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

FINANCIAL REPORT

JUNE 30, 2023 AND 2022

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of KCWC-TV a/k/a Wyoming PBS (the Station), a public telecommunications entity operated by, and as a fund of, Central Wyoming College (the College), and its discretely presented component unit, the Wyoming PBS Foundation (the Foundation), as of and for the years ended June 30, 2023 and 2022, and the related notes to the financial statements, which collectively comprise the Station's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of the other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the Station and its discretely presented component unit as of June 30, 2023 and 2022, and the respective changes in their financial position and, where applicable, their cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Foundation as of and for the years ended June 30, 2023 and 2022. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the discretely presented component unit, is based solely on the reports of the other auditors.

Basis for Opinions

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

Emphasis of Matter

As discussed in Note 1 to the financial statements, the financial statements present only the Station and do not purport to, and do not, present fairly the financial position of the College as of June 30, 2023 and 2022, or the changes in its financial position or, where applicable, its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements
Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

In performing an audit in accordance with GAAS, we:

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

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

Required Supplementary Information
Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis on pages 4 through 7, the Schedule of the Station's Proportionate Share of the Net Pension Liability on page 31, the Schedule of the Station's Contributions on page 32, the Schedule of the Station's Proportionate Share of the Total OPEB Liability on page 33, and the Notes to Required Supplementary Information on pages 34 and 35 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information
Our audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise the Station's basic financial statements. The Schedules of Operating Expenses on page 36 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audits of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, this information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

McGee, Hearne & Paiz, LLP

Cheyenne, Wyoming
November 21, 2023

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

MANAGEMENT'S DISCUSSION AND ANALYSIS
Years Ended June 30, 2023 and 2022

This section represents management's discussion and analysis of Wyoming Public Television's (Wyoming PBS or the Station) financial activity for the fiscal year ended June 30, 2023 as compared to fiscal year 2022. Wyoming PBS is a fund of Central Wyoming College (the College) and is included as part of the College's financial statements. This financial report is prepared on an accrual basis, as opposed to the operating financial reports of Wyoming PBS, which are prepared on a budgetary basis. This report was prepared by Wyoming PBS's management and should be read in conjunction with the financial statements and notes to the financial statements. Responsibility for the completeness and fairness of this information rests with Wyoming PBS.

Using This Annual Report

The financial statements focus on Wyoming PBS as a whole versus the traditional presentation by fund type. Wyoming PBS's financial statements are designed to emulate corporate presentation models, whereby all of Wyoming PBS's activities are consolidated into one total comparative analysis, with fiscal year 2022 also included for comparison.

The *Statements of Net Position* include all assets/deferred outflows of resources, liabilities/deferred inflows of resources, and net position (assets/deferred outflows of resources minus liabilities/deferred inflows of resources) of Wyoming PBS. These statements combine and consolidate current financial resources with capital assets.

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

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

Overview

Established in 1983, Wyoming PBS maintains a broadcast and multimedia service across the State of Wyoming with three broadcast channels (i.e., one high-definition and two standard-definition channels), as well as a website that provides streaming, online video, program information, and a shop site for local productions and other resources and educational content. These services are available to the state's citizens 24 hours per day, 365 days per year.

Summary of Operations

Engineering: In fiscal year 2023, Wyoming PBS continued to use Federal Coronavirus Aid, Relief, and Economic Security (CARES) Act funding to replace older translators and antennas throughout its service area. Due to delays in the delivery of electronic components, some of these expenses will be incurred in fiscal year 2024.

Production/Local Programming: Wyoming PBS was proud to receive a record number of regional Heartland Emmys in June 2023. These nominations eventually led to eight total Heartland Emmys for the station - another record-breaking awards year for Wyoming PBS. The production of local programs continues to be of primary importance for Wyoming PBS. During fiscal year 2023, three full-time producers worked to create local content. Wyoming PBS also contracted with two outside producers for local productions as well.

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

Wyoming PBS also completed the production of a nationally distributed documentary, *Fossil Country*, and began production on a six-part series looking at the issue of mental health in Wyoming titled *A State of Mind: Confronting Wyoming's Mental Health Crisis*. The first episode aired in fiscal year 2022. The remainder will air in fiscal years 2023 and 2024. Full funding has been secured by the Wyoming PBS Foundation for a second season of the mental health series, which will begin broadcasting in 2024 and continue in 2025.

Education: In fiscal year 2023, Wyoming PBS Education coordinated curriculum and video content for 14 new localized PBS Learning Media resources. These learning objects and lesson plans are available, at no charge, to teachers across the country. Wyoming PBS continues to promote and provide training to educators and teachers across Wyoming about our newest children's education program *Nature WY*. A 2022 NETA Public Media Award winner, *Nature WY* is currently a part of the PBS Learning Media modules and can be used in Wyoming classrooms to encourage students to learn about science in the great outdoors of Wyoming.

