Delta College

Audited Financial Statements and Other Financial Information

June 30, 2025

WDCQ-TV
Public Broadcasting Station

WDCQ-TV
Delta College

Audited Financial Statements
and Other Financial Information

June 30, 2025

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Management's Discussion and Analysis
WDCQ-TV
Delta College
Year Ended June 30, 2025

The discussion and analysis of the financial statements of WDCQ-TV (the Station) provides an overview of the Station's financial activities for the years ended June 30, 2025, 2024 and 2023. Management has prepared the financial statements and the related footnote disclosures along with the discussion and analysis, required supplementary information, and other supplementary information. Responsibility for the completeness and fairness of this information rests with the Station's management.

Using this Report

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

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

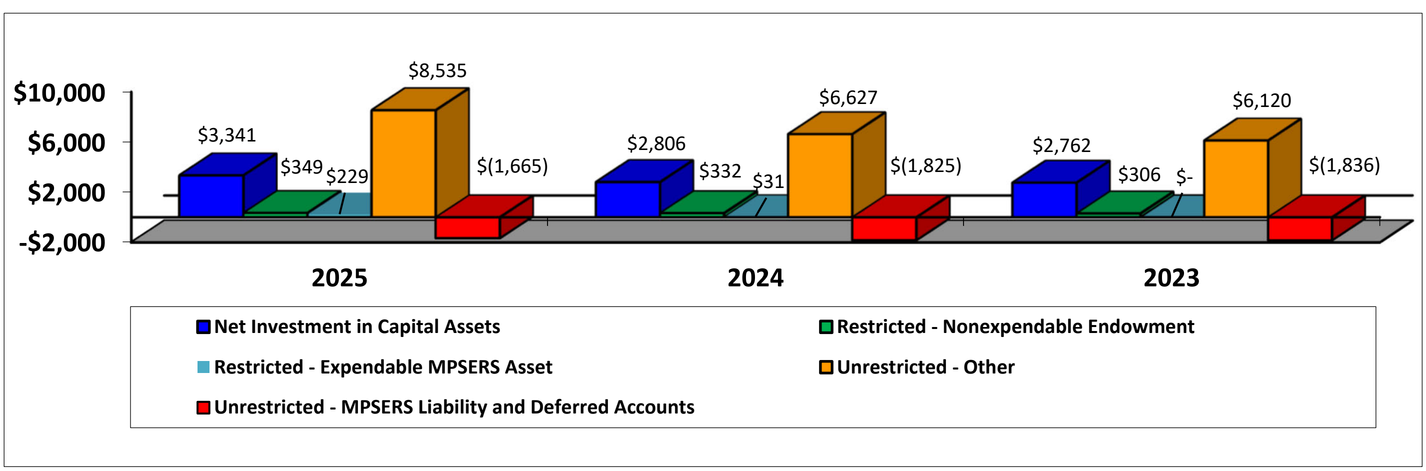
This annual financial report complies with these requirements and includes this management's discussion and analysis, the report of independent auditors, the basic financial statements, notes to financial statements, required supplementary information, and other supplemental information similar to commercial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

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

Financial Highlights

The Station experienced a $2,818,000 increase in net position over the prior year. Station assets and deferred outflows of resources related to the Michigan Public School Employees' Retirement System (MPSERS) net pension and other postemployment benefits other than pensions (OPEB), increased $3,066,000 and decreased $156,000, respectively. The Station's liabilities increased by $58,000. Deferred inflows of resources relative to the net MPSERS pension and OPEB increased $138,000 from the prior year, while deferred inflows of resources relative to leases decreased $104,000 from the prior year.

The following chart provides a graphical breakdown of net position by category for the fiscal years ending June 30, 2025, 2024 and 2023, in thousands:



Management's Discussion and Analysis - Continued
WDCQ-TV
Delta College
Year Ended June 30, 2025

Summary of Selected Financial Data

The following is a summary of the major components of the financial position of the Station as of June 30, 2025, 2024 and 2023, in thousands:

	2025	2024	2025-2024 Change	2023	2024-2023 Change
Current Assets	$ 5,354	$ 3,701	$ 1,653	$ 3,707	$ (6)
Long-Term Assets:					
Capital Assets, Net of Depreciation	3,341	2,806	535	2,762	44
Other	5,116	4,238	878	3,555	683
Total Assets	13,811	10,745	3,066	10,024	721
Deferred Outflows of Resources	401	557	(156)	648	(91)
Current Liabilities	941	429	512	188	241
Non-Current Liabilities	1,282	1,736	(454)	1,980	(244)
Total Liabilities	2,223	2,165	58	2,168	(3)
Deferred Inflows of Resources	1,200	1,166	34	1,152	14
Net Position:					
Net Investment in Capital Assets	3,341	2,806	535	2,762	44
Restricted – Nonexpendable	349	332	17	306	26
Restricted – Expendable	229	31	198	-	31
Unrestricted	6,870	4,802	2,068	4,284	518
Total Net Position	$ 10,789	$ 7,971	$ 2,818	$ 7,352	$ 619

For the years ended June 30, 2025 and 2024 total assets increased by $3,066,000 and $721,000, respectively. The increase during both years ended June 30, 2025 and 2024 was due to an increase in cash and investments. Other long-term assets, deferred outflows of resources, total liabilities, and deferred inflows of resources fluctuated significantly from June 30, 2024 to June 30, 2025 and June 30, 2023 to June 30, 2024. These fluctuations are primarily due to GASB 68 and 75 fluctuations between years as well as fluctuations in accounts payable and unearned revenue as a result of customer payments and prepayments, respectively.

The table on the following page summarizes the major components of the Station's operating results for the years ended June 30, 2025, 2024 and 2023, in thousands. Note that the combination of total operating revenue and nonoperating revenue (expense) equals $4,395,000, $3,543,000 and $2,990,000, respectively, for the years ended June 30, 2025, 2024 and 2023. Of these amounts, support from the Corporation of Public Broadcasting and other grants and contracts comprises approximately 26%, 29% and 33%, respectively, of operating and nonoperating revenue for the three years ended June 30, 2025, 2024 and 2023. This means that the percentage of support provided to the Station by Delta College and private donors amounts to approximately 74%, 71% and 67% for each of the three respective years.

