



Delta College

**Audited Financial Statements and
Other Financial Information**

June 30, 2021

**WDCQ-TV
Public Broadcasting Station**

**WDCQ-TV
Delta College**

**Audited Financial Statements
and Other Financial Information**

June 30, 2021

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Management's Discussion and Analysis
WDCQ-TV
Delta College
Year Ended June 30, 2021

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, 2021, 2020 and 2019. Management has prepared the financial statements and the related footnote disclosures along with the discussion and analysis, required supplementary information, and other supplementary information. Responsibility for the completeness and fairness of this information rests with the Station's management.

Using this Report

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

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

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

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

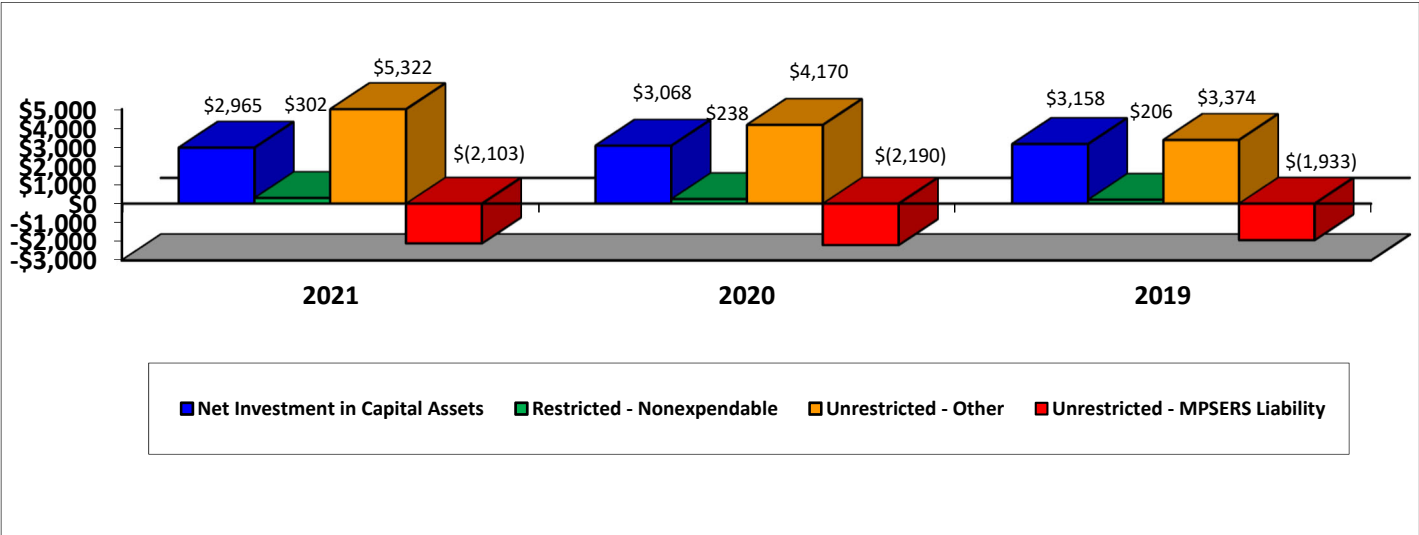
Financial Highlights

The Station experienced a \$1,200,000 increase in net position over the prior year. Station assets and deferred outflows of resources related to the Michigan Public School Employees' Retirement System (MPERS) net pension and other postemployment benefits other than pensions (OPEB) liability, increased \$1,153,000 and decreased \$179,000, respectively. The Station's liabilities decreased by \$290,000. Deferred inflows of resources relative to the net pension and OPEB liability increased \$64,000 from the prior year.

Management's Discussion and Analysis - Continued
WDCQ-TV
Delta College
Year Ended June 30, 2021

Financial Highlights – Continued

The following chart provides a graphical breakdown of net position by category for the fiscal years ending June 30, 2021, 2020 and 2019, in thousands:



Management's Discussion and Analysis - Continued
WDCQ-TV
Delta College
Year Ended June 30, 2021

Summary of Selected Financial Data

The following is a summary of the major components of the financial position of the Station as of June 30, 2021, 2020 and 2019, in thousands:

	2021	2020	2021-2020 Change	2019	2020-2019 Change
Current Assets	\$ 4,931	\$ 3,910	\$ 1,021	\$ 1,987	\$ 1,923
Long-Term Assets:					
Capital Assets, Net of Depreciation	2,965	3,068	(103)	3,158	(90)
Other	1,087	852	235	1,675	(823)
Total Assets	8,983	7,830	1,153	6,820	1,010
Deferred Outflows of Resources	502	681	(179)	643	38
Current Liabilities	394	354	40	82	272
Non-Current Liabilities	2,197	2,527	(330)	2,262	265
Total Liabilities	2,591	2,881	(290)	2,344	537
Deferred Inflows of Resources	408	344	64	314	30
Net Position:					
Net Investment in Capital Assets	2,965	3,068	(103)	3,158	(90)
Restricted – Nonexpendable	302	238	64	206	32
Unrestricted	3,219	1,980	1,239	1,441	539
Total Net Position	\$ 6,486	\$ 5,286	\$ 1,200	\$ 4,805	\$ 481

The table on the following page summarizes the major components of the Station's operating results for the years ended June 30, 2021, 2020 and 2019, in thousands. Note that the combination of total operating revenue and nonoperating revenue equals \$3,631,000, \$3,600,000 and \$3,712,000, respectively, for the years ended June 30, 2021, 2020 and 2019. Of these amounts, support from the Corporation of Public Broadcasting and other grants and contracts comprises approximately 38%, 30% and 20%, respectively, of operating and nonoperating revenue for the three years ended June 30, 2021, 2020 and 2019. This means that the percentage of support provided to the Station by Delta College and private donors amounts to approximately 62%, 70% and 80% for each of the three respective years.