Wyoming PBS visited four communities in April and May 2023 with one of PBS Kids' most popular characters, Molly of Denali. Molly visited all of the Head Start schools on the Wind River Indian Reservation, as well as the Dubois and Lander libraries. Molly is an indigenous female children's character who shares her culture, experiences and daily life in Alaska as a member of the Inuit tribe.

Plans for 2024: Wyoming PBS is in the process of completing an application for an estimated $1.5 million in funds to improve engineering equipment for over-the-air broadcast services. The grant funding is being distributed by the Corporation for Public Broadcasting, with funding provided by the Federal Emergency Management Agency. These funds will help replace dated transmitters and upgrade towers to be ATSC 3.0 capable. It will also provide funds to replace generators and help enhance systems of redundancy so Wyoming PBS can continue to provide much needed emergency alert systems for the people of Wyoming through our statewide broadcast equipment.

New Productions: The production department will be overseeing a few new projects in 2024. A film about the history of guided mountaineering will be completed in late 2024 or early 2025. A co-production opportunity titled *By Western Hands* will be completed with Nashville Public Television in an effort to highlight western artists from across the country and how they've come together within an active artist group in Cody, Wyoming. Finally, a historical documentary titled *Frontier Justice* is being produced by a contract producer focusing on the lives and history of outlaws and lawmen of Wyoming.

Statements of Net Position

	2023	2022	2021
ASSETS			
Current Assets	**$ 5,859,160**	$ 5,502,652	$ 5,504,182
Noncurrent Assets	**722,600**	806,431	733,244
Total Assets	**6,581,760**	6,309,083	6,237,426
DEFERRED OUTFLOWS OF RESOURCES	**460,778**	474,117	537,629
LIABILITIES			
Current Liabilities	**116,080**	37,929	246,855
Noncurrent Liabilities	**1,939,692**	1,874,070	2,218,454
Total Liabilities	**2,055,772**	1,911,999	2,465,309
DEFERRED INFLOWS OF RESOURCES	**546,376**	674,705	408,881
NET POSITION			
Capital Net Position	**722,600**	806,431	733,244
Restricted Net Position	**1,444,247**	1,191,416	1,277,352
Unrestricted Net Position	**2,273,543**	2,198,649	1,890,269
Total Net Position	**$ 4,440,390**	$ 4,196,496	$ 3,900,865

Wyoming PBS's total assets for fiscal year 2023 show a slight increase due to an increase in cash and cash equivalents. Other assets, including accounts receivable and capital assets, saw decreases as compared to fiscal year 2022. Fiscal year 2022 saw an increase in total assets primarily related to an increase in net capital assets due to the replacement of older translators and antennas.

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

MANAGEMENT'S DISCUSSION AND ANALYSIS
Years Ended June 30, 2023 and 2022

Statements of Revenues, Expenses, and Changes in Net Position

	2023	2022	2021
Operating Revenues from Grants and Contracts	**$ 2,046,254**	$ 2,060,954	$ 2,479,208
Operating Expenses	**(4,736,671)**	(4,774,754)	(5,152,430)
Operating Loss	**(2,690,417)**	(2,713,800)	(2,673,222)
Nonoperating Revenues	**2,934,311**	3,009,431	3,468,165
Increase in Net Position	**243,894**	295,631	794,943
Net Position			
Beginning of Year	**4,196,496**	3,900,865	3,105,922
End of Year	**$ 4,440,390**	$ 4,196,496	$ 3,900,865

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

The Station's operating revenues are primarily related to grants from the Corporation for Public Broadcasting and the Wyoming PBS Foundation. Grants in fiscal year 2021 were significantly higher due to increased funding related to the COVID-19 pandemic.

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

STATEMENTS OF NET POSITION
June 30, 2023 and 2022

	2023	2022
ASSETS		
Current Assets		
Cash and cash equivalents (Note 2)	**$ 5,824,040**	$ 5,392,652
Accounts receivable	**35,120**	110,000
Total current assets	**5,859,160**	5,502,652
Noncurrent Assets		
Capital assets (Note 3)	**722,600**	806,431
Total noncurrent assets	**722,600**	806,431
Total assets	**6,581,760**	6,309,083
DEFERRED OUTFLOWS OF RESOURCES		
Pension-Related Deferred Outflows (Note 5)	**166,215**	97,040
OPEB-Related Deferred Outflows (Note 6)	**294,563**	377,077
Total deferred outflows of resources	**460,778**	474,117
LIABILITIES		
Current Liabilities		
Accrued compensated absences (Note 8)	**116,080**	113,788
Total current liabilities	**116,080**	113,788
Noncurrent Liabilities		
Accrued compensated absences (Note 8)	**38,693**	37,929
Net pension liability (Note 5)	**1,033,868**	568,503
Total OPEB liability (Note 6)	**867,131**	1,191,779
Total noncurrent liabilities	**1,939,692**	1,798,211
Total liabilities	**2,055,772**	1,911,999
DEFERRED INFLOWS OF RESOURCES		
Pension-Related Deferred Inflows (Note 5)	**41,398**	439,308
OPEB-Related Deferred Inflows (Note 6)	**504,978**	235,397
Total deferred inflows of resources	**546,376**	674,705
NET POSITION		
Net Investment in Capital Assets	**722,600**	806,431
Restricted - expendable:		
Public service uses	**1,444,247**	1,191,416
Unrestricted	**2,273,543**	2,198,649
Total net position	**$ 4,440,390**	$ 4,196,496

See Notes to Financial Statements.

