Delta College

Audited Financial Statements and Other Financial Information

June 30, 2026

WDCQ-TV
Public Broadcasting Station

WDCQ-TV
Delta College

Audited Financial Statements
and Other Financial Information

June 30, 2026

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Management's Discussion and Analysis
WDCQ-TV
Delta College
Year Ended June 30, 2026

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, 2026, 2025 and 2024. 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.

Overview of the Financial Statements

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,* as amended by GASB Statement No. 103, *Financial Reporting Model Improvements.* 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.

During the year ended June 30, 2026, the Station adopted GASB Statement No. 103, *Financial Reporting Model Improvements*. The adoption of GASB Statement No. 103 was reported as a change in accounting principle in accordance with GASB Statement No. 100, *Accounting Changes and Error Corrections.* The adoption of GASB Statement No. 103 changed the presentation and classification of certain revenues and expenses in the Statements of Revenues, Expenses and Changes in Net Position, including separate presentation of noncapital subsidies and revised presentation and classification of certain nonoperating revenues. Comparative amounts for the years ended June 30, 2025 and 2024 have been reclassified, if practicable, to conform to the June 30, 2026 presentation. The reclassification affected only the presentation and classification of revenues and had no effect on the total change in net position, beginning net position, ending net position, assets, deferred outflows of resources, liabilities, or deferred inflows of resources.

The Statements of Net Position report information on all Station assets, deferred outflows, liabilities, deferred inflows and net position. Net position is derived from total assets and deferred outflows less total liabilities and deferred inflows. The change in net position is a result of the activities reported in the Statement of Revenue, Expenses and Changes in Net Position.

The Statements of Revenue, Expenses and Changes in Net Position report information showing how the Station's net position changed during the year. Grants, contracts, program underwriting, and lease income are recorded as operating revenues while Delta College (College) appropriations, donated facilities, and administrative support and membership gifts and grants are recorded as non-capital subsidies. The Station's reliance on appropriations from the College and membership support will result in reporting an operating loss.

The Statements of Cash Flows classify cash inflows and outflows into the following classifications: operating activities, noncapital financing activities, capital financing activities, and investing activities. This information is useful in assessing the Station's ability to meet maturing financial obligations. The Statements of Cash Flows help users assess the ability to generate future net cash flows, the ability to meet obligations as they come due, and needs for external financing.

This annual financial report complies with the above 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.

Management's Discussion and Analysis - Continued
WDCQ-TV
Delta College
Year Ended June 30, 2026

Financial Summary

The following is a summary of the major components of the Station's Statements of Net Position as of June 30, 2026, 2025 and 2024, in thousands:

	2026	2025	2026-2025 Change	2024	2025-2024 Change
Current Assets	$ 4,165	$ 5,354	$ (1,189)	$ 3,701	$ 1,653
Long-Term Assets					
Capital Assets, Net of Depreciation	3,703	3,341	362	2,806	535
Other	5,864	5,116	748	4,238	878
Total Assets	13,732	13,811	(79)	10,745	3,066
Deferred Outflows of Resources	350	401	(51)	557	(156)
Current Liabilities	321	941	(620)	429	512
Non-Current Liabilities	1,084	1,282	(198)	1,736	(454)
Total Liabilities	1,405	2,223	(818)	2,165	58
Deferred Inflows of Resources	1,151	1,200	(49)	1,166	34
Net Position					
Net Investment in Capital Assets	3,703	3,341	362	2,806	535
Restricted – Nonexpendable	369	349	20	332	17
Restricted – Expendable	307	229	78	31	198
Unrestricted	7,147	6,870	277	4,802	2,068
Total Net Position	$ 11,526	$ 10,789	$ 737	$ 7,971	$ 2,818

The following is a summary of the major components of the Station's Statements of Revenue, Expenses and Changes in Net Position as of June 30, 2026, 2025 and 2024, in thousands:

	2026	2025	2026-2025 Change	2024	2025-2024 Change
Operating Revenue					
Community Service & Other Grants from Corporation for Public Broadcasting	$ 38	$ 990	$ (952)	$ 932	$ 58
Other Grants, Contracts, and Underwriting	132	162	(30)	129	33
Miscellaneous Revenue	330	325	5	354	(29)
Total Operating Revenue	500	1,477	(977)	1,415	62

Financial Summary – Continued

(continued from previous page)

	2026	2025	2026-2025 Change	2024	2025-2024 Change
Operating Expenses					
Programming and Production	$ 908	$ 1,139	$ (231)	$ 1,370	$ (231)
Broadcasting	503	552	(49)	761	(209)
Fundraising and Membership Development	200	181	19	310	(129)
Management and General	234	215	19	298	(83)
Depreciation Expense	217	187	30	187	-
Total Operating Expenses	2,062	2,274	(212)	2,926	(652)
Operating Loss	(1,562)	(797)	(765)	(1,511)	714
Noncapital Subsidies					
General Appropriations & Donated Facilities and Administrative Support from Delta College	807	853	(46)	1,209	(356)
Membership Gifts and Grants	841	581	260	590	(9)
Gifts	63	1,065	(1,002)	-	1,065
Total Noncapital Subsidies	1,711	2,499	(788)	1,799	700
Total Operating Loss and Noncapital Subsidies	149	1,702	(1,553)	288	1,414
Other Nonoperating Revenue (Expense)					
Federal Capital Grants	144	695	(551)	-	695
Net Investment Income	517	399	118	299	100
Lease Interest Income	26	25	1	30	(5)
Gifts to endowments	-	2	(2)	2	-
Loss on Disposition of Capital Assets	(99)	(5)	(94)	-	(5)
Total Other Nonoperating Revenue (Expense)	588	1,116	(528)	331	785
Increase in Net Position	737	2,818	(2,081)	619	2,199
Net Position					
Net Position – Beginning of Year	10,789	7,971	2,818	7,352	619
Net Position – End of Year	$ 11,526	$ 10,789	$ 737	$ 7,971	$ 2,818