Summary of Selected Financial Data – Continued

	2025	2024	2025-2024 Change	2023	2024-2023 Change
Operating Revenue					
Community Service & Other Grants from Corporation for Public Broadcasting	$ 990	$ 932	$ 58	$ 907	$ 25
Other Grants and Contracts	132	103	29	81	22
Membership and Underwriting	611	616	(5)	627	(11)
General Appropriations & Donated Facilities and Administrative Support from Delta College	853	1,209	(356)	885	324
Miscellaneous	325	354	(29)	351	3
Total Operating Revenue	2,911	3,214	(303)	2,851	363
Operating Expenses					
Programming and Production	1,139	1,370	(231)	1,199	171
Broadcasting	552	761	(209)	578	183
Fundraising and Membership Development	181	310	(129)	207	103
Management and General	215	298	(83)	250	48
Depreciation	187	187	-	177	10
Total Operating Expenses	2,274	2,926	(652)	2,411	515
Operating Income	637	288	349	440	(152)
Nonoperating Revenue (Expense)					
Net Investment Income	399	299	100	131	168
Lease Interest Income	25	30	(5)	27	3
Loss on Disposition of Capital Assets	(5)	-	(5)	(58)	58
Gifts	1,065	-	1,065	39	(39)
Net Nonoperating Revenue (Expense)	1,484	329	1,155	139	190
Other Revenue					
Additions to Permanent Endowments	2	2	-	35	(33)
Federal Capital Grants	695	-	695	-	-
Total Other Revenue	697	2	695	35	(33)
Increase in Net Position	2,818	619	2,199	614	5
Net Position					
Net Position – Beginning of Year	7,971	7,352	619	6,738	614
Net Position – End of Year	$ 10,789	$ 7,971	$ 2,818	$ 7,352	$ 619

Operating Revenue

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

- For the years ended June 30, 2025, 2024 and 2023, respectively, the Station's total operating revenues amounted to $2,911,000, $3,214,000 and $2,851,000. Variances in specific operating revenue line items are discussed in more detail below.

- During the years ended June 30, 2025, 2024 and 2023, the Station received a Community Service Grant (CSG) from the CPB in the amount of $884,000, $837,000 and $818,000, respectively. In order to receive the CSG, the Station must file an Annual Financial Report with CPB, including audited financial statements, and maintain a minimum amount of nonfederal financial support (NFFS) each year. The NFFS from one year is used to determine CPB funding in the subsequent year, while CPB's funds are appropriated two years in advance. The amount of grant funding received by the Station is dependent on a number of factors including the Station's NFFS, the number of stations applying for CPB grant funding and the health of the national economy.

  CPB operations were discontinued October 1, 2025. The Station no longer needs to complete or report NFFS, and the Station will no longer receive a CSG.

- Other grants and contracts revenue consists primarily of various federal and private grants. Other grants and contracts amounted to $132,000, $103,000 and $81,000 for the years ended June 30, 2025, 2024, and 2023. These grants are received from various sources and are generally intended to provide assistance with the production and promotion of the Station's programming.

- Membership gifts are those primarily obtained through the Station's on-air pledge drives and various solicitation mailings. A portion of membership gifts are matched by local companies through matching grant programs offered to their employees. For the years ended June 30, 2025, 2024 and 2023, membership gifts and matching grants revenue totaled $581,000, $590,000 and $593,000, respectively.

- During the years ended June 30, 2025, 2024 and 2023, the Station earned underwriting revenue in the amount of $30,000, $26,000 and $34,000, respectively.

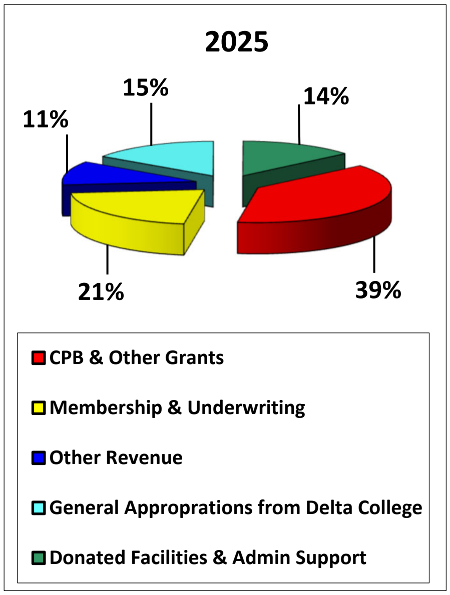
- General appropriations from Delta College were $450,000, $668,000 and $450,000, respectively, for the years ended June 30, 2025, 2024 and 2023. These appropriations primarily fund employee salaries, wages and benefits. The fluctuations in the appropriation are primarily due to the GASB 68 and 75 fluctuation between years as well as fluctuations in employee salaries, wages and benefits.

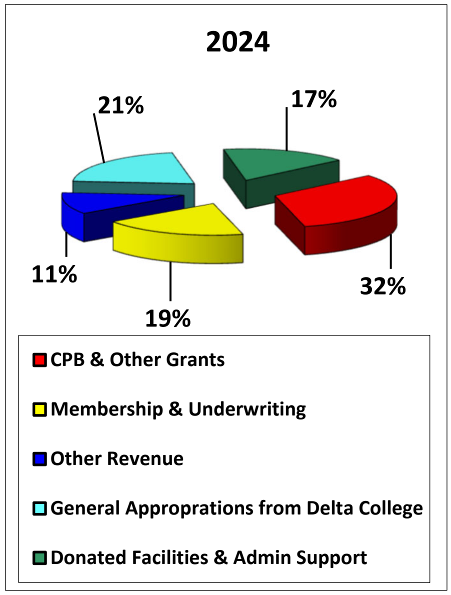
- In accordance with CPB's definition for institutional public broadcasting stations, the Station recognized a total of $403,000, $541,000 and $435,000, respectively, in donated electricity, insurance and indirect support from Delta College for the years ended June 30, 2025, 2024 and 2023. Whereas electricity and insurance are based on actual direct costs, indirect support consists of allocations of the College's institutional support and facility operation costs that benefit the Station.

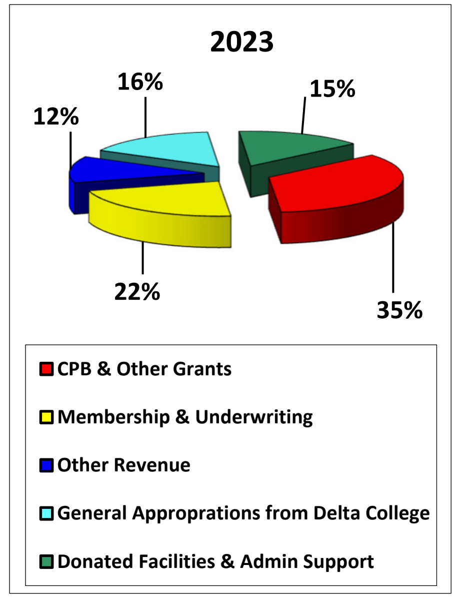
Operating Revenue – Continued

- Miscellaneous revenue fluctuations are primarily a result of changes in tower rental.

