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

FINANCIAL REPORT

JUNE 30, 2022 AND 2021

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of KCWC-TV a/k/a WyomingPBS (the Station), a public telecommunications entity operated by, and as a fund of, Central Wyoming College (the College), and its discretely presented component unit, the Wyoming PBS Foundation (the Foundation), as of and for the years ended June 30, 2022 and 2021, and the related notes to the financial statements, which collectively comprise the Station's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Station and its discretely presented component unit as of June 30, 2022 and 2021, and the respective changes in their financial position and, where applicable, their cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Foundation as of and for the year ended June 30, 2022. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the discretely presented component unit, is based solely on the report of the other auditors.

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 1, the financial statements present only the Station and do not purport to, and do not, present fairly the financial position of the College as of June 30, 2022 and 2021, or the changes in its financial position or, where applicable, its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

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.

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.

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 on pages 4 through 11, the Schedule of the Station's Proportionate Share of the Net Pension Liability on page 35, the Schedule of the Station's Contributions on page 36, the Schedule of the Station's Proportionate Share of the Total OPEB Liability on page 37, and the Notes to Required Supplementary Information on pages 38 and 39 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 GAAS, 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 audits 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.

Supplementary Information

Our audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise the Station's basic financial statements. The Schedules of Operating Expenses on page 40 are presented for purposes of additional analysis and are not a required part of the basic 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 basic financial statements. The information has been subjected to the auditing procedures applied in the audits of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, this information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

McGee, Hearne & Paiz, LLP

Cheyenne, Wyoming
November 16, 2022

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

MANAGEMENT'S DISCUSSION AND ANALYSIS
Years Ended June 30, 2022 and 2021

This section represents management's discussion and analysis of Wyoming Public Television's (WyomingPBS) financial activity for the fiscal year ended June 30, 2022 as compared to fiscal year 2021. WyomingPBS is a fund of Central Wyoming College (CWC) and is included as part of CWC's financial statements. This financial report is prepared on the accrual basis, as opposed to the operating financial reports of WyomingPBS, which are prepared on a budgetary basis. Under the accrual basis of accounting, revenues 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. Each is relevant to their respective purpose. This report was prepared by WyomingPBS management and should be read in conjunction with the financial statements and footnotes. Responsibility for the completeness and fairness of this information rests with WyomingPBS.

Using this Annual Report

The financial statements focus on WyomingPBS as a whole versus the traditional presentation by fund type. WyomingPBS's financial statements are designed to emulate corporate presentation models whereby all WyomingPBS activities are consolidated into one total comparative analysis, with fiscal year 2020 also included for comparison.

The *Statements of Net Position* include all assets/deferred outflows of resources, liabilities/deferred inflows of resources, and net position (assets/deferred outflows of resources minus liabilities/deferred inflows of resources) of WyomingPBS. This statement combines and consolidates current financial resources with capital assets.

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

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

This report is intended to support and supplement the financial statements to provide a comprehensive summary.

Overview

For WyomingPBS, fiscal year 2022 continued to see a significant disruption of service due to COVID-19. This included a transition from a video-based production system to an internet-based production system, using conferencing software. However, it also provided an opportunity for WyomingPBS to "signal value" to the state by greatly expanding its streaming and broadcasting of critical government events, such as legislative hearings and governor's press briefings.

KCWC-TV a/k/a WyomingPBS
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MANAGEMENT'S DISCUSSION AND ANALYSIS
Years Ended June 30, 2022 and 2021

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

In 1983, when KCWC-TV (also known as Wyoming Public Television, WyomingPBS or the Station) signed on the air, it started with one channel operating approximately 16 hours per day and broadcasting a signal that covered only residents of Fremont County, Wyoming using one analog transmitter. From 1983 to 2001, through grants and donations, the Station gradually built out its analog broadcast system to reach about 85% of Wyoming's citizens.

After Congress passed the Telecommunications Act of 1996 requiring all broadcasters to shut down high-power analog transmitters, and for broadcasters to be broadcasting in a digital format by June 9, 2009, WyomingPBS was required to begin its digital transition. This meant building over its entire analog system with digital equipment. With state grants from the Wyoming State Legislature and Federal grants from the U.S. Department of Commerce (Public Telecommunications Facilities Program or PTFP) and the U.S. Department of Agriculture (Rural Utilities Service or RUS), WyomingPBS eventually replaced its entire analog state network with an all-digital broadcast system, including master control, studio and production control, a satellite uplink production truck, transmitters, microwave sites, and translators (also see "Nature of Operations" in Note 1 to the financial statements for additional history of WyomingPBS). WyomingPBS met the digital deadline and has been fully digital since 2009, with only a few analog translators still in operation (until the Federal Communications Commission reclaims that spectrum, or the translators become inoperable and will not be repaired).

Because of this mandated digital transition, there were large infusions of cash and assets into WyomingPBS from 2001 to 2012, as the Station utilized Federal and state funding, as well as contributions from private sources, to upgrade its broadcast facilities and distribution system. The Station basically converted all the grants and cash into digital equipment. However, in 2011, Congress began tightening the Federal budget in order to reduce the growing deficit and eliminated most of the Federal grant funding (PTFP and RUS funds) that public television had used for more than 30 years to replace equipment and fund emergency needs. For a few years, there were competitive grants through stimulus funding to assist states to build out digital networks, and then recently, Congress and the Federal Emergency Management Administration (FEMA) provided funding for public television networks to improve the emergency response systems across the U.S. (see below for more information on this FEMA grant).

WyomingPBS received one of the last PTFP capital equipment grants in 2011 and was able to replace its 10-year-old video server in master control in 2012 ($326,000). In terms of state digital funding, WyomingPBS received its last digital capital equipment grant from the Wyoming State Legislature in 2011 (actual funding did not present in the budget until fiscal year 2012), when the Wyoming State Legislature funded the final phase of the high-definition upgrade for the satellite uplink production truck ($412,000). These two grants were the last major digital equipment grants received by WyomingPBS.

In 2013, the governor and the Wyoming State Legislature recognized the high total accumulated depreciation figure on the WyomingPBS balance sheet ($8,294,315 in fiscal year 2012, increasing to $9,455,817 in fiscal year 2013) and the need to fund depreciation and equipment maintenance. As a result, in 2013, the Wyoming State Legislature allocated an additional $100,000 per biennium/$50,000 annually to WyomingPBS to fund equipment repair and replacement. Since one of the most important Station priorities is to maintain the quality and reliability of the digital statewide broadcast system and production facilities, this funding has become critical as digital equipment continues to age and need replacement, and as the system is adversely affected by harsh weather conditions throughout the year.