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

STATEMENTS OF FINANCIAL POSITION
June 30, 2023 and 2022

	2023	2022
ASSETS		
Cash and Cash Equivalents	**$ 538,896**	$ 767,396
Cash With Restrictions	**-**	3,000
Investments/Endowment	**1,245,391**	759,653
Furniture and Equipment	**22,695**	22,695
Vehicles	**47,309**	47,309
Accumulated Depreciation	**(29,391)**	(22,062)
Total assets	**$ 1,824,900**	$ 1,577,991
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable	**$ 16,704**	$ 14,824
Payroll liabilities	**1,301**	1,253
Compensated absences	**26,563**	25,651
Total liabilities	**44,568**	41,728
Net Assets		
Without donor restrictions	**1,780,332**	1,533,263
With donor restrictions	**-**	3,000
Total net assets	**1,780,332**	1,536,263
Total liabilities and net assets	**$ 1,824,900**	$ 1,577,991

See Notes to Financial Statements.

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

STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
Years Ended June 30, 2023 and 2022

	2023	2022
Operating Revenues		
Grants and contracts	**$ 2,046,254**	$ 2,060,954
Total operating revenues	**2,046,254**	2,060,954
Operating Expenses		
Program services:		
Programming, production, and broadcasting (Note 7)	**3,179,560**	3,204,831
Depreciation (Note 3)	**174,970**	182,944
Support services:		
Management and general	**1,382,141**	1,386,979
Total operating expenses	**4,736,671**	4,774,754
Operating (loss)	**(2,690,417)**	(2,713,800)
Nonoperating Revenues		
State appropriations	**1,815,070**	1,744,515
Institutional support from Central Wyoming College	**1,008,833**	1,058,046
Gain on extinguishment of debt	**-**	206,870
Other nonoperating revenues	**110,408**	-
Total nonoperating revenues	**2,934,311**	3,009,431
Increase in net position	**243,894**	295,631
Net Position		
Beginning of year	**4,196,496**	3,900,865
End of year	**$ 4,440,390**	$ 4,196,496

See Notes to Financial Statements.

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

STATEMENTS OF ACTIVITIES
Years Ended June 30, 2023 and 2022

	2023	2022
Without Donor Restrictions		
Revenues and other support:		
Contributions	$ 786,560	$ 630,021
Other revenue	5,970	13,329
Program underwriting	39,746	22,866
Investment/interest (loss) income	138,463	(122,494)
Total unrestricted revenues and other support	970,739	543,722
Operating expenses:		
General and administrative	552,741	482,894
Fundraising	402,004	303,820
Total unrestricted operating expenses	954,745	786,714
Net assets released from restrictions	231,075	432,941
Change in net assets without donor restrictions	247,069	189,949
With Donor Restrictions		
Contributions	22,575	112,566
Production	205,500	253,000
Net assets released or transferred	(231,075)	(432,941)
Change in net assets with donor restrictions	(3,000)	(67,375)
Change in net assets	244,069	122,574
Net Assets		
Beginning of year	1,536,263	1,413,689
End of year	$ 1,780,332	$ 1,536,263

See Notes to Financial Statements.

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

STATEMENTS OF CASH FLOWS
Years Ended June 30, 2023 and 2022

		2023		2022
Cash Flows From Operating Activities				
Operating revenues received	**$**	**2,029,694**	$	1,867,650
Payments to/for the benefit of employees		**(1,560,768)**		(1,597,924)
Payments to suppliers		**(1,871,877)**		(1,869,640)
Net cash (used in) operating activities		**(1,402,951)**		(1,599,914)
Cash Flows From Noncapital Financing Activities				
State appropriations		**1,815,070**		1,744,515
Other nonoperating revenues		**110,408**		-
Net cash provided by noncapital financing activities		**1,925,478**		1,744,515
Cash Flows From Capital Activities				
Purchase of capital assets		**(91,139)**		(256,131)
Net increase (decrease) in cash and cash equivalents		**431,388**		(111,530)
Cash and Cash Equivalents				
Beginning of year		**5,392,652**		5,504,182
End of year	**$**	**5,824,040**	$	5,392,652
Reconciliation of Operating (Loss) to Net Cash (Used in) Operating Activities				
Operating (loss)	**$**	**(2,690,417)**	$	(2,713,800)
Adjustments to reconcile operating (loss) to net cash (used in) operating activities:				
Depreciation expense		**174,970**		182,944
Noncash institutional support expenses		**1,008,833**		1,058,046
Changes in assets, liabilities, deferred inflows, and deferred outflows:				
Receivables, net		**74,880**		(110,000)
Net pension liability		**465,365**		(301,661)
Deferred outflows - pension		**(69,175)**		(15,665)
Deferred inflows - pension		**(397,910)**		225,900
Total OPEB liability		**(324,648)**		(36,557)
Deferred outflows - OPEB		**82,514**		79,177
Deferred inflows - OPEB		**269,581**		39,924
Accrued expenses		**3,056**		(8,222)
Net cash (used in) operating activities	**$**	**(1,402,951)**	$	(1,599,914)
Supplementary Disclosures of Cash Flows Information				
Forgiveness of Paycheck Protection Program loan	**$**	**-**	$	206,870
In-kind leases contribution revenue		**91,440**		83,304

See Notes to Financial Statements.