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







Operating Expenses

Operating expenses are all the costs necessary to purchase, produce and broadcast the Station's programs and the related fundraising and administration costs. Operating expenses totaled $2,274,000, $2,926,000 and $2,411,000, respectively, for the years ended June 30, 2025, 2024 and 2023.

The Station's operating expenses decreased by $652,000, or 22%, to $2,274,000 for the year ended June 30, 2025. The following describes some variances in operating expense line items:

- Programming and production expenses decreased $231,000, or 17%, from the prior year. The majority of this decrease was due to the decrease in fringe benefits primarily related to the GASB 68 and GASB 75 fluctuations between years.

- Broadcasting expense decreased $209,000, or 27%, from the prior year. The majority of this decrease was due to the decrease in payroll and fringe benefits primarily related to the GASB 68 and GASB 75 fluctuations between years.

- Fundraising and membership development expenses decreased $129,000, or 42%, from the prior year. The majority of this decrease was due to the decrease in fringe benefits primarily related to the GASB 68 and GASB 75 fluctuations between years.

- Management and general expenses decreased $83,000, or 28%, from the prior year. The majority of this decrease was due to the decrease in fringe benefits primarily related to the GASB 68 and GASB 75 fluctuations between years.

Operating Expenses – Continued

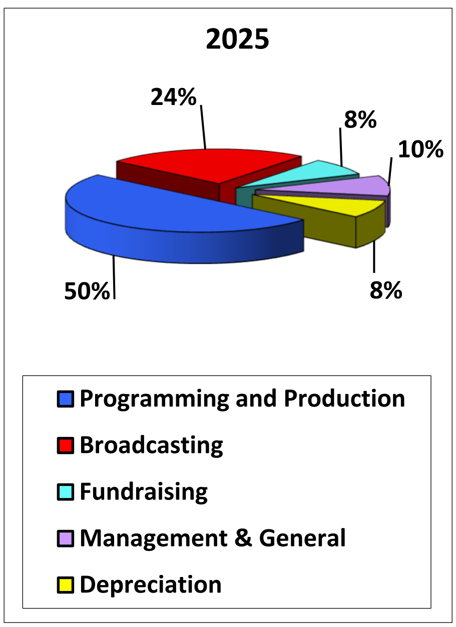
The Station's operating expenses increased by $515,000, or 21%, to $2,926,000 for the year ended June 30, 2024. The following describes some variances in operating expense line items:

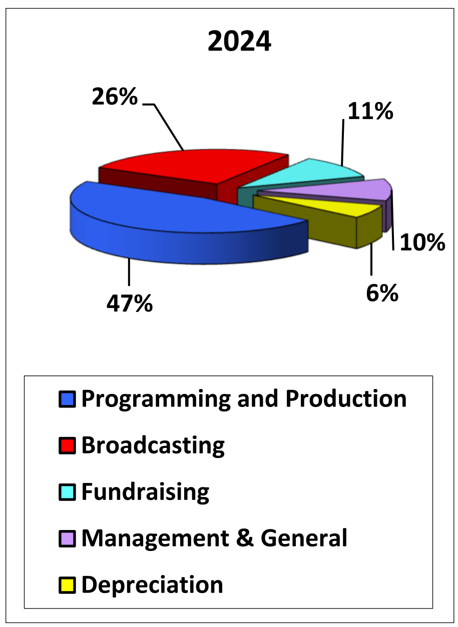
- Programming and production expenses increased $171,000, or 14%, from the prior year. The majority of this increase was due to the increase in fringe benefits primarily related to the GASB 68 and GASB 75 fluctuations between years.

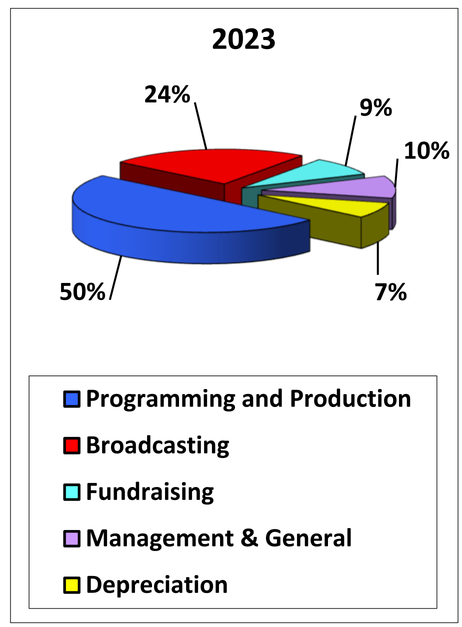
- Broadcasting expense increased $183,000, or 32%, to $761,000. The majority of this increase was due to the increase in payroll and fringe benefits primarily related to the GASB 68 and GASB 75 fluctuations between years.

- Fundraising and membership development expenses increased $103,000, or 50%, from the prior year. The majority of this increase was due to the increase in fringe benefits primarily related to the GASB 68 and GASB 75 fluctuations between years.

