

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

**FINANCIAL REPORT**

**JUNE 30, 2024 AND 2023**

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## INDEPENDENT AUDITOR'S REPORT

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

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the accompanying financial statements of KCWC-TV a/k/a Wyoming PBS (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, 2024 and 2023, 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 the other auditors, the accompanying 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, 2024 and 2023, 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 years ended June 30, 2024 or 2023. Those statements were audited by other auditors whose reports have 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 reports 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 to the financial statements, 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, 2024 and 2023, 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Station's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may rise substantial doubt shortly thereafter.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Station's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Station's ability to continue as a going concern for a reasonable period of time.

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

***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis on pages 4 through 8, the Schedule of the Station's Proportionate Share of the Net Pension Liability on page 31, the Schedule of the Station's Contributions on page 32, the Schedule of the Station's Proportionate Share of the Total OPEB Liability on page 33, and the Notes to Required Supplementary Information on pages 34 and 35 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 36 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 GAAS. In our opinion, this information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

*McLee, Hearne & Paiz, LLP*

Cheyenne, Wyoming  
November 20, 2024

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**Years Ended June 30, 2024 and 2023**

This section represents management's discussion and analysis of Wyoming Public Television's (Wyoming PBS or the Station) financial activity for the fiscal year ended June 30, 2024 as compared to fiscal year 2023. Wyoming PBS is a fund of Central Wyoming College (the College) and is included as part of the College's financial statements. This financial report is prepared on an accrual basis, as opposed to the operating financial reports of Wyoming PBS, which are prepared on a budgetary basis. This report was prepared by Wyoming PBS's management and should be read in conjunction with the financial statements and notes to the financial statements. Responsibility for the completeness and fairness of this information rests with Wyoming PBS.

**Using This Annual Report**

The financial statements focus on Wyoming PBS as a whole versus the traditional presentation by fund type. Wyoming PBS's financial statements are designed to emulate corporate presentation models, whereby all of Wyoming PBS's activities are consolidated into one total comparative analysis, with fiscal year 2023 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 Wyoming PBS. These statements combine and consolidate current financial resources with capital assets.

The *Statements of Revenues, Expenses, and Changes in Net Position* focus on both the gross costs and net costs of Wyoming PBS's activities, which are supported mainly by state appropriations, grants, and contracts from Federal, state, and other sources. These statements are intended to summarize and simplify the user's analysis of the cost of the various services that Wyoming PBS 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.

**Overview**

Established in 1983, Wyoming PBS 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.

**KCWC-TV a/k/a Wyoming PBS**  
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**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**Years Ended June 30, 2024 and 2023**

**Summary of Operations**

*Engineering:* In fiscal year 2024, Wyoming PBS applied for approximately \$2.2 million in funding from the NGWS (Next Generation Warning System) Grant offered by FEMA. This grant represents a significant opportunity to enhance our communication infrastructure and improve service delivery to our communities. As we await the results of our application, we remain optimistic about the potential impact this funding could have on our broadcasting capabilities. Outside of the grant application, our engineering team continued to maintain and troubleshoot our broadcast towers and equipment to ensure smooth and clear signal transmissions.

*Production/Local Programming:* Over the past year, our efforts have been recognized with multiple Heartland Emmy Awards and a prestigious National Public Media award. The ongoing production of local programs continues to hold significant importance for Wyoming PBS, as it plays a crucial role in fulfilling our organization's mission to serve and engage the community with relevant content.

Alongside over-the-air broadcasts, Wyoming PBS continued to livestream selected multi-day hearings of the Wyoming State Legislature and provided a broadcast and livestream of Governor Gordon's State of the State address. Wyoming PBS continued its production of the ongoing series *Capital Outlook*, *Wyoming Chronicle*, and *Our Wyoming*.

*Wyoming Chronicle* concluded its 15th season earlier this year, continuing to spotlight newsmakers, artists, and remarkable personalities in Wyoming. This season highlighted a diverse array of stories, including a 91-year-old master miniaturist, vertical farming, the first woman to command at F.E. Warren Air Force Base, and the carbon capture efforts at the Integrated Test Center in Gillette, to name a few.

*Our Wyoming* is a captivating series that explores the people, places, and events that define the uniqueness of our state. This past year featured highlights such as daring U.S. airmail pilots who paved the way for aviation, the thrilling pursuit of antelope shed hunting, adrenaline-fueled off-road racing, and the intriguing landscape of Hell's Half Acre.

Wyoming PBS launched a second season of our award-winning mental health documentary series, *A State of Mind: Confronting Wyoming's Mental Health Crisis*. The series addresses the stigma surrounding mental health issues of different populations throughout Wyoming and the struggles many individuals encounter in accessing care and support. It aims to raise awareness and foster dialogue about mental health in Wyoming, emphasizing the importance of community support and understanding. The first episode aired in fiscal year 2022 and the second season will finish airing in fiscal year 2025.

