in the Hutchinson Community Foundation are in the Bond Pool and the Equity Pool and are Level 3 type investments for fair value. Level 3 inputs to the valuation methodology are unobservable and significant to the fair value measurement. Investments held in the Endowment fund are subject to all normal market risks. The following table sets for a summary of changes in the fair value of Level 3 assets, held by the Endowment, for the years ended June 30, 2024 and 2023.

	2024	2023
Balance, beginning of year	$ 3,169,104	$ 3,018,396
Investment income	549,127	421,897
Purchase, net of fees	23,777	271,189
Balance, end of year	$ 3,694,454	$ 3,169,104

3. CAPITAL ASSETS

Following are the changes in capital assets for the year ended June 30, 2024:

	Beginning Balances	Increases	Decrease/ Adjustments	Ending Balances
Depreciable capital assets:				
Improvements	$ 1,732,088	$ -	$ -	$ 1,732,088
Buildings	354,141	-	-	354,141
Equipment	1,152,065	-	(50,453)	1,101,612
Total depreciable capital assets	3,238,294	-	(50,453)	3,187,841
Less accumulated depreciation:				
Improvements	(1,641,010)	-	-	(1,641,010)
Buildings	(279,027)	-	-	(279,027)
Equipment	(1,091,494)	(9,309)	46,255	(1,054,548)
Total accumulated depreciation	(3,011,531)	(9,309)	46,255	(2,974,585)
Total depreciable capital assets (net)	226,763	(9,309)	(4,198)	213,256
Total capital assets, net	$ 226,763	$ (9,309)	$ (4,198)	$ 213,256

3. CAPITAL ASSETS (CONT.)

Following are the changes in capital assets for the year ended June 30, 2023:

	Beginning Balances	Increases	Decrease/ Adjustments	Ending Balances
Depreciable capital assets:				
Improvements	$ 1,732,088	$ -	$ -	$ 1,732,088
Buildings	354,140	-	-	354,140
Equipment	1,166,858	18,646	(33,439)	1,152,065
Total depreciable capital assets	3,253,086	18,646	(33,439)	3,238,293
Less accumulated depreciation:				
Improvements	(1,641,010)	-	-	(1,641,010)
Buildings	(279,027)	-	-	(279,027)
Equipment	(1,075,631)	(26,863)	11,000	(1,091,494)
Total accumulated depreciation	(2,995,668)	(26,863)	11,000	(3,011,531)
Total depreciable capital assets (net)	257,418	(8,217)	(22,439)	226,762
Total capital assets, net	$ 257,418	$ (8,217)	$ (22,439)	$ 226,762

4. NONCURRENT LIABILITIES

The following is a summary of noncurrent liability transactions for the year ended June 30, 2024:

	Beginning Balance	Additions	Payments/ Reductions	Ending Balance	Current Portion
Compensated absences	$ 14,210	$ -	$ (1,336)	$ 12,874	$ 12,498
Other postemployment benefits	32,586		(2,956)	29,630	-
Net pension liability	20,497	-	4,257	24,754	-
	$ 67,293	$ -	$ (35)	$ 67,258	$ 12,498

The following is a summary of noncurrent liability transactions for the year ended June 30, 2023:

	Beginning Balance	Additions	Payments/ Reductions	Ending Balance	Current Portion
Compensated absences	$ 16,075	$ -	$ (1,865)	$ 14,210	$ 13,480
Post employment healthcare	35,219		(2,633)	32,586	-
Net pension liability	17,943	-	2,554	20,497	-
	$ 69,237	$ -	$ (1,944)	$ 67,293	$ 13,480

The compensated absences are liquidated by the Station Fund #3200 of the College.

(a) Early Retirement Benefit Plan

At the discretion of the College Board of Trustees, the College offers a voluntary early retirement plan to eligible employees. Employees must have completed at least 15 years of full-time and continuous service with the College and must be eligible to receive unreduced KPERS retirement benefits. Benefits apply for a maximum of 38 months, or until the employee is eligible for full social security benefits, whichever occurs first. This benefit program is unfunded. For the year ended June 30, 2024, the Station paid $0 in benefits, for the year ended June 30, 2023, the Station paid $3,926 in benefits. The liability for the early retirement benefit plan includes the expected cash outflows discounted at a range of 2.125% to 4.329%. At year-end, there were no retirees scheduled to receive benefits.

