



Delta College

**Audited Financial Statements and
Other Financial Information**

June 30, 2024

**WDCQ-TV
Public Broadcasting Station**

**WDCQ-TV
Delta College**

**Audited Financial Statements
and Other Financial Information**

June 30, 2024

Contents

Audited Financial Statements

Management's Discussion and Analysis.....	1-10
Report of Independent Auditors.....	11-13
Statements of Net Position	14
Statements of Revenue, Expenses and Changes in Net Position	15
Statements of Cash Flows	16-17
Notes to Financial Statements	18-25

Required Supplementary Information

Schedule of Proportionate Share of Net Pension Liability and Contributions for Michigan Public School Employees' Retirement System (MPSERS), and Notes to Required Supplementary Information.....	26
Schedule of Proportionate Share of Net OPEB Liability and Contributions for Michigan Public School Employees' Retirement System (MPSERS), and Notes to Required Supplementary Information.....	27

Supplemental Schedule of Other Financial Information

Supplemental Schedule of Functional Expenses Detail.....	28
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Management's Discussion and Analysis
WDCQ-TV
Delta College
Year Ended June 30, 2024

The discussion and analysis of the financial statements of WDCQ-TV (the Station) provides an overview of the Station's financial activities for the years ended June 30, 2024, 2023 and 2022. Management has prepared the financial statements and the related footnote disclosures along with the discussion and analysis, required supplementary information, and other supplementary information. Responsibility for the completeness and fairness of this information rests with the Station's management.

Using this Report

These financial statements are prepared in accordance with Governmental Accounting Standards Board (GASB) Statement No. 35, *Basic Financial Statements and Management's Discussion and Analysis for Public Colleges and Universities*. The financial statements are prepared under the accrual basis of accounting, whereby revenue and assets are recognized when the service is provided and expenses and liabilities are recognized when others provide the service, regardless of when cash is exchanged. Capital expenditures are capitalized on the statement of net position instead of expensed, and depreciation is recorded.

Activities are reported as either operating or nonoperating in accordance with GASB Statement No. 35. Charges for services and operating grants and contributions are recorded as operating revenues, including appropriations and donated facilities and administrative support from Delta College (College).

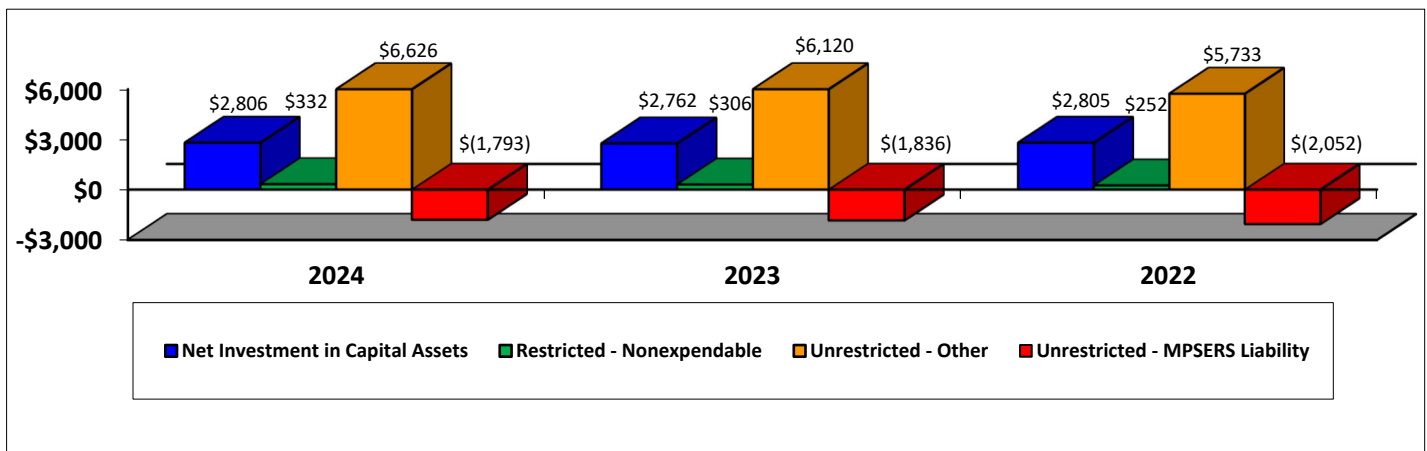
This annual financial report complies with these requirements and includes this management's discussion and analysis, the report of independent auditors, the basic financial statements, notes to financial statements, required supplementary information, and other supplemental information similar to commercial enterprises and private-sector institutions.

Over time, increases or decreases in net position provide one indication of the financial health of an organization. To assess the overall health of the Station, many other non-financial factors also need to be considered such as trends in viewership, community volunteering, and the quality of regional and national programming.

Financial Highlights

The Station experienced a \$619,000 increase in net position over the prior year. Station assets and deferred outflows of resources related to the Michigan Public School Employees' Retirement System (MPERS) net pension and other postemployment benefits other than pensions (OPEB) liability, increased \$690,000 and decreased \$91,000, respectively. The Station's liabilities decreased by \$34,000. Deferred inflows of resources relative to the net pension and OPEB liability increased \$142,000 from the prior year, while deferred inflows of resources relative to leases decreased \$128,000 from the prior year.

The following chart provides a graphical breakdown of net position by category for the fiscal years ending June 30, 2024, 2023 and 2022, in thousands:



Management's Discussion and Analysis - Continued
WDCQ-TV
Delta College
Year Ended June 30, 2024

Summary of Selected Financial Data

The following is a summary of the major components of the financial position of the Station as of June 30, 2024, 2023 and 2022, in thousands:

	2024	2023	2024-2023 Change	2022	2023-2022 Change
Current Assets	\$ 3,701	\$ 3,707	\$ (6)	\$ 4,362	\$ (655)
Long-Term Assets:					
Capital Assets, Net of Depreciation	2,806	2,762	44	2,805	(43)
Other	4,207	3,555	652	2,558	997
Total Assets	10,714	10,024	690	9,725	299
Deferred Outflows of Resources	557	648	(91)	341	307
Current Liabilities	429	188	241	301	(113)
Non-Current Liabilities	1,705	1,980	(275)	1,418	562
Total Liabilities	2,134	2,168	(34)	1,719	449
Deferred Inflows of Resources	1,166	1,152	14	1,609	(457)
Net Position:					
Net Investment in Capital Assets	2,806	2,762	44	2,805	(43)
Restricted – Nonexpendable	332	306	26	252	54
Unrestricted	4,833	4,284	549	3,681	603
Total Net Position	\$ 7,971	\$ 7,352	\$ 619	\$ 6,738	\$ 614

For the years ended June 30, 2024 and 2023 total assets increased by \$690,000 and \$299,000, respectively. The increase during both years ended June 30, 2024 and 2023 was due to an increase in cash and investments. Deferred outflows of resources, total liabilities, and deferred inflows of resources fluctuated significantly from June 30, 2023 to June 30, 2024 and June 30, 2022 to June 30, 2023. These fluctuations are primarily due to GASB 68 and 75 fluctuations between years as well as fluctuations in accounts payable and unearned revenue as a result of customer payments and prepayments, respectively.