In 2008, the Wyoming State Legislature allocated $1.5 million to a "State Production Endowment" for WyomingPBS, to be matched on a dollar-for-dollar basis. The match was met in July 2015, resulting in a $3 million endowment managed by the Wyoming State Treasurer. In fiscal years 2022 and 2021, this endowment delivered $150,652 and $61,325, respectively, in funding to WyomingPBS.

Summary of Operations

Engineering: In fiscal year 2022, WyomingPBS continued to use Federal Coronavirus Aid, Relief, and Economic Security (CARES) Act funding to replace older translators and antenna throughout its service area. Due to delays in the delivery of electronic components, some of these expenses will be incurred in fiscal year 2023.

Production/Local Programming: Production of local programs continues to be of primary importance for WyomingPBS. During fiscal year 2022, three full-time producers worked to create local content.

In addition to over-the-air broadcasts, WyomingPBS continued to live stream selected multi-day hearings of the Wyoming State Legislature. To aid families with limited access to children's content due to COVID-19, WyomingPBS continued its series of family videos, *Story Time with Wyoming Authors*. These videos were distributed digitally and on DVD to Wyoming libraries. WyomingPBS also created a series of short videos, in partnership with Sheridan-based Science Kids, titled *Nature WY*. These videos, complete with activity guides for home use and lesson plans for the classroom, focused on outdoor science and nature and were developed for children six to eight years old. WyomingPBS continued its production of the ongoing series *Capital Outlook*, *Wyoming Chronicle*, and *Our Wyoming*.

WyomingPBS also completed production of a nationally distributed documentary, *Fossil Country*, and began production on a six-part series looking at the issue of mental health in Wyoming. The first episode aired in fiscal year 2022. The remainder will air in fiscal years 2023 and 2024. The network also completed several stand-alone documentaries noted in the list below.

Here are the television productions completed in fiscal year 2022:

Wyoming Chronicle, 21 30-minute programs	10.5 hours
Capital Outlook, five 60-minute special reports and two 30-minute special reports	6.0 hours
State of the State and State of Judiciary Address	1.5 hours
U.S. House of Representatives GOP Primary Debate	1.0 hours
Governor Gordon Press Conference on Energy	1.0 hours
Wacipi, a documentary featuring the music and dance of Plains Indian Tribes	1.0 hours
Egypt Excursion, a documentary on three Wyoming rock climbers in Egypt	1.0 hours
A State of Mind: Confronting Our Mental Health Crisis	0.5 hours
Our Wyoming, seven short features and four 30-minute programs	3.5 hours
Total, new, local broadcast production	**26.0 hours**
Total hours of local broadcasts aired, new, and repeat	**139.5 hours**

Here are the streaming-only productions completed in fiscal year 2022:

Wyoming Legislative Committees and Task Forces	224.0 hours
State Superintendent of Public Instruction forum	1.5 hours
Story Time with Wyoming Authors, three episodes	0.5 hours
Nature WY, five episodes	1.0 hours
Total hours of live, non-broadcast streaming	**227.0 hours**

Viewership: WyomingPBS subscribes to the Nielsen ratings service to determine audience reach. However, the Nielsen ratings can no longer accurately measure audiences for over-the-air broadcasters. Its measuring technology has not kept pace with changes in viewing behavior. While it can measure viewing by over the air and cable, it cannot measure viewing by satellite providers or the explosive growth of Internet viewers. Viewers watching WyomingPBS live television on Internet channels like YouTubeTV, the WyomingPBS website, or the PBS app are not counted. Nielsen revised its methodology in January 2021, skewing the yearly average.

On a 12-month average, 64,761 unique viewers two years old or older watch WyomingPBS at least once per month. The lowest monthly viewing occurred in May, with 57,824 viewers two years old or older. The highest viewing occurred in July, with 73,259 monthly viewers.

MANAGEMENT'S DISCUSSION AND ANALYSIS
Years Ended June 30, 2022 and 2021

In fiscal year 2021, WyomingPBS continued to expand its online video offerings by licensing streaming rights to programs created by Wyoming independent producers. In addition, WyomingPBS expanded its use of Facebook as an online video channel through the "digital first" series, *Our Wyoming*, and through the use of Facebook and YouTube live streaming. Finally, online streaming services saw enormous growth during the COVID-19 crisis. As a result of these initiatives, in fiscal year 2022, videos were viewed over 11.6 million times on WyomingPBS online channels.

Education: In fiscal year 2022, WyomingPBS Education coordinated curriculum and video content for 18 new localized PBS LearningMedia resources. These learning objects and lesson plans are available, at no charge, to teachers across the country. WyomingPBS also provided five virtual workshops for over 100 educators to train them on the PBS LearningMedia portal.

After two years of no in-person literacy tours, WyomingPBS visited six communities in April and May with one of PBS Kids' most popular characters, NATURE CAT, reaching 5,471 people.

In March, WyomingPBS hosted a virtual story time with Wyoming children's author Mary Fitchner at Meadowlark Elementary in Buffalo, Wyoming. Eleven classrooms participated, totaling 180 students. WyomingPBS purchased sets of Fitchner's books for each classroom in attendance. In fiscal year 2022, three new stories were added to the *Story Time* collection, including a two-part video series featuring poetry from Wyoming's Poet Laureate Gene Gagliano.

WyomingPBS partnered with Science Kids of Sheridan, Wyoming to create *Nature WY*, a digital educational series focused on outdoor science and nature and developed for children six to eight years old. Each episode has an activity guide for use at home and a lesson plan aligned to state and common core standards. Topics in the first season include watersheds, macroinvertebrates, catching insects, becoming a keen observer using all your senses, and insect habitats. *Nature WY* and Science Kids earned a national award for the series. The series, along with the educational components, earned recognition as a finalist for the 54th Annual Public Media Awards and was named a winner in the Educational Resources for the Classroom category.

In addition, four new learning objects and lesson plans were added to the Wind River Education Project website. At the Department of Education's Native American Education Conference, WyomingPBS presented two sessions to 30 teachers on how to use this content in the classroom.

In fiscal year 2022, 26,355 users watched videos 95,630 times on WyomingPBS LearningMedia.