Detailed Analysis

Statements of Net Position

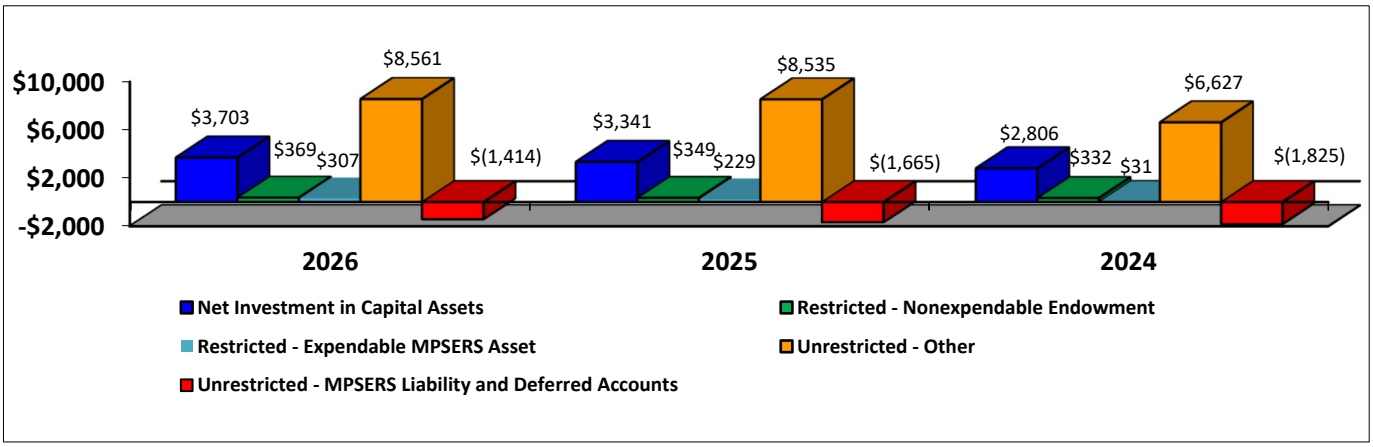
The Station experienced a $737,000 increase in net position for the year ended June 30, 2026, and $2,818,000 for the year ended June 30, 2025. For the year ended June 30, 2026, the Station assets and deferred outflows of resources decreased $79,000 and $51,000, respectively, while liabilities and deferred inflows of resources decreased $818,000 and $49,000, respectively, from June 30, 2025. For the year ended June 30, 2025, the Station assets and deferred outflows of resources increased $3,066,000 and decreased $156,000, respectively, while liabilities and deferred inflows of resources increased $58,000 and $34,000, respectively, from June 30, 2024.

Although there was a decrease in total assets for the year ended June 30, 2026, there were increases in capital assets of $362,000 and an increase in investments of $520,000, which were offset by a decrease in cash of $1,086,000 as the Station continues to invest in capital projects and move excess cash to investment products. Significant capital asset activity is discussed later in this Management's Discussion and Analysis. Liability decreases for the year ended June 30, 2026, included a $531,000 decrease in accounts payable due to the Station having a large payable at the end of June 30, 2025 related to the capital asset additions to construction in progress for the Gilford Tower and a $198,000 decrease in the net pension liability, which is a result of changes in the actuarial assumptions.

For the year ended June 30, 2025, total assets increased by $3,066,000 primarily due to $362,000 of investments in capital assets related to increases in construction in progress as described above and $2,848,000 increase in investments. The Station received a $1.0 million gift during fiscal year 2025 and had investment earnings that were reinvested during fiscal year 2025.

Changes in deferred outflows and inflows of resources between June 30, 2024 and June 30, 2026 are primarily related to the Michigan Public School Employees' Retirement System (MPSERS) net pension and other postemployment benefits other than pensions (OPEB) plans as a result of fluctuation in such things as changes in assumptions, differences between expected and actual results, and the College's proportionate share of the net pension and OPEB liability.

The following chart provides a graphical breakdown of net position by category for the fiscal years ending June 30, 2026, 2025 and 2024, in thousands:



Detailed Analysis – Continued

Statements of Revenue, Expenses and Changes in Net Position

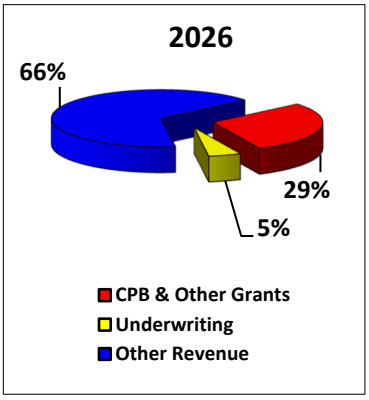
Operating revenue includes grants and charges for services that are used to fund the operating activities of the Station, such as grants, contracts, underwriting, and tower lease revenue. Other nonoperating revenue (expense) is primarily non-exchange in nature; for the Station, it includes items such as investment income (including realized and unrealized gains and losses), lease interest income, capital and endowment gifts, and gains or losses on the disposal of capital assets.