Management's Discussion and Analysis - Continued
WDCQ-TV
Delta College
Year Ended June 30, 2021

Summary of Selected Financial Data – Continued

	2021	2020	2021-2020 Change	2019	2020-2019 Change
Operating Revenue					
Community Service & Other Grants from Corporation for Public Broadcasting	\$ 1,352	\$ 1,026	\$ 326	\$ 760	\$ 266
Other Grants and Contracts	30	42	(12)	-	42
Membership and Underwriting	708	700	8	1,524	(824)
General Appropriations & Donated Facilities and Administrative Support from Delta College	918	1,377	(459)	1,103	274
Miscellaneous	379	315	64	217	98
Total Operating Revenue	3,387	3,460	(73)	3,604	(144)
Operating Expenses					
Programming and Production	1,315	1,584	(269)	1,329	255
Broadcasting	495	709	(214)	535	174
Fundraising and Membership Development	237	391	(154)	310	81
Management and General	226	295	(69)	263	32
Depreciation	163	164	(1)	170	(6)
Total Operating Expenses	2,436	3,143	(707)	2,607	536
Operating Income	951	317	634	997	(680)
Nonoperating Revenue					
Net Investment Income	206	105	101	61	44
Gifts	38	35	3	47	(12)
Net Nonoperating Revenue	244	140	104	108	32
Other Revenue					
Additions to Permanent Endowments	5	24	(19)	17	7
Capital Gifts	-	-	-	30	(30)
Total Other Revenue	5	24	(19)	47	(23)
Increase in Net Position	1,200	481	719	1,152	(671)
Net Position					
Net Position – Beginning of Year	5,286	4,805	481	3,653	1,152
Net Position – End of Year	\$ 6,486	\$ 5,286	\$ 1,200	\$ 4,805	\$ 481

Management's Discussion and Analysis - Continued
WDCQ-TV
Delta College
Year Ended June 30, 2021

Operating Revenue

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

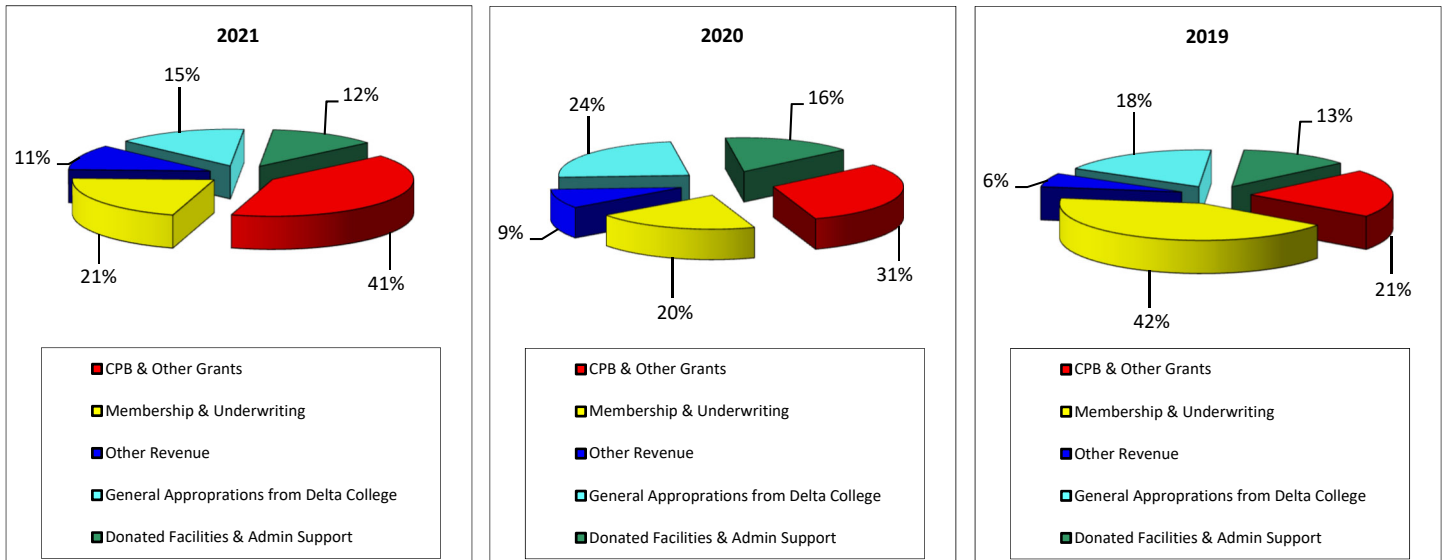
- For the years ended June 30, 2021, 2020 and 2019, respectively, the Station's total operating revenues amounted to \$3,387,000, \$3,460,000 and \$3,604,000. Variances in specific operating revenue line items are discussed in more detail below.
- During the years ended June 30, 2021, 2020 and 2019, the Station received a Community Service Grant (CSG) from the CPB in the amount of \$779,000, \$683,000 and \$679,000, respectively. In order to receive the CSG, the Station must file an Annual Financial Report with CPB, including audited financial statements, and maintain a minimum amount of nonfederal financial support (NFFS) each year. The NFFS from one year is used to determine CPB funding in the subsequent year, while CPB's funds are appropriated two years in advance. The amount of grant funding received by the Station is dependent on a number of factors including the Station's NFFS, the number of stations applying for CPB grant funding and the health of the national economy. During the year ended June 30, 2021 and 2020 the Station also received CARES Act funding in the amount of \$488,000 and \$260,000, respectively, passed through the CPB. There are no restrictions on the use of these funds, nor is there a deadline for spending the funds. These funds have been recognized as revenue in the year received.
- 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, 2021, 2020 and 2019, membership gifts and matching grants revenue totaled \$652,000, \$661,000 and \$1,477,000, respectively. Of these amounts, \$800, \$700 and \$17,000 represented matching grants for each of the respective years. The decrease in matching funds is the result of a local organization discontinuing their matching funds program. The majority of the \$816,000 decrease in membership gifts during the year ending June 30, 2020, was due to estate gifts in the amount of \$969,000 received in the prior year, offset by changes in other membership gifts.
- During the years ended June 30, 2021, 2020 and 2019, the Station earned underwriting revenue in the amount of \$56,000, \$39,000 and \$47,000, respectively.
- Other grants and contracts revenue consists primarily of various federal and private grants. Other grants and contracts amounted to \$30,000 and \$42,000 for the years ended June 30, 2021 and 2020. There were no other grants and contracts received for the year ended June 30, 2019. These grants are received from various sources and are generally intended to provide assistance with the production and promotion of the Station's programming. During the year ended June 30, 2020, the Station received a one-time grant from a local organization in lieu of their matching funds program that has been discontinued.
- General appropriations from Delta College were \$500,000, \$817,000 and \$652,000, respectively, for the years ended June 30, 2021, 2020 and 2019. These appropriations primarily fund employee salaries, wages and benefits. The \$165,000 increase in the appropriation during the year ending June 30, 2020, was primarily due to the GASB 68 and 75 fluctuation between years.