**KCWC-TV a/k/a Wyoming PBS**  
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**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**Years Ended June 30, 2024 and 2023**

*Marketing and Outreach:* Being in communities remains a priority at Wyoming PBS, and last year, we held several screenings across the state to gather and tell Wyoming's stories. One of the screenings was held in Worland last fall on *Art of Home: A Wind River Story*. The film tells the stories of two indigenous artists who create new works reflecting on their tribal homelands, the Wind River Indian Reservation. Wyoming PBS also celebrated the Ken Burns film, *The American Buffalo* - a dramatic story of the animal's near extinction and the people who saved it - with community screening events in Cody, Laramie, and Ethete. Attendees also had a chance to view clips of a companion piece, *Homecoming*, which chronicles the rebuilding of the enduring relationship of Native American communities to the buffalo. These are just several examples of the screenings held throughout the state.

Wyoming PBS is proud to announce the monetization of several of our videos on YouTube in fiscal year 2024. We have been working diligently with PBS and other stations across the country on best practices for monetization.

Marketing also pushed forward new branding for Wyoming PBS. Updated branding is reflected on our website and vehicles and continues to be integrated into our signage and swag for outreach events.

*Education:* Educators contracted with Wyoming PBS participated in various conferences throughout the year to showcase the educational benefits Wyoming PBS has to offer in fiscal year 2024.

Through the generous support of *Fossil Country* film sponsors Betty Buckingham Baril, PhD; Wyoming Humanities; Wyoming Cultural Trust Fund; and the MAS Revocable Trust, Wyoming PBS was able to award 10 schools/educational institutions the opportunity to take students to one of several participating fossil quarries in southwest Wyoming for an educational fossil dig. Schools will have two years to use the funds for the field trip opportunity.

Lesson plans geared toward grades K-2 are being developed for the locally produced PBS LearningMedia modules in the Native American Studies collection. Currently, there are 35 modules directly related to Native American studies focused on the Eastern Shoshone and Northern Arapaho, with lessons written for grades 3-5, 6-8, and 9-12.

The *Molly of Denali* PBS Kids tour took place in mid-April. Wyoming PBS visited communities on the eastern side of the state with Molly to help children understand the importance of indigenous peoples and cultures through this unique and educational PBS Kids program.

*Plans for 2025:* Wyoming PBS engaged the services of Shane Guter with Public Works LLC to provide strategic planning for the Station. Shane has been providing strategic planning for public television stations across the country for over 15 years. Shane has met with station members individually and as a group and should have a final draft to share with the Station in fiscal year 2025.



**KCWC-TV a/k/a Wyoming PBS**  
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**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**Years Ended June 30, 2024 and 2023**

*New Productions:* Looking ahead, we are committed to bringing new Wyoming stories to life, including compelling narratives that take viewers outdoors, exploring the history of a highly decorated Vietnam veteran, and honoring the dedication of four generations of Wyoming Trona Miners.

**Statements of Net Position**

	2024	2023	2022
<b>ASSETS</b>			
Current Assets	\$ 6,023,732	\$ 5,859,160	\$ 5,502,652
Noncurrent Assets	684,708	722,600	806,431
<b>Total Assets</b>	<b>6,708,440</b>	<b>6,581,760</b>	<b>6,309,083</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
	<b>400,188</b>	460,778	474,117
<b>LIABILITIES</b>			
Current Liabilities	103,303	116,080	37,929
Noncurrent Liabilities	1,498,622	1,939,692	1,874,070
<b>Total Liabilities</b>	<b>1,601,925</b>	<b>2,055,772</b>	<b>1,911,999</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
	<b>828,385</b>	546,376	674,705
<b>NET POSITION</b>			
Capital Net Position	684,708	722,600	806,431
Restricted Net Position	1,405,588	1,444,247	1,191,416
Unrestricted Net Position	2,588,022	2,273,543	2,198,649
<b>Total Net Position</b>	<b>\$ 4,678,318</b>	<b>\$ 4,440,390</b>	<b>\$ 4,196,496</b>

Wyoming PBS's total assets for fiscal year 2024 show an increase due to an increase in cash and cash equivalents and accounts receivable. Fiscal year 2023 saw a slight increase in total assets due to an increase in cash and cash equivalents.