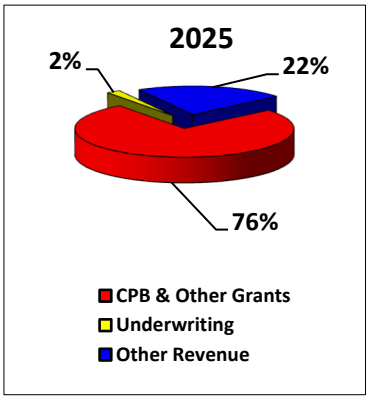
Operating revenue and noncapital subsidies combined total $2,211,000, $3,976,000 and $3,214,000, respectively, for the years ended June 30, 2026, 2025 and 2024. Of these amounts, support from the Corporation of Public Broadcasting (CPB) and other grants and contracts comprises approximately 8%, 29% and 33%, respectively, of the Station's operating revenue and noncapital subsidies for the three years ended June 30, 2026, 2025 and 2024. Support provided to the Station by Delta College and private donors amounts to approximately 77%, 63% and 56% for each of the three respective years. The significant decrease in support from the CPB during the year ended June 30, 2026, is due to their operations being discontinued, which is discussed later in this Management's Discussion and Analysis.

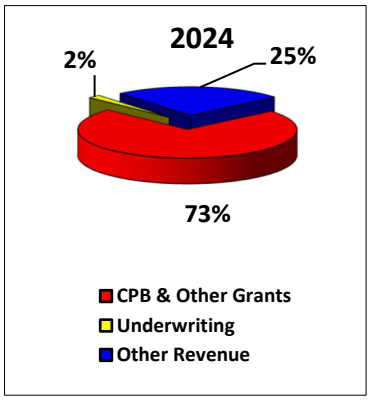
Operating Revenue

For the years ended June 30, 2026 and 2025, respectively, the Station's total operating revenues decreased $977,000 and increased $62,000. The majority of the decrease from June 30, 2025 to June 30, 2026 is a result of the CPB operations being discontinued.

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







Operating Expense

The Station's operating expenses decreased by $212,000, or 9%, to $2,062,000 for the year ended June 30, 2026. The following describes some variances in operating expense line items:

- Programming and production expenses decreased $231,000, or 20%, from the prior year. After the cessation of CPB, the Station reduced its spending on program rights and received a discount from Public Broadcasting System (PBS) on programs, resulting in a decrease of expense.

Detailed Analysis – Continued

Statements of Revenue, Expense and Change in Net Position – Continued

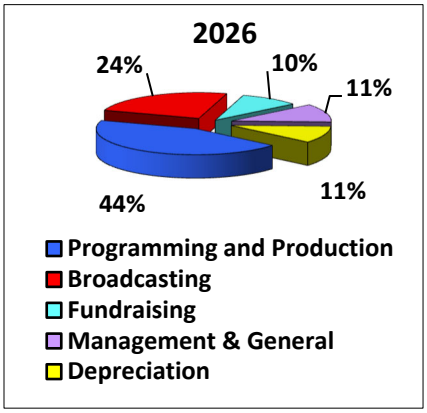
Operating Expense – Continued

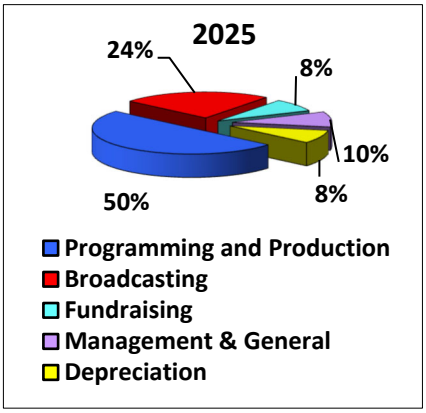
- Broadcasting expenses decreased $49,000, or 9%, from the prior year. The majority of this decrease was a result of a decrease in electricity due to the installation of a new transmitter and a decrease in supplies and miscellaneous expense related to less repairs and maintenance; in fiscal year 2025 there was higher repairs and maintenance due to upkeep on the old transmitter that was failing.

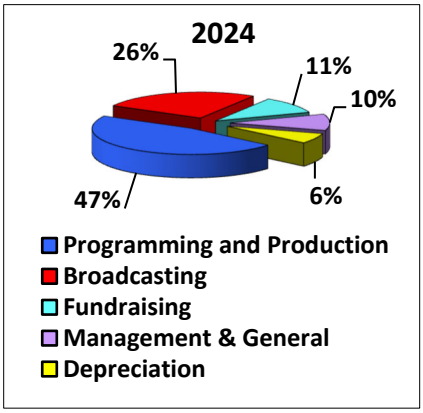
- Depreciation expense increased $30,000, or 16%, from the prior year. The majority of this increase was due to the increase in capitalized assets, specifically the Gilford transmitter and tower, which had a cost of $1.1 million, that was placed in service during fiscal year 2026.

The Station's operating expenses decreased by $652,000, or 22%, to $2,274,000 for the year ended June 30, 2025. The variances in all expense categories except depreciation were a result of decreases in fringe benefits primarily related to the pension and OPEB fluctuations between 2025 and 2024.