Management’s Discussion and Analysis - Continued
WDCQ-TV
Delta College
Year Ended June 30, 2021

Operating Revenue – Continued

- In accordance with CPB’s definition for institutional public broadcasting stations, the Station recognized a total of \$418,000, \$560,000 and \$451,000, respectively, in donated electricity, insurance and indirect support from Delta College for the years ended June 30, 2021, 2020 and 2019. 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.
- Miscellaneous revenue increased by \$64,000 to \$379,000 for the year ended June 30, 2021 and by \$98,000 to \$315,000 for the year ended June 30, 2020, as the result of new tower leases.

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



Management's Discussion and Analysis - Continued
WDCQ-TV
Delta College
Year Ended June 30, 2021

Operating Expenses

Operating expenses are all the costs necessary to purchase, produce and broadcast the Station's programs and the related fundraising and administration costs. Operating expenses totaled \$2,436,000, \$3,143,000 and \$2,607,000, respectively, for the years ended June 30, 2021, 2020 and 2019.

The Station's operating expenses decreased by \$707,000, or 22%, to \$2,436,000 for the year ended June 30, 2021. The following describes some variances in operating expense line items:

- Programming and production expenses decreased \$269,000, or 17%, from the prior year. The majority of this decrease was due to the decrease in fringe benefits primarily related to the GASB 68 and GASB 75 fluctuations between years; offset by an increase in program rights.
- Broadcasting expense decreased \$214,000, or 30%, to \$495,000. The majority of this decrease was due to the decrease in payroll and fringe benefit fluctuations, including the GASB 68 and GASB 75 fluctuations, between years; offset by an increase in electricity and supplies expense.
- Fundraising and membership development expenses decreased \$154,000, or 39%, from the prior year. The majority of this decrease was due to the decrease in fringe benefits primarily related to the GASB 68 and GASB 75 fluctuations between years.
- Management and general expenses decreased \$69,000, or 23%, to \$226,000. The majority of this decrease was due to the decrease in payroll and fringe benefit fluctuations, including the GASB 68 and GASB 75 fluctuations, between years; offset by an increase in tax expense.

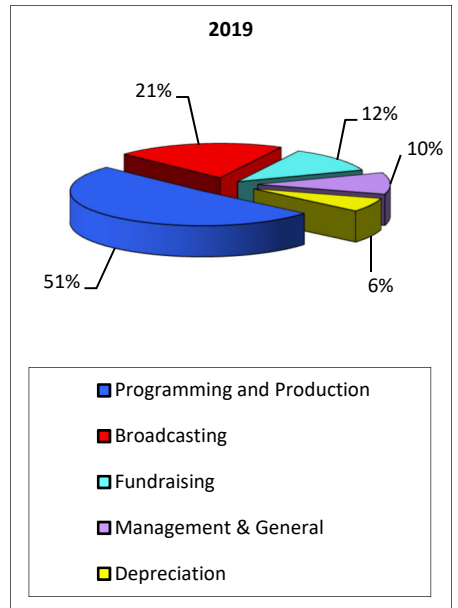
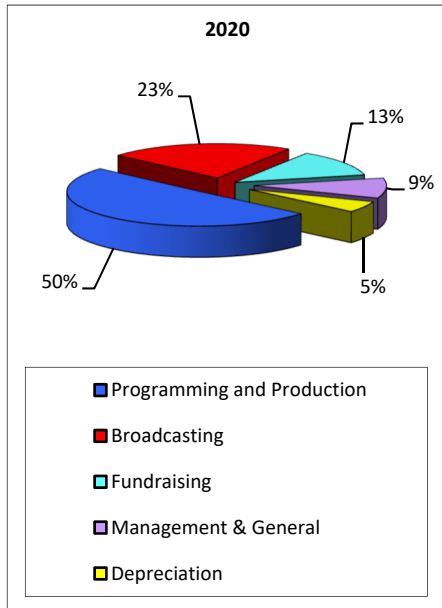
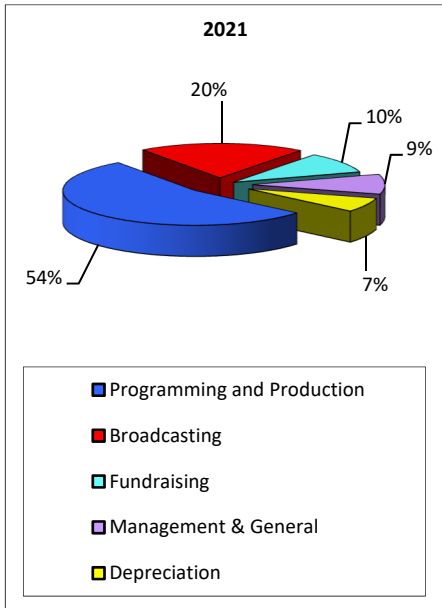
The Station's operating expenses increased by \$536,000, or 21%, to \$3,143,000 for the year ended June 30, 2020. The following describes some variances in operating expense line items:

- Programming and production expenses increased \$255,000, or 19%, over the prior year. The majority of this increase was due to the increase in fringe benefits primarily related to the GASB 68 and GASB 75 fluctuations between years.
- Broadcasting expense increased \$174,000, or 33%, to \$709,000. The majority of this increase was due to the increase in fringe benefits primarily related to the GASB 68 and GASB 75 fluctuations between years.