**KCWC-TV a/k/a Wyoming PBS**  
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**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**Years Ended June 30, 2024 and 2023**

**Statements of Revenues, Expenses, and Changes in Net Position**

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Operating Revenues From Grants and Contracts	\$ 2,378,030	\$ 2,046,254	\$ 2,060,954
Operating Expenses	<b>(5,568,810)</b>	(4,736,671)	(4,774,754)
<b>Operating Loss</b>	<b>(3,190,780)</b>	(2,690,417)	(2,713,800)
Nonoperating Revenues	<b>3,428,708</b>	2,934,311	3,009,431
<b>Increase in Net Position</b>	<b>237,928</b>	243,894	295,631
Net Position			
Beginning of Year	<b>4,440,390</b>	4,196,496	3,900,865
End of Year	<b>\$ 4,678,318</b>	\$ 4,440,390	\$ 4,196,496

The Station's total nonoperating revenues comprise state appropriations and institutional support from the College. Both sources of revenue vary from year to year. Specifically, the institutional support from the College varies based on the College's institutional and operational plant expenses. The institutional support from the College is a gross-up between nonoperating revenues and indirect expenses as required by the Corporation for Public Broadcasting. In fiscal year 2022, nonoperating revenues also included the forgiveness of the Station's Paycheck Protection Program loan of approximately \$200,000.

The Station's operating revenues are primarily related to grants from the Corporation for Public Broadcasting and the Wyoming PBS Foundation.

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

**STATEMENTS OF NET POSITION**  
**June 30, 2024 and 2023**

	2024	2023
<b>ASSETS</b>		
Current Assets		
Cash and cash equivalents (Note 2)	\$ 5,980,856	\$ 5,824,040
Accounts receivable	42,876	35,120
<b>Total current assets</b>	<b>6,023,732</b>	<b>5,859,160</b>
Noncurrent Assets		
Capital assets (Note 3)	684,708	722,600
<b>Total noncurrent assets</b>	<b>684,708</b>	<b>722,600</b>
<b>Total assets</b>	<b>6,708,440</b>	<b>6,581,760</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Pension-Related Deferred Outflows (Note 5)	82,976	166,215
OPEB-Related Deferred Outflows (Note 6)	317,212	294,563
<b>Total deferred outflows of resources</b>	<b>400,188</b>	<b>460,778</b>
<b>LIABILITIES</b>		
Current Liabilities		
Accrued compensated absences (Note 8)	103,303	116,080
<b>Total current liabilities</b>	<b>103,303</b>	<b>116,080</b>
Noncurrent Liabilities		
Accrued compensated absences (Note 8)	34,434	38,693
Net pension liability (Note 5)	874,786	1,033,868
Total OPEB liability (Note 6)	589,402	867,131
<b>Total noncurrent liabilities</b>	<b>1,498,622</b>	<b>1,939,692</b>
<b>Total liabilities</b>	<b>1,601,925</b>	<b>2,055,772</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Pension-Related Deferred Inflows (Note 5)	44,498	41,398
OPEB-Related Deferred Inflows (Note 6)	783,887	504,978
<b>Total deferred inflows of resources</b>	<b>828,385</b>	<b>546,376</b>
<b>NET POSITION</b>		
Net Investment in Capital Assets	684,708	722,600
Restricted - expendable:		
Public service uses	1,405,588	1,444,247
Unrestricted	2,588,022	2,273,543
<b>Total net position</b>	<b>\$ 4,678,318</b>	<b>\$ 4,440,390</b>

See Notes to Financial Statements.

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

**STATEMENTS OF FINANCIAL POSITION**  
**June 30, 2024 and 2023**

	2024	2023
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 504,138	\$ 538,896
Accounts Receivable	18,577	-
Prepaid Expenses	959	-
Investments/Endowment	1,709,080	1,245,391
Furniture and Equipment	6,543	22,695
Vehicles	47,309	47,309
Accumulated Depreciation	(18,232)	(29,391)
	<hr/>	<hr/>
<b>Total assets</b>	<b>\$ 2,268,374</b>	<b>\$ 1,824,900</b>
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<b>LIABILITIES AND NET ASSETS</b>		
Liabilities		
Accounts payable	\$ 71,677	\$ 16,704
Payroll liabilities	1,301	1,301
Compensated absences	13,046	26,563
<b>Total liabilities</b>	<b>86,024</b>	<b>44,568</b>
	<hr/>	<hr/>
Net Assets		
Without donor restrictions	2,177,350	1,780,332
With donor restrictions	5,000	-
<b>Total net assets</b>	<b>2,182,350</b>	<b>1,780,332</b>
	<hr/>	<hr/>
<b>Total liabilities and net assets</b>	<b>\$ 2,268,374</b>	<b>\$ 1,824,900</b>
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See Notes to Financial Statements.