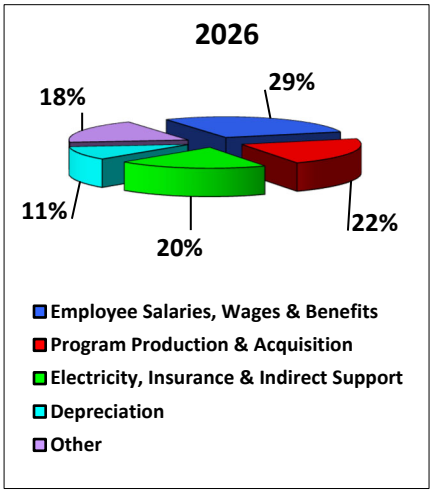
The following is a graphic illustration of operating expenses by functional activity:

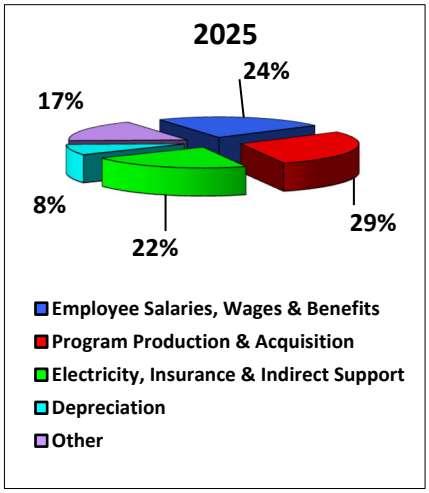


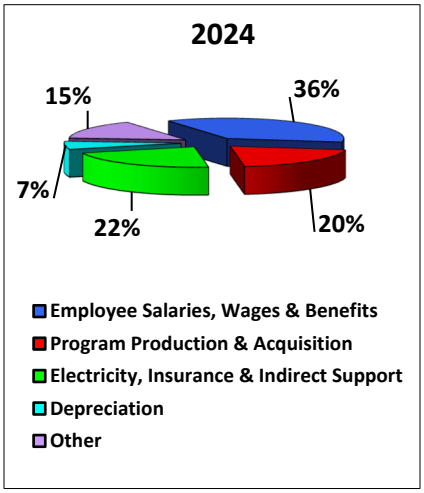




The following is a graphic illustration of operating expenses by natural expense classification:







Detailed Analysis – Continued

Statements of Revenue, Expense and Change in Net Position – Continued

Noncapital Subsidies

Noncapital subsidies include general appropriations and donated facilities and administrative support from the College as well as membership gifts and grants.

- General appropriations from Delta College were $463,000, $450,000 and $668,000, respectively, for the years ended June 30, 2026, 2025 and 2024. These appropriations primarily fund employee salaries, wages and benefits. The fluctuations in the appropriation are primarily due to pension and OPEB 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 $344,000, $403,000 and $541,000, respectively, in donated electricity, insurance and indirect support from Delta College for the years ended June 30, 2026, 2025 and 2024. 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.

- 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, 2026, 2025 and 2024, membership gifts and matching grants revenue totaled $841,000, $581,000 and $590,000, respectively. The increase in membership gifts during the year ended June 30, 2026, was a direct response from viewers and supporters due to the CPB closure.

- For the years ended June 30, 2026 and 2025, respectively, non-capital gifts to the Station totaled $63,000 and $1,065,000. As noted previously, there was a $1.0 million gift received in fiscal year 2025.

Other Nonoperating Revenue (Expense)

Other nonoperating revenue (expense) consists of items that are not considered operating or noncapital subsidies to the Station. Other nonoperating revenue (expense) for the Station includes items such as capital appropriations from Delta College, federal capital grants, and capital gifts, investment and lease interest income, additions to endowments, and gains and losses on the disposition of capital assets.

- During the year ended June 30, 2025, the Station received a federal capital grant for an amount not to exceed $977,000, The Station incurred costs of $695,000 during the year ended June 30, 2025 and therefore recognized matching revenue amounts. An additional $144,000 was recognized in the year ending June 30, 2026. This federal grant is for purchase of equipment items such as encoders and transmitters.

- The investment income reported is from endowments and quasi-endowments. For the years ended June 30, 2026, 2025 and 2024, respectively, investment income, net of investment management fees amounted to $517,000, $399,000 and $299,000. These annual fluctuations resulted primarily from realized and unrealized gains on the Station's long-term investments.

- During the year ended June 30, 2026, the Station disposed of capital assets primarily related to old and unusable equipment that had a book value of $99,000, which was recorded as a loss on the Statements of Revenue, Expenses and Changes in Net Position.

Detailed Analysis – Continued

Statements of Cash Flows

The following table summarizes the Station's major cash flow components for the years ended June 30, 2026, 2025 and 2024, in thousands:

	2026	2025	2026-2025 Change	2024	2025-2024 Change
Cash Provided by (Used in):					
Operating Activities	$ (1,940)	$ (40)	$ (1,900)	$ (627)	$ 587
Noncapital Financing Activities	1,367	2,098	(731)	1,261	837
Capital & Related Financing Activities	(534)	(33)	(501)	(231)	198
Investing Activities	21	(2,428)	2,449	119	(2,547)
Net (Decrease) Increase in Cash & Cash Equivalents	(1,086)	(403)	(683)	522	(925)
Cash & Cash Equivalents – Beginning of Year	2,497	2,900	(403)	2,378	522
Cash & Cash Equivalents – End of Year	$ 1,411	$ 2,497	$ (1,086)	$ 2,900	$ (403)

Fluctuations in cash flow are described above in the Statements of Revenues, Expenses and Changes in Net Position section.