5. DEFINED BENEFIT RETIREMENT PLANS

Plan Description - Radio Kansas, as a part of Hutchinson Community College and Area Vocational School, participates in the Kansas Public Employees Retirement System (KPERS), a cost-sharing multiple-employer defined benefit pension plan as provided by KSA 74-4901, et seq. KPERS provides retirement benefits, life insurance, disability income benefits, and death benefits. Kansas law establishes and amends benefit provisions. KPERS issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to KPERS (611 South Kansas, Suite 100, Topeka, Kansas 66603) or by calling 1-888-275-5737.

KPERS provides pension benefits to the following statewide pension groups under one plan, as provided by KSA 74, article 49:

- Public employees, which include:
  - State/School Employees
  - Local Employees
- Police and Firemen
- Judges

Substantially all public employees in Kansas are covered by the pension plan. The State of Kansas and Kansas schools are required to participate, while participation by local political subdivisions is optional, but irrevocable once elected.

The employer contributions for non-public school district schools, as defined in KSA 74-4931 (2) and (3), are funded by the State of Kansas on behalf of these employers. Therefore, these employers, are vocational-technical schools and community junior colleges, are considered to be in a special funding situation as defined by GASB Statement No. 68. The State is treated as a nonemployer contributing entity in the System. Since these employers do not contribute directly to the System for active employees, there is no net pension liability or deferred inflows or outflows to report in the financial statements for active employees. The notes to the Station's financial statements must disclose the portion of the nonemployer contributing entities' total proportionate share of the collective net pension liability that is associated with the non-public school district employer. In addition, each non-public school district employer must recognize the pension expense associated with their employer as well as revenue in an amount equal to the nonemployer contributing entities' total proportionate share of the collective pension expense associated with their employer.

A number of these employers make contributions directly to KPERS for KPERS retirees filling KPERS covered positions per KSA 74-4937, "working after retirement" employees. The resulting proportional share of these agencies "working after retirement" contributions and resulting net pension liability are attributable to the employer.

Benefits provided - Benefits are established by statute and may only be changed by the General Assembly. Members with ten or more years of credited service, may retire as early as age 55, with an actuarially reduced monthly benefit. Normal retirement is at age 65, age 62 with ten years of credited service, or whenever a member's combined age and years of credited service equal 85 “points”.

Monthly retirement benefits are based on a statutory formula that includes final average salary and years of service. When ending employment, members may withdraw their contributions from their individual accounts, including interest. Members who withdraw their accumulated contributions lose all rights and privileges of membership. For all pension coverage groups, the accumulated contributions and interest are deposited into and disbursed from the membership accumulated reserve fund as established by KSA 74-4922.

Members choose one of seven payment options for their monthly retirement benefits. At retirement a member may receive a lump sum payment of up to 50% of the actuarial present value of the member's lifetime benefit. His or her monthly retirement benefit is then permanently reduced based on the amount of the lump sum. Benefit increases, including ad hoc post retirement benefit increases, must be passed into law by the Kansas Legislature. Benefit increases are under the authority of the Legislature and the Governor of the State of Kansas.

5. **DEFINED BENEFIT RETIREMENT PLANS (CONT.)**

The 2012 Legislature made changes affecting new hires, current members and employers. A new KPERS 3 cash balance retirement plan for new hires starting January 1, 2015, was created. Normal retirement age for KPERS 3 is 65 with five years of service or 60 with 30 years of service. Early retirement is available at age 55 with ten years of service, with a reduced benefit. Monthly benefit options are an annuity benefit based on the account balance at retirement.

Contributions - For all pension coverage groups, the retirement benefits are disbursed from the retirement benefit payment reserve fund established by KSA 74-4922. Member contribution rates are established by State law, and are paid by the employee according to the provisions of Section 414(h) of the Internal revenue code. State law provides that the employer contribution rates for each of the three state wide pension groups to be determined based on the results of each annual actuarial valuation. The contributions and assets of all groups are deposited in the Kansas Public Employees Retirement Fund established by KSA 74-4921. All of the retirement systems are funded on an actuarial reserve basis.

For fiscal years beginning in 1995, Kansas legislation established statutory limits on increases in contribution rates for KPERS employers. Annual increases in the employer contribution rates related to subsequent benefit enhancements are not subject to these limitations. The statutory cap increase over the prior year contribution rate is 1.20% of total payroll for the fiscal year ended June 30, 2023 and 2022.

The State is required to contributed 100% of the Station's contractually required contributions, which are actuarially determined as an amount that, when combined with employee contributions, is expected to finance the cost of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. However, they do make contributions directly to KPERS for KPERS retirees filling KPERS covered positions per KSA 74-4937, "working after retirement" employees. The resulting proportinal share of the "working after retirement" contributions and resulting new pension liability are attributable to the employer.