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



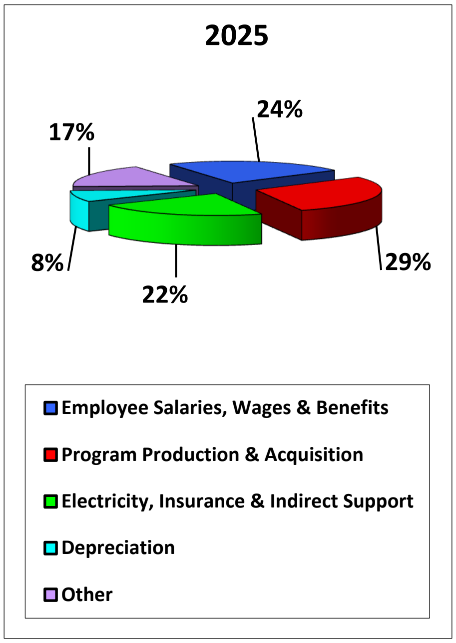


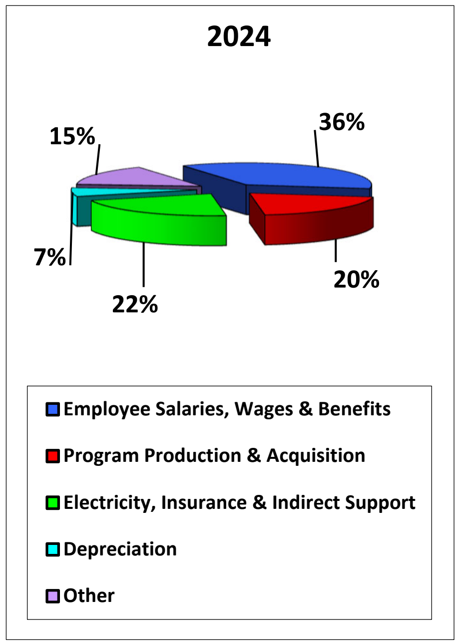


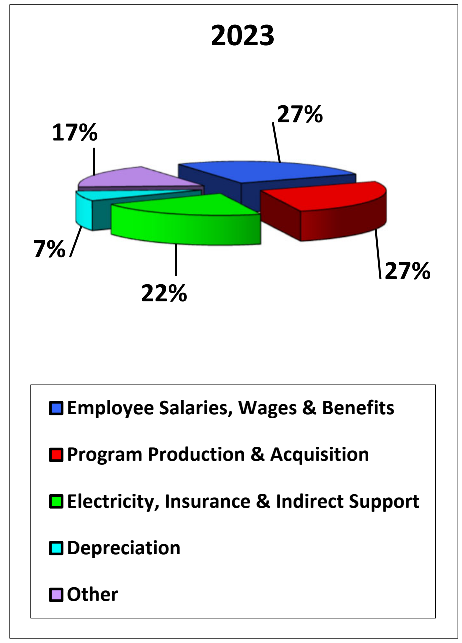
Management's Discussion and Analysis - Continued
WDCQ-TV
Delta College
Year Ended June 30, 2025

Operating Expenses – Continued

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







Nonoperating Revenue (Expense)

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

Nonoperating revenue (expense) highlights are as follows:

- The Station's nonoperating revenue (expense) includes investment income from endowments and quasi-endowments. For the years ended June 30, 2025, 2024 and 2023, respectively, investment income, net of investment management fees amounted to $399,000, $299,000 and $131,000. These annual fluctuations resulted primarily from realized and unrealized gains on the Station's long-term investments.

- Lease interest income related to tower space totaled $25,000, $30,000 and $27,000 for the years ended June 30, 2025, 2024 and 2023, respectively.

- During the year ended June 30, 2023, the Station disposed of capital assets related to the A-Wing renovation that had a book value of $58,000, which was recorded as a loss on the Statements of Revenue, Expenses and Changes in Net Position.

- For the years ended June 30, 2025 and 2023, respectively, non-capital gifts to the Station totaled $1,065,000 and $39,000.

Other Revenue

Other revenue consists of items that are typically nonrecurring, extraordinary or unusual to the Station. Other revenue for the Station includes items such as capital appropriations from Delta College, additions to endowments and gifts and grants received for capital projects. Other revenue for the years ended June 30, 2025, 2024 and 2023 included additions to permanent endowments in the amount of $2,000, $2,000 and $35,000, respectively and $695,000 in federal capital grants for the year ended June 30, 2025.

Statement of Cash Flows

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

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

The following table summarizes the Station's major cash flow components for the years ended June 30, 2025, 2024 and 2023, in thousands:

	2025	2024	2025-2024 Change	2023	2024-2023 Change
Cash Provided by (Used in):					
Operating Activities	$ 990	$ 632	$ 358	$ 280	$ 352
Noncapital Financing Activities	1,068	2	1,066	74	(72)
Capital & Related Financing Activities	(33)	(231)	198	(192)	(39)
Investing Activities	(2,428)	119	(2,547)	(28)	147
Net (Decrease) Increase in Cash & Cash Equivalents	(403)	522	(925)	134	388
Cash & Cash Equivalents – Beginning of Year	2,900	2,378	522	2,244	134
Cash & Cash Equivalents – End of Year	$ 2,497	$ 2,900	$ (403)	$ 2,378	$ 522

Debt

As of June 30, 2025, 2024 and 2023, the Station had no debt.

Capital Assets

At June 30, 2025, 2024 and 2023, the Station had $3.3 million, $2.8 million and $2.8 million invested in capital assets, net of accumulated depreciation of $5.6 million, $5.5 million and $5.3 million, respectively. The Station had $728,000, $231,000, and $192,000 of equipment purchases during the years ending June 30, 2025, 2024, and 2023, respectively. The Station disposed of $171,000 of equipment at a loss of $5,000 for the year ending June 30, 2025 and $145,000 of equipment at a loss of $58,000 for the year ending June 30, 2023. Depreciation charges totaled $187,000, $187,000 and $177,000, respectively, during the years ended June 30, 2025, 2024 and 2023.

Capital Assets – Continued

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

	2025	2024	2025-2024 Change	2023	2024-2023 Change
Land and Improvements	$ 112	$ 114	$ (2)	$ 116	$ (2)
Infrastructure	13	17	(4)	21	(4)
Buildings	2,349	2,206	143	2,308	(102)
Furniture and Equipment	205	243	(38)	317	(74)
Construction in Progress	662	226	436	-	226
Totals	$ 3,341	$ 2,806	$ 535	$ 2,762	$ 44

Economic Factors That Will Affect the Future

Loss of an annual federal grant is by far the greatest economic factor affecting the future health of Delta College Public TV. In July 2025, Congress voted to approve a rescission of federal funding for the CPB, which for nearly six decades provided financial support for the Public Broadcasting System (PBS) and National Public Radio (NPR) services.

CPB was a private 501(c)(3) nonprofit corporation created by Congress in 1967, which matched locally raised nonfederal funds by stations. Following the rescission, CPB ceased operations effective October 1, 2025, which has severely crippled local stations across the country, causing losses of public media services for local communities nationwide.

Delta College Public Media operates both a public radio station (WUCX-FM) and a public TV station (WDCQ-TV). The combined operation has suffered several losses this year that affect the department's overall ability to operate moving forward. First is the loss of federal funding through CPB. But WDCQ-TV had also been awarded a Next Generation Warning System (NGWS) grant from FEMA, with funding passed through CPB. Those reimbursements, for monies already spent, have been in jeopardy for months and may never be received. Finally, the State of Michigan eliminated its Michigan Learning Channel (MLC) funding, which supported WDCQ-TV.

Collectively, these factors will reduce Delta College Public Media's 2025-2026 annual revenue projection by more than $1.5 million. Due to the loss of the funding sources mentioned above, Delta College Public Media will need to use its station emergency reserve funds, increase revenue projections and reduce operational expenses to balance the station's 2025-2026 budget and maintain current station programming and community services.

Delta College Public TV will continue to expand fundraising efforts to increase revenue and expand station partnership opportunities with other public media stations to reduce operational expenses. But there is no direct revenue replacement for the elimination of federal funding. Examination of the entire operation will be needed, and expense reductions pursued, in order to maintain a public TV service for the community.

Additionally, the cost of national public TV programming continues to have an impact on the station's annual budget. Delta College Public TV raises funding each year and then invests them back into PBS programs. The amount of dues paid to PBS is also in question, as the network has also suffered financial losses and cut back on some of its staffing.