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MANAGEMENT'S DISCUSSION AND ANALYSIS
Years Ended June 30, 2022 and 2021

Statements of Net Position

	2022	2021	2020
ASSETS			
Current Assets	**$ 5,502,652**	$ 5,504,182	$ 4,417,489
Noncurrent Assets	**806,431**	733,244	751,492
Total Assets	**6,309,083**	6,237,426	5,168,981
DEFERRED OUTFLOWS OF RESOURCES	**474,117**	537,629	318,351
LIABILITIES			
Current Liabilities	**37,929**	246,855	37,787
Noncurrent Liabilities	**1,874,070**	2,218,454	1,952,541
Total Liabilities	**1,911,999**	2,465,309	1,990,328
DEFERRED INFLOWS OF RESOURCES	**674,705**	408,881	391,082
NET POSITION			
Capital Net Position	**806,431**	733,244	751,492
Restricted Net Position	**1,191,416**	1,277,352	1,095,651
Unrestricted Net Position	**2,198,649**	1,890,269	1,258,779
Total Net Position	**$ 4,196,496**	$ 3,900,865	$ 3,105,922

WyomingPBS's total assets for fiscal year 2022 show a slight increase due to an increase in net capital assets after several years of a continuing decline largely due to the Station's accumulated depreciation on digital equipment. As a large amount of digital equipment became fully depreciated in fiscal year 2020, depreciation expense increased from $171,635 in fiscal year 2020 to $180,173 in fiscal year 2021 and $182,944 in fiscal year 2022.

Station management recognizes that digital equipment is aging twice as fast as analog equipment, and in fact, most digital equipment has a useful life of three to five years, where analog equipment was depreciated over 10 or even 15 years. For this reason, the Station appealed to the Wyoming State Legislature in 2013 for a "repair and replacement" budget, and the Legislature responded with an additional $100,000 to be added to the Station's standard operational biennial appropriation starting in fiscal year 2014. This additional biennial $100,000 for repairs does not provide a true capital replacement budget, but it will partially fund engineering, travel, software maintenance contracts, and minor repair and maintenance of equipment and vehicles. The Station saw increases in total net position between fiscal years 2019 and 2020 primarily due to increased revenue sources related to COVID-19. Net position also increased from $3,900,865 in fiscal year 2021 to $4,196,496 in fiscal year 2022 primarily due to Federal CARES Act and Paycheck Protection Program funds.

Statements of Revenues, Expenses, and Changes in Net Position

	2022	2021	2020
Operating Revenues from Grants and Contracts	**$ 2,060,954**	$ 2,479,208	$ 2,179,642
Operating Expenses	**(4,774,754)**	(5,152,430)	(5,011,865)
Operating Loss	**(2,713,800)**	(2,673,222)	(2,832,223)
Nonoperating Revenues	**3,009,431**	3,468,165	3,205,671
Increase in Net Position	**295,631**	794,943	373,448
Net Position			
Beginning of Year	**3,900,865**	3,105,922	2,732,474
End of Year	**$ 4,196,496**	$ 3,900,865	$ 3,105,922

The Station's total nonoperating revenues comprising state appropriations and institutional support from the College have remained relatively consistent for all three years.

Station operating expenses decreased from $5,152,430 in 2021 to $4,774,754 in 2022 due to decreased indirect costs, which are offset by the institutional support revenue. Station operating expenses increased from $5,011,865 in 2020 to $5,152,430 in 2021 due to increased indirect costs, which were offset by the institutional support revenue.

The Station's operating revenues included approximately $1,394,762 in grants from the Corporation for Public Broadcasting and the Wyoming PBS Foundation (the Foundation) to ensure the continuation of operations among the disruption caused by COVID-19.

At this time, the impact of the COVID-19 global pandemic on the Station, including funding for the Station and its Foundation, as well as the production of new programming, is unknown.

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

STATEMENTS OF NET POSITION
June 30, 2022 and 2021

	2022	2021
ASSETS		
Current Assets		
Cash and cash equivalents (Note 2)	**$ 5,392,652**	$ 5,504,182
Accounts receivable	**110,000**	-
Total current assets	**5,502,652**	5,504,182
Noncurrent Assets		
Capital assets (Note 3)	**806,431**	733,244
Total noncurrent assets	**806,431**	733,244
Total assets	**6,309,083**	6,237,426
DEFERRED OUTFLOWS OF RESOURCES		
Pension-Related Deferred Outflows (Note 5)	**97,040**	81,375
OPEB-Related Outflows (Note 6)	**377,077**	456,254
Total deferred outflows of resources	**474,117**	537,629
LIABILITIES		
Current Liabilities		
Accrued compensated absences (Note 8)	**37,929**	39,985
Paycheck Protection Program loan (Note 10)	**-**	206,870
Total current liabilities	**37,929**	246,855
Noncurrent Liabilities		
Accrued compensated absences (Note 8)	**113,788**	119,954
Net pension liability (Note 5)	**568,503**	870,164
Total OPEB liability (Note 6)	**1,191,779**	1,228,336
Total noncurrent liabilities	**1,874,070**	2,218,454
Total liabilities	**1,911,999**	2,465,309
DEFERRED INFLOWS OF RESOURCES		
Pension-Related Deferred Inflows (Note 5)	**439,308**	213,408
OPEB-Related Inflows (Note 6)	**235,397**	195,473
Total deferred inflows of resources	**674,705**	408,881
NET POSITION		
Net Investment in Capital Assets	**806,431**	733,244
Restricted:		
Public service uses	**1,191,416**	1,277,352
Unrestricted	**2,198,649**	1,890,269
Total net position	**$ 4,196,496**	$ 3,900,865

See Notes to Financial Statements.

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

STATEMENTS OF FINANCIAL POSITION
June 30, 2022 and 2021

		2022		2021
ASSETS				
Cash and Cash Equivalents	**$**	**767,396**	$	528,121
Cash with Restrictions		**3,000**		70,375
Accounts Receivable		**-**		528
Investments/Endowment		**759,653**		865,591
Furniture and Equipment		**22,695**		22,695
Vehicles		**47,309**		-
Accumulated Depreciation		**(22,062)**		(20,198)
Total assets	**$**	**1,577,991**	$	1,467,112
LIABILITIES AND NET ASSETS				
Liabilities				
Accounts payable	**$**	**14,824**	$	27,897
Payroll liabilities		**1,253**		886
Compensated absences		**25,651**		24,640
Total liabilities		**41,728**		53,423
Net Assets				
Without donor restrictions		**1,533,263**		1,343,314
With donor restrictions		**3,000**		70,375
Total net assets		**1,536,263**		1,413,689
Total liabilities and net assets	**$**	**1,577,991**	$	1,467,112

See Notes to Financial Statements.