The table on the following page summarizes the major components of the Station's operating results for the years ended June 30, 2024, 2023 and 2022, in thousands. Note that the combination of total operating revenue and nonoperating revenue (expense) equals \$3,543,000, \$2,990,000 and \$2,832,000, respectively, for the years ended June 30, 2024, 2023 and 2022. Of these amounts, support from the Corporation of Public Broadcasting and other grants and contracts comprises approximately 29%, 33% and 36%, respectively, of operating and nonoperating revenue for the three years ended June 30, 2024, 2023 and 2022. This means that the percentage of support provided to the Station by Delta College and private donors amounts to approximately 71%, 67% and 64% for each of the three respective years.

Management's Discussion and Analysis - Continued
WDCQ-TV
Delta College
Year Ended June 30, 2024

Summary of Selected Financial Data – Continued

	2024	2023	2024-2023 Change	2022	2023-2022 Change
Operating Revenue					
Community Service & Other Grants from Corporation for Public Broadcasting	\$ 932	\$ 907	\$ 25	\$ 937	\$ (30)
Other Grants and Contracts	103	81	22	92	(11)
Membership and Underwriting	616	627	(11)	660	(33)
General Appropriations & Donated Facilities and Administrative Support from Delta College	1,209	885	324	951	(66)
Miscellaneous	354	351	3	390	(39)
Total Operating Revenue	3,214	2,851	363	3,030	(179)
Operating Expenses					
Programming and Production	1,370	1,199	171	1,340	(141)
Broadcasting	761	578	183	607	(29)
Fundraising and Membership Development	310	207	103	273	(66)
Management and General	298	250	48	234	16
Depreciation	187	177	10	167	10
Total Operating Expenses	2,926	2,411	515	2,621	(210)
Operating Income	288	440	(152)	409	31
Nonoperating Revenue (Expense)					
Net Investment Income (Loss)	299	131	168	(263)	394
Lease Interest Income	30	27	3	26	1
Loss on Disposition of Capital Assets	-	(58)	58	-	(58)
Gifts	-	39	(39)	39	-
Net Nonoperating Revenue (Expense)	329	139	190	(198)	337
Other Revenue					
Additions to Permanent Endowments	2	35	(33)	15	20
Total Other Revenue	2	35	(33)	15	20
Increase in Net Position	619	614	5	226	388
Net Position					
Net Position – Beginning of Year	7,352	6,738	614	6,512	226
Net Position – End of Year	\$ 7,971	\$ 7,352	\$ 619	\$ 6,738	\$ 614

Management's Discussion and Analysis - Continued
WDCQ-TV
Delta College
Year Ended June 30, 2024

Operating Revenue

Operating revenue includes all gifts, grants and charges for services that are used to fund the operating activities of the Station. The most significant operating revenues for the Station are the Community Service and other grants from the Corporation for Public Broadcasting (CPB), membership and program underwriting gifts, and general appropriations and donated facilities and administrative support from Delta College. Operating revenue highlights are as follows:

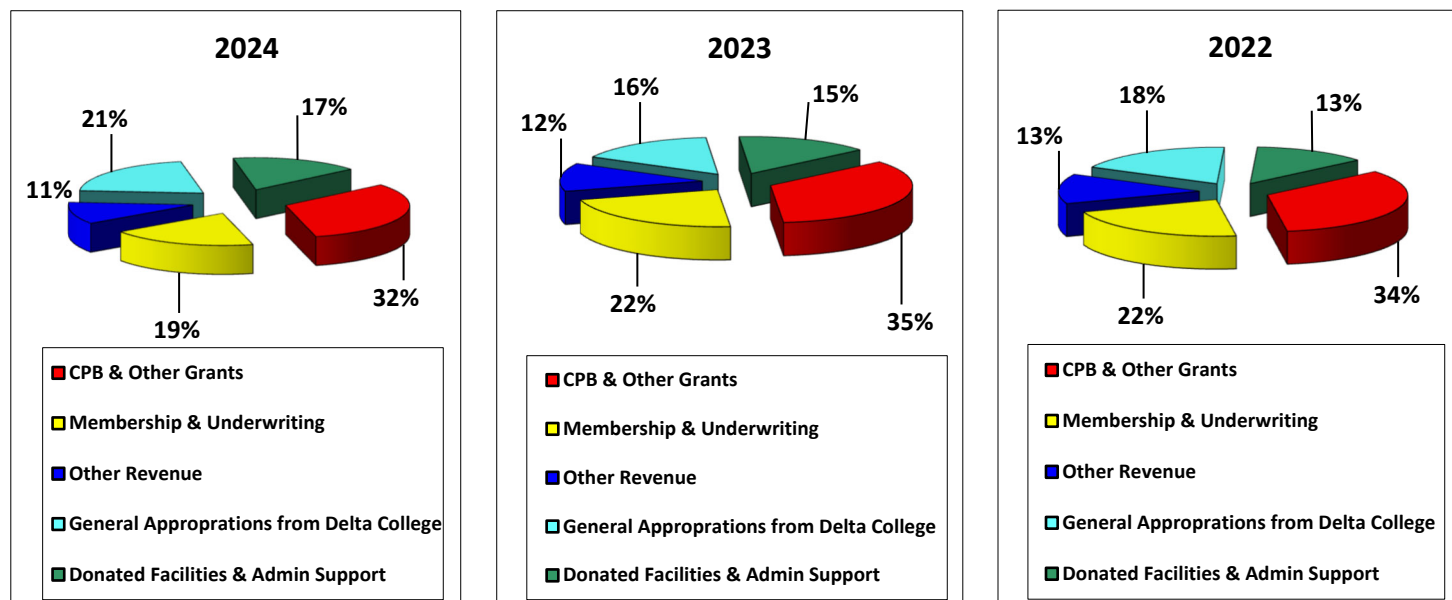
- For the years ended June 30, 2024, 2023 and 2022, respectively, the Station's total operating revenues amounted to \$3,214,000, \$2,851,000 and \$3,030,000. Variances in specific operating revenue line items are discussed in more detail below.
- During the years ended June 30, 2024, 2023 and 2022, the Station received a Community Service Grant (CSG) from the CPB in the amount of \$837,000, \$818,000 and \$848,000, respectively. In order to receive the CSG, the Station must file an Annual Financial Report with CPB, including audited financial statements, and maintain a minimum amount of nonfederal financial support (NFFS) each year. The NFFS from one year is used to determine CPB funding in the subsequent year, while CPB's funds are appropriated two years in advance. The amount of grant funding received by the Station is dependent on a number of factors including the Station's NFFS, the number of stations applying for CPB grant funding and the health of the national economy.
- Other grants and contracts revenue consists primarily of various federal and private grants. Other grants and contracts amounted to \$103,000, \$81,000 and \$92,000 for the years ended June 30, 2024, 2023, and 2022. These grants are received from various sources and are generally intended to provide assistance with the production and promotion of the Station's programming.
- Membership gifts are those primarily obtained through the Station's on-air pledge drives and various solicitation mailings. A portion of membership gifts are matched by local companies through matching grant programs offered to their employees. For the years ended June 30, 2024, 2023 and 2022, membership gifts and matching grants revenue totaled \$590,000, \$593,000 and \$623,000, respectively.
- During the years ended June 30, 2024, 2023 and 2022, the Station earned underwriting revenue in the amount of \$26,000, \$34,000 and \$37,000, respectively.
- General appropriations from Delta College were \$668,000, \$450,000 and \$554,000, respectively, for the years ended June 30, 2024, 2023 and 2022. These appropriations primarily fund employee salaries, wages and benefits. The fluctuations in the appropriation are primarily due to the GASB 68 and 75 fluctuation between years as well as fluctuations in employee salaries, wages and benefits.
- In accordance with CPB's definition for institutional public broadcasting stations, the Station recognized a total of \$541,000, \$435,000 and \$397,000, respectively, in donated electricity, insurance and indirect support from Delta College for the years ended June 30, 2024, 2023 and 2022. Whereas electricity and insurance are based on actual direct costs, indirect support consists of allocations of the College's institutional support and facility operation costs that benefit the Station.