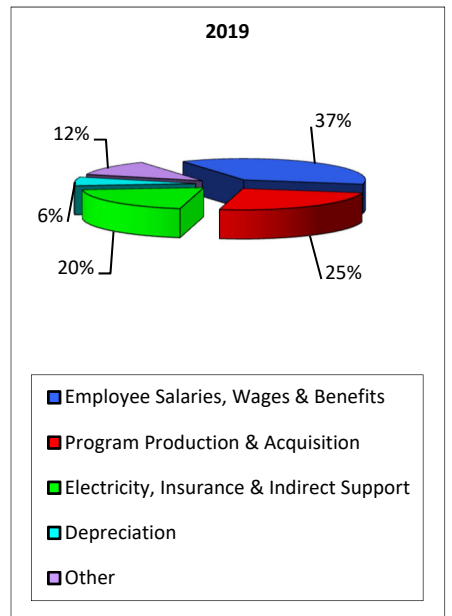
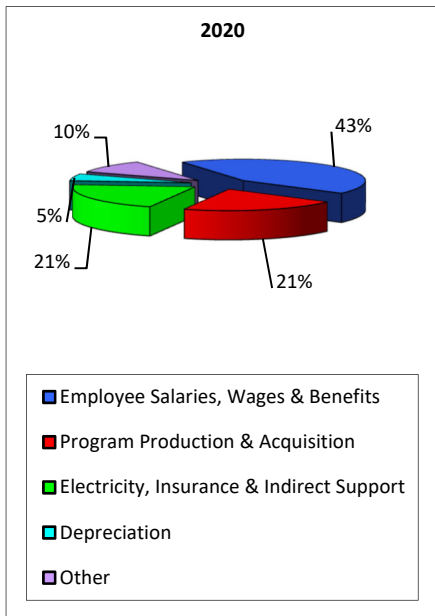
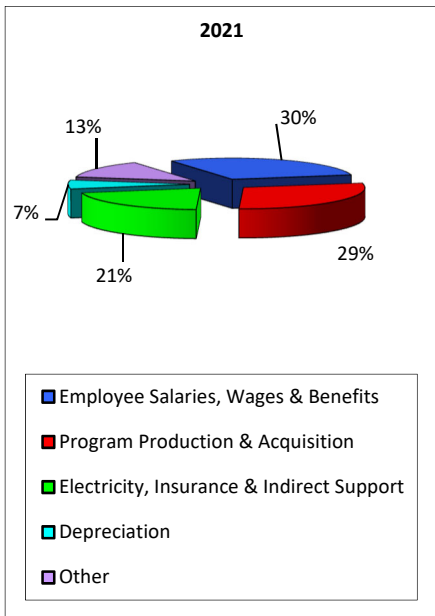
Management's Discussion and Analysis - Continued
WDCQ-TV
Delta College
Year Ended June 30, 2021

Operating Expenses – Continued

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:



Management's Discussion and Analysis - Continued
WDCQ-TV
Delta College
Year Ended June 30, 2021

Nonoperating Revenue

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

Nonoperating revenue highlights are as follows:

- The Station's nonoperating revenue includes investment income from endowments and quasi-endowments. For the years ended June 30, 2021, 2020 and 2019, respectively, investment income, net of investment management fees amounted to \$206,000, \$105,000, and \$61,000. These annual fluctuations resulted primarily from realized and unrealized gains on the Station's long-term investments.
- For the years ended June 30, 2021, 2020, and 2019, respectively, non-capital gifts to the Station totaled \$38,000, \$35,000, and \$47,000. The decrease in gifts from 2019 to 2020 was a result of \$20,000 of gifts-in-kind during the year ended June 30, 2019 offset by an increase in other gifts during the year ended June 30, 2020.

Other Revenue

Other revenue consists of items that are typically nonrecurring, extraordinary, or unusual to the Station. Other revenue for the Station includes items such as capital appropriations from Delta College, additions to endowments, and gifts and grants received for capital projects. Other revenue for the year ended June 30, 2021 and 2020 included additions to permanent endowments in the amount \$5,000 and \$24,000, respectively. Other revenue for the year ended June 30, 2019 included additions to permanent endowments in the amount \$17,000 as well as capital gifts in the amount of \$30,000.

Management's Discussion and Analysis - Continued
WDCQ-TV
Delta College
Year Ended June 30, 2021

Statement of Cash Flows

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

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

The following table summarizes the Station's major cash flow components for the years ended June 30, 2021, 2020 and 2019, in thousands.

	2021	2020	2021-2020 Change	2019	2020-2019 Change
Cash Provided by (Used in):					
Operating Activities	\$ 1,200	\$ 1,362	\$ (162)	\$ 732	\$ 630
Noncapital Financing Activities	43	59	(16)	63	(4)
Capital & Related Financing Activities	(61)	(74)	13	1	(75)
Investing Activities	(1,529)	1,428	(2,957)	(524)	1,952
Net Increase (Decrease) in Cash & Cash Equivalents	(347)	2,775	(3,122)	272	2,503
Cash & Cash Equivalents – Beginning of Year	3,642	867	2,775	595	272
Cash & Cash Equivalents – End of Year	\$ 3,295	\$ 3,642	\$ (347)	\$ 867	\$ 2,775

Debt

As of June 30, 2021, 2020 and 2019, the Station had no debt.

Capital Assets

At June 30, 2021, 2020 and 2019, respectively, the Station had \$3.0, \$3.1 and \$3.2 million invested in capital assets, net of accumulated depreciation of \$5.2, \$5.1 and \$4.9 million. The Station had \$61,000 of equipment purchases during the year ending June 30, 2021. The Station disposed of \$57,000 of equipment during the year ending June 30, 2021, all of which was fully depreciated. Depreciation charges totaled \$163,000, \$164,000 and \$170,000, respectively, during the years ended June 30, 2021, 2020 and 2019. Details of these assets, net of accumulated depreciation, are as follows, in thousands:

	2021	2020	2021-2020 Change	2019	2020-2019 Change
Land and Improvements	\$ 118	\$ 120	\$ (2)	\$ 122	\$ (2)
Infrastructure	34	41	(7)	47	(6)
Buildings	2,575	2,681	(106)	2,792	(111)
Furniture and Equipment	238	226	12	197	29
Totals	\$ 2,965	\$ 3,068	\$ (103)	\$ 3,158	\$ (90)

Management's Discussion and Analysis - Continued
WDCQ-TV
Delta College
Year Ended June 30, 2021

Economic Factors That Will Affect the Future

The federal funding for America's Public Broadcasting System (PBS) and National Public Radio (NPR) services are secured two years in advance by the CPB and is the greatest economic factor affecting the future health of Delta College Public Television and Public Radio.