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

STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
Years Ended June 30, 2022 and 2021

	2022	2021
Operating Revenues		
Grants and contracts	**$ 2,060,954**	$ 2,479,208
Total operating revenues	**2,060,954**	2,479,208
Operating Expenses		
Program services:		
Programming, production, and broadcasting (Note 7)	**3,204,831**	3,001,981
Depreciation (Note 3)	**182,944**	180,173
Support services:		
Management and general	**1,386,979**	1,970,276
Total operating expenses	**4,774,754**	5,152,430
Operating (loss)	**(2,713,800)**	(2,673,222)
Nonoperating Revenues		
State appropriations	**1,744,515**	1,859,149
Institutional support from Central Wyoming College	**1,058,046**	1,609,016
Gain on extinguishment of debt (Note 10)	**206,870**	-
Total nonoperating revenues	**3,009,431**	3,468,165
Increase in net position	**295,631**	794,943
Net Position		
Beginning of year	**3,900,865**	3,105,922
End of year	**$ 4,196,496**	$ 3,900,865

See Notes to Financial Statements.

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

STATEMENTS OF ACTIVITIES
Years Ended June 30, 2022 and 2021

	2022	2021
Without Donor Restrictions		
Revenues and other support:		
Contributions	**$ 630,021**	$ 456,625
PPP forgiveness	**-**	30,700
Other revenue	**13,329**	7,526
Program underwriting	**22,866**	65,258
Investment/interest (loss) income	**(122,494)**	138,349
Total unrestricted revenues and other support	**543,722**	698,458
Operating expenses:		
General and administrative	**482,894**	512,735
Fundraising	**303,820**	71,002
Total unrestricted operating expenses	**786,714**	583,737
Net assets released from restrictions	**432,941**	189,615
Change in net assets without donor restrictions	**189,949**	304,336
With Donor Restrictions		
Contributions	**112,566**	148,090
Production	**253,000**	37,000
Net assets released or transferred	**(432,941)**	(189,615)
Change in net assets with donor restrictions	**(67,375)**	(4,525)
Change in net assets	**122,574**	299,811
Net Assets		
Beginning of year	**1,413,689**	1,113,878
End of year	**$ 1,536,263**	$ 1,413,689

See Notes to Financial Statements.

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

STATEMENTS OF CASH FLOWS
Years Ended June 30, 2022 and 2021

		2022		2021
Cash Flows from Operating Activities				
Operating revenues received	$	1,867,650	$	2,483,081
Payments to/for the benefit of employees		(1,597,924)		(1,554,577)
Payments to suppliers		(1,869,640)		(1,679,417)
Net cash (used in) operating activities		(1,599,914)		(750,913)
Cash Flows from Financing Activities				
Proceeds from Paycheck Protection Program loan		-		206,870
Cash Flows from Noncapital Financing Activities				
State appropriations		1,744,515		1,859,149
Net cash provided by noncapital financing activities		1,744,515		1,859,149
Cash Flows from Capital Activities				
Purchase of capital assets		(256,131)		(161,925)
Net (decrease) increase in cash and cash equivalents		(111,530)		1,153,181
Cash and Cash Equivalents				
Beginning of year		5,504,182		4,351,001
End of year	$	5,392,652	$	5,504,182
Reconciliation of Operating (Loss) to Net Cash (Used in) Operating Activities				
Operating (loss)	$	(2,713,800)	$	(2,673,222)
Adjustments to reconcile operating (loss) to net cash (used in) operating activities:				
Depreciation expense		182,944		180,173
Noncash institutional support expenses		1,058,046		1,609,016
Changes in assets, liabilities, deferred inflows, and deferred outflows:				
Translator relocation funds receivable		-		1,295
Receivables, net		(110,000)		-
Net pension liability		(301,661)		(87,640)
Deferred outflows - pension		(15,665)		36,224
Deferred inflows - pension		225,900		47,844
Total OPEB liability		(36,557)		346,959
Deferred outflows - OPEB		79,177		(255,502)
Deferred inflows - OPEB		39,924		(30,045)
Accrued expenses		(8,222)		8,792
Due to other College departments		-		65,193
Net cash (used in) operating activities	$	(1,599,914)	$	(750,913)
Supplemental Disclosures of Cash Flows Information				
Forgiveness of Paycheck Protection Program loan	$	206,870	$	-
In-kind leases contribution revenue		83,304		61,320

See Notes to Financial Statements.

NOTES TO FINANCIAL STATEMENTS

Note 1. Nature of Operations and Significant Accounting Policies

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

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

By 2011, much of the old analog equipment had been replaced with digital equipment, and the Station’s transmission system included three digital transmitters (one located on Limestone Peak, a second located near Laramie, Wyoming, and a third located on Casper Mountain), as well as a digital two-way microwave system and 35 digital translators. The Station also can be seen in 48 Wyoming towns on various cable systems, and in five counties via satellite (Natrona, Converse, Fremont, Hot Springs, and Washakie). The Station currently employs more than 20 staff, and it provides local programs, a content-rich website, a high-definition and standard-definition channel of unique programming 24 hours per day, 365 days per year.

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

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

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

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

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

Significant accounting policies are described below:

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

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

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

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

No modifications have been made to the Foundation's financial information as reported in accordance with the FASB or the Station's financial information as reported in accordance with the GASB. However, significant note disclosures from the Foundation's financial statements have been incorporated into the Station's notes to the financial statements (see Note 9).

Basis of accounting: For financial reporting purposes, the College is considered a special-purpose governmental entity engaged only in business-type activities. Accordingly, the Station's financial statements have been presented using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis, revenues are recognized when earned and expenses are recorded when an obligation has been incurred.

In accordance with the Corporation for Public Broadcasting Principles of Accounting and Financial Reporting for Telecommunications Entities, certain College institutional support amounts have been recognized as revenue and expenses. These amounts have been computed in accordance with the instructions of the Corporation for Public Broadcasting Annual Financial Report.

The total amount of institutional support from the College recognized in the Statements of Revenues, Expenses, and Changes in Net Position as nonoperating revenue and operating expenses for the years ended June 30, 2022 and 2021 amounted to $1,058,046 and $1,609,016, respectively.

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

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

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

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

The Station has no infrastructure assets.