KSA 74-4919 and KSA 74-49,210 establish the KPERS member-employee contribution rates. KPERS has multiple benefit structures and contribution rates depending on whether the employee is a KPERS 1, KPERS 2, or KPERS 3 member. KPERS 1 members are active and contributing members hired before July 1, 2009. KPERS 2 members were first employed in a covered position on or after July 1, 2009, and KPERS 3 members were first employed in a covered position on or after January 1, 2015. Effective January 1, 2015, Kansas law established the KPERS member-employee contribution rate of 6% of covered salary for KPERS 1, KPERS 2, and KPERS 3 members.

The Station's contractually required contributions rate for the year ended June 30, 2023, was 13.88% of the annual station payroll of which .01% of payroll was required from the Station and 99.99% of payroll was required from the State. The Station's contributions to the pension plan were $2,532 for the year ended June 30, 2023. The Station's contractually required contributions rate for the year ended June 30, 2022, was 14.20% of the annual station payroll of which .01% of payroll was required from the Station and 99.99% of payroll was required from the State. The Station's contributions to the pension plan were $2,009 for the year ended June 30, 2022.

Legislature in the 2015 session authorized issuance of $1.0 billion in net bond proceeds to improve the funding of the State/School group. The bonds were issued in August 2015 and deposited in the trust fund on August 20, 2015.

Employer Allocations - Although KPERS administers one cost sharing, multiple-employer defined benefit pension plan, separate (sub) actuarial valuations are prepared to determine the actuarial determined contribution rate by group. Following this method, the measurement of the collective net pension liability, deferred outflows of resources, deferred inflows of resources, and pension expense are determined separately for each of the following groups of the plan:

- State/School
- Local
- Police and Fireman
- Judges

To facilitate the separate (sub) actuarial valuations, KPERS maintains separate accounts to identify additions, deductions, and fiduciary net position applicable to each group. The allocation percentages presented for each group in the schedule of employer and nonemployer allocations are applied to amounts presented in the schedules of pension amounts by employer and nonemployer.

5. DEFINED BENEFIT RETIREMENT PLANS (CONT.)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - At June 30, 2024 and 2023, the Station reported a liability for its proportionate share of the net pension liability that reflected a reduction for the State pension support provided to the Station. The amount recognized by the Station as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the Station were as follows:

	2024	2023
Station's proportionate share of the net pension liability	$ 24,744	$ 20,497
State's proportionate share of the net pension liability associated with the Station	108,001	111,379
	$ 132,746	$ 131,876

For the reporting year June 30, 2024, the net pension liability was measured as of December 31, 2022, which was rolled forward to June 30, 2023. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of the that date. The College's proportion of the net pension liability was based on the ratio of its contributions to the total of the employer and non-employer contributions of the group for the fiscal year ended June 30, 2023. The contributions used exclude contributions made for prior service, excess benefits, and irregular payments. At June 30, 2023, the combined College and State's proportion was 0.49111%, which was a decrease of .01% from its proportion measured as of the year ended June 30, 2023.

For the reporting year June 30, 2023, the net pension liability was measured as of December 31, 2021, which was rolled forward to June 30, 2022. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of the that date. The College's proportion of the net pension liability was based on the ratio of its contributions to the total of the employer and non-employer contributions of the group for the fiscal year ended June 30, 2022. The contributions used exclude contributions made for prior service, excess benefits, and irregular payments. At June 30, 2022, the combined College and State's proportion was 0.4843%, which was a decrease of .01% from its proportion measured as of the year ended June 30, 2022.

For the actuarial report as of June 30, 2023 and 2022, there were changes in assumptions and benefits as described in the notes to the required supplemental information.

There were no changes between the measurement date of December 31, 2022, rolled forward to June 30, 2023, and the Station's reporting date of June 30, 2024.

For the years ended June 30, 2024 and 2023, the Station recognized pension expense of $109,793 and $110,773, respectively, and revenue of $109,793 and $110,773, respectively for support provided by the state. For the portion related to the "working after retirement" the Station recognized pension expense of $24,754 and $20,497, respectively, for the years ended June 30, 2024 and 2023, which includes the changes in the collective net pension liability, projected earnings on pension plan investments, and the amortization of deferred outflows of resources and deferred inflows of resources for the current period. At the measurement date of June 30, 2023 and 2022, the Station reported deferred outflows of resources and deferred inflows of resources related to pensions for the Station from the following sources:793

	2024		2023	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 897	$ -	$ 454	$ 9
Changes of assumptions	2,734	-	3,151	-
Net difference between projected and actual earnings on pension plan investments	1,684	-	1,726	-
Changes in proportion and differences between College contributions and proportionate share of contributions	3,855	1,818	128	3,028
Total	$ 9,170	$ 1,818	$ 5,459	$ 3,037