CPB is a private 501(c)(3) nonprofit corporation that was created by Congress in 1967 and is forward-funded through federal appropriation. CPB matches locally raised nonfederal funds by stations and is a vital source of funding to the nation's public radio and TV stations. The resources provided through advanced federal funding enables local public broadcasting stations to leverage the promise of federal funds to raise additional state, local and private funds.

The current fiscal year 2024 CPB funding request include national increases of: \$90 million more for CPB, \$30 dedicated to the Ready To Learn service and \$20 million more for system interconnect services. Additional funding for CPB is needed to fulfill several system-wide station initiatives; including the development of new PBS and NPR programming, the need to expand individual station local-news operations, and the transition to a digital-first production operation and (MVPD) multichannel video programming distribution system.

PBS, the main national television program supplier, continues to express budgetary concerns, and has passed along an increase in future programming costs to all local stations. The annual PBS programming costs for WDCQ-TV now exceeds \$668,000 per year, which is a \$53,000 increase over last year and \$68,000 over the last two years. Annual increases in PBS programming dues continues to negatively affect the Station's annual operating budget.

The ongoing global pandemic and growing political division in America has accelerated the need for public media organizations to provide access to accurate and trusted news and information. Delta College Public Media must also continue to modernize its operations, create new and innovative partnerships with our peer public media organizations and find new and innovative avenues to digitally deliver our five television channels.

Over the past year, the College's public television and public radio stations have rebranded their name and services as **Delta College Public Media** to better align our brand to our community service mission, to emphasize the mutually beneficial relationship the Stations have with Delta College and with the local communities we serve.

The College's broadcasting facility and academic classroom area are currently undergoing a renovation to enhance its operations and expand the Stations' partnership with the **Electronic Media** and **Journalism** academic disciplines. The project will renovate approximately 11,300 square feet in the Lower Courtyard Level of campus. Of the current \$2.6 million project, half has been provided through a capital outlay project approval, funded by the state of Michigan.

Other economic factors that will greatly affect WDCQ-TV in the future include the need to invest resources in infrastructure upgrades in order to maintain our current broadcast operations. We must also transition our infrastructure, over time, in order to be able to deploy the nation's Next Generation Television System, once it becomes more widely adopted by the general public and/or the Federal Communications Commission (FCC) mandates that we switch to this new broadcast standard, which at this time is strictly voluntary.

Report of Independent Auditors

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

Report on the Financial Statements

We have audited the accompanying financial statements of WDCQ – TV (the Station) as of and for the years ended June 30, 2021 and 2020, and the related notes to the financial statements, as listed in the table of contents.

Management’s Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors’ Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the financial statements 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 entity’s internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of WDCQ – TV as of June 30, 2021 and 2020, 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.

Other Matters

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 11 and the Required Supplementary Information on pages 25 and 26 be presented to supplement the financial statements. Such information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the 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 financial statements, and other knowledge we obtained during our audits of the 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 Paulik PLC

Saginaw, Michigan
October 18, 2021

Balance Sheets
WDCQ-TV
Delta College

	June 30,	
	2021	2020
Assets		
Current Assets		
Cash and cash equivalents (Note 2)	\$ 3,294,589	\$ 3,641,629
Short-term investments (Note 2)	1,499,671	-
Accounts receivable	1,308	110,941
Unexpired program rights	134,646	157,637
Total Current Assets	4,930,214	3,910,207
Long-Term Investments (Note 2)	1,087,265	851,939
Capital Assets, Net (Note 3)	2,965,323	3,068,013
Total Assets	8,982,802	7,830,159
Deferred Outflows of Resources (Note 5)	501,711	680,712
Liabilities		
Current Liabilities		
Accounts payable	31,706	16,695
Accrued payroll and other compensation	94,599	78,881
Unearned revenue	267,499	258,092
Total Current Liabilities	393,804	353,668
Non-Current Liabilities		
Net pension and OPEB liability (Note 5)	2,196,889	2,526,725
Total Liabilities	2,590,693	2,880,393
Deferred Inflows of Resources (Note 5)	407,712	343,995
Net Position		
Net investment in capital assets	2,965,323	3,068,013
Restricted for nonexpendable endowments	302,281	238,253
Unrestricted (Note 4)	3,218,504	1,980,217
Total Net Position	\$ 6,486,108	\$ 5,286,483

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,	
	2021	2020
Revenue		
Operating revenue		
Community service and other grants from Corporation for Public Broadcasting	\$ 1,351,836	\$ 1,026,374
Other grants and contracts	29,604	42,000
Membership gifts and grants	651,948	661,329
Program underwriting revenue	56,421	38,800
General appropriations from Delta College	499,735	816,923
Donated facilities and administrative support from Delta College	418,575	559,654
Miscellaneous revenue	379,210	314,616
Total Operating Revenue	3,387,329	3,459,696
Expenses		
Operating expenses		
Programming and production	1,314,717	1,584,367
Broadcasting	494,604	708,645
Fundraising and membership development	237,562	390,546
Management and general	226,434	295,291
Depreciation expense	163,219	164,033
Total Operating Expenses	2,436,536	3,142,882
Operating Income	950,793	316,814
Nonoperating Revenue (Expense)		
Investment income, net of investment expense of \$18,068 in 2021 and \$19,254 in 2020	206,038	105,148
Gifts	37,794	35,517
Total Nonoperating Revenue	243,832	140,665
Net Income Before Other Revenue	1,194,625	457,479
Other Revenue		
Additions to permanent endowments	5,000	23,855
Total Other Revenue	5,000	23,855
Increase in Net Position	1,199,625	481,334
Net Position - Beginning of Year	5,286,483	4,805,149
Net Position - End of Year	\$ 6,486,108	\$ 5,286,483

The accompanying notes are an integral part of these statements.