Note 1. Nature of Operations and Significant Accounting Policies

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

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

By 2011, much of the old analog equipment had been replaced with digital equipment, and the Station’s transmission system included three digital transmitters (one located on Limestone Peak; a second located near Laramie, Wyoming; and a third located on Casper Mountain), as well as a digital two-way microwave system and 35 digital translators. The Station can be seen in 48 Wyoming towns on various cable systems and in five counties via satellite (Natrona, Converse, Fremont, Hot Springs, and Washakie). The Station currently employs 19 staff, and it provides local programs, a content-rich website, and a high- and standard-definition channel of unique programming 24 hours per day, 365 days per year.

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

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

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

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

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

Significant accounting policies are described below:

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

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

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

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

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

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

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

The total amount of institutional support from the College, recognized in the Statements of Revenues, Expenses, and Changes in Net Position as nonoperating revenues, for the years ended June 30, 2023 and 2022 amounted to $1,008,833 and $1,058,046, respectively.

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

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

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

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

The Station has no infrastructure assets.

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

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

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

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

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

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

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

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

Compensated absences: The College's policy permits all employees to accumulate a limited amount of vacation and sick leave. These benefits are payable to employees upon separation from service. All leave pay is accrued when incurred, and a liability for these amounts is reported in compliance with GASB Statement No. 16, *Accounting for Compensated Absences*. The Station considers approximately 75% of this liability to be current and due within one year.

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

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

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

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

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

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

Note 2. Cash and Cash Equivalents

The Station's cash and cash equivalents are included in the cash accounts of the College. The Station's share of these amounts was $5,824,040 and $5,392,652 as of June 30, 2023 and 2022, respectively. The College invests cash in excess of immediate needs in money market funds and short-term U.S. Treasury obligations. Cash balances in excess of Federally insured limits are collateralized.

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

Note 3. Capital Assets

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

	Balance June 30, 2022	Additions	Transfers	Deletions	Balance June 30, 2023
Nondepreciable capital assets:					
Land and improvements	$ 69,997	$ -	$ -	$ -	$ 69,997
Construction in progress	28,623	39,902	(57,246)	-	11,279
Total nondepreciable capital assets	98,620	39,902	(57,246)	-	81,276
Depreciable capital assets:					
Buildings and improvements	470,732	-	-	-	470,732
Furniture and equipment	12,537,079	51,237	57,246	-	12,645,562
Vehicles	920,903	-	-	-	920,903
Total depreciable capital assets	13,928,714	51,237	57,246	-	14,037,197
Total capital assets	14,027,334	91,139	-	-	14,118,473
Less accumulated depreciation:					
Buildings and improvements	283,307	12,985	-	-	296,292
Furniture and equipment	12,059,822	140,884	-	-	12,200,706
Vehicles	877,774	21,101	-	-	898,875
Total accumulated depreciation	13,220,903	174,970	-	-	13,395,873
Capital assets, net	$ 806,431	$ (83,831)	$ -	$ -	$ 722,600

	Balance June 30, 2021	Additions	Transfers	Deletions	Balance June 30, 2022
Nondepreciable capital assets:					
Land and improvements	$ 69,997	$ -	$ -	$ -	$ 69,997
Construction in progress	-	28,623	-	-	28,623
Total nondepreciable capital assets	69,997	28,623	-	-	98,620
Depreciable capital assets:					
Buildings and improvements	470,732	-	-	-	470,732
Furniture and equipment	12,548,050	227,508	-	(238,479)	12,775,558
Vehicles	920,903	-	-	-	920,903
Total depreciable capital assets	13,939,685	227,508	-	(238,479)	14,167,193
Total capital assets	14,009,682	256,131	-	(238,479)	14,265,813
Less accumulated depreciation:					
Buildings and improvements	266,616	16,691	-	-	283,307
Furniture and equipment	12,153,152	145,149	-	(238,479)	12,298,301
Vehicles	856,670	21,104	-	-	877,774
Total accumulated depreciation	13,276,438	182,944	-	(238,479)	13,459,382
Capital assets, net	$ 733,244	$ 73,187	$ -	$ -	$ 806,431

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

The Station offers a retirement benefit to all permanent full-time employees that is equal to 15.19% of each employee's monthly salary. Eligible Station employees may participate in one of two pension plans offered by the Station: the WRS (see Note 5) or TIAA. TIAA is a private defined contribution retirement plan that is portable to other institutions and states. For the years ended June 30, 2023 and 2022, the Station's share of the College's contributions to TIAA was $76,136 and $70,626, respectively.