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

**STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN**  
**NET POSITION**

**Years Ended June 30, 2024 and 2023**

	<b>2024</b>	2023
Operating Revenues		
Grants and contracts	\$ 2,378,030	\$ 2,046,254
<b>Total operating revenues</b>	<b>2,378,030</b>	2,046,254
Operating Expenses		
Program services:		
Programming, production, and broadcasting (Note 7)	2,955,198	3,179,560
Depreciation (Note 3)	193,091	174,970
Support services:		
Management and general	2,420,521	1,382,141
<b>Total operating expenses</b>	<b>5,568,810</b>	4,736,671
<b>Operating (loss)</b>	<b>(3,190,780)</b>	(2,690,417)
Nonoperating Revenues		
State appropriations	1,926,134	1,815,070
Institutional support from Central Wyoming College	1,298,540	1,008,833
Other nonoperating revenues	204,034	110,408
<b>Total nonoperating revenues</b>	<b>3,428,708</b>	2,934,311
<b>Increase in net position</b>	<b>237,928</b>	243,894
Net Position		
Beginning of year	4,440,390	4,196,496
End of year	\$ 4,678,318	\$ 4,440,390

See Notes to Financial Statements.

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

**STATEMENTS OF ACTIVITIES**  
**Years Ended June 30, 2024 and 2023**

	2024	2023
<b>Without Donor Restrictions</b>		
Operating revenues and other support:		
Contributions	\$ 797,997	\$ 786,560
Other revenue	3,100	5,970
Program underwriting	32,683	39,746
<b>Total unrestricted operating revenues and other support</b>	<b>833,780</b>	<b>832,276</b>
Operating expenses:		
General and administrative	736,434	552,741
Fundraising	344,738	402,004
<b>Total unrestricted operating expenses</b>	<b>1,081,172</b>	<b>954,745</b>
Nonoperating activities:		
Investment income, net	184,570	138,463
Net assets released from restrictions	459,840	231,075
<b>Change in net assets without donor restrictions</b>	<b>397,018</b>	<b>247,069</b>
<b>With Donor Restrictions</b>		
Contributions	3,715	22,575
Production	461,125	205,500
Net assets released or transferred	(459,840)	(231,075)
<b>Change in net assets with donor restrictions</b>	<b>5,000</b>	<b>(3,000)</b>
<b>Change in net assets</b>	<b>402,018</b>	<b>244,069</b>
<b>Net Assets</b>		
Beginning of year	1,780,332	1,536,263
End of year	\$ 2,182,350	\$ 1,780,332

See Notes to Financial Statements.

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

**STATEMENTS OF CASH FLOWS**  
**Years Ended June 30, 2024 and 2023**

	2024	2023
<b>Cash Flows From Operating Activities</b>		
Operating revenues received	\$ 2,285,185	\$ 2,029,694
Payments to/for the benefit of employees	(1,738,289)	(1,560,768)
Payments to suppliers	(2,365,049)	(1,871,877)
<b>Net cash (used in) operating activities</b>	<b>(1,818,153)</b>	<b>(1,402,951)</b>
<b>Cash Flows From Noncapital Financing Activities</b>		
State appropriations	1,926,134	1,815,070
Other nonoperating revenues	204,034	110,408
<b>Net cash provided by noncapital financing activities</b>	<b>2,130,168</b>	<b>1,925,478</b>
<b>Cash Flows From Capital Activities</b>		
Purchase of capital assets	(155,199)	(91,139)
<b>Net increase in cash and cash equivalents</b>	<b>156,816</b>	<b>431,388</b>
<b>Cash and Cash Equivalents</b>		
Beginning of year	5,824,040	5,392,652
End of year	\$ 5,980,856	\$ 5,824,040
<b>Reconciliation of Operating (Loss) to Net Cash (Used in) Operating Activities</b>		
Operating (loss)	\$ (3,190,780)	\$ (2,690,417)
Adjustments to reconcile operating (loss) to net cash (used in) operating activities:		
Depreciation expense	193,091	174,970
Noncash institutional support expenses	1,298,540	1,008,833
Changes in assets, liabilities, deferred inflows, and deferred outflows:		
Receivables, net	(7,756)	74,880
Net pension liability	(159,082)	465,365
Deferred outflows - pension	83,239	(69,175)
Deferred inflows - pension	3,100	(397,910)
Total OPEB liability	(277,729)	(324,648)
Deferred outflows - OPEB	(22,649)	82,514
Deferred inflows - OPEB	278,909	269,581
Accrued expenses	(17,036)	3,056
<b>Net cash (used in) operating activities</b>	<b>\$ (1,818,153)</b>	<b>\$ (1,402,951)</b>
<b>Supplementary Disclosure of Cash Flows Information</b>		
In-kind leases contribution revenue	\$ 85,089	\$ 91,440

See Notes to Financial Statements.