5. DEFINED BENEFIT RETIREMENT PLANS (CONT.)

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expenses by the Station as follows:

2024		2023	
Year ended June 30:	Amount	Year ended June 30:	Amount
2024	$ 2,016	2024	$ 529
2025	1,410	2025	108
2026	2,782	2026	1,234
2027	1,112	2027	(7)
2028	33	2028	-
Thereafter	-	Thereafter	-
	$ 7,352		$ 1,864

Actuarial assumptions - The total pension liability recognized by the State and the portion recognized by the Station, were determined by an actuarial valuation as of December 31, 2023 and 2022, which was rolled forward to June 30, 2024 and 2023, using the following actuarial assumptions, applied to all periods included in the measurement:

• Price Inflation	2.75 percent
• Wage inflation	3.50 percent
• Salary increases, including wage increases	3.50 to 12.00 percent, including inflation
• Long-term rate of return, net of investment expense, and including price inflation	7.00 percent

Mortality rates were based on the RP 2014 Mortality Tables, with age setbacks and age set forwards as well as other adjustments based on different membership groups. Future mortality improvements are anticipated using Scale MP-2016.

The long-term expected rate of return of pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of the most recent experience study, dated January 7, 2020, as provided by KPERS' investment consultant, are summarized in the following table:

Asset class	Long-term target allocation	Long-term expected real rate of return
U.S. Equities	23.50%	5.20%
Non-U.S. Equities	23.50%	6.40%
Private Equity	8.00%	9.50%
Private Real Estate	11.00%	4.45%
Yield Driven	8.00%	4.70%
Real Return	11.00%	3.25%
Fixed Income	11.00%	1.55%
Short-term Investments	4.00%	0.25%
Total	100.00%	

The discount rate used to measure the total pension liability at the measurement date of June 30, 2023 was 7.00 percent. The discount rate used to measure total pension liability at the prior measurement date of June 30, 2022 was 7.00 percent. The actuarial assumptions used in the calculation of the total pension liability were based on the results of the most recent actuarial experience study. It covered the three-year period of January 1, 2016 through December 31, 2018 and was dated January 7, 2020.

5. DEFINED BENEFIT RETIREMENT PLANS (CONT.)

The projection of cash flows used to determine the discount rate was based on member and employer contributions. In KPERS, the State/School and Local groups do not necessarily contribute the full actuarial determined rate. Based on legislation first passed in 1993 and subsequent legislation, the employer contribution rates certified by the Board may not increase by more than the statutory cap. The statutory cap for Fiscal Year 2023 was 1.2 percent.

In recent years, the Legislature has made several changes to statutory rates that deviate from the scheduled contribution increases set under the statutorily capped rates.

In 2015, S.B. 4, reduced the previously certified State/School statutory rate from 11.27 percent to 8.65 percent for the last half of Fiscal Year 2015. That same session, S.B. 228 recertified statutory rates to 10.91 percent for Fiscal Year 2016 and 10.781 percent for Fiscal Year 2017 in anticipation of the issuance of $1.0 billion in pension obligation bonds.

Legislation in the 2016 session (S.B. 161) provided for the delay of up to $100.0 million in State and School contributions to the Retirement System for Fiscal Year 2016. Concurrently, 2016 H. Sub for S.B. 249 provided that the delayed contributions would be paid in full, with interest at 8.00 percent, by June 30, 2018. However, legislation passed by the 2017 Legislatue removed the repayment provision. In addition, 2017 S. Sub for H.B. 2052 delayed $64.0 million in Fiscal Year 2017 contributions, to be paid over 20 years in level dollar installments. The first-year payment of $6.4 million was paid in full at the beginning of Fiscal Year 2018, and appropriations for Fiscal Year 2018 were made for the State/School group at the statutory contribution rate of 12.01 percent for that year.

Additional legislation in the 2017 Session (S. Sub for H.B. 2022) provided for a reduction of $194.0 million from the previously certified contribution rate of 13.21 percent in the State/School contributions for Fiscal Year 2019. Like the Fiscal Year 2017 reduction, it is to be paid back over a 20-year period, beginning in Fiscal Year 2020. Therefore, both reductions will be accounted for as receivables by the System.

The 2018 Legislature passed H. Sub for S.B. 109 that provided additional contributions to the school group of $56.0 million in Fiscal Year 2018 and $82.0 million in Fiscal Year 2019.

The 2019 Legislature passed S.B. 9 that provided additional contributions to the school group of $115.0 million in Fiscal Year 20109. H. Sub for S.B. 25 from the 2019 Legislative session authorized additional funding for the KPERS School group in Fiscal Year 2020 of $51.0 million.