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

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

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

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

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

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

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

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

Compensated absences: The College's policy permits all employees to accumulate a limited amount of vacation and sick leave. These benefits are payable to employees upon separation from service. All leave pay is accrued when incurred, and a liability for these amounts is reported in compliance with GASB Statement No. 16, *Accounting for Compensated Absences*. The Station considers approximately 25% of this liability to be current and due within one year.

Classification of revenues: The Station has classified its revenues as either operating or nonoperating revenues according to the following criteria:

Operating revenues: Operating revenues include activities that have the characteristics of exchange transactions, such as (1) most funding from public broadcasting entities, (2) most Federal, state, and local grants and contracts, and Federal appropriations, and (3) sales and services.

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

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

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

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

Note 2. Cash and Cash Equivalents

The Station's cash and cash equivalents are included in the cash accounts of the College. The Station's share of these amounts as of June 30, 2022 and 2021 was $5,392,652 and $5,504,182, respectively. The College invests cash in excess of immediate needs in money market funds and short-term U.S. Treasury obligations. Cash balances in excess of Federally insured limits are collateralized.

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

NOTES TO FINANCIAL STATEMENTS

Note 3. Capital Assets

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

	Balance June 30, 2021	Additions	Deletions	Balance June 30, 2022
Nondepreciable capital assets:				
Land and improvements	$ 69,997	$ -	$ -	$ 69,997
Construction in progress	-	28,623	-	28,623
Total nondepreciable capital assets	69,997	28,623	-	98,620
Depreciable capital assets:				
Buildings and improvements	470,732	-	-	470,732
Furniture and equipment	12,548,050	227,508	(238,479)	12,537,079
Vehicles	920,903	-	-	920,903
Total depreciable capital assets	13,939,685	227,508	(238,479)	13,928,714
Total capital assets	14,009,682	256,131	(238,479)	14,027,334
Less accumulated depreciation:				
Buildings and improvements	266,616	16,691	-	283,307
Furniture and equipment	12,153,152	145,149	(238,479)	12,059,822
Vehicles	856,670	21,104	-	877,774
Total accumulated depreciation	13,276,438	182,944	(238,479)	13,220,903
Capital assets, net	$ 733,244	$ 73,187	$ -	$ 806,431

	Balance June 30, 2020	Additions	Deletions	Balance June 30, 2021
Nondepreciable capital assets:				
Land and improvements	$ 69,997	$ -	$ -	$ 69,997
Total nondepreciable capital assets	69,997	-	-	69,997
Depreciable capital assets:				
Buildings and improvements	470,732	-	-	470,732
Furniture and equipment	12,386,125	161,925	-	12,548,050
Vehicles	920,903	-	-	920,903
Total depreciable capital assets	13,777,760	161,925	-	13,939,685
Total capital assets	13,847,757	161,925	-	14,009,682
Less accumulated depreciation:				
Buildings and improvements	249,925	16,691	-	266,616
Furniture and equipment	12,010,774	142,378	-	12,153,152
Vehicles	835,566	21,104	-	856,670
Total accumulated depreciation	13,096,265	180,173	-	13,276,438
Capital assets, net	$ 751,492	$ (18,248)	$ -	$ 733,244

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

The Station offers a retirement benefit to all permanent full-time employees that is equal to 15.19% of the employee's monthly salary. Eligible Station employees may participation in one of two pension plans offered by the Station, either the WRS (see Note 5) or TIAA. TIAA is a private defined contribution retirement plan that is portable to other institutions and states. For the years ended June 30, 2022 and 2021, the Station's share of the College's contributions to TIAA was $113,591 and $91,487, respectively.

Note 5. Retirement Commitment - WRS

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

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

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

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

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

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

Note 5. Retirement Commitment - WRS, *Continued*

Contributions: Per Titles 9-3-412 and 413 of Wyoming State Statutes, effective July 1, 2021, member and employer contributions were required to be 9.25% and 9.37% of compensation, respectively. Previously member and employer contributions were required to be 9.00% and 9.12% of compensation, respectively. In accordance with Title 9-3-412(c)(ii) of Wyoming State Statutes, the Station has elected to pay 6.07% of each member's contribution. Total contributions to the pension plan from the Station were $105,686 and $106,530 for the years ended June 30, 2022 and 2021, respectively.

Pension liabilities, pension expense, and deferred outflows of resources and deferred inflows of resources related to pensions: At June 30, 2022 and 2021, the Station reported a liability of $568,503 and $870,164, respectively, for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2021 and 2020, respectively, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2021 and 2020, respectively. The 2021 actuarial valuation incorporated assumption changes adopted by the WRS Board, effective at its November 17, 2021 and February 17, 2022 meetings. Further, the 2020 actuarial valuation incorporated changes adopted by the WRS Board, effective August 23, 2017. The Station's proportion of the net pension liability was based on the relationship of the Station's total contributions to the plan for the years ended December 31, 2021 and 2020 to the contributions of all participating employers for the same periods. At December 31, 2021, the Station's proportion was 0.03728560743%, which was a decrease from its December 31, 2020 proportion of 0.04003766530%.

For the years ended June 30, 2022 and 2021, the Station recognized pension offset/expense of ($26,474) and $61,231, respectively. At June 30, the Station reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	2022		2021	
	Deferred Outflows of Resources	**Deferred Inflows of Resources**	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	**$ 10,662**	**$ 873**	$ 16,536	$ 7,566
Changes in assumptions	**46,003**	**-**	5,404	-
Net difference between projected and actual earnings on pension plan investments	**-**	**377,904**	-	190,776
Changes in proportionate share of contributions	**7,706**	**60,531**	28,080	15,066
Contributions subsequent to the measurement date	**32,669**	**-**	31,355	-
	$ 97,040	**$ 439,308**	$ 81,375	$ 213,408

Note 5. Retirement Commitment - WRS, *Continued*

An amount of $32,669 and $31,355 at June 30, 2022 and 2021, respectively, reported as deferred outflows of resources related to pensions resulting from the Station's contributions subsequent to the measurement dates, will be recognized as a reduction of the net pension liability in the years ending June 30, 2023 and 2022, respectively. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense, as follows:

Years ending June 30:	
2022	$ (80,976)
2023	(144,390)
2024	(85,322)
2025	(64,249)
	$ (374,937)

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

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

Note 5. Retirement Commitment - WRS, *Continued*

The total pension liability in the January 1, 2020 actuarial valuation was determined using the following actuarial assumptions adopted by the WRS Board, effective August 23, 2017, and applied to the December 31, 2020 measurement date:

Inflation	2.25%
Salary Increases	2.50%-6.50%, including inflation
Payroll Growth Rate	2.50%
Cost of Living Increase	0.00%
Investment Rate of Return	7.00%, net of pension plan investment expense, including inflation
Pre-Retirement Mortality	Mortality rates were based on the RP-2014 Employee Mortality Tables for Males or Females, as appropriate, with adjustments for mortality improvements based on Scale MP-2017.
Post-Retirement Mortality	Mortality rates were based on the RP-2014 Healthy Annuitant Mortality Tables for Males or Females, as appropriate, with adjustments for mortality improvements based on Scale MP-2017.

