



**WDAV-FM RADIO**  
(A Public Telecommunication Entity Operated by  
The Trustees of Davidson College)

Financial Statements

June 30, 2023  
(with summarized information for 2022)  
(With Independent Auditors' Report Thereon)



KPMG LLP  
Suite 800  
500 W 5th St  
Winston-Salem, NC 27101

## **Independent Auditors' Report**

The Board of Trustees  
The Trustees of Davidson College:

### *Opinion*

We have audited the financial statements of WDAV-FM Radio, a public telecommunication entity operated by the Trustees of Davidson College, which comprise the statement of financial position as of June 30, 2023, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of WDAV-FM Radio as of June 30, 2023, and the changes in its net assets and its cash flows for the year then ended in accordance with U.S. generally accepted accounting principles.

### *Basis for Opinion*

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

### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. generally accepted accounting principles, 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 WDAV-FM Radio's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

### *Auditors' Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.



In performing an audit in accordance with GAAS, we:

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

#### **Report on Summarized Comparative Information**

We have previously audited WDAV-FM Radio's 2022 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated January 13, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2022, is consistent, in all material respects, with the audited financial statements from which it has been derived.

*KPMG LLP*

Winston-Salem, North Carolina  
November 30, 2023

**WDAV-FM RADIO**  
(A Public Telecommunication Entity Operated by  
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Statement of Financial Position

June 30, 2023  
(with comparative financial information as of June 30, 2022)

<b>Assets</b>	<b>2023</b>	<b>2022</b>
Cash and cash equivalents	\$ 513,408	529,269
Accounts receivable	4,277	—
Contributions receivable, net (note 3)	189,742	150,572
Investments (note 4)	3,875,490	3,264,742
Property and equipment:		
Land	10,682	10,682
Land improvements	40,000	40,000
Building	1,837,782	1,837,782
Antenna and tower equipment	904,183	904,183
Studio and broadcast equipment	720,134	887,599
Construction in progress	36,796	—
	<u>3,549,577</u>	<u>3,680,246</u>
Less accumulated depreciation	<u>(1,952,741)</u>	<u>(2,071,137)</u>
Net property and equipment	<u>1,596,836</u>	<u>1,609,109</u>
Total assets	<u>\$ 6,179,753</u>	<u>5,553,692</u>
<b>Liabilities and Net Assets</b>		
Liabilities:		
Accounts payable	\$ 2,741	37,589
Deferred revenue	47,345	46,839
Net assets:		
Without donor restrictions	4,948,111	4,302,384
With donor restrictions (note 7)	<u>1,181,556</u>	<u>1,166,880</u>
Total net assets	<u>6,129,667</u>	<u>5,469,264</u>
Total liabilities and net assets	<u>\$ 6,179,753</u>	<u>5,553,692</u>

See accompanying notes to financial statements.

**WDAV-FM RADIO**  
(A Public Telecommunication Entity Operated by  
The Trustees of Davidson College)

Statement of Activities

Year ended June 30, 2023

(with summarized financial information for the year ended June 30, 2022)

	Without donor restrictions	With donor restrictions	2023	2022
Revenues, gains and other support:				
Contributions	\$ 2,313,308	182,338	2,495,646	1,920,650
Donated facilities and administrative support from Davidson College	609,148	—	609,148	529,490
Community service grants from the Corporation for Public Broadcasting	170,875	—	170,875	168,684
Investment income	119,168	—	119,168	105,044
Other income	25,056	—	25,056	27,754
Realized and unrealized losses on investments	(61,750)	(24,994)	(86,744)	(170,736)
Total revenues and gains	3,175,805	157,344	3,333,149	2,580,886
Net assets released from restrictions	142,668	(142,668)	—	—
Total revenues, gains, and other support	3,318,473	14,676	3,333,149	2,580,886
Expenses:				
Program services:				
Programming and production	1,076,482	—	1,076,482	970,599
Broadcasting	149,429	—	149,429	127,003
Programming information	196,010	—	196,010	234,942
Supporting services:				
Fundraising	715,648	—	715,648	748,741
Management and general	535,177	—	535,177	469,961
Total expenses	2,672,746	—	2,672,746	2,551,246
Change in net assets	645,727	14,676	660,403	29,640
Net assets at beginning of year	4,302,384	1,166,880	5,469,264	5,439,624
Net assets at end of year	\$ 4,948,111	1,181,556	6,129,667	5,469,264

See accompanying notes to financial statements.