Economic Factors That Will Affect the Future – Continued

We hope to keep our most popular PBS programs on Delta College Public TV. But we also need to reexamine our cadre of locally produced programs, and expensive national shows, to determine our ability to continue to offer the same service as before. And, we need to also restructure the work that has been done for community educational outreach, due to the elimination of the state's Michigan Learning Channel funding.

Other important trends that will affect our economic future will be the transition of our current broadcast signal to the Next Generation Television broadcast system (ATSC 3.0) and the continued shift in television consumer viewing habits from traditional over-the-air television and cable television services to emerging digital live-streaming services and digital on-demand program viewing services. As traditional television viewing trends continue to shift, PBS and local public media stations will need to offer their own live-streaming and on-demand services to maintain viewership market share.

Due to the continuing fragmentation of the traditional television markets and the nationwide transition to the Next Generation television standard, Delta College Public TV will need to develop new revenue streams to meet future television broadcast expectations. With the installation of our new transmitter, we will have migrated to ATSC 3.0 ("Next Gen") broadcast standard, which will allow us the opportunity to pursue new technological opportunities in the future.

ANDREWS HOOPER PAVLIK PLC
5300 GRATIOT ROAD | SAGINAW, MI 48638

Report of Independent Auditors

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

Opinion

We have audited the accompanying financial statements of WDCQ–TV (the Station) as of and for the years ended June 30, 2025 and 2024, and the related notes to the financial statements, which collectively comprise WDCQ–TV's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of WDCQ–TV, as of June 30, 2025 and 2024, and the changes in financial position and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of WDCQ–TV and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw attention to Note 1, which explains that these financial statements of WDCQ-TV are intended to present the financial position, changes in financial position, and changes in cash flows of only that portion of the Delta College's business-type activities that are attributable to the transition of the department. They do not purport to, and do not, present fairly the financial position of Delta College as of June 30, 2025 and 2024; the changes in its financial position; or the changes in its cash flows thereof for the years then ended in conformity with accounting principles generally accepted in the United State 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 WDCQ–TV's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 1 through 10 and the Required Supplementary Information on pages 26 and 27 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Supplementary Information

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

Andrews Hooper Pavlik PLC

Saginaw, Michigan
October 29, 2025

Statements of Net Position
WDCQ-TV
Delta College

	June 30, 2025	June 30, 2024
Assets		
Current Assets		
Cash and cash equivalents (Note 2)	$ 2,497,243	$ 2,900,333
Short-term investments (Note 2)	2,562,813	493,554
Accounts receivable (Note 6)	126,965	133,825
Unexpired program rights	167,401	173,483
Total Current Assets	5,354,422	3,701,195
Long-Term Accounts Receivable (Note 6)	385,012	483,125
Long-Term Investments (Note 2)	4,501,841	3,723,474
Net OPEB Asset (Note 5)	229,084	31,102
Capital Assets, Net (Note 3)	3,341,239	2,805,741
Total Assets	13,811,598	10,744,637
Deferred Outflows of Resources (Note 5)	400,788	557,531
Liabilities		
Current Liabilities		
Accounts payable	541,535	162,815
Accrued payroll and other compensation	111,693	89,839
Unearned revenue	287,803	176,404
Total Current Liabilities	941,031	429,058
Non-Current Liabilities		
Net pension liability (Note 5)	1,281,813	1,736,167
Total Liabilities	2,222,844	2,165,225
Deferred Inflows of Resources (Note 5 and 6)	1,200,611	1,165,983
Net Position		
Net investment in capital assets	3,341,239	2,805,741
Restricted for:		
Nonexpendable endowment	348,279	332,479
Expendable OPEB asset	229,084	31,102
Unrestricted (Note 4)	6,870,329	4,801,638
Total Net Position	$ 10,788,931	$ 7,970,960

The accompanying notes are an integral part of these statements.

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

	Year Ended June 30, 2025	Year Ended June 30, 2024
Revenue		
Operating revenue		
Community service and other grants from Corporation for Public Broadcasting	$ 989,581	$ 931,653
Other grants and contracts	131,868	102,814
Membership gifts and grants	580,987	590,066
Program underwriting revenue	29,865	26,353
General appropriations from Delta College	449,523	668,063
Donated facilities and administrative support from Delta College	403,410	541,060
Miscellaneous revenue	325,581	354,084
Total Operating Revenue	2,910,815	3,214,093
Expenses		
Operating expenses		
Programming and production	1,138,813	1,370,128
Broadcasting	552,117	760,783
Fundraising and membership development	180,683	309,969
Management and general	214,803	298,159
Depreciation expense	187,419	187,389
Total Operating Expenses	2,273,835	2,926,428
Operating Income	636,980	287,665
Nonoperating Revenue (Expense)		
Investment income, net of investment expense of $27,936 in 2025 and $26,731 in 2024	398,716	299,354
Lease interest income	24,847	29,585
Loss on disposition of capital assets	(4,758)	-
Gifts	1,064,988	-
Total Nonoperating Revenue (Expense)	1,483,793	328,939
Net Income Before Other Revenue	2,120,773	616,604
Other Revenue		
Additions to permanent endowments	2,500	2,500
Federal capital grants	694,698	-
Total Other Revenue	697,198	2,500
Increase in Net Position	2,817,971	619,104
Net Position - Beginning of Year	7,970,960	7,351,856
Net Position - End of Year	$ 10,788,931	$ 7,970,960

The accompanying notes are an integral part of these statements.

Statements of Cash Flows
WDCQ-TV
Delta College

	Year Ended June 30, 2025	2024
Cash Flows from Operating Activities		
Community service and other grants from Corporation for Public Broadcasting	$ 989,581	$ 931,653
Other grants and contracts	131,868	260,886
Membership gifts and grants	580,987	590,066
Program underwriting revenue	29,865	26,353
General appropriations from Delta College	449,523	668,063
Miscellaneous revenue	432,984	278,264
Payments to suppliers	(967,988)	(1,453,785)
Payments to employees	(656,378)	(669,529)
Net Cash Provided by Operating Activities	990,442	631,971
Cash Flows from Noncapital Financing Activities		
Gifts and contributions for other than capital purposes	1,067,488	2,500
Net Cash Provided by Noncapital Financing Activities	1,067,488	2,500
Cash Flows from Capital and Related Financing Activities		
Federal capital grants	694,698	-
Purchase of capital assets	(727,675)	(231,299)
Net Cash Used in Capital and Related Financing Activities	(32,977)	(231,299)
Cash Flows from Investing Activities		
Proceeds from sales and maturities of investments	2,491,444	1,520,972
Investment gain	164,394	150,473
Purchase of investments	(5,083,881)	(1,552,290)
Net Cash (Used in) Provided by Investing Activities	(2,428,043)	119,155
Net (Decrease) Increase in Cash and Cash Equivalents	(403,090)	522,327
Cash and Cash Equivalents - Beginning of year	2,900,333	2,378,006
Cash and Cash Equivalents - End of year	$ 2,497,243	$ 2,900,333

The accompanying notes are an integral part of these statements.