The 2021 Legislature passed House Bill 2405, which authorizes the state of Kansas to issue bonds with net proceeds of $500 million to fund a portion of the School Group's unfunded actuarial liability, assuming certain criteria are met. As a result, the State/School contribution rate was recertified for Fiscal Years 2022 and 2023, lowering them respectively to 13.86 and 13.11 percent. The bond proceeds were received on August 26, 2021.

The 2022 Legislature passed S.B. 421, which authorized the state of Kansas to transfer $1.125 billion from the State General Fund directly to KPERS in Fiscal Years 2022 and 2023. The first $253.9 million pays off the outstanding accounts receivable for KPERS-School employer contributions withheld in Fiscal Year 2017 and Fiscal Year 2019, discussed previously, while the remaining $871.1 million is applied to the KPERS-School unfunded actuarial liability. In Fiscal Year 2022, $600.0 million was transferred to the System. S.B. 421 authorized two additional transfers totaling $271.0 million in Fiscal Year 2023 (reflected in the projected cash flows of the

Based on employer contribution history as described above, it is a reasonable estimate that the State/School group's contribution rate may not be certified at the statutory rate. It has been assumed that contribution rates will be made within the same range as have been seen in the past few years. Using this assumption actuarial modeling indicates that employer contribution rates for the State/School group are sufficient to avoid a depletion date.

Sensitivity of the State's proportionate share of the net pension liability to changes in the discount rate - The table below presents the net pension liability of the Pension Plan as of June 30, 2023, calculated using the discount rate of 7.00%, as well as what the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (6.00%) or 1-percentage point higher (8.0%) than the current rate:

	1% Decrease (6.00%)	Discount rate (7.00%)	1% Increase (8.00%)
June 30, 2023	$35,591	$24,744	$15,682
June 30, 2022	$28,977	$20,497	$13,411

6. OTHER POSTEMPLOYMENT HEALTHCARE BENEFITS (OPEB)

Plan Description - Radio Kansas, as a fund of the College, sponsors a medical, prescription drug, cancer, dental, and accident insurance plan (plan) to qualifying retirees and their dependents. Coverage is provided through fully-insured contracts that collectively operate as a single-employer defined benefit plan. Qualifying retirees are those employees who are eligible for immediate retirement benefits under the Kansas Public Employees Retirement System and retire prior to age 65, Retirees may continue coverage with the Station (College) by paying the carrier premium rate. Coverage is available until Medicare eligibility (i.e. age 65) for each of the retirees and their spouses. Plan coverage is provided for under KSA, 12-5040, no separate financial report is issued for the Plan.

Funding Policy - Radio Kansas, as a fund of the College, provides health insurance benefits to retirees and their dependents in accordance with Kansas law (KSA 12-5040). The benefits are paid from the general operating assets of the Station (College) on a pay-as-you-go basis. The contribution requirements of plan members and the Station (College) are established and maybe amended by the Board of Trustees.

Annual OPEB Cost and Net OPEB Obligation - Radio Kansas' annual OPEB cost (expense) consists of the Normal Cost plus amortization of the Actuarial Accrued Liability (AAL). The Normal Cost is the amount of Actuarial Present Value of benefits allocated to the current year. The amount of AAL is the portion of the Actuarial Present Value of benefits allocated to all prior years. The following table presents the components of the Station's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the Station's net OPEB obligation to the Plan. These components are based on a percentage of the College's components.

	2024	2023
Total OPEB liability - beginning of year	$ 32,586	$ 35,219
Service cost	1,734	1,928
Interest cost	1,249	1,461
Changes in benefit terms	-	-
Differences between actual and expected experience	(263)	(3,525)
Changes in assumptions and inputs	(6,911)	(1,258)
Employer contributions (benefit payments)	(1,234)	1,239
Net changes	(2,956)	(2,633)
Net OPEB liability - end of year	$ 29,630	$ 32,586

The Station saw no benefit changes to the disabilitant's percentage of replacement income due to the changes from FY23 to FY24.

Changes of assumptions and other inputs reflect a change in the discount rate from 4.0% in 2023 to 4.1% in 2024 in accordance with GASB 75.

Changes from the beginning to the end of year measurement for FY 2023-2024 are noted below:

- The discount rate changed from 4.0% to 4.1%. The liability would have been approximately $1.25 million if the discount rate had not changed.
- The mortality assumption was changed from Society of Actuaries Scale MP-2020 Full Generational Improvement to the Society of Actuaries Scale MP-2021 Full Generational Improvement.
- The turnover rates were updated based on the latest available KPERS pension valuation data.
- The trend assumptions on per capita costs and retiree contribution premiums were updated taking into account the January 1, 2024 renewal.