**WDAV-FM RADIO**  
(A Public Telecommunication Entity Operated by  
The Trustees of Davidson College)

Statement of Cash Flows

June 30, 2023

(with summarized comparative financial information for the year ended June 30, 2022)

	<u>2023</u>	<u>2022</u>
Cash flows from operating activities:		
Change in net assets	\$ 660,403	29,640
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	71,725	74,502
Realized and unrealized losses on investments	86,744	170,736
Private gifts restricted for long-term investments	(500)	(18,450)
(Increase) decrease in accounts receivable	(4,277)	2,363
(Increase) decrease in contributions receivable, net	(39,170)	13,989
(Decrease) increase in accounts payable	(34,848)	37,589
Increase in deferred revenue	506	173
Net cash provided by operating activities	<u>740,583</u>	<u>310,542</u>
Cash flows from investing activities:		
Purchases of property and equipment	(59,452)	—
Purchase of investments	(697,492)	(247,748)
Net cash used in investing activities	<u>(756,944)</u>	<u>(247,748)</u>
Cash flows from financing activities:		
Private gifts restricted for long-term investments	500	18,450
Net cash provided by financing activities	<u>500</u>	<u>18,450</u>
Net (decrease) increase in cash and cash equivalents	(15,861)	81,244
Cash and cash equivalents at beginning of year	<u>529,269</u>	<u>448,025</u>
Cash and cash equivalents at end of year	<u>\$ 513,408</u>	<u>529,269</u>
Supplemental disclosure of cash flow information:		
Contributions of noncash assets	\$ 125,652	63,547

See accompanying notes to financial statements.

**WDAV-FM RADIO**  
(A Public Telecommunication Entity Operated by  
The Trustees of Davidson College)  
Notes to Financial Statements  
June 30, 2023  
(with summarized comparative financial information for 2022)

**(1) Significant Accounting Policies**

**(a) Description of the Entity**

WDAV-FM Radio is a public telecommunication entity operated as a department of The Trustees of Davidson College (Davidson College). The entity is a 100,000 watt classical music/fine arts station in the Greater Charlotte area.

**(b) Basis of Presentation**

The financial statements are prepared on the accrual basis of accounting in conformity with U.S. generally accepted accounting principles. Net assets and revenues, expenses, gains and losses, are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of WDAV-FM Radio and changes therein are classified and reported as follows:

- Net assets without donor restrictions are free of donor-imposed restrictions. All revenue, gains, and losses that are not restricted by donors are included in this classification. All expenses are reported as decreases in net assets without donor restrictions.
- Net assets with donor restrictions are subject to donor-imposed restrictions that will be met either by actions of WDAV-FM Radio or the passage of time. These net assets include donor restricted endowments and unconditional contributions receivable. The donors' imposed restrictions of these net assets permit WDAV-FM Radio to use the income earned on related investments for general purposes.

Gains and losses on investments and other assets or liabilities are reported as increases or decreases in net assets without donor restrictions unless their use is restricted by explicit donor stipulation or by law.

Contributions, including unconditional promises to give, are recognized as revenues in the period received. Conditional promises to give are not recognized until they become unconditional, that is, when the conditions on which they depend are substantially met. Contributions of assets other than cash are recorded at their estimated fair value at the time of the gift. Contributions to be received after one year are discounted at an appropriate discount rate commensurate with the risks involved. Amortization of discounts is recorded as additional contribution revenue in accordance with donor-imposed restrictions, if any, on the contributions. An allowance for uncollectible contributions receivable is provided based upon management's judgment including such factors as prior collection history, type of contribution and nature of fund-raising activity.

Contributions received with donor-imposed restrictions that are met in the same year as received are reported as revenues in net assets without donor restrictions.

Gains and losses on investments are generally reported as increases or decreases in net assets with donor restrictions when either time restricted or restricted by explicit external stipulations.

**WDAV-FM RADIO**  
(A Public Telecommunication Entity Operated by  
The Trustees of Davidson College)  
Notes to Financial Statements  
June 30, 2023  
(with summarized comparative financial information for 2022)

Gains and losses on investments where donor-imposed restrictions are met in the same year are reported as increases or decreases in net assets without donor restrictions.

**(c) Cash and Cash Equivalents**

Cash and cash equivalents include interest bearing checking and money market accounts and short-term investments with an original maturity of three months or less. At various times throughout the year, WDAV-FM Radio may have cash balances with financial institutions which exceed the amounts that are federally insured.

Cash and cash equivalents that are part of WDAV-FM Radio's investment portfolio are included within investments as these funds are not generally used for operating purposes.