Note 5. Retirement Commitment - WRS

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

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

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

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

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

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

Note 5. Retirement Commitment - WRS, *Continued*

Contributions: Per Titles 9-3-412 and 413 of Wyoming State Statutes, effective July 1, 2021, member and employer contributions were required to be 9.25% and 9.37% of compensation, respectively. Previously, member and employer contributions were required to be 9.00% and 9.12% of compensation, respectively. In accordance with Title 9-3-412(c)(ii) of Wyoming State Statutes, the Station has elected to pay 6.07% of each member's contribution. Total contributions to the pension plan from the Station were $113,845 and $105,686 for the years ended June 30, 2023 and 2022, respectively.

Pension liabilities, pension expense, and deferred outflows of resources and deferred inflows of resources related to pensions: At June 30, 2023 and 2022, the Station reported a liability of $1,033,868 and $568,503, respectively, for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2022 and 2021, respectively, and the total pension liability used to calculate the net pension liability was determined by actuarial valuations as of January 1, 2022 and 2021, respectively. There were no assumption changes for the 2022 actuarial valuation. The 2021 actuarial valuation incorporated assumption changes adopted by the WRS Board at its November 17, 2021 and February 17, 2022 meetings. The Station's proportion of the net pension liability was based on the relationship of the Station's total contributions to the plan for the years ended December 31, 2022 and 2021 to the contributions of all participating employers for the same periods. At December 31, 2022, the Station's proportion was 0.03783157079%, which was an increase from its December 31, 2021 proportion of 0.03728560743%.

For the years ended June 30, 2023 and 2022, the Station recognized pension expense (offset) of $68,210 and ($26,474), respectively. At June 30, the Station reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	2023		2022	
	Deferred Outflows of Resources	**Deferred Inflows of Resources**	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	**$ 5,185**	**$ 6,554**	$ 10,662	$ 873
Changes in assumptions	**27,746**	**-**	46,003	-
Net difference between projected and actual earnings on pension plan investments	**88,996**	**-**	-	377,904
Changes in proportionate share of contributions	**9,138**	**34,844**	7,706	60,531
Contributions subsequent to the measurement date	**35,150**	**-**	32,669	-
	$ 166,215	**$ 41,398**	$ 97,040	$ 439,308

Note 5. Retirement Commitment - WRS, *Continued*

The amount of $35,150 at June 30, 2023, reported as deferred outflows of resources related to pensions resulting from the Station's contributions subsequent to the measurement dates, will be recognized as a reduction of the net pension liability in the year ending June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions at June 30, 2023 will be recognized in pension expense, as follows:

Years ending June 30:		
2024	$	(48,822)
2025		10,884
2026		31,395
2027		96,210
	$	89,667

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

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

Note 5. Retirement Commitment - WRS, *Continued*

Long-term expected rate of return: The long-term expected rate of return on pension plan investments was determined using a building-block method, in which expected future real rates of return (expected arithmetic returns, net of pension plan investment expense and inflation) are developed for each major asset class. These real rates of return are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and adding expected inflation. Each major asset class is included in the pension plan's target asset allocation as of January 1, 2022 and 2021. These best estimates are summarized in the following tables:

	2022		
Asset Class	**Target Allocation**	**Long-Term Expected Geometric Real Rate of Return**	**Long-Term Expected Arithmetic Real Rate of Return**
Cash	**0.50%**	**0.30%**	**0.32%**
Gold	**1.50%**	**2.34%**	**0.72%**
Fixed income	**20.00%**	**3.59%**	**4.05%**
Equity	**51.50%**	**7.09%**	**9.00%**
Marketable alternatives	**16.00%**	**5.14%**	**6.02%**
Private real assets	**10.50%**	**6.05%**	**7.67%**
	100.00%		

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

Note 5. Retirement Commitment - WRS, *Continued*

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

Discount rate: The discount rate used to measure the total pension liability as of December 31, 2022 and 2021 was 6.80%. The projection of cash flows used to determine the discount rate assumed that employee and employer contributions will be made at the current contribution rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Station's proportionate share of the net pension liability to changes in the discount rate: The following presents the Station's proportionate share of the net pension liability as of June 30, 2023, calculated using the discount rate of 6.80%, as well as what the Station's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (5.80%)	Current Discount Rate (6.80%)	1% Increase (7.80%)
Proportionate share of the net pension liability	$ 1,526,650	$ 1,033,868	$ 625,483

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

Note 6. OPEB Commitment

General information about the OPEB plan:

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

1. The employee had coverage in effect under the plan for at least one year prior to termination; and
2. The employee is eligible to receive a retirement benefit under the WRS or TIAA and either:
   a. Has reached age 50 with at least four years of service credit as an employee of one of the employing entities participating in the plan; or
   b. Has at least 20 years of service credit as an employee of one of the employing entities participating in the plan.