Long-term expected rate of return: The long-term expected rate of return on pension plan investments was determined using a building-block method in which expected future real rates of return (expected arithmetic returns, net of pension plan investment expense and inflation) are developed for each major asset class. These real rates of return are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and adding expected inflation. Each major asset class is included in the pension plan's target asset allocation as of January 1, 2021 and 2020. These best estimates are summarized in the following tables:

	2021		
Asset Class	**Target Allocation**	**Long-Term Expected Geometric Real Rate of Return**	**Long-Term Expected Arithmetic Real Rate of Return**
Cash	**2.00%**	**-0.50%**	**-0.50%**
Fixed income	**21.00%**	**1.32%**	**1.63%**
Equity	**48.50%**	**5.63%**	**7.54%**
Marketable alternatives	**19.00%**	**3.74%**	**4.63%**
Private real assets	**9.50%**	**4.84%**	**5.99%**
	100.00%		

Note 5. Retirement Commitment - WRS, *Continued*

	2020		
Asset Class	Target Allocation	Long-Term Expected Geometric Real Rate of Return	Long-Term Expected Arithmetic Real Rate of Return
Cash	2.00%	-1.00%	-1.00%
Fixed income	21.00%	1.00%	1.34%
Equity	48.50%	5.23%	7.34%
Marketable alternatives	19.00%	3.47%	4.50%
Private real assets	9.50%	4.53%	5.82%
	100.00%		

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

Discount rate: The discount rate used to measure the total pension liability as of December 31, 2021 was 6.80%. At December 31, 2020, the discount rate was 7.00%. The projection of cash flows used to determine the discount rate assumed that employee and employer contributions will be made at the current contribution rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the employer's proportionate share of the net pension liability to changes in the discount rate: The following presents the Station's proportionate share of the net pension liability as of June 30, 2022, calculated using the discount rate of 6.80%, as well as what the Station's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (5.80%)	Current Discount Rate (6.80%)	1% Increase (7.80%)
Proportionate share of the net pension liability	$ 1,048,879	$ 568,503	$ 170,296

Note 5. Retirement Commitment - WRS, *Continued*

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

Note 6. OPEB Commitment

General information about the OPEB plan:

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

1. The employee had coverage in effect under the plan for at least one year prior to termination; and
2. The employee is eligible to receive a retirement benefit under the WRS or TIAA and either:

    a. Has reached age 50 with at least four years of service credit as an employee of one of the employing entities participating in the plan; or
    b. Has at least 20 years of service credit as an employee of one of the employing entities participating in the plan.

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

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

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

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

Note 6. OPEB Commitment, *Continued*

OPEB liabilities, OPEB expense, and deferred outflows of resources and deferred inflows of resources related to OPEB: At June 30, 2022 and 2021, the Station reported a liability of $1,191,779 and $1,228,336, respectively, for its proportionate share of the collective total OPEB liability. The collective total OPEB liability was measured as of June 30, 2021 and 2020, respectively, and the total OPEB liability used to calculate the collective total OPEB liability was determined by an actuarial valuation as of June 30, 2022 and 2021, respectively. The Station's proportion of the collective total OPEB liability was based on a projection of the Station's expected benefit payments during the measurement period attributable to retirees of the Station relative to the expected benefit payments during the measurement period attributable to all retirees of the plan, actuarially determined. The projection of the sharing of benefit-related costs is based on an established pattern of practice. At June 30, 2022, the Station's proportion was 0.09037322614%, which is a decrease from the June 30, 2021 proportion of 0.09400716120%.

For the years ended June 30, 2022 and 2021, the Station recognized OPEB expense of $82,544 and $61,412, respectively. At June 30, the Station reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	2022		2021	
	Deferred Outflows of Resources	**Deferred Inflows of Resources**	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	**$ 116,963**	**$ 113,649**	$ 146,361	$ 107,470
Changes in assumptions	**221,527**	**87,722**	263,010	88,003
Change in proportionate share of expected payments	**24,349**	**34,026**	28,485	-
Expected benefit payments subsequent to the measurement date	**14,238**	**-**	18,398	-
	$ 377,077	**$ 235,397**	$ 456,254	$ 195,473

An amount of $14,238, reported as deferred outflows of resources related to OPEB resulting from expected benefit payments subsequent to the measurement date, will be recognized as a reduction of the total OPEB liability in the year ending June 30, 2023. Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in the Station's OPEB expense, as follows:

Years ending June 30:	
2023	$ 18,051
2024	18,051
2025	18,051
2026	18,051
2027	27,614
Thereafter	27,624
	$ 127,442

Note 6. OPEB Commitment, *Continued*

Actuarial assumptions: The total OPEB liability was determined by an actuarial valuation as of June 30, 2022 using the following actuarial assumptions and applied to all periods included in the measurement, unless otherwise specified:

Measurement Date	June 30, 2021 and 2020 (based on July 1, 2020 and 2019 census data, respectively)
Inflation	2.25%
Salary Increases	2.50%-6.50%
Mortality Rates (2021)	
Pre-Retirement:	General: Headcount-weighted Pub 2010 General Employee, projected generationally with the two-dimensional Scale MP-2020.
	Safety: Headcount-weighted Pub-2010 Safety Employee, projected generationally with the two-dimensional Scale MP-2020.
Post-Retirement:	General: Headcount-weighted Pub-2010 Non-Safety Healthy Retiree, projected generationally with the two-dimensional Scale MP-2020.
	Safety: Headcount-weighted Pub-2010 Safety Healthy Retiree, projected generationally with the two-dimensional Scale MP-2020.
Disabled:	General: Headcount-weighted Pub-2010 General Disabled, projected generationally with the two-dimensional Scale MP-2020.
	General: Headcount-weighted Pub-2010 General Disabled, projected generationally with the two-dimensional Scale MP-2020.
Mortality Rates (2020)	
Pre-Retirement:	RP-2014 Combined, 100% male, 88% female, generational projection using Scale MP-2017.
Post-Retirement:	RP-2014 Combined, 100% male, 88% female, generational projection using Scale MP-2017.