Management's Discussion and Analysis - Continued
WDCQ-TV
Delta College
Year Ended June 30, 2024

Operating Revenue – Continued

- Miscellaneous revenue decreased by \$39,000 for the year ended June 30, 2023 as a result of decreased tower rental.

The following is a graphic illustration of operating revenue by source:



Operating Expenses

Operating expenses are all the costs necessary to purchase, produce and broadcast the Station's programs and the related fundraising and administration costs. Operating expenses totaled \$2,926,000, \$2,411,000 and \$2,621,000, respectively, for the years ended June 30, 2024, 2023 and 2022.

The Station's operating expenses increased by \$515,000, or 21%, to \$2,926,000 for the year ended June 30, 2024. The following describes some variances in operating expense line items:

- Programming and production expenses increased \$171,000, or 14%, from the prior year. The majority of this increase was due to the increase in fringe benefits primarily related to the GASB 68 and GASB 75 fluctuations between years.
- Broadcasting expense increased \$183,000, or 32%, to \$761,000. The majority of this increase was due to the increase in payroll and fringe benefits primarily related to the GASB 68 and GASB 75 fluctuations between years.
- Fundraising and membership development expenses increased \$103,000, or 50%, from the prior year. The majority of this increase was due to the increase in fringe benefits primarily related to the GASB 68 and GASB 75 fluctuations between years.

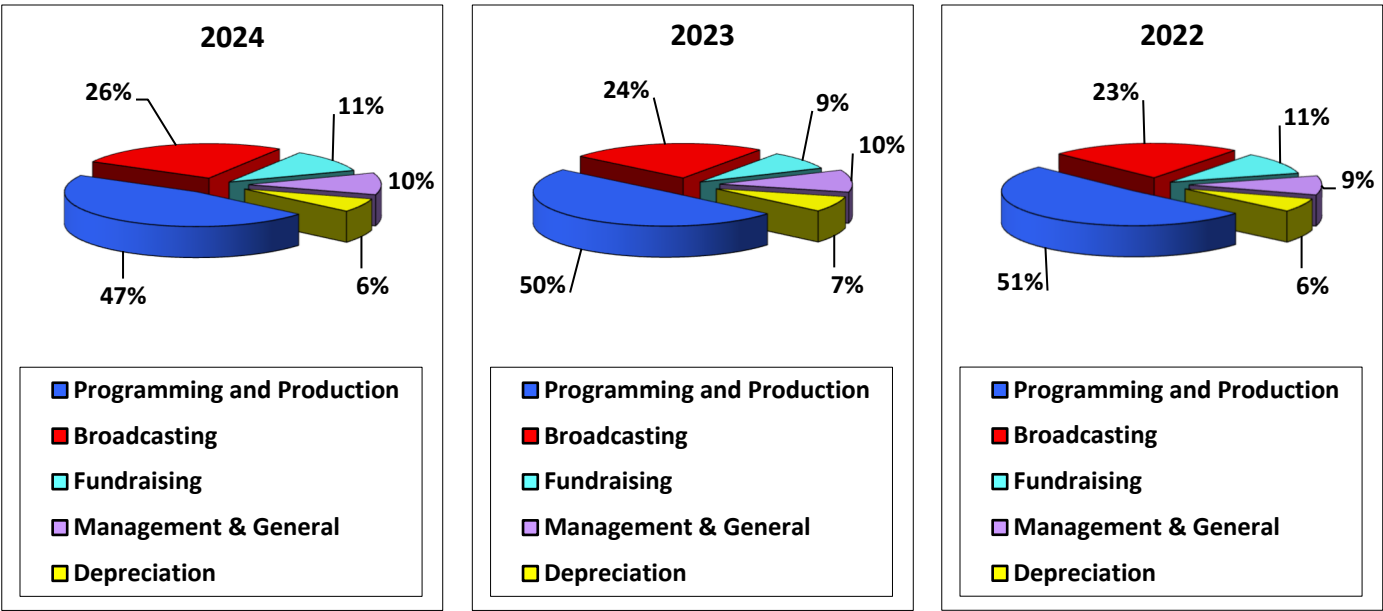
Management’s Discussion and Analysis - Continued
WDCQ-TV
Delta College
Year Ended June 30, 2024

Operating Expenses – Continued

The Station’s operating expenses decreased by \$210,000, or 8%, to \$2,411,000 for the year ended June 30, 2023. The following describes some variances in operating expense line items:

- Programming and production expenses decreased \$141,000, or 11%, from the prior year. The majority of this decrease was due to the decrease in payroll and fringe benefits primarily related to the GASB 68 and GASB 75 fluctuations between years.
- Broadcasting expense decreased \$29,000, or 5%, to \$578,000. The majority of this decrease was due to the decrease in payroll, fringe benefits primarily related to the GASB 68 and GASB 75 fluctuations between years.
- Fundraising and membership development expenses decreased \$66,000, or 24%, from the prior year. The majority of this decrease was due to the decrease in fringe benefits primarily related to the GASB 68 and GASB 75 fluctuations between years.

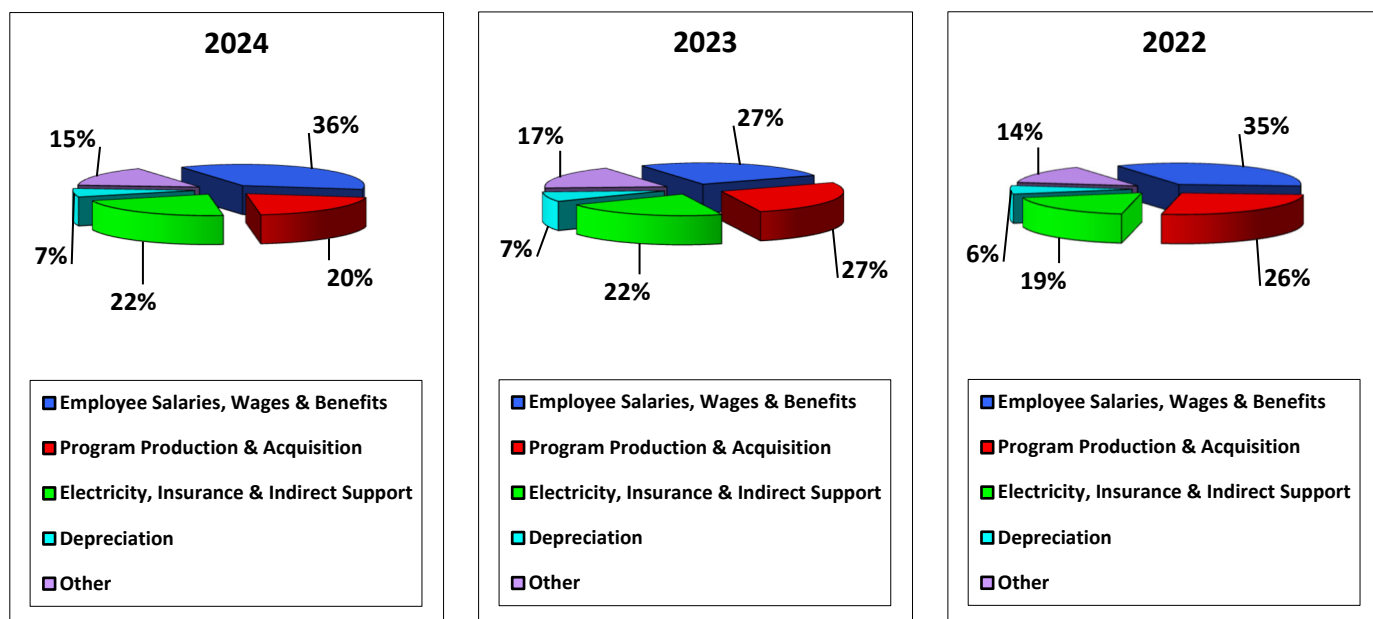
The following is a graphic illustration of operating expenses by functional activity:



Management's Discussion and Analysis - Continued
WDCQ-TV
Delta College
Year Ended June 30, 2024

Operating Expenses – Continued

The following is a graphic illustration of operating expenses by natural expense classification:



Nonoperating Revenue (Expense)

Nonoperating revenue (expense) is primarily non-exchange in nature. For the Station, it includes items such as investment income (including realized and unrealized gains and losses), lease interest income, non-capital gifts and gains or losses on the disposal of capital assets.