	Year Ended June 30, 2025	Year Ended June 30, 2024
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:		
Operating income	$ 636,980	$ 287,665
Adjustment to reconcile operating income to net cash provided by operating activities:		
Depreciation	187,419	187,389
(Increase) decrease in assets:		
Accounts receivable	108,953	107,296
Unexpired program rights	6,082	(20,463)
Net OPEB asset	(197,982)	(137,917)
Decrease in deferred outflows of resources	156,743	91,059
Increase (decrease) in liabilities:		
Accounts payable	378,720	150,228
Accrued payroll and other compensation	21,854	(12,509)
Unearned revenue	111,399	103,072
Net pension liability	(454,354)	(137,345)
Increase in deferred inflows of resources	34,628	13,496
Net Cash Provided by Operating Activities	$ 990,442	$ 631,971

The accompanying notes are an integral part of these statements.

Notes to Financial Statements
WDCQ-TV
Delta College
June 30, 2025

Note 1. Significant Accounting Policies

Reporting Entity

WDCQ-TV (the Station) is a nonprofit public television station, operated as a separate organizational unit of Delta College (College), a community college located in University Center, Michigan. The financial statements have been prepared in accordance with the accounting principles generally accepted in the United States of America as applicable to public colleges and universities outlined in Governmental Accounting Standards Board (GASB) Statement No. 35, *Basic Financial Statements and Management's Discussion and Analysis for Public Colleges and Universities,* as required by the Corporation for Public Broadcasting (CPB). CPB operations were discontinued October 1, 2025, after the Station's fiscal year end. The June 30, 2025 financial statements have been prepared consistently with the prior year. The CPB closure and impact to the Station is more fully explained in Note 10.

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

Accrual Basis

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

Cash and Cash Equivalents

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

Investments

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

Leases

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

Purchased Program Rights

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

Capital Assets

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

Compensated Absences

It is the Station's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. All vacation pay is accrued in the financial statements when it is earned. The Station does not have a policy to pay any accumulated sick time amounts when employees separate from service with the Station; therefore, the Station estimates how much of the accumulated leave is more likely than not to be used as paid leave. Based on this calculation, the Station has not reported a liability related to accumulated unused sick benefits.

Note 1. Significant Accounting Policies – Continued

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

Revenue Recognition
Restricted grant revenue is recognized only to the extent expended.

Gifts and Pledges
Gifts are recorded when received. Voluntary nonexchange transactions (pledges) are recognized in accordance with GASB Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*. GASB Statement No. 33 requires recognition of the entire pledge in the first period that use is permitted and all applicable eligibility requirements have been satisfied. Such pledges are recorded at their discounted present value, net of allowance for uncollectible pledges. The Station has no pledges receivable recorded as of June 30, 2025 or 2024.

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

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

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

Reclassifications
Certain 2024 amounts have been reclassified to correspond to the current year presentation.

Note 2. Cash and Cash Equivalents and Investments

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

	2025	2024
Cash and cash equivalents	$ 2,497,243	$ 2,900,333
Short-term investments	2,562,813	493,554
Long-term investments	4,501,841	3,723,474
Total	$ 9,561,897	$ 7,117,361

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

	2025	2024
Bank deposits (checking accounts, savings accounts and certificates of deposit)	$ 2,496,993	$ 2,900,083
Investments in securities and similar vehicles	7,064,654	4,217,028
Petty cash and cash on hand	250	250
Total	$ 9,561,897	$ 7,117,361

Cash and Cash Equivalents

Delta College invests and manages cash collectively by pooling cash reserves, including cash of the Station. It is not practical to determine the amount reflected in the accounts of the banks (without recognition of checks written but not cleared, or of deposits in transit) or the amount of federal depository insurance that is applicable to the Station's portion of the pooled deposits as of June 30, 2025 or 2024. A portion of the Station's cash is deposited in interest-bearing accounts.

Investments

The Station has received certain contributions that are restricted for endowments. Such assets are pooled with and held within the Delta College Foundation Endowment Fund, and are invested in brokerage account cash and money funds, U.S. Treasury bills, notes and bonds, debt and equity securities, and alternative investments. The Station's investments are stated at fair value based upon market quotations. At June 30, 2025 and 2024, respectively, the fair value of the Station's investments held within the Delta College Foundation Endowment Fund is $2,322,020 and $1,116,986. At June 30, 2025 and 2024, the Station also held short- and long-term commercial paper in the amount of $4,742,634 and $3,100,042. Information as to amounts by investment type, associated risks and fair value measurements is included in the notes to the financial statements for Delta College.

Notes to Financial Statements - Continued
WDCQ-TV
Delta College
June 30, 2025

Note 3. Capital Assets

The following tables present the changes in the various capital asset class categories for the year ended June 30:

2025	Estimated Useful Life	Beginning Balance	Additions/ Depreciation	Deletions	Ending Balance
Depreciable Capital Assets:					
Buildings	40 years	$ 4,434,311	$ 251,168	$ 80	$ 4,685,399
Infrastructure	20-25 years	148,005	-	-	148,005
Land improvements	20 years	32,606	-	-	32,606
Furniture and equipment	5-20 years	3,413,049	39,886	170,795	3,282,140
Non-depreciable Capital Assets:					
Land		100,789	-	-	100,789
Construction in progress		226,051	687,789	251,168	662,672
Total Capital Assets		8,354,811	978,843	422,043	8,911,611
Less Accumulated Depreciation:					
Buildings		2,228,265	108,319	51	2,336,533
Infrastructure		131,059	4,237	-	135,296
Land improvements		19,562	1,631	-	21,193
Furniture and equipment		3,170,184	73,232	166,066	3,077,350
Total Accumulated Depreciation		5,549,070	$ 187,419	$ 166,117	5,570,372
Capital Assets, Net		$ 2,805,741			$ 3,341,239

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

Note 4. Unrestricted Net Position

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

	2025	2024
Designated for funds functioning as endowments	$ 1,973,741	$ 784,507
Unrestricted – MPSERS Pension Liability and Net Deferred Accounts	(1,408,918)	(1,652,597)
Unrestricted – MPSERS OPEB Net Deferred Accounts	(256,344)	(171,647)
Unrestricted and unallocated	6,561,850	5,841,375
Total Unrestricted Net Position	$ 6,870,329	$ 4,801,638