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

**NOTES TO FINANCIAL STATEMENTS**

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

**Nature of operations:** KCWC-TV a/k/a Wyoming PBS (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 employees, 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 for 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 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 19 staff, and it provides local programs, a content-rich website, and a high- 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 eight public, two-year community colleges and 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.



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**NOTES TO FINANCIAL STATEMENTS**

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**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 and 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 its 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 revenues. These amounts have been computed in accordance with the instructions of the Corporation for Public Broadcasting's 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 revenues, for the years ended June 30, 2024 and 2023 amounted to \$1,298,540 and \$1,008,833, respectively.

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**NOTES TO FINANCIAL STATEMENTS**

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**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 that 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 classifications above. 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.

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**NOTES TO FINANCIAL STATEMENTS**

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**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 75% 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 was \$5,980,856 and \$5,824,040 as of June 30, 2024 and 2023, 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.

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**NOTES TO FINANCIAL STATEMENTS**

**Note 3. Capital Assets**

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

	Balance				Balance
	June 30, 2023	Additions	Transfers	Deletions	June 30, 2024
Nondepreciable capital assets:					
Land and improvements	\$ 69,997	\$ -	\$ -	\$ -	\$ 69,997
Construction in progress	11,279	23,339	(34,618)	-	-
<b>Total nondepreciable capital assets</b>	<b>81,276</b>	<b>23,339</b>	<b>(34,618)</b>	<b>-</b>	<b>69,997</b>
Depreciable capital assets:					
Buildings and improvements	470,732	-	-	-	470,732
Furniture and equipment	12,645,562	131,860	34,618	-	12,812,040
Vehicles	920,903	-	-	-	920,903
<b>Total depreciable capital assets</b>	<b>14,037,197</b>	<b>131,860</b>	<b>34,618</b>	<b>-</b>	<b>14,203,675</b>
<b>Total capital assets</b>	<b>14,118,473</b>	<b>155,199</b>	<b>-</b>	<b>-</b>	<b>14,273,672</b>
Less accumulated depreciation:					
Buildings and improvements	296,292	12,985	-	-	309,277
Furniture and equipment	12,200,706	159,285	-	-	12,359,991
Vehicles	898,875	20,821	-	-	919,696
<b>Total accumulated depreciation</b>	<b>13,395,873</b>	<b>193,091</b>	<b>-</b>	<b>-</b>	<b>13,588,964</b>
<b>Capital assets, net</b>	<b>\$ 722,600</b>	<b>\$ (37,892)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 684,708</b>
	Balance				Balance
	June 30, 2022	Additions	Transfers	Deletions	June 30, 2023
Nondepreciable capital assets:					
Land and improvements	\$ 69,997	\$ -	\$ -	\$ -	\$ 69,997
Construction in progress	28,623	39,902	(57,246)	-	11,279
<b>Total nondepreciable capital assets</b>	<b>98,620</b>	<b>39,902</b>	<b>(57,246)</b>	<b>-</b>	<b>81,276</b>
Depreciable capital assets:					
Buildings and improvements	470,732	-	-	-	470,732
Furniture and equipment	12,537,079	51,237	57,246	-	12,645,562
Vehicles	920,903	-	-	-	920,903
<b>Total depreciable capital assets</b>	<b>13,928,714</b>	<b>51,237</b>	<b>57,246</b>	<b>-</b>	<b>14,037,197</b>
<b>Total capital assets</b>	<b>14,027,334</b>	<b>91,139</b>	<b>-</b>	<b>-</b>	<b>14,118,473</b>
Less accumulated depreciation:					
Buildings and improvements	283,307	12,985	-	-	296,292
Furniture and equipment	12,059,822	140,884	-	-	12,200,706
Vehicles	877,774	21,101	-	-	898,875
<b>Total accumulated depreciation</b>	<b>13,220,903</b>	<b>174,970</b>	<b>-</b>	<b>-</b>	<b>13,395,873</b>
<b>Capital assets, net</b>	<b>\$ 806,431</b>	<b>\$ (83,831)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 722,600</b>

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**NOTES TO FINANCIAL STATEMENTS**

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**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 each employee's monthly salary. Eligible Station employees may participate in one of two pension plans offered by the Station: 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, 2024 and 2023, the Station's share of the College's contributions to TIAA was \$81,074 and \$76,136, respectively.

**Note 5. Retirement Commitment - WRS**

**Plan description:** Substantially all employees of the Station, excluding those participating in 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 each 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/her 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.

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**NOTES TO FINANCIAL STATEMENTS**

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**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. 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 \$126,894 and \$113,845 for the years ended June 30, 2024 and 2023, respectively.