Nonoperating revenue (expense) highlights are as follows:

- The Station's nonoperating revenue (expense) includes investment income (loss) from endowments and quasi-endowments. For the years ended June 30, 2024, 2023 and 2022, respectively, investment income (loss), net of investment management fees amounted to income of \$299,000, income of \$131,000 and loss of \$263,000. These annual fluctuations resulted primarily from realized and unrealized gains on the Station's long-term investments.
- Lease interest income related to tower space totaled \$30,000, \$27,000 and \$26,000 for the years ended June 30, 2024, 2023 and 2022, respectively.
- During the year ended June 30, 2023, the Station disposed of capital assets related to the A-Wing renovation that had a book value of \$58,000, which was recorded as a loss on the Statements of Revenue, Expenses and Changes in Net Position.
- For the years ended June 30, 2023 and 2022, respectively, non-capital gifts to the Station totaled \$39,000 for both years.

Management's Discussion and Analysis - Continued
WDCQ-TV
Delta College
Year Ended June 30, 2024

Other Revenue

Other revenue consists of items that are typically nonrecurring, extraordinary or unusual to the Station. Other revenue for the Station includes items such as capital appropriations from Delta College, additions to endowments and gifts and grants received for capital projects. Other revenue for the years ended June 30, 2024, 2023 and 2022 included additions to permanent endowments in the amount of \$2,000, \$35,000 and \$15,000, respectively.

Statement of Cash Flows

The primary purpose of the Statement of Cash Flows is to provide relevant information about the cash receipts and cash payments of an entity during a period. The Statement of Cash Flows also helps users assess:

- The ability to generate future net cash flows
- The ability to meet obligations as they come due
- Needs for external financing

The following table summarizes the Station's major cash flow components for the years ended June 30, 2024, 2023 and 2022, in thousands.

	2024	2023	2024-2023 Change	2022	2023-2022 Change
Cash Provided by (Used in):					
Operating Activities	\$ 632	\$ 280	\$ 352	\$ 380	\$ (100)
Noncapital Financing Activities	2	74	(72)	54	20
Capital & Related Financing Activities	(231)	(192)	(39)	(7)	(185)
Investing Activities	119	(28)	147	(1,478)	1,450
Net Increase (Decrease) in					
Cash & Cash Equivalents	522	134	388	(1,051)	1,185
Cash & Cash Equivalents – Beginning of Year	2,378	2,244	134	3,295	(1,051)
Cash & Cash Equivalents – End of Year	<u>\$ 2,900</u>	<u>\$ 2,378</u>	<u>\$ 522</u>	<u>\$ 2,244</u>	<u>\$ 134</u>

Debt

As of June 30, 2024, 2023 and 2022, the Station had no debt.

Capital Assets

At June 30, 2024, 2023 and 2022, the Station had \$2.8 million invested in capital assets, net of accumulated depreciation of \$5.5, \$5.3 and \$5.3 million, respectively. The Station had \$231,000, \$192,000, and \$7,000 of equipment purchases during the years ending June 30, 2024, 2023, and 2022, respectively. The Station disposed of \$145,000 at a loss of \$58,000 for the year ending June 30, 2023 and disposed of \$92,000 of equipment during the year ending June 30, 2022, all of which was fully depreciated. Depreciation charges totaled \$187,000, \$177,000 and \$167,000, respectively, during the years ended June 30, 2024, 2023 and 2022.

Management's Discussion and Analysis - Continued
WDCQ-TV
Delta College
Year Ended June 30, 2024

Capital Assets – Continued

Details of these assets, net of accumulated depreciation, are as follows, in thousands:

	2024	2023	2024-2023 Change	2022	2023-2022 Change
Land and Improvements	\$ 114	\$ 116	\$ (2)	\$ 117	\$ (1)
Infrastructure	17	21	(4)	28	(7)
Buildings	2,206	2,308	(102)	2,469	(161)
Furniture and Equipment	243	317	(74)	191	126
Construction in Progress	226	-	226	-	-
Totals	\$ 2,806	\$ 2,762	\$ 44	\$ 2,805	\$ (43)

Economic Factors That Will Affect the Future

Securing federal funding for the CPB, America's Public Broadcasting System (PBS) and National Public Radio (NPR) services remains the greatest economic factor affecting the future health of Delta College Public Television. Current congressional dysfunction and the threat of another government shutdown in Washington could delay, reduce, or even eliminate federal funding for public media stations.

The CPB is a private 501(c)(3) nonprofit corporation that was created by Congress in 1967 and is forward-funded through federal appropriations. CPB matches locally raised nonfederal funds by stations and is a vital source of funding to the nation's public radio and TV stations. The resources provided through advanced federal funding enable local public broadcasting stations to leverage the promise of federal funds to raise additional state, local and private funds.

Another important trend that is greatly affecting the economic future of all public media stations is the continued shift in television consumer viewing habits from traditional over-the-air television and cable television services to emerging digital live-streaming services and digital on-demand program viewing services. As traditional television viewing trends continue to shift, PBS and local public media stations continue to offer additional live-streaming and on-demand services to maintain viewership market share.

The greatest concern for public media funding is that currently the growth in new viewers on digital platforms is struggling to replace the number of viewers being lost from traditional over-the-air and cable television services. Due to the continuing fragmentation of the traditional television markets, Delta College Public Media, and all public media stations, need to develop new revenue stream opportunities. This requires staff to spend time and resources on these efforts.

Delta College Public Media was fortunate to be one of the first public media television stations in the nation to be awarded a Next Generation Warning System grant from FEMA and CPB, which totaled nearly \$1 million for infrastructure. The grant will allow our station to start the transition of our public TV Master Control and TV transmitter infrastructure. This work will prepare for the nation's Next Generation Warning System, which is the backbone for the nation's "Emergency Alert System" that is used during national disasters.

The transition will also assist the station with the future implementation of the new broadcast television signal standard that will provide our viewers with a plethora of new services. While the FEMA and CPB grant will provide a significant boost to our station's infrastructure transition, completing the transition will also require several updates to our broadcasting signal path and programming communication systems. That may require additional financial station investments in the future.

Management's Discussion and Analysis - Continued
WDCQ-TV
Delta College
Year Ended June 30, 2024

Economic Factors That Will Affect the Future – Continued

Other economic factors that will affect WDCQ-TV will be the addition of new digital-first production initiatives that will allow viewers to connect with our local program content in an on-demand environment instead of waiting for the program to be broadcasted live. Delta College Public Media will be expanding our Michigan Learning Channel and educational resource services that provides PBS Learning Media and PBS Kids classroom educational resources. Delta College Public Media also plans to develop new TV and radio programs that will include academic production assistance from Delta College's Electronic Media and Journalism students.