Note 5. Retirement Plans

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

MPSERS Defined Benefit Plan

At June 30, 2025 and 2024, respectively, the Station reported a liability of $1,281,813 and $1,736,167 for its share of the College's proportionate share of the net pension liability of MPSERS. At June 30, 2025 and 2024, respectively, the Station also reported an asset of $229,084 and $31,102 for its share of the College's proportionate share of the net OPEB asset of MPSERS. The net pension liability and OPEB asset at June 30, 2025 were measured as of September 30, 2024, and the total pension liability and OPEB asset used to calculate the net pension liability and OPEB asset was determined by an actuarial valuation rolled forward from September 30, 2023. The College's proportion of the net pension liability and OPEB asset was based on a projection of its long-term share of contributions to the pension and OPEB plans relative to the projected contributions of all participating reporting units, actuarially determined. At September 30, 2024, the College's pension proportion was .29628%, a decrease of .00117% from its proportion measured as of September 30, 2023, which was .29745%. At September 30, 2024, the College's OPEB proportion was .30117%, a decrease of .00370% from its proportion measures as of September 30, 2023, which was .30487%. The Station's calculated share of the net pension liability and OPEB asset was based on its proportionate share of the College's covered employee payroll, as measured by the Station's MPSERS contributions.

For the years ended June 30, 2025 and 2024, respectively, the Station recognized MPSERS retirement revenue of $359,839 and expense of $178,201. For the two respective years, the Station reported deferred outflows of resources of $346,198 and $454,512 and deferred inflows of resources of $473,303 and $370,942 related to the MPSERS pension and deferred outflows of resources of $54,590 and $103,019 and deferred inflows of resources of $310,934 and $274,666 related to the MPSERS OPEB.

The Station reported deferred outflows of resources related to pension contributions subsequent to the measurement date of $177,785 and $164,448, respectively, as of June 30, 2025 and 2024 that will be recognized as a reduction of the net pension liability in the Station's respective subsequent fiscal year. The Station also reported deferred inflows of resources related to pension rate stabilization appropriations received subsequent to the measurement date of $54,625 and $76,421, respectively as of June 30, 2025 and 2024 that will be recognized as revenue in the respective subsequent fiscal year. The Station reported deferred outflows of resources related to OPEB contributions subsequent to the measurement date of $3,127 and $33,308, respectively, as of June 30, 2025 and 2024 that will be recognized as a increase of the net OPEB asset in the Station's respective subsequent fiscal year.

Note 5. Retirement Plans – Continued

MPSERS Defined Benefit Plan – Continued

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

Recognized in Year Ending June 30,	Pension	OPEB
2026	$ (79,469)	$ (88,910)
2027	(10,733)	(51,395)
2028	(95,703)	(48,509)
2029	(64,360)	(42,973)
2030	-	(23,319)
Thereafter	-	(4,365)
Total	$ (250,265)	$ (259,471)

The discount rate used to measure the total pension liability at June 30, 2025 and 2024 was 6.00% for the Basic, MIP, Pension Plus, and Pension Plus 2 Plans using the September 30, 2024 and 2023 valuation year. The following presents the net pension liability of the Station, which was calculated using the aforementioned discount rates, as well as what the Station's net pension liability would be if it were calculated using a discount rate that is 1.0% point lower or 1.0% point higher than the current rates:

	Net Pension Liability at 1.0% Decrease	Net Pension Liability at Current Discount Rate	Net Pension Liability at 1.0% Increase
June 30, 2025	$ 1,879,151	$ 1,281,813	$ 784,413
June 30, 2024	2,345,556	1,736,167	1,228,828

The discount rate used to measure the total OPEB asset for the years ending June 30, 2025 and 2024 was 6.00% for the September 30, 2024 and 2023 valuation years. The healthcare cost rate for the year ending June 30, 2025 ranged from 6.50% to 7.24% and for the year ending June 30, 2024 ranged from 6.25% to 7.50%. The following presents the net OPEB asset of the Station, which was calculated using the aforementioned rate, as well as what the Station's net OPEB asset would be if it were calculated using a discount and health care cost rate that is 1.0% point lower or 1.0% point higher than the current rate:

	Net OPEB Liability (Asset) at 1.0% Decrease	Net OPEB Liability (Asset) at Current Rate	Net OPEB Liability (Asset) at 1.0% Increase
Discount Rate June 30, 2025	$ (177,038)	$ (229,084)	$ (274,083)
Current Healthcare Cost Rate June 30, 2025	(274,083)	(229,084)	(180,822)
Discount Rate June 30, 2024	32,243	(31,102)	(85,540)
Current Healthcare Cost Rate June 30, 2024	(85,676)	(31,102)	27,966

Note 5. Retirement Plans – Continued

ORP Defined Contribution Plan
The Station had no ORP covered payroll for the years ended June 30, 2025 and 2024.

Additional Information
For additional information concerning the Station's retirement plans, refer to Delta College's June 30, 2025 audited financial statements.

Note 6. Leases

The Station leases tower space to external parties. The Station recognized revenue related to lease agreements, including lease interest income, in the amount of $128,800 for the year ended June 30, 2025 and $157,700 for the year ended June 30, 2024. The Station reported a lease receivable of $483,125 and $583,130 as of June 30, 2025 and 2024, respectively, and a deferred inflow of resources of $416,374 and $520,375 as of June 30, 2025 and 2024, respectively.

Note 7. Community Service Grants

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

Year of Grant	Grants Received	Expended 2025	Expended 2024	Expended 2023	Uncommitted Balance at June 30
2025	$ 883,982	$ 883,982			$ -
2024	836,505		$ 836,505		-
2023	817,979			$ 817,979	-

Note 8. NonFederal Financial Support (NFFS)

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

Calculated in accordance with CPB guidelines, the Station reported NFFS of $1,930,097 for the year ended June 30, 2024. With the closure of CPB, NFFS was not required to be reported for the year ended June 30, 2025.

Note 9. Indirect Administrative Support

Indirect support from Delta College consists of allocations of the College's institutional support and facility operation costs that benefit the Station, and is calculated based upon the ratio of the Station's operating costs to the College's total institutional support and facility operation costs. The fair value of this support is recognized in the Statements of Revenue, Expenses and Changes in Net Position under donated facilities and administrative support from Delta College in operating revenue and also in operating expenses. The value of this support included in the Statements of Revenue, Expenses and Changes in Net Position was approximately $316,000 and $475,000 for the years ended June 30, 2025 and 2024, respectively.

Note 10. Subsequent Events

Management has evaluated subsequent events through October 29, 2025, the date the financial statements were available to be issued.

In July of 2025, Congress voted to approve a rescission of federal funding for the CPB. As a result, CPB announced August 1, 2025, that they would be beginning an orderly wind-down of its operations; thus eliminating the funding of the Community Service Grants that the Station heavily relied on. Funding from the CPB also recently included a federal grant from FEMA, that is passed through CPB. In addition to the loss of CPB grants, the State of Michigan eliminated its Michigan Learning Channel funding. Collectively, these items will reduce the Station's 2025-2026 annual revenue projections by more than $1.5 million dollars.