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

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

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

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

OPEB liabilities, OPEB expense, and deferred outflows of resources and deferred inflows of resources related to OPEB: At June 30, 2023 and 2022, the Station reported a liability of $867,131 and $1,191,779, respectively, for its proportionate share of the collective total OPEB liability. The collective total OPEB liability was measured as of June 30, 2022 and 2021, respectively, and the total OPEB liability used to calculate the collective total OPEB liability was determined by actuarial valuations as of June 30, 2023 and 2022, respectively. The Station's proportion of the collective total OPEB liability was based on a projection of the Station's expected benefit payments during the measurement period attributable to retirees of the Station relative to the expected benefit payments during the measurement period attributable to all retirees of the plan, actuarially determined. The projection of the sharing of benefit-related costs is based on an established pattern of practice. At June 30, 2023, the Station's proportion was 0.08261733895%, which is a decrease from the June 30, 2022 proportion of 0.09037322614%.

Note 6. OPEB Commitment, *Continued*

For the years ended June 30, 2023 and 2022, the Station recognized OPEB expense of $27,447 and $82,544, respectively. At June 30, the Station reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	2023		2022	
	Deferred Outflows of Resources	**Deferred Inflows of Resources**	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	**$ 85,222**	**$ 87,600**	$ 116,963	$ 113,649
Changes in assumptions	**173,887**	**310,890**	221,527	87,722
Change in proportionate share of expected payments	**20,214**	**106,488**	24,349	34,026
Expected benefit payments subsequent to the measurement date	**15,240**	**-**	14,238	-
	$ 294,563	**$ 504,978**	$ 377,077	$ 235,397

An amount of $15,240, reported as deferred outflows of resources related to OPEB resulting from expected benefit payments subsequent to the measurement date, will be recognized as a reduction of the total OPEB liability in the year ending June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB at June 30, 2023 will be recognized in the Station's OPEB expense, as follows:

Years ending June 30:	
2024	$ (35,672)
2025	(35,672)
2026	(35,672)
2027	(26,929)
2028	(42,440)
Thereafter	(49,270)
	$ (225,655)

Actuarial assumptions: The total OPEB liability was determined by actuarial valuations as of June 30, 2023 and 2022 using the following actuarial assumptions and applied to all periods included in the measurement, unless otherwise specified:

Measurement Dates	June 30, 2022 and 2021, respectively (based on July 1, 2021 census data)
Inflation	2.25%
Salary Increases	2.50%-6.50%

Note 6. OPEB Commitment, *Continued*

Mortality Rates	
Pre-Retirement:	General: Headcount-Weighted Pub 2010 General Employee, projected generationally with the two-dimensional Scale MP-2020.
	Safety: Headcount-Weighted Pub-2010 Safety Employee, projected generationally with the two-dimensional Scale MP-2020.
Post-Retirement:	General: Headcount-Weighted Pub-2010 Non-Safety Healthy Retiree, projected generationally with the two-dimensional Scale MP-2020.
	Safety: Headcount-Weighted Pub-2010 Safety Healthy Retiree, projected generationally with the two-dimensional Scale MP-2020.
Disabled:	General: Headcount-Weighted Pub-2010 General Disabled, projected generationally with the two-dimensional Scale MP-2020.
	Safety: Headcount-Weighted Pub-2010 Safety Disabled, projected generationally with the two-dimensional Scale MP-2020.
Healthcare Cost Trend Rates	
Pre-Medicare:	7.25% and 7.50%, respectively, decreasing annually until reaching the ultimate trend rate of 4.50%.
Medicare:	7.25% and 7.50%, respectively, decreasing annually until reaching the ultimate trend rate of 4.50%.
Participation Rate	65% will elect coverage, and 30% will cover a spouse.
Spouse Age Differential	Males are assumed to be two years older than females.
Cost Method	Entry age normal. Under this method, the actuarial accrued liability is based on a prorated portion of the present value of all benefits earned to date over the expected future working lifetime, as defined by the GASB. The proration is determined so that the cost, with respect to service accrued from the date of hire, is recognized as a level percentage of pay over the year. The normal cost is equal to the prorated cost for the year of the valuation.
Benefits Excluded	Benefits related to retiree dental and life insurance have been excluded from this valuation.

Note 6. OPEB Commitment, *Continued*

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

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

Discount rate: The discount rate used to measure the total OPEB liability was 3.54% at June 30, 2022, which represents an increase from the discount rate of 2.16% utilized for the June 30, 2021 measurement date. As the plan is unfunded, the plan has no fiduciary net position from which to make future benefit payments. Therefore, the discount rate is based on the Bond Buyer General Obligation 20-Bond Municipal Bond Index.