Changes from the beginning to the end of year measurement for FY 2023-2024 are noted below:

- The mortality assumption was changed from Society of Actuaries Scale MP-2019 Full Generational Improvement to the Society of Actuaries Scale MP-2020 Full Generational Improvement.
- The per capita costs, retiree contribution premiums and trend assumptions were updated as part of the actuarial evaluation.
- The assumed proportion of future retiring employees electing coverage with the College was changed from 75% of all retirement ages to 60% for pre-age 60 retirements and 80% for age 60 to 64 retirements.

6. OTHER POSTEMPLOYMENT HEALTHCARE BENEFITS (OPEB) (CONT.)

Total OPEB Liability. The Station's total OPEB liability of $29,630 and $32,586 as of June 30, 2024 and 2023. respectively, was measured as of June 30, 2024 and 2023 (the measurement date), and was determined by an actuarial valuation as of January 1, 2024 and January 1, 2023, using the following actuarial assumptions:

Valuation Procedures and Discount Rate

	2024	2023
Discount rate	4.01%	4.00%

GASB 75 standards require a single discount rate be determined. To the extent Plan (i.e. Trust) assets are projected to be sufficient to make projected benefit payments, the discount rate will equal the expected return on such assets. To the extent a Plan is not projected to be sufficient make future benefit payments the yield or index for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher should be factored in. Plan assets do not apply to the College's program.

In order to determine the municipal bond rate the actuaries took the average of the published yields from the S&P Municipal Bond 20 year High Grade and the Fidelity GO AA-20 Years indexes. The selected average rates are 4.1% and 4.0% as of the beginning and end of year measurement dates, respectively for the 2024 and 2023 measurement date. These were used as the discount rates to determine present value costs.

Mortality rates used for the dealth benefits were based on the Society of Actuaries Pub-2010 Public Retirement Plans Headcount-Weighted General Mortality Tables using Scale MP-2019 Full Generational Improvement as of the 2024 and 2023 measurement dates.

The financial information for fiscal year 2023-24 is based upon a GASB 75 actuarial valuation performed as of January 1, 2023 using the participant census as of January 1, 2023. The financial information for fiscal year 2022-2023 is based upon a GASB 75 actuarial valuation performed as of January 1, 2022 using the participant census as of January 1, 2022.

The measurement date as selected by the College under GASB 75 Standards is June 30th. The results of the valuation were projected to the beginning of year and end of year measurement dates using standard actuarial techniques.

In the January 1, 2019, actuarial valuation, the Entry Age Normal - Level Percent of pay Actuarial Cost method was applied. The actuarial assumptions included a 3.00% investment rate of return, which is a blended rate of the expected long-term investment returns on Plan assets and on the College's pooled funds and investments. The valuation assumed annual healthcare cost trend rate of 5.75% in the first year and then 5.50% in year two, decreasing by 0.25% until year 7 and then decreasing by 0.25% until year nine when it reaches an ultimate rate of 4.50%. The valuation followed generally accepted actuarial methods and included tests as considered necessary to assure the accuracy of the results.

Sensitivity of Total OPEB Liability to changes in Healthcare Cost Trend Rate

	June 30, 2024		
	1% Decrease	Current Trend Assumption	1% Increase
Total OPEB Liability	$ 26,104	$ 29,630	$ 33,833
Increase / (Decrease) from Baseline	(3,524)	-	4,204

	June 30, 2023		
	1% Decrease	Current Trend Assumption	1% Increase
Total OPEB Liability	$ 28,946	$ 32,586	$ 36,904
Increase / (Decrease) from Baseline	2,875	-	4,319

6. OTHER POSTEMPLOYMENT HEALTHCARE BENEFITS (OPEB) (CONT.)

Sensitivity of Total OPEB Liability to changes in the Discount Rate

	June 30, 2024		
	1% Decrease 3.10%	Current Single Discount Rate Assumption 4.10%	1% Increase 5.10%
Total OPEB Liability	$ 32,215	$ 29,630	$ 27,251
Increase / (Decrease) from Baseline	2,586	-	(2,379)

	June 30, 2023		
	1% Decrease 2.90%	Current Single Discount Rate Assumption 3.90%	1% Increase 4.90%
Total OPEB Liability	$ 35,460	$ 32,586	$ 29,939
Increase / (Decrease) from Baseline	2,874	-	(2,647)

Deferred Outflows of Resources and Deferred Inflows of Resources. At June 30, 2024 and 2023, the College reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following:

	2024		2023	
Category	Deferred inflows of resources	Deferred outflows of resources	Deferred inflows of resources	Deferred outflows of resources
Differences between actual and expected experience	$ 2,825	$ 19,504	$ 3,627	$ 21,516
Changes in assumptions	3,481	7,804	4,186	9,195
Benefit payments subsequent to the measurement date (1)	-	-	-	-
Total	$ 6,306	$ 27,308	$ 7,813	$ 30,711

(1) Expected Employer Contributions between Measurement date and the Reporting date-Does not apply.