Significant Capital Assets and Longer-Term Financing Activity

At June 30, 2026, 2025 and 2024, the Station had $3.7 million, $3.3 million and $2.8 million invested in capital assets, net of accumulated depreciation of $4.9 million, $5.6 million and $5.5 million, respectively. The Station had $677,000, $728,000, and $231,000 of equipment and building purchases during the years ending June 30, 2026, 2025, and 2024, respectively. The most significant purchases in fiscal years 2026 and 2025 have primarily been for the Gilford Tower and Transmitter Building. The Station disposed of $967,000 of equipment at a loss of $99,000 for the year ending June 30, 2026 and $171,000 of equipment at a loss of $5,000 for the year ending June 30, 2025. These disposals were primarily outdated and no longer used equipment. Depreciation charges totaled $217,000, $187,000 and $187,000, respectively, during the years ended June 30, 2026, 2025 and 2024; the increase in depreciation for the year ending June 30, 2026 is due to the asset additions described above being placed in service during the fiscal year. Details of these assets, net of accumulated depreciation, are as follows, in thousands:

	2026	2025	2026-2025 Change	2024	2025-2024 Change
Land and Improvements	$ 111	$ 112	$ (1)	$ 114	$ (2)
Infrastructure	8	13	(5)	17	(4)
Buildings	3,243	2,349	894	2,206	143
Furniture and Equipment	223	205	18	243	(38)
Construction in Progress	118	662	(544)	226	436
Totals	$ 3,703	$ 3,341	$ 362	$ 2,806	$ 535

As of June 30, 2026, 2025 and 2024, the Station had no debt.

Currently Known Facts, Decisions, or Conditions

Economic Factors That Will Affect the Future

The 2025 loss of an annual federal grant remains the greatest economic factor affecting the future health of Delta College Public Media. Congress approved a rescission of federal funding for the CPB in 2025, which for nearly six decades provided financial support for the PBS and National Public Radio (NPR) services. Following the rescission, CPB ceased operations, 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 the Station and a public radio station (WUCX-FM). The combined operation has suffered several losses this year that affect the department's overall future ability to operate. First is the loss of federal funding through CPB. But the Station had also been awarded a Next Generation Warning System (NGWS) grant from FEMA, with funding passed through CPB. Those funds were in jeopardy for months, but a majority of the award was finally received and the work was completed. Finally, the State of Michigan did not fund the Michigan Learning Channel (MLC) for two years, so the Station utilized its own funds to continue the service. State of Michigan funding was again approved during its 2026-2027 fiscal year budget.

Collectively, these factors reduced 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 needs to continue to use its station emergency reserve funds.

The Station 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 television service for the community. Additionally, the cost of national public TV programming continues to have an impact on the station's annual budget. The Station raises funding each year and then invests them back into PBS programs. The amount of dues paid to PBS has been reduced for a second year, but the future of that savings is in question, since the network has also suffered financial losses and cut back on some of its staffing.

We hope to keep our most popular PBS programs on the Station. But we are continuing to examine our cadre of locally produced programs, and expensive national shows, to determine our ability to continue to offer the same service as before.

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, the Station will need to develop new revenue streams to meet future television broadcast expectations. With the installation of our new transmitter, the Station has migrated to ATSC 3.0 ("Next Gen") broadcast standard, which allows us the opportunity to pursue new technological opportunities in the future.

AHP
CPAs & ADVISORS

ANDREWS HOOPER PAVLIK PLC
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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, 2026 and 2025, 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, 2026 and 2025, 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, 2026 and 2025; 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 9 and the Required Supplementary Information on pages 24 and 25 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 28, 2026

Statements of Net Position
WDCQ-TV
Delta College

	June 30, 2026	June 30, 2025
Assets		
Current Assets		
Cash and cash equivalents (Note 2)	$ 1,411,380	$ 2,497,243
Short-term investments (Note 2)	2,432,140	2,562,813
Accounts receivable (Note 6)	169,048	126,965
Unexpired program rights	152,152	167,401
Total Current Assets	4,164,720	5,354,422
Long-Term Accounts Receivable (Note 6)	404,471	385,012
Long-Term Investments (Note 2)	5,152,688	4,501,841
Net OPEB Asset (Note 5)	306,821	229,084
Capital Assets, Net (Note 3)	3,702,836	3,341,239
Total Assets	13,731,536	13,811,598
Deferred Outflows of Resources (Note 5)	350,293	400,788
Liabilities		
Current Liabilities		
Accounts payable	10,800	541,535
Accrued payroll and other compensation	109,519	111,693
Unearned revenue	200,284	287,803
Total Current Liabilities	320,603	941,031
Non-Current Liabilities		
Net pension liability (Note 5)	1,083,830	1,281,813
Total Liabilities	1,404,433	2,222,844
Deferred Inflows of Resources (Note 5 and 6)	1,151,188	1,200,611
Net Position		
Net investment in capital assets	3,702,836	3,341,239
Restricted for:		
Nonexpendable endowments	369,208	348,279
Expendable OPEB asset	306,821	229,084
Unrestricted (Note 4)	7,147,343	6,870,329
Total Net Position	$ 11,526,208	$ 10,788,931

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, 2026	2025
Revenue		
Operating revenue		
Community service and other grants from Corporation for Public Broadcasting	$ 37,980	$ 989,581
Other grants and contracts	108,084	131,868
Program underwriting revenue	24,303	29,865
Miscellaneous revenue	329,547	325,581
Total Operating Revenue	499,914	1,476,895
Expenses		
Operating expenses		
Programming and production	908,277	1,138,813
Broadcasting	503,109	552,117
Fundraising and membership development	199,586	180,683
Management and general	233,723	214,803
Depreciation expense	216,795	187,419
Total Operating Expenses	2,061,490	2,273,835
Operating Loss	(1,561,576)	(796,940)
Noncapital Subsidies		
General appropriations from Delta College	463,395	449,523
Donated facilities and administrative support from Delta College	343,428	403,410
Membership gifts and grants	841,003	580,987
Gifts	62,719	1,064,988
Total Noncapital Subsides	1,710,545	2,498,908
Total Operating Loss and Noncapital Subsidies	148,969	1,701,968
Other Nonoperating Revenue (Expense)		
Federal capital grants	143,677	694,698
Investment income, net of investment expense of $37,028 in 2026 and $27,936 in 2025	517,093	398,716
Lease interest income	26,309	24,847
Additions to permanent endowments	-	2,500
Loss on disposition of capital assets	(98,771)	(4,758)
Total Other Nonoperating Revenue (Expense)	588,308	1,116,003
Increase in Net Position	737,277	2,817,971
Net Position - Beginning of Year	10,788,931	7,970,960
Net Position - End of Year	$ 11,526,208	$ 10,788,931

The accompanying notes are an integral part of these statements.