Statements of Cash Flows
WDCQ-TV
Delta College

	Year Ended June 30,	
	2021	2020
Cash Flows from Operating Activities		
Community service and other grants from Corporation for Public Broadcasting	\$ 1,361,243	\$ 1,284,466
Other grants and contracts	29,604	42,000
Membership gifts and grants	651,948	1,011,329
Program underwriting revenue	56,421	38,800
General appropriations from Delta College	499,735	816,923
Miscellaneous revenue	379,210	314,616
Payments to suppliers	(1,238,629)	(1,578,133)
Payments to employees	(539,878)	(568,106)
Net Cash Provided by Operating Activities	1,199,654	1,361,895
Cash Flows from Noncapital Financing Activities		
Gifts and contributions for other than capital purposes	42,794	59,372
Net Cash Provided by Noncapital Financing Activities	42,794	59,372
Cash Flows from Capital and Related Financing Activities		
Purchase of capital assets	(60,529)	(74,464)
Net Cash Used in Capital and Related Financing Activities	(60,529)	(74,464)
Cash Flows from Investing Activities		
Proceeds from sales and maturities of investments	1,839,023	4,615,953
Investment loss	(32,021)	(8,776)
Purchase of investments	(3,335,961)	(3,179,465)
Net Cash Provided by (Used in) Investing Activities	(1,528,959)	1,427,712
Net Increase (Decrease) in Cash and Cash Equivalents	(347,040)	2,774,515
Cash and Cash Equivalents - Beginning of year	3,641,629	867,114
Cash and Cash Equivalents - End of year	\$ 3,294,589	\$ 3,641,629

The accompanying notes are an integral part of these statements.

Statements of Cash Flows - Continued
WDCQ-TV
Delta College

	Year Ended June 30,	
	2021	2020
Reconciliation of Operating Income		
to Net Cash Provided by Operating Activities:		
Operating income	\$ 950,793	\$ 316,814
Adjustment to reconcile operating income to net cash provided by operating activities:		
Depreciation	163,219	164,033
(Increase) decrease in assets:		
Accounts receivable	109,633	339,059
Unexpired program rights	22,991	12,512
Other prepaid assets	-	798
(Increase) decrease in deferred outflows of resources	179,001	(38,021)
Increase (decrease) in liabilities:		
Accounts payable	15,011	7,104
Accrued payroll and other compensation	15,718	6,396
Unearned revenue	9,407	258,092
Net pension and OPEB liability	(329,836)	264,674
Increase in deferred inflows of resources	63,717	30,434
	<u>1,199,654</u>	<u>1,361,895</u>
Net Cash Provided by Operating Activities	\$ 1,199,654	\$ 1,361,895

The accompanying notes are an integral part of these statements.

Notes to Financial Statements

WDCQ-TV

Delta College

June 30, 2021

Note 1. Significant Accounting Policies

Reporting Entity

WDCQ-TV (the Station) is a nonprofit public television station, operated as a separate organizational unit of Delta College (College), a community college located in University Center, Michigan. The financial statements have been prepared in accordance with the accounting principles generally accepted in the United States of America as applicable to public colleges and universities outlined in Governmental Accounting Standards Board (GASB) Statement No. 35, *Basic Financial Statements and Management's Discussion and Analysis for Public Colleges and Universities*, as required by the Corporation for Public Broadcasting (CPB).

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

Accrual Basis

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

Cash and Cash Equivalents

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

Investments

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

Purchased Program Rights

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

Capital Assets

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

Compensated Absences

Compensated absences represent the accumulated liability to be paid under the Station's current vacation policy. Under the Station's policy, employees accrue vacation on a bi-weekly basis at a rate that is dependent on the employee's pay class.

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 (MPERS) and additions to/deductions from MPERS fiduciary net position have been determined on the same basis as they are reported by MPERS. 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.

Notes to Financial Statements - Continued
WDCQ-TV
Delta College
June 30, 2021

Note 1. Significant Accounting Policies – Continued

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, 2021 or June 30, 2020.

Donated Facilities and Administrative Support

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

Operating Activities

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

Use of Estimates

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

Notes to Financial Statements - Continued
WDCQ-TV
Delta College
June 30, 2021

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 Balance Sheets under the following classifications as of June 30:

	2021	2020
Cash and cash equivalents	\$ 3,294,589	\$ 3,641,629
Short-term investments	1,499,671	-
Long-term investments	1,087,265	851,939
Total	<u>\$ 5,881,525</u>	<u>\$ 4,493,568</u>

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

	2021	2020
Bank deposits (checking accounts, savings accounts and certificates of deposit)	\$ 3,294,985	\$ 1,143,351
Investments in securities and similar vehicles	2,586,290	3,349,967
Petty cash and cash on hand	250	250
Total	<u>\$ 5,881,525</u>	<u>\$ 4,493,568</u>

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, 2021 or 2020. A portion of the Station's cash is deposited in interest-bearing accounts.

Investments

The Station has received certain contributions that are restricted for endowments. Such assets are pooled with and held within the Delta College Endowment Fund, and are invested in brokerage account cash and money funds, U.S. Treasury bills, notes and bonds, and debt and equity securities. The Station's investments are stated at fair value based upon market quotations. At June 30, 2021 and 2020, respectively, the fair value of the Station's investments held within the Delta College Endowment Fund is \$1,087,265 and \$851,939. At June 30, 2021, the Station also held short-term commercial paper in the amount of \$1,499,671. Information as to amounts by investment type, associated risks and fair value measurements is included in the notes to the financial statements for Delta College.