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as an expense/(income) item in OPEB expense as follows:

2024	
Year ended June 30:	Amount
2025	$ (2,375)
2026	(2,375)
2027	(2,375)
2028	(2,375)
2029	(2,375)
Thereafter	(9,128)
	$ (21,002)

2023	
Year ended June 30:	Amount
2024	$ (2,370)
2025	$ (2,370)
2026	$ (2,370)
2027	$ (2,370)
2028	$ (2,370)
Thereafter	(11,047)
	$ (22,898)

7. RISK MANAGEMENT

The Station, as a fund of the College, is exposed to various risks of loss related to torts; theft of; damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. There has been no significant change in insurance coverage from the previous fiscal year. Settled claims have not exceeded commercial insurance coverage in any of the past three years.

8. RELATED PARTY TRANSACTIONS

The Station's fund at the Hutchinson Community College Endowment Association distributed $2,000 and $250,000 during the fiscal years ended June 30, 2024 and June 30, 2023, respectively, to the Station's fund at the Hutchinson Community College to support activities.

The College provided indirect administrative support, office space, and other services, as well as direct payment of expenses on behalf of the Station. The value of this support during the fiscal year end June 30, 2024, is estimated at $287,302 and is recorded as revenue and expense on these financial statements. At fiscal year end June 30, 2023, the value of this support was $334,483. In addition, the College provided $100,000 in a cash transfer to support activities in both 2024 and 2023.

9. SUBSEQUENT EVENTS

Management has evaluated events subsequent to the year ended June 30, 2024, through the date of this report, which is the date the financial statements are available to be issued. No events were noted that affect these financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

Radio Kansas
A Public Radio Station
Operated by Hutchinson Community College

Schedule of Changes in the Net OPEB Liability - Healthcare
For the Year ended June 30, 2024

Last 10 Fiscal Years*

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total OPEB Liability - Beginning of year	$ 19,403	$ 21,834	$ 28,238	$ 34,642	$ 33,911	$ 53,990	$ 42,527	*	*	*
Service Cost	1,734	1,928	2,766	2,766	2,569	3,435	3,421	*	*	*
Interest Cost	1,249	1,461	902	902	1,040	1,703	1,673	*	*	*
Changes in Benefit Terms	-	-	-	-	-	-	-	*	*	*
Differences between actual and expected experience	(263)	(3,525)	-	-	(2,885)	(5,737)	-	*	*	*
Changes in assumptions and inputs	(3,311)	(3,534)	(11,447)	(11,447)	940	(18,606)	8,743	*	*	*
Employer contributions	(1,234)	1,239	1,375	1,375	(933)	(874)	(2,374)	*	*	*
Net Changes	(1,824)	(2,431)	(6,404)	(6,404)	731	(20,079)	11,463	*	*	*
Total OPEB Liability - End of year	$ 17,579	$ 19,403	$ 21,834	$ 28,238	$ 34,642	$ 33,911	$ 53,990	*	*	*

* Note: For June 30, 2018, GASB 75 was implemented. The information for years 2015-2017 is not available under the measurement requirements of GASB 75.

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

Radio Kansas
A Public Radio Station
Operated by Hutchinson Community College

Schedule of the Station's Proportionate Share of the Net OPEB Liability - Healthcare
For the Year Ended June 30, 2024

Last 10 Fiscal Years*

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total OPEB Liability	$ 29,630	$ 32,586	$ 35,219	$ 43,023	$ 34,642	$ 33,911	$ 540	*	*	*
Fiduciary net position	-	-	-	-	-	-	-	*	*	*
Net OPEB liability	$ 29,630	$ 35,219	$ 35,219	$ 43,023	$ 34,642	$ 33,911	$ 53,990	*	*	*
Fiduciary net position as a percentage of total OPEB liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	*	*	*
Covered-employee payroll	$ 621,369	$ 672,600	$ 582,936	$ 582,936	$ 550,763	$ 573,606	$ 589,018	*	*	*
Net OPEB liability as a percentage of covered-employee payroll	0.15%	0.17%	0.25%	0.25%	0.20%	0.19%	0.33%	*	*	*

* Note: For June 30, 2018, GASB 75 was implemented. The information for years 2015-2017 is not available under the measurement requirements of GASB 75.