Statements of Cash Flows
WDCQ-TV
Delta College

	Year Ended June 30, 2026	2025
Cash Flows from Operating Activities		
Community service and other grants from Corporation for Public Broadcasting	$ 37,980	$ 989,581
Other grants and contracts	108,084	131,868
Program underwriting revenue	24,303	29,865
Miscellaneous revenue	240,944	432,984
Payments to suppliers	(1,648,529)	(967,988)
Payments to employees	(703,549)	(656,378)
Net Cash Used In Operating Activities	(1,940,767)	(40,068)
Cash Flows from Noncapital Financing Activities		
General appropriations from Delta College	463,395	449,523
Membership gifts and grants	841,003	580,987
Gifts and contributions for other than capital purposes	62,719	1,067,488
Net Cash Provided By Noncapital Financing Activities	1,367,117	2,097,998
Cash Flows from Capital and Related Financing Activities		
Federal capital grants	143,677	694,698
Purchase of capital assets	(677,163)	(727,675)
Net Cash Used In Capital and Related Financing Activities	(533,486)	(32,977)
Cash Flows from Investing Activities		
Proceeds from sales and maturities of investments	5,648,846	2,491,444
Investment income	168,041	164,394
Purchase of investments	(5,795,614)	(5,083,881)
Net Cash Provided In (Used By) Investing Activities	21,273	(2,428,043)
Net Decrease in Cash and Cash Equivalents	(1,085,863)	(403,090)
Cash and Cash Equivalents - Beginning of year	2,497,243	2,900,333
Cash and Cash Equivalents - End of year	$ 1,411,380	$ 2,497,243

The accompanying notes are an integral part of these statements.

Statements of Cash Flows - Continued
WDCQ-TV
Delta College

	Year Ended June 30, 2026	2025
Reconciliation of Operating Loss to Net Cash Used In Operating Activities:		
Operating loss	$ (1,561,576)	$ (796,940)
Adjustment to reconcile operating loss to net cash used in operating activities:		
Depreciation	216,795	187,419
Donated facilities and administrative support from Delta College	343,428	403,410
(Increase) decrease in assets:		
Accounts receivable	(59,587)	108,953
Unexpired program rights	15,249	6,082
Net OPEB asset	(77,737)	(197,982)
Decrease in deferred outflows of resources	50,495	156,743
Increase (decrease) in liabilities:		
Accounts payable	(530,735)	378,720
Accrued payroll and other compensation	(2,174)	21,854
Unearned revenue	(87,519)	111,399
Net pension liability	(197,983)	(454,354)
Increase (decrease) in deferred inflows of resources	(49,423)	34,628
Net Cash Used In Operating Activities	$ (1,940,767)	$ (40,068)

The accompanying notes are an integral part of these statements.

Notes to Financial Statements
WDCQ-TV
Delta College
June 30, 2026

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 amended by GASB Statement No. 103, *Financial Reporting Model Improvements,* as was previously required by the Corporation for Public Broadcasting (CPB). CPB operations were discontinued October 1, 2026. The June 30, 2026 financial statements have been prepared consistently with the prior year. The CPB closure and impact to the Station is more fully explained in Note 9.

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

Adoption of New Standard and Reclassification

During the year ended June 30, 2026, the Station adopted GASB Statement No. 103, *Financial Reporting Model Improvements*. The adoption of GASB Statement No. 103 was reported as a change in accounting principle in accordance with GASB Statement No. 100, *Accounting Changes and Error Corrections.* The adoption of GASB Statement No. 103 changed the presentation and classification of certain revenues and expenses in the Statements of Revenue, Expenses and Changes in Net Position, including separate presentation of noncapital subsidies and revised presentation and classification of certain nonoperating revenues. Comparative amounts for the year ended June 30, 2025 have been reclassified, if practicable, to conform to the June 30, 2026 presentation. The reclassification affected only the presentation and classification of revenues and had no effect on the total change in net position, beginning net position, ending net position, assets, deferred outflows of resources, liabilities, or deferred inflows of resources.

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.

Note 1. Significant Accounting Policies – Continued

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.

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, 2026 or 2025.

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 is in accordance with GASB Statement No. 103, Financial Reporting Model Improvements, which defines operating revenues and expenses as revenues and expenses other than nonoperating revenues and expenses. Nonoperating revenues and expenses are defined as subsidies received and provided, contributions to permanent and term endowments, revenues and expenses related to financing, resources from the disposal of capital assets and inventory, and investment income and expenses.

Note 1. Significant Accounting Policies – Continued

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.