Note 6. OPEB Commitment, *Continued*

Mortality Rates (2020), *Continued*	
Disabled:	RP-2014 Combined, 100% male, 100% female, generational projection using Scale MP-2017.
Healthcare Cost Trend Rates	
Pre-Medicare:	7.50% and 7.20%, respectively, decreasing annually until reaching the ultimate trend rate of 4.50%.
Medicare:	7.50% and 7.60%, respectively, decreasing annually until reaching the ultimate trend rate of 4.50%.
Participation Rate	65% will elect coverage and 30% will cover a spouse.
Spouse Age Differential	2021: Males are assumed to be two years older than females.
	2020: Males are assumed to be three years older than females.
Cost Method	Entry age normal. Under this method, the actuarial accrued liability is based on a prorated portion of the present value of all benefits earned to date over the expected future working lifetime as defined by the GASB. The proration is determined so that the cost, with respect to service accrued from the date of hire, is recognized as a level percentage of pay over the year. The normal cost is equal to the prorated cost for the year of the valuation.
Benefits Excluded	Benefits related to retiree dental and life insurance have been excluded from this valuation.

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

Significant assumptions are based on an experience study that covered a five-year period ended December 31, 2020. Significant assumptions varied within the various retirement plans within the WRS.

Discount rate: The discount rate used to measure the total OPEB liability was 2.16%, which represents a decrease from the discount rate of 2.21% utilized for the June 30, 2020 measurement date. As the plan is unfunded, the plan has no fiduciary net position from which to make future benefit payments. Therefore, the discount rate is based on the Bond Buyer General Obligation 20-Bond Municipal Bond Index.

Note 6. OPEB Commitment, *Continued*

Sensitivity of the Station's proportionate share of the collective total OPEB liability to changes in the discount rate: The table below presents the Station's proportionate share of the collective total OPEB liability calculated using the discount rate of 2.16%, as well as what the Station's proportionate share of the collective total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current discount rate:

	1% Decrease (1.16%)	Current Discount Rate (2.16%)	1% Increase (3.16%)
Proportionate share of the collective total OPEB liability	$ 1,481,359	$ 1,191,779	$ 972,978

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

	1% Decrease	Current Healthcare Cost Trend Rates	1% Increase
Pre-Medicare	6.50%	7.50%	8.50%
Medicare	6.50%	7.50%	8.50%
Proportionate share of the collective total OPEB liability	$ 983,545	$ 1,191,779	$ 1,474,532

Note 7. Commitments and Contingencies

Litigation: Various claims and lawsuits may arise in the ordinary course of operations. Management believes there are no material claims or lawsuits against the Station that would result in losses which would materially affect the financial position of the Station or the results of operations as of June 30, 2022.

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

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

Note 7. Commitments and Contingencies, *Continued*

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

Leases not subject to capitalization requirements of GASB Statement No. 87, *Leases*: The Station has several leases for the use of space for broadcast towers and equipment that do not meet the requirements for capitalization as outlined in GASB Statement No. 87. Payments on these leases were $46,096 and $46,623 for the years ended June 30, 2022 and 2021, respectively. These payments are included in the programming, production, and broadcasting expense in the accompanying Statements of Revenues, Expenses, and Changes in Net Position. The future minimum lease payments are as follows:

Years ending June 30:		
2023	$	33,535
2024		28,351
2025		27,401
2026		18,708
2027		10,655
Thereafter		19,776
	$	138,426

Note 8. Changes in Long-Term Liabilities

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

	Balance June 30, 2021	Additions	Deletions	Balance June 30, 2022	Amounts Due within One Year
Other liabilities:					
Compensated absences	**$ 159,939**	**$ 91,419**	**$ (99,641)**	**$ 151,717**	**$ 37,929**
Total other liabilities	**$ 159,939**	**$ 91,419**	**$ (99,641)**	**$ 151,717**	**$ 37,929**

	Balance June 30, 2020	Additions	Deletions	Balance June 30, 2021	Amounts Due within One Year
Other liabilities:					
Compensated absences	$ 151,147	$ 47,224	$ (38,432)	$ 159,939	$ 39,985
Total other liabilities	$ 151,147	$ 47,224	$ (38,432)	$ 159,939	$ 39,985

Note 9. Component Unit Information

The Foundation is a legally separate, tax-exempt component unit of the College and, more specifically, the Station (see Note 1). The Foundation's Statements of Financial Position and Statements of Activities have been included on pages 13 and 15. Significant note disclosures to the Foundation's financial statements are included below.

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

At June 30, 2022 and 2021, total funds in the Wyoming Community Foundation account were $1,269,591 and $1,415,602, respectively. These funds are not an asset of the Foundation, but are held by the Wyoming Community Foundation to benefit the Foundation. The Foundation did not receive distributions during the years ended June 30, 2022 or 2021.

Station $1.5 million production endowment: The Wyoming State Legislature established a $1.5 million matching endowment for the Station in January 2008, with the funds to be held in trust by the Wyoming State Treasurer and administered by the WCCC, for deposit and interest distribution. With each deposit of private gifts from the Station, the state will match that amount up to $1.5 million.

The Foundation provided private gifts to the Station, which were forwarded to the WCCC for deposit into the production endowment. Those checks were not receipted into the Station's accounts, but were signed, with an affidavit, and transferred to the WCCC for deposit with the Wyoming State Treasurer into the endowment.

Note 10. Coronavirus Aid, Relief, and Economic Security Act

During March 2020, a global pandemic was declared by the World Health Organization related to the rapidly growing outbreak of a novel strain of coronavirus (COVID-19). The pandemic has impacted, and continues to significantly impact, the economic conditions in the U.S. as Federal, state and local governments react to the public health crisis and has created significant uncertainties in the U.S. economy. It is unknown how long the adverse economic conditions associated with the coronavirus will last and what the complete financial effect will be, if any, on the Station.

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) was enacted to, among other provisions, provide emergency assistance for individuals, families and businesses affected by the coronavirus pandemic, including the Paycheck Protection Program (PPP or the Program) implemented by the U.S. Small Business Administration (SBA).