**(d) Investments**

WDAV-FM Radio's investments consist of units in the pooled endowment funds of Davidson College (the pool). Investments are recorded at estimated fair value based upon the unit value, which is equivalent to net asset value. WDAV-FM Radio has applied a practical expedient and concluded that net asset value (NAV) reported by the underlying fund approximates the fair value of the investment, unless it is probable that all or a portion of the investment will be sold for an amount different from net asset value. In some instances, changes in fair value may require use of estimates. Accordingly, such values may differ from the values that would have been used had a ready market for the investments existed. The estimated values, provided primarily by investment managers, are reviewed and evaluated by Davidson College personnel. There are no funding commitments or redemption restrictions related to WDAV-FM Radio's investment in the pooled endowment fund of Davidson College. The underlying investments in the pool include various types of investment securities and investment vehicles. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the WDAV-FM Radio financial statements.

Cash and cash equivalents treated as investments are not considered cash or cash equivalents for purposes of the statement of cash flows.

**(e) Market Price Risk**

The value of securities held may decline in response to certain economic events, including those events impacting entities whose securities are owned and included in the investment portfolio. Those events impacting valuation may include, but are not limited to, economic changes, market fluctuations, regulatory changes, global and political instability, currency, interest rate and commodity price fluctuations. Davidson College attempts to manage this risk through diversification, ongoing due diligence of fund managers, and monitoring of economic conditions.

**(f) Property and Equipment**

Property and equipment are recorded at cost or, in the case of donated property, at their estimated fair value at date of receipt. Depreciation is recorded using the straight-line method over the estimated



**WDAV-FM RADIO**  
(A Public Telecommunication Entity Operated by  
The Trustees of Davidson College)  
Notes to Financial Statements  
June 30, 2023  
(with summarized comparative financial information for 2022)

useful life of each asset. Estimated useful life for each asset class is as follows: building – 50 years; building improvements – 20 years; land improvements – 10 years; antenna and tower equipment – 50 years; and studio and broadcast equipment – 5-20 years.

On May 6, 2022, the Station's transmission tower was struck by lightning, severely damaging the transmitter. Review by engineers, transmitter manufacturers and insurance representatives determined that the transmitter was not reparable. A backup transmitter is being utilized until the new transmitter is installed. Expected installation is in the second quarter of fiscal year 2024.

As of June 30, 2023, gross fixed assets were written down by \$190,121, along with associated accumulated depreciation of \$190,121. As of June 30, 2023, the Station had invested \$36,796 towards the purchase of the replacement transmitter. The full cost of the transmitter is expected to be covered by insurance proceeds.

**(g) Donated Facilities and Administrative Support**

Administrative support from Davidson College consists of allocated costs and expenses incurred on behalf of WDAV-FM Radio, and is recorded as revenue and expenses in the statement of activities.

**(h) Prior Year Comparative Information**

The statement of activities includes certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with U.S. generally accepted accounting principles. Accordingly, such information should be read in conjunction with WDAV-FM Radio's financial statements for the year ended June 30, 2022, from which the summarized information was derived.

**(i) Use of Estimates**

Management of WDAV-FM Radio has made a number of estimates and assumptions relating to the reporting of assets, liabilities, revenues and expenses and the disclosure of contingent assets and liabilities to prepare these financial statements in conformity with U.S. generally accepted accounting principles. Actual results could differ from those estimates.

**(2) Liquidity and Availability**

Financial assets available for general expenditure within one year of June 30, 2023 and 2022 are as follows:

	<u>2023</u>	<u>2022</u>
Cash	\$ 513,408	529,269
Investments	2,883,677	2,248,435
Contributions receivable, due within one year	186,934	149,102
Total	<u>\$ 3,584,019</u>	<u>2,926,806</u>

**WDAV-FM RADIO**  
(A Public Telecommunication Entity Operated by  
The Trustees of Davidson College)  
Notes to Financial Statements  
June 30, 2023  
(with summarized comparative financial information for 2022)

WDAV-FM Radio's investments consist of donor-restricted endowment funds and a quasi-endowment fund. Investments without donor restriction are included above as they are available for use for general expenditure. WDAV-FM Radio manages its liquidity by developing annual operating budgets that provide sufficient funds for expenditures, liabilities, and other obligations as they become due. Cash in excess of daily requirements is invested in short-term investments.