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:

	2026	2025
Cash and cash equivalents	$ 1,411,380	$ 2,497,243
Short-term investments	2,432,140	2,562,813
Long-term investments	5,152,688	4,501,841
Total	$ 8,996,208	$ 9,561,897

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

	2026	2025
Bank deposits (checking accounts, savings accounts and certificates of deposit)	$ 1,411,130	$ 2,496,993
Investments in securities and similar vehicles	7,584,828	7,064,654
Petty cash and cash on hand	250	250
Total	$ 8,996,208	$ 9,561,897

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, 2026 or 2025. A portion of the Station's cash is deposited in interest-bearing accounts.

Investments

The Station has received certain contributions that have been designated for use as quasi-endowments and contributions that are restricted for permanent 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, 2026 and 2025, respectively, the fair value of the Station's investments held within the Delta College Foundation Endowment Fund is $2,712,736 and $2,322,020. At June 30, 2026 and 2025, the Station also held short- and long-term commercial paper in the amount of $992,596 and $997,955, respectively, U.S. Treasury notes of $2,975,036 and $2,977,986, respectively, collateralized mortgage obligations of $385,133 and $267,038, respectively, and U.S. Government money market accounts of $519,327 and $499,655, respectively. 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.

Note 3. Capital Assets

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

2026	Estimated Useful Life	Beginning Balance	Additions/ Depreciation	Deletions	Ending Balance
Depreciable Capital Assets:					
Buildings	40 years	$ 4,685,399	$ 1,106,934	$ 181,737	$ 5,610,596
Infrastructure	20-25 years	148,005	-	-	148,005
Land improvements	20 years	32,606	-	-	32,606
Furniture and equipment	5-20 years	3,282,140	114,538	785,207	2,611,471
Non-depreciable Capital Assets:					
Land		100,789	-	-	100,789
Construction in progress		662,672	147,504	691,813	118,363
Total Capital Assets		8,911,611	1,368,976	1,658,757	8,621,830
Less Accumulated Depreciation:					
Buildings		2,336,533	131,451	99,957	2,368,027
Infrastructure		135,296	4,236	-	139,532
Land improvements		21,193	1,630	-	22,823
Furniture and equipment		3,077,350	79,478	768,216	2,388,612
Total Accumulated Depreciation		5,570,372	$ 216,795	$ 868,173	4,918,994
Capital Assets, Net		$ 3,341,239			$ 3,702,836

2025					
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

Note 4. Unrestricted Net Position

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

	2026	2025
Designated for funds functioning as endowments	$ 2,343,528	$ 1,973,741
Unrestricted – MPSERS Pension Liability and Net Deferred Accounts	(1,193,212)	(1,408,918)
Unrestricted – MPSERS OPEB Net Deferred Accounts	(220,911)	(256,344)
Unrestricted and unallocated	6,217,938	6,561,850
Total Unrestricted Net Position	$ 7,147,343	$ 6,870,329

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, 2026 and 2025, respectively, the Station reported a liability of $1,083,830 and $1,281,813 for its share of the College's proportionate share of the net pension liability of MPSERS. At June 30, 2026 and 2025, respectively, the Station also reported an asset of $306,821 and $229,084 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, 2026 were measured as of September 30, 2025, 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, 2024.

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, 2025, the College's pension proportion was .30878%, an increase of .01250% from its proportion measured as of September 30, 2024, which was .29628%. At September 30, 2025, the College's OPEB proportion was .28806%, a decrease of .01311% from its proportion measures as of September 30, 2024, which was .30117%. 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, 2026 and 2025, respectively, the Station recognized MPSERS retirement revenue of $280,688 and $359,839. For the two respective years, the Station reported deferred outflows of resources of $305,382 and $346,198 and deferred inflows of resources of $414,764 and $473,303 related to the MPSERS pension and deferred outflows of resources of $44,911 and $54,590 and deferred inflows of resources of $265,822 and $310,934 related to the MPSERS OPEB.

The Station reported deferred outflows of resources related to pension contributions subsequent to the measurement date of $176,797 and $177,785, respectively, as of June 30, 2026 and 2025 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 $63,175 and $54,625, respectively as of June 30, 2026 and 2025 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 $2,928 and $3,127, respectively, as of June 30, 2026 and 2025 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 for years ending June 30 as follows:

	Pension	OPEB
2027	$ (19,420)	$ (61,430)
2028	(107,796)	(58,606)
2029	(75,606)	(53,305)
2030	(20,182)	(34,643)
2031	-	(12,134)
Thereafter	-	(3,721)
Total	$ (223,004)	$ (223,839)

The discount rate used to measure the total pension liability at June 30, 2026 and 2025 was 6.00% for the Basic, MIP, Pension Plus, and Pension Plus 2 Plans using the September 30, 2025 and 2024 valuation year, respectively. 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, 2026	$ 1,710,344	$ 1,083,830	$ 562,024
June 30, 2025	1,879,151	1,281,813	784,413

The discount rate used to measure the total OPEB asset for the years ending June 30, 2026 and 2025 was 6.00% for the September 30, 2025 and 2024 valuation years, respectively. The healthcare cost rate for the year ending June 30, 2026 ranged from 6.50% to 7.75% and for the year ending June 30, 2025 ranged from 6.50% to 7.25%. 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, 2026	$ (264,346)	$ (306,821)	$ (343,996)
Current Healthcare Cost Rate June 30, 2026	(343,657)	(306,821)	(268,145)
Discount Rate June 30, 2025	(177,038)	(229,084)	(274,083)
Current Healthcare Cost Rate June 30, 2025	(274,083)	(229,084)	(180,822)

ORP Defined Contribution Plan

The Station had no ORP covered payroll for the years ended June 30, 2026 and 2025.