**Pension liabilities, pension expense, and deferred outflows of resources and deferred inflows of resources related to pensions:** At June 30, 2024 and 2023, the Station reported a liability of \$874,786 and \$1,033,868, respectively, for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2023 and 2022, respectively, and the total pension liability used to calculate the net pension liability was determined by actuarial valuations as of January 1, 2023 and 2022, respectively. 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, 2023 and 2022 to the contributions of all participating employers for the same periods. At December 31, 2023, the Station's proportion was 0.03853369042%, which was an increase from its December 31, 2022 proportion of 0.03783157079%.

For the years ended June 30, 2024 and 2023, the Station recognized pension expense of \$5,291 and \$68,210, respectively. At June 30, the Station reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	2024		2023	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 16,901	\$ 3,822	\$ 5,185	\$ 6,554
Changes in assumptions	8,980	-	27,746	-
Net difference between projected and actual earnings on pension plan investments	-	31,009	88,996	-
Changes in proportionate share of contributions	17,556	9,667	9,138	34,844
Contributions subsequent to the measurement date	39,539	-	35,150	-
	<b>\$ 82,976</b>	<b>\$ 44,498</b>	<b>\$ 166,215</b>	<b>\$ 41,398</b>

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**NOTES TO FINANCIAL STATEMENTS**

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**Note 5. Retirement Commitment - WRS, *Continued***

The amount of \$39,539 at June 30, 2024, reported as deferred outflows of resources related to pensions resulting from the Station’s contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions at June 30, 2024 will be recognized in pension expense, as follows:

Years ending June 30:	
2025	\$ (20,488)
2026	272
2027	61,985
2028	<u>(42,830)</u>
	<u>\$ (1,061)</u>

**Actuarial assumptions:** The total pension liability in the January 1, 2023 and 2022 actuarial valuations 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, 2023 and 2022 measurement dates:

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 Employee 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%.

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**NOTES TO FINANCIAL STATEMENTS**

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**Note 5. Retirement Commitment - WRS, *Continued***

**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, 2023 and 2022. These best estimates are summarized in the following tables:

Asset Class	2023		
	Target Allocation	Long-Term Expected Geometric Real Rate of Return	Long-Term Expected Arithmetic Real Rate of Return
Cash	0.50%	-0.30%	-0.30%
Gold	1.50%	2.13%	0.70%
Fixed income	20.00%	3.38%	3.80%
Equity	51.50%	6.52%	8.20%
Marketable alternatives	16.00%	4.39%	5.23%
Private real assets	10.50%	5.97%	7.48%
	<u>100.00%</u>		
Asset Class	2022		
	Target Allocation	Long-Term Expected Geometric Real Rate of Return	Long-Term Expected Arithmetic Real Rate of Return
Cash	0.50%	0.30%	0.32%
Gold	1.50%	2.34%	0.72%
Fixed income	20.00%	3.59%	4.05%
Equity	51.50%	7.09%	9.00%
Marketable alternatives	16.00%	5.14%	6.02%
Private real assets	10.50%	6.05%	7.67%
	<u>100.00%</u>		



**KCWC-TV a/k/a WYOMING PBS  
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**NOTES TO FINANCIAL STATEMENTS**

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**Note 5. Retirement Commitment - WRS, *Continued***

**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, 2023 and 2022 was 6.80%. 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 Station’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, 2024, 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	\$ 1,389,186	\$ 874,785	\$ 448,501

**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>.

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**NOTES TO FINANCIAL STATEMENTS**

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**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 financial report; however, additional plan information can be obtained from the State of Wyoming's Annual Comprehensive Financial Report, which may be obtained from 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 that 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.

**OPEB liabilities, OPEB expense, and deferred outflows of resources and deferred inflows of resources related to OPEB:** At June 30, 2024 and 2023, the Station reported a liability of \$589,402 and \$867,131, respectively, for its proportionate share of the collective total OPEB liability. The collective total OPEB liability was measured as of June 30, 2023 and 2022, respectively, and the total OPEB liability used to calculate the collective total OPEB liability was determined by actuarial valuations as of June 30, 2024 and 2023, 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, 2024, the Station's proportion was 0.08910769034%, which is an increase from the June 30, 2023 proportion of 0.08261733895%.