**(3) Contributions Receivable**

Contributions receivable, net, are summarized as follows at June 30, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Unconditional promises expected to be collected in:		
Less than one year	\$ 186,934	149,102
One year to five years	<u>3,396</u>	<u>2,776</u>
	190,330	151,878
Less:		
Allowance for uncollectible contributions receivable	(312)	(986)
Unamortized discount (discount rates ranging from 4.7% to 15.75%)	<u>(276)</u>	<u>(320)</u>
	<u>\$ 189,742</u>	<u>150,572</u>

**(4) Investments**

Investments represent WDAV-FM Radio's interest in the pooled endowment funds of Davidson College and are reported at estimated fair value based upon the unit value, which is equivalent to net asset value. At June 30, 2023, WDAV-FM Radio had 4,763 units in the pooled endowment funds of Davidson College with a fair value of \$813.66 per unit. At June 30, 2022, WDAV-FM Radio had 3,913 units in the pooled endowment funds of Davidson College with a fair value of \$834.16 per unit. Investment fees of \$6,159 and \$4,717 were allocated to WDAV-FM Radio for the years ended June 30, 2023 and 2022, respectively.

**(5) Endowment Assets**

WDAV-FM Radio's investments consist of units in the pooled endowment fund of Davidson College. This fund consists of approximately 1,400 individual funds, of which WDAV-FM Radio owns four, established for a variety of purposes, including both donor-restricted endowment funds and funds designated by The Board of Trustees of Davidson College to function as endowments. Net assets associated with endowment

**WDAV-FM RADIO**  
(A Public Telecommunication Entity Operated by  
The Trustees of Davidson College)  
Notes to Financial Statements  
June 30, 2023  
(with summarized comparative financial information for 2022)

funds, including funds designated by the Board of Trustees to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

**(a) Interpretation of Relevant Law**

WDAV-FM Radio and The Board of Trustees of Davidson College have interpreted the Uniform Prudent Management of Institutional Funds Act (the Act) as providing, among other things, expanded spending flexibility by allowing, subject to a standard of prudence, WDAV-FM Radio to spend from an endowment fund without regard to the book value of the corpus of the fund. This flexibility allows an expenditure that lowers the value of the corpus of an endowment below its book value. WDAV-FM Radio classifies as net assets with donor restrictions (a) the original value of gifts donated to the permanent endowment which are not expendable on a current basis, (b) the original value of subsequent gifts to the permanent endowment which are not expendable on a current basis and (c) accumulations to the permanent endowment, which are not expendable on a current basis, made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

In accordance with the Act, Davidson College considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1. The duration and preservation of the fund
2. The purposes of Davidson College and the donor-restricted endowment fund
3. General economic conditions
4. The possible effect of inflation and deflation
5. The expected total return from income and the appreciation of investments
6. Other resources of Davidson College
7. The investment policies of Davidson College

**(b) Endowment Spending Policy**

Davidson College's spending policy is to appropriate 5% of the average of the December 31, year end market values for the immediately preceding five years for annual College operations. In establishing the policy, Davidson College considered the expected return on its endowment. Accordingly, Davidson College expects the current spending policy to allow its endowment to maintain its purchasing power by growing at a rate equal to planned payouts. Additional real growth will be provided through new gifts and any excess investment return.

**(c) Funds with Deficiencies**

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor or the Act requires WDAV-FM Radio and Davidson College to

**WDAV-FM RADIO**  
(A Public Telecommunication Entity Operated by  
The Trustees of Davidson College)  
Notes to Financial Statements  
June 30, 2023  
(with summarized comparative financial information for 2022)

retain as a fund of perpetual duration. These deficiencies may result from unfavorable market fluctuations that occur shortly after the investment of new donor restricted contributions and continued appropriation for certain programs that were deemed prudent by The Board of Trustees. There were no deficiencies of this nature as of June 30, 2023 and 2022.

**(d) Return Objectives and Risk Parameters**

Davidson College's endowment fund exists to provide a consistent and growing stream of financial support to WDAV-FM Radio and Davidson College's annual budget in perpetuity while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that WDAV-FM Radio must hold in perpetuity or for a donor-specified period as well as board-designated funds. Given this need to preserve long-term purchasing power, the investment objective for the endowed assets is to attain a real total return of at least 5% over long time horizons. Actual returns in any given year may vary from this amount.

At June 30, 2023, WDAV-FM Radio's endowment net asset composition was as follows:

	<b>Without donor restriction</b>	<b>With donor restriction</b>	<b>Total</b>
Donor-restricted endowment funds	\$ —	270,679	270,679
Accumulated gains	1,084,323	721,134	1,805,457
Board-designated endowment funds	1,799,354	—	1,799,354
Total endowed net assets	<u>\$ 2,883,677</u>	<u>991,813</u>	<u>3,875,490</u>

Changes in WDAV-FM Radio's endowment net assets for the year ended June 30, 2023:

	<b>Without donor restriction</b>	<b>With donor restriction</b>	<b>Total</b>
Endowment net assets, June 30, 2022	\$ 2,248,435	1,016,307	3,264,742
Net realized and unrealized losses	(61,750)	(24,994)	(86,744)
Contributions	696,992	500	697,492
Endowment net assets, June 30, 2023	<u>\$ 2,883,677</u>	<u>991,813</u>	<u>3,875,490</u>

**WDAV-FM RADIO**  
(A Public Telecommunication Entity Operated by  
The Trustees of Davidson College)  
Notes to Financial Statements  
June 30, 2023  
(with summarized comparative financial information for 2022)

At June 30, 2022, WDAV-FM Radio's endowment net asset composition was as follows:

	<b>Without donor restriction</b>	<b>With donor restriction</b>	<b>Total</b>
Donor-restricted endowment funds	\$ —	270,179	270,179
Accumulated gains	1,146,073	746,128	1,892,201
Board-designated endowment funds	1,102,362	—	1,102,362
Total endowed net assets	\$ <u>2,248,435</u>	<u>1,016,307</u>	<u>3,264,742</u>

Changes in WDAV-FM Radio's endowment net assets for the year ended June 30, 2022:

	<b>Without donor restriction</b>	<b>With donor restriction</b>	<b>Total</b>
Endowment net assets, June 30, 2021	\$ 2,140,411	1,047,319	3,187,730
Net realized and unrealized losses	(121,274)	(49,462)	(170,736)
Contributions	229,298	18,450	247,748
Endowment net assets, June 30, 2022	\$ <u>2,248,435</u>	<u>1,016,307</u>	<u>3,264,742</u>

**(6) Income Taxes**

WDAV-FM Radio is operated by Davidson College, a tax-exempt organization as described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the Code). As such, WDAV-FM Radio is generally exempt from federal income taxes on related income pursuant to Section 501(a) of the Code. Accordingly, no provision for income taxes is made in the financial statements. As of June 30, 2023, there were no material uncertain tax positions.

**(7) Restrictions and Limitations on Net Assets Balances**

Net assets with donor restrictions consist of outstanding pledges available for operational support, unappropriated earnings on endowed assets and endowment funds held in perpetuity. The income from these investments held in perpetuity is available for operations. All net assets that are not subject to donor-imposed stipulations including revenues, gains, and losses that are not subject to restrictions by donors are included in the net assets without donor restrictions category.

**WDAV-FM RADIO**  
(A Public Telecommunication Entity Operated by  
The Trustees of Davidson College)

Notes to Financial Statements

June 30, 2023

(with summarized comparative financial information for 2022)

**(8) Expense Classification**

Expenses are reported in the statement of activities in the categories recommended by the Corporation for Public Broadcasting. WDAV-FM Radio's primary program services are programming and production, broadcasting, and programming information. Expenses reported as fundraising and management and general are incurred in support of these primary program services. Expenses attributable to more than one functional expense category are allocated using a variety of cost allocation techniques. Depreciation is allocated based on an estimate of asset use. Indirect administrative support is allocated based on the ratio of functional expense to total expense.

Natural expenses for the years ended June 30, 2023 and 2022 were as follows:

	2023					2022	
	Programming and production	Broadcasting	Programming information	Fundraising	Management and general	Total	Total
Salaries and benefits	\$ 574,461	—	127,357	408,359	294,692	1,404,869	1,422,701
Donated facilities and administrative support	245,342	34,056	44,673	163,104	121,973	609,148	529,490
Contracted/professional services	199,220	34,607	6,115	42,694	29,396	312,032	347,085
Depreciation	32,276	32,276	—	—	7,173	71,725	74,502
Utilities	—	26,355	—	—	21,616	47,971	46,485
Other	25,183	22,135	17,865	101,491	60,327	227,001	130,983
	<u>\$ 1,076,482</u>	<u>149,429</u>	<u>196,010</u>	<u>715,648</u>	<u>535,177</u>	<u>2,672,746</u>	<u>2,551,246</u>

**(9) Benefit Plans**

WDAV-FM Radio's employees are eligible to participate in Davidson College's defined contribution retirement plan. Total employer contributions for the years ended June 30, 2023 and 2022 were \$91,567 and \$99,558, respectively.

Davidson College also provides postretirement health care benefits to its retired employees. It is not possible to present separately the net postretirement benefit cost or the actuarially determined accumulated benefit obligation for WDAV-FM Radio for the postretirement health care benefits because no determination has been made of the allocation of such amounts between Davidson College and WDAV-FM Radio.

**(10) Subsequent Events**

Management evaluated subsequent events after the statement of financial position date of June 30, 2023 through November 30, 2023, which was the date the financial statements were issued, and determined that there were no additional items to disclose.