Notes to Financial Statements - Continued
WDCQ-TV
Delta College
June 30, 2021

Note 3. Capital Assets

The following tables present the changes in the various capital asset class categories:

Year Ended June 30, 2021:

	Estimated Useful Life	Beginning Balance	Additions/ Depreciation	Deletions	Ending Balance
Depreciable Capital Assets:					
Buildings	40 years	\$ 4,579,713	\$ -	\$ -	\$ 4,579,713
Infrastructure	20-25 years	148,005	-	-	148,005
Land improvements	20 years	32,606	-	-	32,606
Furniture and equipment	5-20 years	3,297,315	60,529	56,859	3,300,985
Non-depreciable Capital Assets:					
Land		100,789	-	-	100,789
Total Capital Assets		8,158,428	60,529	56,859	8,162,098
Less Accumulated Depreciation:					
Buildings		1,898,462	106,402	-	2,004,864
Infrastructure		107,800	6,341	-	114,141
Land improvements		13,040	1,631	-	14,671
Furniture and equipment		3,071,113	48,845	56,859	3,063,099
Total Accumulated Depreciation		5,090,415	\$ 163,219	\$ 56,859	5,196,775
Capital Assets, Net		\$ 3,068,013			\$ 2,965,323

Year Ended June 30, 2020:

	Estimated Useful Life	Beginning Balance	Additions/ Depreciation	Deletions	Ending Balance
Depreciable Capital Assets:					
Buildings	40 years	\$ 4,579,713	\$ -	\$ -	\$ 4,579,713
Infrastructure	20-25 years	148,005	-	-	148,005
Land improvements	20 years	32,606	-	-	32,606
Furniture and equipment	5-20 years	3,222,851	74,464	-	3,297,315
Non-depreciable Capital Assets:					
Land		100,789	-	-	100,789
Total Capital Assets		8,083,964	74,464	-	8,158,428
Less Accumulated Depreciation:					
Buildings		1,788,049	110,413	-	1,898,462
Infrastructure		101,459	6,341	-	107,800
Land improvements		11,410	1,630	-	13,040
Furniture and equipment		3,025,464	45,649	-	3,071,113
Total Accumulated Depreciation		4,926,382	\$ 164,033	\$ -	5,090,415
Capital Assets, Net		\$ 3,157,582			\$ 3,068,013

Notes to Financial Statements - Continued
WDCQ-TV
Delta College
June 30, 2021

Note 4. Unrestricted Net Position

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

	2021	2020
Designated for funds functioning as endowments	\$ 784,984	\$ 613,686
Unrestricted – MPSERS Pension Liability	(1,686,663)	(1,688,243)
Unrestricted – MPSERS OPEB Liability	(416,227)	(501,765)
Unrestricted and unallocated	4,536,410	3,556,539
Total Unrestricted Net Position	<u>\$ 3,218,504</u>	<u>\$ 1,980,217</u>

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, 2021 and 2020, respectively, the Station reported a liability of \$1,909,768 and \$2,084,610 for its share of the College’s proportionate share of the net pension liability of MPSERS. At June 30, 2021 and 2020, respectively, the Station also reported a liability of \$287,121 and \$442,115 for its share of the College’s proportionate share of the net OPEB liability of MPSERS, for a total net pension and OPEB liability of \$2,196,889 as of June 30, 2021 and \$2,526,725 as of June 30, 2020. The net pension and OPEB liability at June 30, 2021 was measured as of September 30, 2020, and the total pension and OPEB liability used to calculate the net pension and OPEB liability was determined by an actuarial valuation rolled forward from September 30, 2019. The College’s proportion of the net pension and OPEB liability 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, 2020, the College’s pension proportion was .33565%, a decrease of .02128% from its proportion measured as of September 30, 2019, which was .35693%. At September 30, 2020, the College’s OPEB proportion was .32357%, a decrease of .02569% from its proportion measures as of September 30, 2019, which was .34926%. The Station’s calculated share of the net pension and OPEB liability 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, 2021 and 2020, respectively, the Station recognized MPSERS retirement expense of \$55,186 and \$666,800. For the two respective years, the Station reported deferred outflows of resources of \$374,309 and \$553,054 and deferred inflows of resources of \$151,204 and \$156,687 related to the MPSERS pension and deferred outflows of resources of \$127,402 and \$127,658 and deferred inflows of resources of \$256,508 and \$187,308 related to the MPSERS OPEB.

The Station reported deferred outflows of resources related to pension contributions subsequent to the measurement date of \$124,135 and \$130,459, respectively, as of June 30, 2021 and 2020 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 \$56,870 and \$57,793, respectively as of June 30, 2021 and 2020 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 \$29,763 and \$31,721, respectively, as of June 30, 2021 and 2020 that will be recognized as a reduction of the net OPEB liability in the Station’s respective subsequent fiscal year.

Notes to Financial Statements - Continued
WDCQ-TV
Delta College
June 30, 2021

Note 5. Retirement Plans – Continued

MPSERS Defined Benefit Plan – Continued

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

Recognized in Year Ending June 30,	Pension	OPEB
2022	\$ 84,330	\$ (41,028)
2023	52,116	(37,689)
2024	17,185	(32,508)
2025	2,209	(26,853)
2026	-	(20,791)
Total	\$ 155,840	\$ (158,869)

The discount rate used to measure the total pension liability for the years ending June 30, 2021 and 2020, was 6.80% for the Basic, MIP and Pension Plus Plans, and 6.00% for the Pension Plus 2 Plan for the September 30, 2020 and 2019 valuation years. 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, 2021	\$ 2,471,870	\$ 1,909,768	\$ 1,443,910
June 30, 2020	\$ 2,710,126	\$ 2,084,610	\$ 1,566,035

The discount rate and current healthcare cost rate used to measure the total OPEB liability for the years ending June 30, 2021 and 2020 was 6.95% for the September 30, 2020 and 2019 valuation years. The following presents the net OPEB liability of the Station, which was calculated using the aforementioned rate, as well as what the Station's net OPEB liability 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 at 1.0% Decrease	Net OPEB Liability at Current Rate	Net OPEB Liability at 1.0% Increase
Discount Rate June 30, 2021	\$ 368,840	\$ 287,121	\$ 218,321
Current Healthcare Cost Rate June 30, 2021	\$ 215,687	\$ 287,121	\$ 368,369
Discount Rate June 30, 2020	\$ 542,321	\$ 442,115	\$ 357,970
Current Healthcare Cost Rate June 30, 2020	\$ 354,403	\$ 442,115	\$ 542,309

ORP Defined Contribution Plan

The Station had no ORP covered payroll for the years ended June 30, 2021 and June 30, 2020.

Additional Information

For additional information concerning the Station's retirement plans, refer to Delta College's June 30, 2021 audited financial statements.