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**NOTES TO FINANCIAL STATEMENTS**

**Note 6. OPEB Commitment, Continued**

For the years ended June 30, 2024 and 2023, the Station recognized OPEB (offset) expense of (\$21,469) and \$27,447, respectively. At June 30, the Station reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	2024		2023	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 68,510	\$ 130,844	\$ 85,222	\$ 87,600
Changes in assumptions	156,670	563,381	173,887	310,890
Change in proportionate share of expected payments	83,179	89,662	20,214	106,488
Expected benefit payments subsequent to the measurement date	8,853	-	15,240	-
	<u>\$ 317,212</u>	<u>\$ 783,887</u>	<u>\$ 294,563</u>	<u>\$ 504,978</u>

An amount of \$8,853, 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, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB at June 30, 2024 will be recognized in the Station's OPEB expense, as follows:

Years ending June 30:	
2025	\$ (81,843)
2026	(81,843)
2027	(72,414)
2028	(89,017)
2029	(80,094)
Thereafter	<u>(70,317)</u>
	<u>\$ (475,528)</u>

**Actuarial assumptions:** The total OPEB liability was determined by actuarial valuations as of June 30, 2024 and 2023 using the following actuarial assumptions and applied to all periods included in the measurement, unless otherwise specified:

Measurement Dates	June 30, 2023 and 2022 (based on census data as of June 30, 2023 and 2021, respectively)
Inflation	2.25%
Salary Increases	2.50%-6.50%

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**Note 6. OPEB Commitment, *Continued***

Mortality Rates

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.

Safety: Headcount-Weighted PUB-2010 Safety Disabled, projected generationally with the two-dimensional Scale MP-2020.

Healthcare Cost Trend Rates

Pre-Medicare: 7.50% and 7.25%, respectively, decreasing annually until reaching the ultimate trend rate of 4.50%.

Medicare: 17.25% and 7.25%, respectively, decreasing annually until reaching the ultimate trend rate of 4.50%.

Participation Rate

55% and 65%, respectively, will elect coverage, and 30% will cover a spouse.

Spouse Age Differential

Males are assumed to be two 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.

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**NOTES TO FINANCIAL STATEMENTS**

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**Note 6. OPEB Commitment, Continued**

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 the 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 3.65% at June 30, 2023, which represents an increase from the discount rate of 3.54% utilized for the June 30, 2022 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-Year Municipal Bond Index.

**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 3.65%, 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 (2.65%)	Current Discount Rate (3.65%)	1% Increase (4.65%)
Proportionate share of the collective total OPEB liability	\$ 710,721	\$ 589,402	\$ 494,781

**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	16.25%	17.25%	18.25%
Proportionate share of the collective total OPEB liability	\$ 503,391	\$ 589,402	\$ 703,022

**KCWC-TV a/k/a WYOMING PBS  
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**NOTES TO FINANCIAL STATEMENTS**

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**Note 7. Commitments and Contingencies**

**Litigation:** Various claims and lawsuits may arise in the ordinary course of operations. Management believes that there are no material claims or lawsuits against the Station that would result in losses that would materially affect the Station's financial position or results of operations as of and for the year ended June 30, 2024.

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.

The College pays a premium into the State Workers' 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 Workers' 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 \$50,809 and \$48,545 for the years ended June 30, 2024 and 2023, respectively. These payments are included in the programming, production, and broadcasting expense in the accompanying Statements of Revenues, Expenses, and Changes in Net Position. Future minimum lease payments are as follows:

Years ending June 30:		
2025	\$	50,101
2026		37,092
2027		20,783
2028		11,510
2029		7,239
Thereafter		<u>6,167</u>
	\$	<u>132,892</u>

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**NOTES TO FINANCIAL STATEMENTS**

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**Note 8. Changes in Long-Term Liabilities**

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

	Balance			Balance	Amounts
	June 30, 2023	Additions	Deletions	June 30, 2024	Due Within
					One Year
Other liabilities:					
Accrued compensated absences	\$ 154,773	\$ 104,709	\$ (121,745)	\$ 137,737	\$ 103,303
<b>Total other liabilities</b>	<b>\$ 154,773</b>	<b>\$ 104,709</b>	<b>\$ (121,745)</b>	<b>\$ 137,737</b>	<b>\$ 103,303</b>

	Balance			Balance	Amounts
	June 30, 2022	Additions	Deletions	June 30, 2023	Due Within
					One Year
Other liabilities:					
Accrued compensated absences	\$ 151,717	\$ 85,636	\$ (82,580)	\$ 154,773	\$ 116,080
<b>Total other liabilities</b>	<b>\$ 151,717</b>	<b>\$ 85,636</b>	<b>\$ (82,580)</b>	<b>\$ 154,773</b>	<b>\$ 116,080</b>

**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 10 and 12, respectively. Significant note disclosures from 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, 2024 and 2023, total funds in the Wyoming Community Foundation account were \$1,434,263 and \$1,340,667, 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, 2024 or 2023.

**Support for the Station:** During the years ended June 30, 2024 and 2023, the Foundation furnished cash support to the Station of \$125,000 annually.