Note 10. Coronavirus Aid, Relief, and Economic Security Act, *Continued*

Due to economic uncertainty, and in order to retain its workforce, the Station applied for and received the following assistance:

PPP loan: On February 22, 2021, the Station obtained a loan under the Program in the amount of $206,870. The loan accrued interest at a rate of 1% and was unsecured. The Station applied for full loan forgiveness, which was approved in full by the SBA on November 2, 2021. The amount forgiven, which comprised the loan principal and accrued interest, was $208,253. This is included in gain on extinguishment of debt on the Statement of Revenues, Expenses, and Changes in Net Position and does not constitute Federal taxable income.

REQUIRED SUPPLEMENTARY INFORMATION

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

SCHEDULE OF THE STATION'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
Public Employee Pension Plan
Last Nine Fiscal Years*

	Station's Proportion of the Net Pension Liability	Station's Proportionate Share of the Net Pension Liability	Station's Covered Payroll	Station's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2014	0.04439663860%	$ 675,007	$ 774,012	87%	81.10%
2015	0.04423105700%	780,543	766,747	102%	79.08%
2016	0.04251260319%	990,268	759,257	130%	73.40%
2017	0.03805866875%	920,070	680,726	135%	73.42%
2018	0.03722459151%	848,477	654,106	130%	76.35%
2019	0.03960299925%	1,206,028	689,164	175%	69.17%
2020	0.04075882771%	957,804	725,162	132%	76.83%
2021	0.04003766530%	870,164	729,645	119%	79.24%
2022	**0.03728560743%**	**568,503**	**679,638**	**84%**	**86.03%**

** The amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year. This schedule is to be built prospectively until it contains 10 years of data.*

See Notes to Required Supplementary Information.

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

SCHEDULE OF THE STATION'S CONTRIBUTIONS
Public Employee Pension Plan
Last Nine Fiscal Years*

	Statutorily Required Contribution	Contributions in Relation to the Statutorily Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2014	$ 56,296	$ 56,296	$ -	$ 790,675	7.12%
2015	57,078	57,078	-	749,059	7.62%
2016	61,741	61,741	-	737,650	8.37%
2017	54,330	54,330	-	649,098	8.37%
2018	55,378	55,378	-	661,621	8.37%
2019	61,156	61,156	-	712,908	8.58%
2020	65,168	65,168	-	734,706	8.87%
2021	63,960	63,960	-	701,319	9.12%
2022	**64,137**	**64,137**	**-**	**684,494**	**9.37%**

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

See Notes to Required Supplementary Information.

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

SCHEDULE OF THE STATION'S PROPORTIONATE SHARE OF THE TOTAL OPEB LIABILITY
State of Wyoming Employee Group Insurance Retiree Health Plan
Last Five Fiscal Years*

	Station's Proportion of the Total OPEB Liability	Station's Proportionate Share of the Total OPEB Liability	Station's Covered Payroll	Station's Proportionate Share of the Total OPEB Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability
2018	0.08993483792%	$ 727,451	N/A	N/A	0.00%
2019	0.09176742935%	935,520	N/A	N/A	0.00%
2020	0.09316806593%	881,377	N/A	N/A	0.00%
2021	0.09400716120%	1,228,336	N/A	N/A	0.00%
2022	**0.09037322614%**	**1,191,779**	**N/A**	**N/A**	**0.00%**

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

See Notes to Required Supplementary Information.

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

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

Note 1. Retirement Commitment - Wyoming Retirement System (WRS)

Changes in benefit terms: There were no changes in benefit terms between the initial measurement date below and the December 31, 2021 measurement date.

Changes in assumptions: Healthcare trend rates were updated, along with the assumptions relating to mortality rates, retirement rates, withdrawal rates, disability rates, and salary increase rates, based on the WRS's December 31, 2016 actuarial experience study. Further, there have been various assumption changes in discount rates, investment rates of return, inflation rates, and payroll growth rates from the initial measurement date below through the December 31, 2021 measurement date. See the table below:

Measurement Date (Plan Year-End)	Discount Rate	Inflation Rate	Salary Increase Rate	Payroll Growth Rate	Investment Rate of Return	Cost of Living Increases
2014	7.75%	3.25%	4.25%-6.00%	4.25%	7.75%	0.00%
2015	7.75%	3.25%	4.25%-6.00%	4.25%	7.75%	0.00%
2016	7.75%	3.25%	4.25%-6.00%	4.25%	7.75%	0.00%
2017	7.75%	3.25%	4.25%-6.00%	4.25%	7.75%	0.00%
2018	7.00%	2.25%	2.50%-6.50%	2.50%	7.00%	0.00%
2019	7.00%	2.25%	2.50%-6.50%	2.50%	7.00%	0.00%
2020	7.00%	2.25%	2.50%-6.50%	2.50%	7.00%	0.00%
2021	**6.80%**	**2.25%**	**2.50%-6.50%**	**2.50%**	**6.80%**	**0.00%**

Note 2. Other Postemployment Benefits Commitment

Changes in benefit terms: There were no changes in benefit terms between the June 30, 2016 and June 30, 2021 measurement dates.

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

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

* Healthcare trend rate.

Note 2. Other Postemployment Benefits Commitment, *Continued*

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

- Updated healthcare claims costs based on recent experience.
- Retiree contributions.
- Healthcare trend rates.
- Spouse age differential.
- Mortality rates, retirement rates, withdrawal rates, disability rates and salary increase rates based on the WRS's December 31, 2016 and December 31, 2020 actuarial experience studies.

Supplementary Information

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

SCHEDULES OF OPERATING EXPENSES
Years Ended June 30, 2022 and 2021

	2022			2021		
	Direct	**Indirect**	**Total**	Direct	Indirect	Total
Program Services						
Salaries	**$ 894,979**	**$ -**	**$ 894,979**	$ 853,795	$ -	$ 853,795
Benefits	**461,050**	**-**	**461,050**	523,294	-	523,294
Operating expenses	**1,848,802**	**-**	**1,848,802**	1,624,892	-	1,624,892
Total program services	**3,204,831**	**-**	**3,204,831**	3,001,981	-	3,001,981
Support Services						
Salaries	**148,362**	**578,555**	**726,917**	151,355	916,844	1,068,199
Benefits	**76,429**	**152,948**	**229,377**	92,766	246,458	339,224
Operating expenses	**104,142**	**326,543**	**430,685**	117,139	445,714	562,853
Total support services	**328,933**	**1,058,046**	**1,386,979**	361,260	1,609,016	1,970,276
Depreciation	**182,944**	**-**	**182,944**	180,173	-	180,173
Total operating expenses	**$ 3,716,708**	**$ 1,058,046**	**$ 4,774,754**	$ 3,543,414	$ 1,609,016	$ 5,152,430