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

Radio Kansas
A Public Radio Station
Operated by Hutchinson Community College

Schedule of the Station's Proportionate Share of the Net Pension Liability
For the Year Ended June 30, 2024

Kansas Public Employees Retirement System

Last 10 Fiscal Years*

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Station's proportionate share of the net pension liability (asset)	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Station's proportionate share of the net pension liability (asset)	$ 24,744	$ 20,497	$ 17,943	$ 23,272	$ 20,830	$ 21,886	$ 29,637	$ -	$ -	$ -
State's proportionate share of the net pension liability (asset)	0.012%	0.013%	0.010%	0.013%	0.011%	0.012%	0.000%	0.000%	0.000%	0.000%
State's proportionate share of the net pension liability (asset)	$ 1,055,601	$ 1,136,184	$ 879,057	$ 1,149,873	$ 969,283	$ 1,020,840	$ 1,171,821	$ -	$ -	$ -
Total collective net pension liability (asset)	$ 1,080,346	$ 1,156,681	$ 897,000	$ 897,000	$ 990,113	$ 1,069,973	$ 1,201,459	$ -	$ -	$ -
Station's covered-employee payroll	$ 897,632	$ 895,744	$ 829,067	$ 771,777	$ 743,092	$ 735,139	$ 792,097	$ -	$ -	$ -
Toal collective net pension liability (asset) as a percentage of its covered-employee payroll	3.826%	4.444%	3.628%	4.924%	4.142%	4.838%	5.454%	0.000%	0.000%	0.000%
Plan fiduciary net position as a percentage of the total pension liability	2.217%	2.400%	2.223%	2.231%	2.172%	2.289%	2.413%	0.000%	0.000%	0.000%

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

Radio Kansas
A Public Radio Station
Operated by Hutchinson Community College

Schedule of Station Contributions
For the Year Ended June 30, 2024

Kansas Public Employees Retirement System

Last 10 Fiscal Years*

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	$ 2,532	$ 2,009	$ 2,246	$ 2,220	$ 2,073	$ 1,797	$ 2,187	$ 999	$ 943	$ -
Contributions in relation to the contractually required contribution	(2,532)	(2,009)	(2,246)	(2,220)	(2,073)	(1,797)	(2,187)	(999)	(943)	-
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
College's covered-employee payroll	$ 897,632	$ 895,744	$ 829,067	$ 771,777	$ 743,092	$ 687,513	$ 792,097	$ 771,806	$ 788,313	$ -
Contributions as a percentage of covered-employee payroll	0.01%	0.01%	0.91%	0.94%	0.01%	0.01%	0.01%	0.00%	0.00%	0.00%

Note: Historically, the Station has not been responsible for contributions due to being a special funding situation. The State of Kansas has paid all contributions. Due to changes in the statutes, the Station is now responsible for "working after retirement" employees contributions.

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

Radio Kansas
A Public Radio Station
Operated by Hutchinson Community College

Notes to Required Supplementary Information
For the Year Ended June 30, 2024

Other Post Employment Benefits - Healthcare

Changes in benefit terms:

There are no changes in benefits.

Changes in assumptions:

Changes from the beginning to the end of year measurement for FY 2023-24 are noted below:

- The discount rate changed from 4.0% to 4.1%
- The per capita costs, retiree contribution premiums and trend assumptions were updated were updated taking into account the January 1, 2024 renewal.

Other Postemployment Benefits - KPERS Death and Disabilities

Changes in benefit terms:

There are no changes in benefits.

Changes in assumptions:

- Changes of assumptions and other inputs reflect a change in the discount rate from 3.54% in June 30, 2022 actuarial report to 3.65% at June 30, 2023, actuarial report.
- Mortality rates used for the death benefits were based on the RP-2014 Healthy Annuitant Mortality Table for Males and Females, adjusted for generational mortality improvement using MP-2018. Mortality rates used for the disability benefits were based on the RP-2014 Disabled Life Table with generational mortality improvement using MP-2021.

Defined Benefit Pension Plan

Changes in benefit terms:

There are no changes in benefits.

Changes in assumptions:

Changes from the beginning to the end of year measurement for the valuation report dated June 30, 2022, are noted below:

- Price inflation remained unchanged at 2.75 percent
- Investment return assumption remained unchanged at 7.00 percent componded annually, net of investment expense, and including price inflation
- General wage growth assumption remained unchanged at 3.5 percent to 12.00 percent, including price inflation