Report of Independent Auditors

Board of Trustees
WDCQ-TV
Delta College
University Center, Michigan

Opinion

We have audited the accompanying financial statements of WDCQ-TV (the Station) as of and for the years ended June 30, 2024 and 2023, and the related notes to the financial statements, which collectively comprise WDCQ-TV's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of WDCQ-TV, as of June 30, 2024 and 2023, and the changes in financial position and cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 WDCQ-TV and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about WDCQ-TV'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 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 and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of WDCQ-TV'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 WDCQ-TV's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 1 through 10 and the Required Supplementary Information on pages 26 and 27 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.

Other Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of functional expenses detail is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Andrews Hooper Paulik PLC

Saginaw, Michigan
October 28, 2024

Statements of Net Position
WDCQ-TV
Delta College

	June 30,	
	2024	2023
Assets		
Current Assets		
Cash and cash equivalents (Note 2)	\$ 2,900,333	\$ 2,378,006
Short-term investments (Note 2)	493,554	1,040,880
Accounts receivable (Note 6)	133,825	134,980
Unexpired program rights	173,483	153,020
Total Current Assets	3,701,195	3,706,886
Long-Term Accounts Receivable (Note 6)	483,125	583,130
Long-Term Investments (Note 2)	3,723,474	2,972,500
Capital Assets, Net (Note 3)	2,805,741	2,761,831
Total Assets	10,713,535	10,024,347
Deferred Outflows of Resources (Note 5)	557,531	648,590
Liabilities		
Current Liabilities		
Accounts payable	162,815	12,587
Accrued payroll and other compensation	89,839	102,348
Unearned revenue	176,404	73,332
Total Current Liabilities	429,058	188,267
Non-Current Liabilities		
Net pension and OPEB liability (Note 5)	1,705,065	1,980,327
Total Liabilities	2,134,123	2,168,594
Deferred Inflows of Resources (Note 5 and 6)	1,165,983	1,152,487
Net Position		
Net investment in capital assets	2,805,741	2,761,831
Restricted for nonexpendable endowments	332,479	305,757
Unrestricted (Note 4)	4,832,740	4,284,268
Total Net Position	\$ 7,970,960	\$ 7,351,856

The accompanying notes are an integral part of these statements.

Statements of Revenue, Expenses and Changes in Net Position
WDCQ-TV
Delta College

	Year Ended June 30,	
	2024	2023
Revenue		
Operating revenue		
Community service and other grants from Corporation for Public Broadcasting	\$ 931,653	\$ 907,024
Other grants and contracts	102,814	80,702
Membership gifts and grants	590,066	593,081
Program underwriting revenue	26,353	33,782
General appropriations from Delta College	668,063	450,264
Donated facilities and administrative support from Delta College	541,060	435,027
Miscellaneous revenue	354,084	351,402
Total Operating Revenue	3,214,093	2,851,282
Expenses		
Operating expenses		
Programming and production	1,370,128	1,199,632
Broadcasting	760,783	578,426
Fundraising and membership development	309,969	206,719
Management and general	298,159	249,920
Depreciation expense	187,389	176,527
Total Operating Expenses	2,926,428	2,411,224
Operating Income	287,665	440,058
Nonoperating Revenue (Expense)		
Investment income, net of investment expense of \$26,731 in 2024 and \$24,801 in 2023	299,354	130,833
Lease interest income	29,585	27,356
Loss on disposition of capital assets	-	(58,587)
Gifts	-	39,213
Total Nonoperating Revenue (Expense)	328,939	138,815
Net Income Before Other Revenue	616,604	578,873
Other Revenue		
Additions to permanent endowments	2,500	34,645
Total Other Revenue	2,500	34,645
Increase in Net Position	619,104	613,518
Net Position - Beginning of Year	7,351,856	6,738,338
Net Position - End of Year	\$ 7,970,960	\$ 7,351,856

The accompanying notes are an integral part of these statements.

Statements of Cash Flows
WDCQ-TV
Delta College

	Year Ended June 30,	
	2024	2023
Cash Flows from Operating Activities		
Community service and other grants from Corporation for Public Broadcasting	\$ 931,653	\$ 907,024
Other grants and contracts	260,886	16,500
Membership gifts and grants	590,066	593,081
Program underwriting revenue	26,353	33,782
General appropriations from Delta College	668,063	450,264
Miscellaneous revenue	278,264	285,757
Payments to suppliers	(1,453,785)	(1,382,530)
Payments to employees	(669,529)	(624,229)
Net Cash Provided by Operating Activities	631,971	279,649
Cash Flows from Noncapital Financing Activities		
Gifts and contributions for other than capital purposes	2,500	73,858
Net Cash Provided by Noncapital Financing Activities	2,500	73,858
Cash Flows from Capital and Related Financing Activities		
Purchase of capital assets	(231,299)	(191,767)
Net Cash Used in Capital and Related Financing Activities	(231,299)	(191,767)
Cash Flows from Investing Activities		
Proceeds from sales and maturities of investments	1,520,972	2,497,888
Investment gain	150,473	54,881
Purchase of investments	(1,552,290)	(2,580,318)
Net Cash Provided by (Used in) Investing Activities	119,155	(27,549)
Net Increase in Cash and Cash Equivalents	522,327	134,191
Cash and Cash Equivalents - Beginning of year	2,378,006	2,243,815
Cash and Cash Equivalents - End of year	\$ 2,900,333	\$ 2,378,006

The accompanying notes are an integral part of these statements.

Statements of Cash Flows - Continued
WDCQ-TV
Delta College

	Year Ended June 30,	
	2024	2023
Reconciliation of Operating Income		
to Net Cash Provided by Operating Activities:		
Operating income	\$ 287,665	\$ 440,058
Adjustment to reconcile operating income to net cash provided by operating activities:		
Depreciation	187,389	176,527
(Increase) decrease in assets:		
Accounts receivable	107,296	(21,434)
Unexpired program rights	(20,463)	(569)
(Increase) Decrease in deferred outflows of resources	91,059	(308,169)
Increase (decrease) in liabilities:		
Accounts payable	150,228	1,100
Accrued payroll and other compensation	(12,509)	5,738
Unearned revenue	103,072	(119,202)
Net pension and OPEB liability	(275,262)	562,081
Increase (Decrease) in deferred inflows of resources	<u>13,496</u>	<u>(456,481)</u>
Net Cash Provided by Operating Activities	<u>\$ 631,971</u>	<u>\$ 279,649</u>

The accompanying notes are an integral part of these statements.

Notes to Financial Statements

WDCQ-TV

Delta College

June 30, 2024

Note 1. Significant Accounting Policies

Reporting Entity

WDCQ-TV (the Station) is a nonprofit public television station, operated as a separate organizational unit of Delta College (College), a community college located in University Center, Michigan. The financial statements have been prepared in accordance with the accounting principles generally accepted in the United States of America as applicable to public colleges and universities outlined in Governmental Accounting Standards Board (GASB) Statement No. 35, *Basic Financial Statements and Management's Discussion and Analysis for Public Colleges and Universities*, as required by the Corporation for Public Broadcasting (CPB).

Significant accounting policies followed by the Station are described below to enhance the usefulness of the financial statements to the reader.