During the 2008 legislative session, the Wyoming State Legislature established a matching fund program for the Station. Donated funds from the public would be matched by State of Wyoming funds up to \$1.5 million to establish an endowment account managed by the State of Wyoming. Earnings on the funds would be distributed to the Station for programming.

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**NOTES TO FINANCIAL STATEMENTS**

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**Note 9. Component Unit Information, *Continued***

The Foundation collected donations and transferred donated funds to the Station during 2010 for the purpose of funding this endowment account and acquiring the State of Wyoming matching funds. The program ended on June 30, 2010 but was reinstated on July 1, 2011. The Foundation furnished funds to the Station in 2023 and 2024 for transfer to the State of Wyoming endowment account.



**REQUIRED SUPPLEMENTARY INFORMATION**

**KCWC-TV a/k/a WYOMING PBS**  
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**SCHEDULE OF THE STATION'S PROPORTIONATE SHARE**  
**OF THE NET PENSION LIABILITY**  
**Public Employee Pension Plan**  
**Last 10 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
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%
2023	0.03783157079%	1,033,868	710,824	145%	75.47%
<b>2024</b>	<b>0.03853369042%</b>	<b>874,786</b>	<b>775,040</b>	<b>113%</b>	<b>80.19%</b>

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

See Notes to Required Supplementary Information.

**KCWC-TV a/k/a WYOMING PBS**  
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**SCHEDULE OF THE STATION'S CONTRIBUTIONS**  
**Public Employee Pension Plan**  
**Last 10 Fiscal Years**

	Statorily Required Contribution	Contributions in Relation to the Statorily Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
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%
2023	69,089	69,089	-	737,338	9.37%
<b>2024</b>	<b>77,008</b>	<b>77,008</b>	<b>-</b>	<b>821,853</b>	<b>9.37%</b>

See Notes to Required Supplementary Information.

**KCWC-TV a/k/a WYOMING PBS**  
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**SCHEDULE OF THE STATION'S PROPORTIONATE SHARE**  
**OF THE TOTAL OPEB LIABILITY**  
**State of Wyoming Employee Group Insurance Retiree Health Plan**  
**Last Seven 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%
2023	0.08261733895%	867,131	N/A	N/A	0.00%
<b>2024</b>	<b>0.08910769034%</b>	<b>589,402</b>	<b>N/A</b>	<b>N/A</b>	<b>0.00%</b>

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

See Notes to Required Supplementary Information.

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**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

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**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, 2023 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, 2020 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, 2023 measurement date, as indicated in 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%
2022	6.80%	2.25%	2.50%-6.50%	2.50%	6.80%	0.00%
<b>2023</b>	<b>6.80%</b>	<b>2.25%</b>	<b>2.50% -6.50%</b>	<b>2.50%</b>	<b>6.80%</b>	<b>0.00%</b>

**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, 2023 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%
2022	3.54%	2.25%	2.50%-6.50%	7.25%	7.25%
<b>2023</b>	<b>3.65%</b>	<b>2.25%</b>	<b>2.50%-6.50%</b>	<b>7.50%</b>	<b>17.25%</b>

\* Healthcare trend rate.

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**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

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**Note 2. Other Postemployment Benefits Commitment, *Continued***

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

- 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, 2020 actuarial experience study.

## **SUPPLEMENTARY INFORMATION**

**KCWC-TV a/k/a WYOMING PBS**  
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**SCHEDULES OF OPERATING EXPENSES**  
**Years Ended June 30, 2024 and 2023**

	2024			2023		
	Direct	Indirect	Total	Direct	Indirect	Total
Program Services						
Salaries	\$ 977,438	\$ -	\$ 977,438	\$ 882,539	\$ -	\$ 882,539
Benefits	380,336	-	380,336	465,896	-	465,896
Operating expenses	1,597,424	-	1,597,424	1,831,125	-	1,831,125
<b>Total program services</b>	<b>2,955,198</b>	<b>-</b>	<b>2,955,198</b>	<b>3,179,560</b>	<b>-</b>	<b>3,179,560</b>
Support Services						
Salaries	193,841	648,127	841,968	157,808	521,415	679,223
Benefits	75,426	181,449	256,875	83,309	143,139	226,448
Operating expenses	852,714	468,964	1,321,678	132,191	344,279	476,470
<b>Total support services</b>	<b>1,121,981</b>	<b>1,298,540</b>	<b>2,420,521</b>	<b>373,308</b>	<b>1,008,833</b>	<b>1,382,141</b>
Depreciation	193,091	-	193,091	174,970	-	174,970
<b>Total operating expenses</b>	<b>\$ 4,270,270</b>	<b>\$ 1,298,540</b>	<b>\$ 5,568,810</b>	<b>\$ 3,727,838</b>	<b>\$ 1,008,833</b>	<b>\$ 4,736,671</b>