Sensitivity of the Station's proportionate share of the collective total OPEB liability to changes in the discount rate: The table below presents the Station's proportionate share of the collective total OPEB liability, calculated using the discount rate of 3.54%, as well as what the Station's proportionate share of the collective total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current discount rate:

	1% Decrease (2.54%)	Current Discount Rate (3.54%)	1% Increase (4.54%)
Proportionate share of the collective total OPEB liability	$ 1,052,187	$ 867,131	$ 724,282

Note 6. OPEB Commitment, *Continued*

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

	1% Decrease	Current Healthcare Cost Trend Rates	1% Increase
Pre-Medicare	6.25%	7.25%	8.25%
Medicare	6.25%	7.25%	8.25%
Proportionate share of the collective total OPEB liability	$ 732,688	$ 867,131	$ 1,045,278

Note 7. Commitments and Contingencies

Litigation: Various claims and lawsuits may arise in the ordinary course of operations. Management believes that there are no material claims or lawsuits against the Station that would result in losses which would materially affect the Station's financial position or results of operations as of and for the year ended June 30, 2023.

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

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

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

Note 7. Commitments and Contingencies, *Continued*

Leases not subject to capitalization requirements of GASB Statement No. 87, *Leases*: The Station has several leases for the use of space for broadcast towers and equipment that do not meet the requirements for capitalization as outlined in GASB Statement No. 87. Payments on these leases were $48,545 and $46,096 for the years ended June 30, 2023 and 2022, respectively. These payments are included in the programming, production, and broadcasting expense in the accompanying Statements of Revenues, Expenses, and Changes in Net Position. Future minimum lease payments are as follows:

Years ending June 30:		
2024	$	48,140
2025		46,234
2026		38,268
2027		20,795
2028		11,488
Thereafter		13,406
	$	178,331

Note 8. Changes in Long-Term Liabilities

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

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

	Balance June 30, 2021	Additions	Deletions	Balance June 30, 2022	Amounts Due Within One Year
Other liabilities:					
Accrued compensated absences	$ 159,939	$ 91,419	$ (99,641)	$ 151,717	$ 113,788
Total other liabilities	$ 159,939	$ 91,419	$ (99,641)	$ 151,717	$ 113,788

Note 9. Component Unit Information

The Foundation is a legally separate, tax-exempt component unit of the College and, more specifically, the Station (see Note 1). The Foundation's Statements of Financial Position and Statements of Activities have been included on pages 9 and 11, respectively. Significant note disclosures from the Foundation's financial statements are included below.

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

At June 30, 2023 and 2022, total funds in the Wyoming Community Foundation account were $1,340,667 and $1,269,591, respectively. These funds are not an asset of the Foundation but are held by the Wyoming Community Foundation to benefit the Foundation. The Foundation did not receive distributions during the years ended June 30, 2023 or 2022.

Support for the Station: During the year ended June 30, 2023, the Foundation furnished cash support to the Station of $150,000.

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

The Foundation collected donations and transferred donated funds to the Station during 2010 for the purpose of funding this endowment account and acquiring the State of Wyoming matching funds. The program ended on June 30, 2010 but was reinstated on July 1, 2011. The Foundation furnished funds to the Station in 2022 and 2023 for transfer to the State of Wyoming endowment account.

Note 10. Coronavirus Aid, Relief, and Economic Security (CARES) Act

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

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

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

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

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

REQUIRED SUPPLEMENTARY INFORMATION

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

SCHEDULE OF THE STATION'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
Public Employee Pension Plan
Last 10 Fiscal Years*

	Station's Proportion of the Net Pension Liability	Station's Proportionate Share of the Net Pension Liability	Station's Covered Payroll	Station's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2014	0.04439663860%	$ 675,007	$ 774,012	87%	81.10%
2015	0.04423105700%	780,543	766,747	102%	79.08%
2016	0.04251260319%	990,268	759,257	130%	73.40%
2017	0.03805866875%	920,070	680,726	135%	73.42%
2018	0.03722459151%	848,477	654,106	130%	76.35%
2019	0.03960299925%	1,206,028	689,164	175%	69.17%
2020	0.04075882771%	957,804	725,162	132%	76.83%
2021	0.04003766530%	870,164	729,645	119%	79.24%
2022	0.03728560743%	568,503	679,638	84%	86.03%
2023	**0.03783157079%**	**1,033,868**	**710,824**	**145%**	**75.47%**

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

See Notes to Required Supplementary Information.

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

SCHEDULE OF THE STATION'S CONTRIBUTIONS
Public Employee Pension Plan
Last 10 Fiscal Years

	Statutorily Required Contribution	Contributions in Relation to the Statutorily Required Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2014	$ 56,296	$ 56,296	$ -	$ 790,675	7.12%
2015	57,078	57,078	-	749,059	7.62%
2016	61,741	61,741	-	737,650	8.37%
2017	54,330	54,330	-	649,098	8.37%
2018	55,378	55,378	-	661,621	8.37%
2019	61,156	61,156	-	712,908	8.58%
2020	65,168	65,168	-	734,706	8.87%
2021	63,960	63,960	-	701,319	9.12%
2022	64,137	64,137	-	684,494	9.37%
2023	**69,089**	**69,089**	**-**	**737,338**	**9.37%**

See Notes to Required Supplementary Information.