Accrual Basis

The financial statements of the Station have been prepared on the accrual basis of accounting, whereby revenue is recognized when earned and expenditures are recognized when the related liabilities are incurred and certain measurement and matching criteria are met.

Cash and Cash Equivalents

Cash and cash equivalents consist of all highly liquid investments with an initial maturity of three months or less when purchased.

Investments

Investments are recorded at fair value, based on quoted market prices.

Leases

The Station leases tower space to external parties. Lease receivables and deferred inflows of resources are recorded based on the present value of expected receipts over the term of the respective leases. The expected receipts are discounted using the interest rate charged on the lease, if available, or are otherwise discounted using the Station's incremental borrowing rate. Deferred inflows of resources are recognized into income over the shorter of the lease term or the underlying asset.

Purchased Program Rights

Purchased program rights are recorded when acquired and amortized on an accelerated basis as the programs are broadcast.

Capital Assets

Capital assets are recorded at cost or, if acquired by gift, at the acquisition value as of the date of acquisition. Expenditures for maintenance and repairs are expensed as incurred. Depreciation is calculated on capital assets using the straight-line method over the estimated useful lives of the assets. *The American Health Association's Estimated Useful Lives of Depreciable Hospital Assets* was utilized as a guide in establishing useful lives of the Station's capital assets.

Compensated Absences

Compensated absences represent the accumulated liability to be paid under the Station's current vacation policy. Under the Station's policy, employees accrue vacation on a bi-weekly basis at a rate that is dependent on the employee's pay class.

Notes to Financial Statements - Continued
WDCQ-TV
Delta College
June 30, 2024

Note 1. Significant Accounting Policies – Continued

Pensions and OPEB (Postemployment Benefits Other Than Pensions)

For purposes of measuring the net pension and OPEB liability, deferred outflows of resources and deferred inflows of resources related to pensions and OPEB, and pension and OPEB expense, information about the fiduciary net position of the Michigan Public School Employees' Retirement System (MPERS) and additions to/deductions from MPERS fiduciary net position have been determined on the same basis as they are reported by MPERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Revenue Recognition

Restricted grant revenue is recognized only to the extent expended.

Gifts and Pledges

Gifts are recorded when received. Voluntary nonexchange transactions (pledges) are recognized in accordance with GASB Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*. GASB Statement No. 33 requires recognition of the entire pledge in the first period that use is permitted and all applicable eligibility requirements have been satisfied. Such pledges are recorded at their discounted present value, net of allowance for uncollectible pledges. The Station has no pledges receivable recorded as of June 30, 2024 or 2023.

Donated Facilities and Administrative Support

Donated facilities from Delta College consist of office and studio space together with related occupancy costs, and are recorded in revenue and expense based on methods mandated by CPB. Administrative support from Delta College consists of allocated costs such as financial, administrative and personnel services and certain other institutional support expenses incurred by the College on behalf of the Station.

Operating Activities

The Station's policy for defining operating activities as reported on the Statements of Revenue, Expenses and Changes in Net Position are those that generally result from the provision of public broadcasting services. Revenue restricted by donors to use for capital improvements, and revenue and expenses that result from financing and investing activities are recorded as nonoperating revenue and expenses.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Notes to Financial Statements - Continued
WDCQ-TV
Delta College
June 30, 2024

Note 2. Cash and Cash Equivalents and Investments

The Station considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. The Station's deposits and investments are included on the Statements of Net Position under the following classifications as of June 30:

	2024	2023
Cash and cash equivalents	\$ 2,900,333	\$ 2,378,006
Short-term investments	493,554	1,040,880
Long-term investments	3,723,474	2,972,500
Total	<u>\$ 7,117,361</u>	<u>\$ 6,391,386</u>

The above amounts are classified in the following categories at June 30:

	2024	2023
Bank deposits (checking accounts, savings accounts and certificates of deposit)	\$ 2,900,083	\$ 2,377,756
Investments in securities and similar vehicles	4,217,028	4,013,380
Petty cash and cash on hand	250	250
Total	<u>\$ 7,117,361</u>	<u>\$ 6,391,386</u>

Cash and Cash Equivalents

Delta College invests and manages cash collectively by pooling cash reserves, including cash of the Station. It is not practical to determine the amount reflected in the accounts of the banks (without recognition of checks written but not cleared, or of deposits in transit) or the amount of federal depository insurance that is applicable to the Station's portion of the pooled deposits as of June 30, 2024 or 2023. A portion of the Station's cash is deposited in interest-bearing accounts.

Investments

The Station has received certain contributions that are restricted for endowments. Such assets are pooled with and held within the Delta College Foundation Endowment Fund, and are invested in brokerage account cash and money funds, U.S. Treasury bills, notes and bonds, and debt and equity securities. The Station's investments are stated at fair value based upon market quotations. At June 30, 2024 and 2023, respectively, the fair value of the Station's investments held within the Delta College Foundation Endowment Fund is \$1,116,986 and \$1,040,701. At June 30, 2024 and 2023, the Station also held short- and long-term commercial paper in the amount of \$3,100,042 and \$2,972,679. Information as to amounts by investment type, associated risks and fair value measurements is included in the notes to the financial statements for Delta College.

Notes to Financial Statements - Continued
WDCQ-TV
Delta College
June 30, 2024

Note 3. Capital Assets

The following tables present the changes in the various capital asset class categories:

Year Ended June 30, 2024:	Estimated Useful Life	Beginning Balance	Additions/ Depreciation	Deletions	Ending Balance
Depreciable Capital Assets:					
Buildings	40 years	\$ 4,434,311	\$ -	\$ -	\$ 4,434,311
Infrastructure	20-25 years	148,005	-	-	148,005
Land improvements	20 years	32,606	-	-	32,606
Furniture and equipment	5-20 years	3,407,801	5,248	-	3,413,049
Non-depreciable Capital Assets:					
Land		100,789	-	-	100,789
Construction in progress		-	226,051	-	226,051
Total Capital Assets		8,123,512	231,299	-	8,354,811
Less Accumulated Depreciation:					
Buildings		2,126,224	102,041	-	2,228,265
Infrastructure		126,823	4,236	-	131,059
Land improvements		17,932	1,630	-	19,562
Furniture and equipment		3,090,702	79,482	-	3,170,184
Total Accumulated Depreciation		5,361,681	\$ 187,389	\$ -	5,549,070
Capital Assets, Net		\$ 2,761,831			\$ 2,805,741

Notes to Financial Statements - Continued
WDCQ-TV
Delta College
June 30, 2024

Note 3. Capital Assets – Continued

Year Ended June 30, 2023:	Estimated Useful Life	Beginning Balance	Additions/ Depreciation	Deletions	Ending Balance
Depreciable Capital Assets:					
Buildings	40 years	\$ 4,579,713	\$ -	\$ 145,402	\$ 4,434,311
Infrastructure	20-25 years	148,005	-	-	148,005
Land improvements	20 years	32,606	-	-	32,606
Furniture and equipment	5-20 years	3,216,034	191,767	-	3,407,801
Non-depreciable Capital Assets:					
Land		100,789	-	-	100,789
Total Capital Assets		8,077,147	191,767	145,402	8,123,512
Less Accumulated Depreciation:					
Buildings		2,110,674	102,365	86,815	2,126,224
Infrastructure		120,482	6,341	-	126,823
Land improvements		16,301	1,631	-	17,932
Furniture and equipment		3,024,512	66,190	-	3,090,702
Total Accumulated Depreciation		5,271,969	\$ 176,527	\$ 86,815	5,361,681
Capital Assets, Net		\$ 2,805,178			\$ 2,761,831

Note 4. Unrestricted Net Position

The Station has designated the use of unrestricted net position as follows as of June 30:

	2024	2023
Designated for funds functioning as endowments	\$ 784,507	\$ 734,944
Unrestricted – MPSERS Pension Liability	(1,652,597)	(1,606,937)
Unrestricted – MPSERS OPEB Liability	(140,545)	(228,796)
Unrestricted and unallocated	5,841,375	5,385,057
Total Unrestricted Net Position	\$ 4,832,740	\$ 4,284,268

Note 5. Retirement Plans

The Station's employees are included in a retirement plan funded by Delta College either through MPSERS, or the Optional Retirement Plan (ORP), a defined contribution plan, administered by TIAA-CREF. Prior to July 1, 2010, the MPSERS plan was strictly a defined benefit plan. Effective July 1, 2010, new MPSERS members participate in a hybrid plan which is both a defined benefit and defined contribution plan.