Additional Information

For additional information concerning the Station's retirement plans, refer to Delta College's June 30, 2026 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 $139,000 for the year ended June 30, 2026 and $128,800 for the year ended June 30, 2025. The Station reported a lease receivable of $538,436 and $483,125 as of June 30, 2026 and 2025, respectively, and a deferred inflow of resources of $470,602 and $416,374 as of June 30, 2026 and 2025, 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 2026	Expended 2025	Expended 2024	Uncommitted Balance at June 30
2026	$ 15,680	$ 15,680			$ -
2025	883,982		$ 883,982		-
2024	836,505			$ 836,505	-

Note 8. 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 as noncapital subsidies in the Statements of Revenue, Expenses and Changes in Net Position under donated facilities and administrative support from Delta College and also in operating expenses. The value of this support included in the Statements of Revenue, Expenses and Changes in Net Position was approximately $271,000 and $316,000 for the years ended June 30, 2026 and 2025, respectively.

Note 9. Matter Impacting the Future

Following the recent loss of federal funding from the CPB, management continues to carefully examine the Station's entire operations. The Station recognizes that there may be a need to use emergency reserve funds, increase revenue production, and reduce operational expenses to maintain a balanced budget and public TV service going forward.

Note 10. Subsequent Events

Management has evaluated subsequent events through October 28, 2026, the date the financial statements were available to be issued.

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, 2026

	September 30,									
	2025	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
Schedule of Proportionate Share of Net Pension Liability										
WDCQ-TV's proportion of the net pension liability:										
As a percentage	0.00541%	0.00524%	0.00536%	0.00498%	0.00564%	0.00556%	0.00629%	0.00595%	0.00604%	0.00600%
Amount	$ 1,083,830	$ 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
WDCQ-TV's covered payroll	$ 602,199	$ 567,909	$ 553,424	$ 493,419	$ 498,346	$ 478,070	$ 540,404	$ 508,601	$ 507,790	$ 501,390
WDCQ-TV's proportionate share of the net pension liability, as a percentage of the Station's covered payroll	180.0%	225.7%	313.7%	379.7%	267.9%	399.5%	385.8%	351.7%	308.3%	298.4%
MPSERS fiduciary net position, as a percentage of the total non-university net pension liability	79.44%	74.44%	65.91%	60.77%	72.60%	59.72%	60.31%	62.36%	64.21%	63.27%

	June 30,									
	2026	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**
Schedule of Contributions for MPSERS										
WDCQ-TV's statutorily required contributions	$ 225,337	$ 218,898	$ 193,330	$ 225,560	$ 176,476	$ 159,148	$ 163,101	$ 156,306	$ 166,317	$ 142,604
WDCQ-TV's contributions in relation to statutorily required contribution	225,337	218,898	193,330	225,560	176,476	159,148	163,101	156,306	166,317	142,604
WDCQ-TV's contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
WDCQ-TV's covered payroll	$ 628,992	$ 596,624	$ 571,245	$ 496,819	$ 504,561	$ 467,499	$ 517,563	$ 507,539	$ 516,869	$ 518,571
WDCQ-TV's contributions as a percentage of covered payroll	35.8%	36.7%	33.8%	45.4%	35.0%	34.0%	31.5%	30.8%	32.2%	27.5%

Notes to Required Supplementary Information

Changes of benefit terms: There were no changes of benefit terms from September 30, 2016 through September 30, 2025.

Changes of assumptions: The discount rate for the September 30 valuation date was:
8.00% for 2016; 7.50% for 2017; 7.05% for 2018; 6.80% for 2019-2021; and 6.00% for 2022-2025.

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, 2026

	September 30, 2025	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	0.00505%	0.00532%	0.00550%	0.00504%	0.00546%	0.00536%	0.00616%	0.00596%	0.00606%
Amount	$ (306,821)	$ (229,084)	$ (31,102)	$ 106,815	$ 83,411	$ 287,121	$ 442,115	$ 473,420	$ 536,724
WDCQ-TV's covered payroll	$ 602,199	$ 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	-51.0%	-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	164.94%	143.08%	105.04%	83.09%	87.33%	59.44%	48.46%	42.95%	36.39%

	June 30, 2026	2025	2024	2023	2022	2021	2020	2019	2018
Schedule of Contributions for MPSERS									
WDCQ-TV's statutorily required contributions	$ 4,747	$ 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	4,747	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	$ 628,992	$ 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	0.8%	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, 2025.

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 2022-2025.

Supplemental Schedule of Functional Expenses Detail
WDCQ-TV
Delta College

	Year Ended June 30, 2026					
	Program Services		Supporting Services			
	Programming and Production	Broadcasting	Fundraising and Membership Development	Management and General	Depreciation Expense	Total
Salaries and wages	$ 310,064	$ 234,386	$ 91,524	$ 67,138	$ -	$ 703,112
Employee benefits	(56,132)	(9,826)	(50,032)	9,737	-	(106,253)
Program production and acquisition costs	448,664	-	-	-	-	448,664
Electricity expense	-	133,930	-	-	-	133,930
Insurance expense	-	-	-	15,071	-	15,071
Professional services fees	-	12,567	597	5,315	-	18,479
Meeting, travel and conference expenses	4,259	7,081	670	2,117	-	14,127
Supplies and miscellaneous expenses	68,225	51,191	127,558	100,070	-	347,044
Depreciation expense	-	-	-	-	216,795	216,795
Indirect College support	133,197					
Total	$ 908,277	$	$	$	$	$ 270,521
	73,780	29,269	34,275			
	503,109	199,586	233,723	216,795	2,061,490	