KCWC-TV a/k/a WYOMING PBS
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SCHEDULE OF THE STATION'S PROPORTIONATE SHARE OF THE TOTAL OPEB LIABILITY
State of Wyoming Employee Group Insurance Retiree Health Plan
Last Six Fiscal Years*

	Station's Proportion of the Total OPEB Liability	Station's Proportionate Share of the Total OPEB Liability	Station's Covered Payroll	Station's Proportionate Share of the Total OPEB Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability
2018	0.08993483792%	$ 727,451	N/A	N/A	0.00%
2019	0.09176742935%	935,520	N/A	N/A	0.00%
2020	0.09316806593%	881,377	N/A	N/A	0.00%
2021	0.09400716120%	1,228,336	N/A	N/A	0.00%
2022	0.09037322614%	1,191,779	N/A	N/A	0.00%
2023	**0.08261733895%**	**867,131**	**N/A**	**N/A**	**0.00%**

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

See Notes to Required Supplementary Information.

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

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

Changes in benefit terms: There were no changes in benefit terms between the initial measurement date below and the December 31, 2022 measurement date.

Changes in assumptions: Healthcare trend rates were updated, along with the assumptions relating to mortality rates, retirement rates, withdrawal rates, disability rates, and salary increase rates, based on the WRS's December 31, 2020 actuarial experience study. Further, there have been various assumption changes in discount rates, investment rates of return, inflation rates, and payroll growth rates from the initial measurement date below through the December 31, 2022 measurement date, as indicated in the table below:

Measurement Date (Plan Year-End)	Discount Rate	Inflation Rate	Salary Increase Rate	Payroll Growth Rate	Investment Rate of Return	Cost of Living Increases
2014	7.75%	3.25%	4.25%-6.00%	4.25%	7.75%	0.00%
2015	7.75%	3.25%	4.25%-6.00%	4.25%	7.75%	0.00%
2016	7.75%	3.25%	4.25%-6.00%	4.25%	7.75%	0.00%
2017	7.75%	3.25%	4.25%-6.00%	4.25%	7.75%	0.00%
2018	7.00%	2.25%	2.50%-6.50%	2.50%	7.00%	0.00%
2019	7.00%	2.25%	2.50%-6.50%	2.50%	7.00%	0.00%
2020	7.00%	2.25%	2.50%-6.50%	2.50%	7.00%	0.00%
2021	6.80%	2.25%	2.50%-6.50%	2.50%	6.80%	0.00%
2022	**6.80%**	**2.25%**	**2.50%-6.50%**	**2.50%**	**6.80%**	**0.00%**

Note 2. Other Postemployment Benefits Commitment

Changes in benefit terms: There were no changes in benefit terms between the June 30, 2016 and June 30, 2022 measurement dates.

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

Measurement Date (June 30)	Discount Rate	Inflation Rate	Salary Increase Rate	Pre-Medicare HTC*	Medicare HTC*
2016	2.85%	2.50%	2.50%-6.50%	6.50%	7.50%
2017	3.58%	2.50%	2.50%-6.50%	6.50%	7.50%
2018	3.87%	2.25%	2.50%-6.50%	7.60%	8.10%
2019	3.51%	2.50%	2.50%-6.50%	7.20%	7.60%
2020	2.21%	2.25%	2.50%-6.50%	7.20%	7.60%
2021	2.16%	2.25%	2.50%-6.50%	7.50%	7.50%
2022	**3.54%**	**2.25%**	**2.50%-6.50%**	**7.25%**	**7.25%**

* Healthcare trend rate.

Note 2. Other Postemployment Benefits Commitment, *Continued*

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

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

SUPPLEMENTARY INFORMATION

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

SCHEDULES OF OPERATING EXPENSES
Years Ended June 30, 2023 and 2022

	2023			2022		
	Direct	**Indirect**	**Total**	Direct	Indirect	Total
Program Services						
Salaries	**$ 882,539**	**$ -**	**$ 882,539**	$ 894,979	$ -	$ 894,979
Benefits	**465,896**	**-**	**465,896**	461,050	-	461,050
Operating expenses	**1,831,125**	**-**	**1,831,125**	1,848,802	-	1,848,802
Total program services	**3,179,560**	**-**	**3,179,560**	3,204,831	-	3,204,831
Support Services						
Salaries	**157,808**	**521,415**	**679,223**	148,362	578,555	726,917
Benefits	**83,309**	**143,139**	**226,448**	76,429	152,948	229,377
Operating expenses	**132,191**	**344,279**	**476,470**	104,142	326,543	430,685
Total support services	**373,308**	**1,008,833**	**1,382,141**	328,933	1,058,046	1,386,979
Depreciation	**174,970**	**-**	**174,970**	182,944	-	182,944
Total operating expenses	**$ 3,727,838**	**$ 1,008,833**	**$ 4,736,671**	$ 3,716,708	$ 1,058,046	$ 4,774,754