Notes to Financial Statements - Continued
WDCQ-TV
Delta College
June 30, 2024

Note 5. Retirement Plans – Continued

MPSERS Defined Benefit Plan

At June 30, 2024 and 2023, respectively, the Station reported a liability of \$1,736,167 and \$1,873,512 for its share of the College's proportionate share of the net pension liability of MPSERS. At June 30, 2024 and 2023, respectively, the Station also reported a negative liability of \$31,102 and a positive liability of \$106,815 for its share of the College's proportionate share of the net OPEB liability of MPSERS, for a total net pension and OPEB liability of \$1,705,065 as of June 30, 2024 and \$1,980,327 as of June 30, 2023. The net pension and OPEB liability at June 30, 2024 was measured as of September 30, 2023, and the total pension and OPEB liability used to calculate the net pension and OPEB liability was determined by an actuarial valuation rolled forward from September 30, 2022. The College's proportion of the net pension and OPEB liability was based on a projection of its long-term share of contributions to the pension and OPEB plans relative to the projected contributions of all participating reporting units, actuarially determined. At September 30, 2023, the College's pension proportion was .29745%, a decrease of .00634% from its proportion measured as of September 30, 2022, which was .30379%. At September 30, 2023, the College's OPEB proportion was .30487%, a decrease of .00267% from its proportion measures as of September 30, 2022, which was .30754%. The Station's calculated share of the net pension and OPEB liability was based on its proportionate share of the College's covered employee payroll, as measured by the Station's MPSERS contributions.

For the years ended June 30, 2024 and 2023, respectively, the Station recognized MPSERS retirement expense of \$178,201 and a negative MPSERS retirement expense of \$60,234. For the two respective years, the Station reported deferred outflows of resources of \$454,512 and \$515,707 and deferred inflows of resources of \$370,942 and \$249,132 related to the MPSERS pension and deferred outflows of resources of \$103,019 and \$132,883 and deferred inflows of resources of \$274,666 and \$254,864 related to the MPSERS OPEB.

The Station reported deferred outflows of resources related to pension contributions subsequent to the measurement date of \$164,448 and \$170,636, respectively, as of June 30, 2024 and 2023 that will be recognized as a reduction of the net pension liability in the Station's respective subsequent fiscal year. The Station also reported deferred inflows of resources related to pension rate stabilization appropriations received subsequent to the measurement date of \$76,421 and \$101,509, respectively as of June 30, 2024 and 2023 that will be recognized as revenue in the respective subsequent fiscal year. The Station reported deferred outflows of resources related to OPEB contributions subsequent to the measurement date of \$33,308 and \$28,819, respectively, as of June 30, 2024 and 2023 that will be recognized as a reduction of the net OPEB liability in the Station's respective subsequent fiscal year.

Other amounts reported as deferred outflows and inflows of resources related to pensions and OPEB will be recognized in pension and OPEB expense as follows:

Recognized in Year Ending June 30,	Pension	OPEB
2025	\$ (21,565)	\$ (69,987)
2026	(12,152)	(63,609)
2027	58,186	(24,933)
2028	(28,926)	(21,977)
2029	-	(16,272)
Thereafter	-	(8,177)
Total	<u>\$ (4,457)</u>	<u>\$ (204,955)</u>

Notes to Financial Statements - Continued
WDCQ-TV
Delta College
June 30, 2024

Note 5. Retirement Plans – Continued

MPSERS Defined Benefit Plan – Continued

The discount rate used to measure the total pension liability at June 30, 2024 and 2023 was 6.00% for the Basic, MIP, Pension Plus, and Pension Plus 2 Plans using the September 30, 2023 and 2022 valuation year. The following presents the net pension liability of the Station, which was calculated using the aforementioned discount rates, as well as what the Station's net pension liability would be if it were calculated using a discount rate that is 1.0% point lower or 1.0% point higher than the current rates:

	Net Pension Liability at 1.0% Decrease	Net Pension Liability at Current Discount Rate	Net Pension Liability at 1.0% Increase
June 30, 2024	\$ 2,345,556	\$ 1,736,167	\$ 1,228,828
June 30, 2023	\$ 2,472,340	\$ 1,873,512	\$ 1,380,051

The discount rate used to measure the total OPEB liability for the years ending June 30, 2024 and 2023 was 6.00% for the September 30, 2023 and 2022 valuation years. The healthcare cost rate for the year ending June 30, 2024 ranged from 6.25% to 7.50% and for the year ending June 30, 2023 ranged from 5.25% to 7.75%. The following presents the net OPEB liability of the Station, which was calculated using the aforementioned rate, as well as what the Station's net OPEB liability would be if it were calculated using a discount and health care cost rate that is 1.0% point lower or 1.0% point higher than the current rate:

	Net OPEB Liability at 1.0% Decrease	Net OPEB Liability at Current Rate	Net OPEB Liability at 1.0% Increase
Discount Rate June 30, 2024	\$ 32,243	\$ (31,102)	\$ (85,540)
Current Healthcare Cost Rate June 30, 2024	\$ (85,676)	\$ (31,102)	\$ 27,966
Discount Rate June 30, 2023	\$ 179,172	\$ 106,815	\$ 45,882
Current Healthcare Cost Rate June 30, 2023	\$ 44,729	\$ 106,815	\$ 176,508

ORP Defined Contribution Plan

The Station recorded retirement expense related to the ORP of \$500 for the year ended June 30, 2023 based on ORP covered payroll of \$5,000. There was no ORP expense for the year ended June 30, 2024.

Additional Information

For additional information concerning the Station's retirement plans, refer to Delta College's June 30, 2024 audited financial statements.

Note 6. Leases

The Station leases tower space to external parties. The Station recognized revenue related to lease agreements, including lease interest income, in the amount of \$157,700 for the year ended June 30, 2024 and \$159,661 for the year ended June 30, 2023. The Station reported a lease receivable of \$594,578 and \$701,873 as of June 30, 2024 and 2023, respectively, and a deferred inflow of resources of \$520,375 and \$648,491 as of June 30, 2024 and 2023, respectively.

Notes to Financial Statements - Continued
WDCQ-TV
Delta College
June 30, 2024

Note 7. Community Service Grants

The Station receives a Community Service Grant (CSG) from CPB on an annual basis. The Station's CSG received and expended during recent fiscal years were as follows:

Year of Grant	Grants Received	Expended 2024	Expended 2023	Expended 2022	Uncommitted Balance at June 30
2024	\$ 836,505	\$ 836,505			\$ -
2023	817,979		\$ 817,979		-
2022	848,468			\$ 848,468	-

Note 8. NonFederal Financial Support (NFFS)

The CPB allocates a portion of its funds annually to public broadcasting entities, primarily based on NFFS, which is defined by CPB. NFFS is defined as the total value of cash and the fair market value of services received as contributions or payments and meeting all the respective criteria for each.