Management recognizes that the Station may need to use emergency reserve funds, increase revenue production, and reduce operational expenses to balance the 2025-2026 budget and maintain current programming and community services. Management will continue to examine the Station's entire operations, including expense reductions to maintain a public TV service going forward.

Required Supplementary Information
Schedule of Proportionate Share of Net Pension Liability and Contributions for Michigan Public School Employees' Retirement System (MPSERS), and Notes to Required Supplementary Information
WDCQ-TV
Delta College
June 30, 2025

	September 30,									
	2024	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
<u>Schedule of Proportionate Share of Net Pension Liability</u>										
WDCQ-TV's proportion of the net pension liability:										
As a percentage	0.00524%	0.00536%	0.00498%	0.00564%	0.00556%	0.00629%	0.00595%	0.00604%	0.00600%	0.00543%
Amount	$ 1,281,813	$ 1,736,167	$ 1,873,512	$ 1,334,835	$ 1,909,768	$ 2,084,610	$ 1,788,631	$ 1,565,283	$ 1,496,071	$ 1,327,123
WDCQ-TV's covered payroll	$ 567,909	$ 553,424	$ 493,419	$ 498,346	$ 478,070	$ 540,404	$ 508,601	$ 507,790	$ 501,390	$ 462,675
WDCQ-TV's proportionate share of the net pension liability, as a percentage of the Station's covered payroll	225.7%	313.7%	379.7%	267.9%	399.5%	385.8%	351.7%	308.3%	298.4%	286.8%
MPSERS fiduciary net position, as a percentage of the total non-university net pension liability	74.44%	65.91%	60.77%	72.60%	59.72%	60.31%	62.36%	64.21%	63.27%	63.17%

	June 30,									
	2025	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
<u>Schedule of Contributions for MPSERS</u>										
WDCQ-TV's statutorily required contributions	$ 218,898	$ 193,330	$ 225,560	$ 176,476	$ 159,148	$ 163,101	$ 156,306	$ 166,317	$ 142,604	$ 128,209
WDCQ-TV's contributions in relation to statutorily required contribution	218,898	193,330	225,560	176,476	159,148	163,101	156,306	166,317	142,604	128,209
WDCQ-TV's contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
WDCQ-TV's covered payroll	$ 596,624	$ 571,245	$ 496,819	$ 504,561	$ 467,499	$ 517,563	$ 507,539	$ 516,869	$ 518,571	$ 458,396
WDCQ-TV's contributions as a percentage of covered payroll	36.7%	33.8%	45.4%	35.0%	34.0%	31.5%	30.8%	32.2%	27.5%	28.0%

<u>Notes to Required Supplementary Information</u>

Changes of benefit terms:	There were no changes of benefit terms from September 30, 2015 through September 30, 2024.
Changes of assumptions:	The discount rate for the September 30 valuation date was: 8.00% for 2015-2016; 7.50% for 2017; 7.05% for 2018; 6.80% for 2019-2021; and 6.00% for 2022-2024.

Required Supplementary Information
Schedule of Proportionate Share of Net OPEB Liability and Contributions for Michigan Public School Employees' Retirement System (MPSERS), and Notes to Required Supplementary Information
WDCQ-TV
Delta College
June 30, 2025

	September 30, 2024	2023	2022	2021	2020	2019	2018	2017
Schedule of Proportionate Share of Net OPEB Liability								
WDCQ-TV's proportion of the net OPEB liability:								
As a percentage	0.00532%	0.00550%	0.00504%	0.00546%	0.00536%	0.00616%	0.00596%	0.00606%
Amount	$ (229,084)	$ (31,102)	$ 106,815	$ 83,411	$ 287,121	$ 442,115	$ 473,420	$ 536,724
WDCQ-TV's covered payroll	$ 567,909	$ 553,424	$ 493,419	$ 498,346	$ 478,070	$ 540,404	$ 508,601	$ 507,790
WDCQ-TV's proportionate share of the net OPEB liability, as a percentage of the Station's covered payroll	-40.3%	-5.6%	21.6%	16.7%	60.1%	81.8%	93.1%	105.7%
MPSERS fiduciary net position, as a percentage of the total non-university net OPEB liability	143.08%	105.04%	83.09%	87.33%	59.44%	48.46%	42.95%	36.39%

	June 30, 2025	2024	2023	2022	2021	2020	2019	2018
Schedule of Contributions for MPSERS								
WDCQ-TV's statutorily required contributions	$ 44,237	$ 42,829	$ 38,513	$ 39,677	$ 37,760	$ 40,776	$ 39,408	$ 37,283
WDCQ-TV's contributions in relation to statutorily required contribution	44,237	42,829	38,513	39,677	37,760	40,776	39,408	37,283
WDCQ-TV's contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
WDCQ-TV's covered payroll	$ 596,624	$ 571,245	$ 496,819	$ 504,561	$ 467,499	$ 517,563	$ 507,539	$ 516,869
WDCQ-TV's contributions as a percentage of covered payroll	7.4%	7.5%	7.8%	7.9%	8.1%	7.9%	7.8%	7.2%

Notes to Required Supplementary Information

Changes of benefit terms: There were no changes of benefit terms from September 30, 2017 to September 30, 2024.

Changes of assumptions: The discount rate for the September 30 valuation date was:
7.50% for 2017; 7.15% for 2018; 6.95% for 2019-2021; and 6.00% for 2022-2024.

Supplemental Schedule of Functional Expenses Detail
WDCQ-TV
Delta College

	Year Ended June 30, 2025					
	Program Services		Supporting Services			
	Programming and Production	Broadcasting	Fundraising and Membership Development	Management and General	Depreciation Expense	Total
Salaries and wages	$ 303,938	$ 219,810	$ 88,810	$ 58,676	$ -	$ 671,234
Employee benefits	(63,076)	(18,257)	(65,690)	8,398	-	(138,625)
Program production and acquisition costs	659,459	-	-	-	-	659,459
Electricity expense	-	172,203	-	-	-	172,203
Insurance expense	-	-	-	15,216	-	15,216
Professional services fees	-	10,317	-	6,159	-	16,476
Meeting, travel and conference expenses	5,580	9,801	644	4,771	-	20,796
Supplies and miscellaneous expenses	60,674	74,739	129,592	89,095	-	354,100
Depreciation expense	-	-	-	-	187,419	187,419
Indirect College support	172,238	83,504	27,327	32,488	-	315,557
Total	$ 1,138,813	$	$	$	$	$

552,117 180,683 214,803 187,419 2,273,835