Notes to Financial Statements - Continued
WDCQ-TV
Delta College
June 30, 2021

Note 6. 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 2021	Expended 2020	Expended 2019	Uncommitted Balance at June 30
2021	\$ 779,420	\$ 779,420			\$ -
2020	683,470		\$ 683,470		-
2019	678,669			\$ 678,669	-

Note 7. NonFederal Financial Support (NFFS)

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

Calculated in accordance with CPB guidelines, the Station reported NFFS of \$1,674,174 and \$1,952,812 for the years ended June 30, 2021 and 2020, respectively.

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 in the Statements of Revenue, Expenses and Changes in Net Position under donated facilities and administrative support from Delta College in operating revenue and also in operating expenses. The value of this support included in the Statements of Revenue, Expenses and Changes in Net Position was approximately \$352,000 and \$495,000 for the years ended June 30, 2021 and 2020, respectively.

Note 9. Risk and Uncertainties

The current Coronavirus pandemic has had an economic impact on the United States and international community. While the Station has not experienced a material adverse impact as of the date of these financial statements, the long-term impact cannot be determined.

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, 2021

	2020	2019	2018	September 30, 2017	2016	2015	2014
<u>Schedule of Proportionate Share of Net Pension Liability</u>							
WDCQ-TV's proportion of the net pension liability:							
As a percentage	0.00556%	0.62900%	0.00595%	0.00604%	0.00600%	0.00543%	0.00497%
Amount	\$ 1,909,768	\$ 2,084,610	\$ 1,788,631	\$ 1,565,283	\$ 1,496,071	\$ 1,327,123	\$ 1,094,137
WDCQ-TV's covered payroll	\$ 478,070	\$ 540,404	\$ 508,601	\$ 507,790	\$ 501,390	\$ 462,675	\$ 410,292
WDCQ-TV's proportionate share of the net pension liability, as a percentage of the Station's covered payroll	399.5%	385.8%	351.7%	308.3%	298.4%	286.8%	266.7%
MPSERS fiduciary net position, as a percentage of the total non-university net pension liability	59.72%	60.31%	62.36%	64.21%	63.27%	63.17%	66.20%

	2021	2020	2019	June 30, 2018	2017	2016	2015
<u>Schedule of Contributions for MPSERS</u>							
WDCQ-TV's statutorily required contributions	\$ 159,148	\$ 163,101	\$ 156,306	\$ 166,317	\$ 142,604	\$ 128,209	\$ 86,945
WDCQ-TV's contributions in relation to statutorily required contribution	<u>159,148</u>	<u>163,101</u>	<u>156,306</u>	<u>166,317</u>	<u>142,604</u>	<u>128,209</u>	<u>86,945</u>
WDCQ-TV's contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
WDCQ-TV's covered payroll	\$ 467,499	\$ 517,563	\$ 507,539	\$ 516,869	\$ 518,571	\$ 458,396	\$ 402,154
WDCQ-TV's contributions as a percentage of covered payroll	34.0%	31.5%	30.8%	32.2%	27.5%	28.0%	21.6%

Notes to Required Supplementary Information

Changes of benefit terms:

There were no changes of benefit terms from September 30, 2014 through September 30, 2020.

Changes of assumptions:

The discount rate was reduced to 6.80% for the September 30, 2020 and 2019 valuations, which was 7.05% at September 30, 2018, which was reduced from 7.50% at September 30, 2017. In addition, the September 30, 2017 discount rate was reduced from 8.00%, which was the discount rate for the years ending September 30, 2016, 2015, and 2014.

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, 2021

	2020	September 30,		2017
		2019	2018	
<u>Schedule of Proportionate Share of Net OPEB Liability</u>				
WDCQ-TV's proportion of the net OPEB liability:				
As a percentage	0.00536%	0.00616%	0.00596%	0.00606%
Amount	\$ 287,121	\$ 442,115	\$ 473,420	\$ 536,724
WDCQ-TV's covered payroll	\$ 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	60.1%	81.8%	93.1%	105.7%
MPSERS fiduciary net position, as a percentage of the total non-university net OPEB liability	59.44%	48.46%	42.95%	36.39%

	2021	June 30,		2018
		2020	2019	
<u>Schedule of Contributions for MPSERS</u>				
WDCQ-TV's statutorily required contributions	\$ 37,760	\$ 40,776	\$ 39,408	\$ 37,283
WDCQ-TV's contributions in relation to statutorily required contribution	<u>37,760</u>	<u>40,776</u>	<u>39,408</u>	<u>37,283</u>
WDCQ-TV's contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
WDCQ-TV's covered payroll	\$ 467,499	\$ 517,563	\$ 507,539	\$ 516,869
WDCQ-TV's contributions as a percentage of covered payroll	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, 2020.

Changes of assumptions:

The discount rate was reduced to 6.95% for the September 30, 2020 and 2019 valuations from 7.15%, which was the discount rate for the September 30, 2018 valuation, which was a decrease from 7.50% at September 30, 2017.

Supplemental Schedule of Functional Expenses Detail
WDCQ-TV
Delta College

Year Ended June 30, 2021

	Program Services		Supporting Services			Total
	Programming and Production	Broadcasting	Fundraising and Membership Development	Management and General	Depreciation Expense	
Salaries and wages	\$ 273,844	\$ 143,309	\$ 81,487	\$ 52,953	\$ -	\$ 551,593
Employee benefits	87,213	60,473	7,064	24,297	-	179,047
Program production and acquisition costs	704,458	-	-	-	-	704,458
Electricity expense	-	142,896	-	-	-	142,896
Insurance expense	-	-	-	12,764	-	12,764
Professional services fees	-	2,033	-	8,243	-	10,276
Meeting, travel and conference expenses	4,032	1,079	575	480	-	6,166
Supplies and miscellaneous expenses	41,374	68,145	111,611	92,597	-	313,727
Depreciation expense	-	-	-	-	163,219	163,219
Indirect College support	203,796	76,669	36,825	35,100	-	352,390
Total	<u>\$ 1,314,717</u>	<u>\$ 494,604</u>	<u>\$ 237,562</u>	<u>\$ 226,434</u>	<u>\$ 163,219</u>	<u>\$ 2,436,536</u>