Calculated in accordance with CPB guidelines, the Station reported NFFS of \$1,930,097 and \$1,804,381 for the years ended June 30, 2024 and 2023, respectively.

Note 9. Indirect Administrative Support

Indirect support from Delta College consists of allocations of the College's institutional support and facility operation costs that benefit the Station, and is calculated based upon the ratio of the Station's operating costs to the College's total institutional support and facility operation costs. The fair value of this support is recognized in the Statements of Revenue, Expenses and Changes in Net Position under donated facilities and administrative support from Delta College in operating revenue and also in operating expenses. The value of this support included in the Statements of Revenue, Expenses and Changes in Net Position was approximately \$475,000 and \$373,000 for the years ended June 30, 2024 and 2023, respectively.

Required Supplementary Information
Schedule of Proportionate Share of Net Pension Liability and Contributions for Michigan Public School
Employees' Retirement System (MPERS), and Notes to Required Supplementary Information
WDCQ-TV
Delta College
June 30, 2024

	September 30,										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	
<u>Schedule of Proportionate Share of Net Pension Liability</u>											
WDCQ-TV's proportion of the net pension liability:											
As a percentage	0.00536%	0.00498%	0.00564%	0.00556%	0.00629%	0.00595%	0.00604%	0.00600%	0.00543%	0.00497%	
Amount	\$ 1,736,167	\$ 1,873,512	\$ 1,334,835	\$ 1,909,768	\$ 2,084,610	\$ 1,788,631	\$ 1,565,283	\$ 1,496,071	\$ 1,327,123	\$ 1,094,137	
WDCQ-TV's covered payroll	\$ 553,424	\$ 493,419	\$ 498,346	\$ 478,070	\$ 540,404	\$ 508,601	\$ 507,790	\$ 501,390	\$ 462,675	\$ 410,292	
WDCQ-TV's proportionate share of the net pension liability, as a percentage of the Station's covered payroll	313.7%	379.7%	267.9%	399.5%	385.8%	351.7%	308.3%	298.4%	286.8%	266.7%	
MPERS fiduciary net position, as a percentage of the total non-university net pension liability	65.91%	60.77%	72.60%	59.72%	60.31%	62.36%	64.21%	63.27%	63.17%	66.20%	

	June 30,										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	
<u>Schedule of Contributions for MPERS</u>											
WDCQ-TV's statutorily required contributions	\$ 193,330	\$ 225,560	\$ 176,476	\$ 159,148	\$ 163,101	\$ 156,306	\$ 166,317	\$ 142,604	\$ 128,209	\$ 86,945	
WDCQ-TV's contributions in relation to statutorily required contribution	<u>193,330</u>	<u>225,560</u>	<u>176,476</u>	<u>159,148</u>	<u>163,101</u>	<u>156,306</u>	<u>166,317</u>	<u>142,604</u>	<u>128,209</u>	<u>86,945</u>	
WDCQ-TV's contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
WDCQ-TV's covered payroll	\$ 571,245	\$ 496,819	\$ 504,561	\$ 467,499	\$ 517,563	\$ 507,539	\$ 516,869	\$ 518,571	\$ 458,396	\$ 402,154	
WDCQ-TV's contributions as a percentage of covered payroll	33.8%	45.4%	35.0%	34.0%	31.5%	30.8%	32.2%	27.5%	28.0%	21.6%	

Notes to Required Supplementary Information

Changes of benefit terms: There were no changes of benefit terms from September 30, 2014 through September 30, 2023.

Changes of assumptions: The discount rate for the September 30 valuation date was:
8.00% for 2014-2016; 7.50% for 2017; 7.05% for 2018; 6.80% for 2019-2021; and 6.00% for 2022-2023.

Required Supplementary Information
Schedule of Proportionate Share of Net OPEB Liability and Contributions for Michigan Public School
Employees' Retirement System (MPERS), and Notes to Required Supplementary Information
WDCQ-TV
Delta College
June 30, 2024

	September 30,						
	2023	2022	2021	2020	2019	2018	2017
Schedule of Proportionate Share of Net OPEB Liability							
WDCQ-TV's proportion of the net OPEB liability:							
As a percentage	0.00550%	0.00504%	0.00546%	0.00536%	0.00616%	0.00596%	0.00606%
Amount	\$ (31,102)	\$ 106,815	\$ 83,411	\$ 287,121	\$ 442,115	\$ 473,420	\$ 536,724
WDCQ-TV's covered payroll	\$ 553,424	\$ 493,419	\$ 498,346	\$ 478,070	\$ 540,404	\$ 508,601	\$ 507,790
WDCQ-TV's proportionate share of the net OPEB liability, as a percentage of the Station's covered payroll	-5.6%	21.6%	16.7%	60.1%	81.8%	93.1%	105.7%
MPERS fiduciary net position, as a percentage of the total non-university net OPEB liability	105.04%	83.09%	87.33%	59.44%	48.46%	42.95%	36.39%

	June 30,						
	2024	2023	2022	2021	2020	2019	2018
Schedule of Contributions for MPERS							
WDCQ-TV's statutorily required contributions	\$ 42,829	\$ 38,513	\$ 39,677	\$ 37,760	\$ 40,776	\$ 39,408	\$ 37,283
WDCQ-TV's contributions in relation to statutorily required contribution	<u>42,829</u>	<u>38,513</u>	<u>39,677</u>	<u>37,760</u>	<u>40,776</u>	<u>39,408</u>	<u>37,283</u>
WDCQ-TV's contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
WDCQ-TV's covered payroll	\$ 571,245	\$ 496,819	\$ 504,561	\$ 467,499	\$ 517,563	\$ 507,539	\$ 516,869
WDCQ-TV's contributions as a percentage of covered payroll	7.5%	7.8%	7.9%	8.1%	7.9%	7.8%	7.2%

Notes to Required Supplementary Information

Changes of benefit terms: There were no changes of benefit terms from September 30, 2017 to September 30, 2023.

Changes of assumptions: The discount rate for the September 30 valuation date was:
7.50% for 2017; 7.15% for 2018; 6.95% for 2019-2021; and 6.00% for 2022-2023.

Supplemental Schedule of Functional Expenses Detail
WDCQ-TV
Delta College

28

	Year Ended June 30, 2024											
	Program Services			Supporting Services								
	Programming and Production		Broadcasting	Fundraising and Membership Management and General		Depreciation Expense	Total					
Salaries and wages	\$	297,775	\$	212,737	\$	92,848	\$	57,147	\$	-	\$	660,507
Employee benefits		180,087		141,746		34,162		42,889		-		398,884
Program production and acquisition costs		590,390		934		-		-		-		591,324
Electricity expense		-		152,234		-		-		-		152,234
Insurance expense		-		-		-		16,166		-		16,166
Professional services fees		-		19,513		-		7,952		-		27,465
Meeting, travel and conference expenses		8,048		10,852		9,547		2,971		-		31,418
Supplies and miscellaneous expenses		56,459		90,964		119,711		119,379		-		386,513
Depreciation expense		-		-		-		-		187,389		187,389
Indirect College support		237,369		131,803		53,701		51,655		-		474,528
Total	\$	1,370,128	\$	760,783	\$	309,969	\$	298,159	\$	187,389	\$	2,926,428