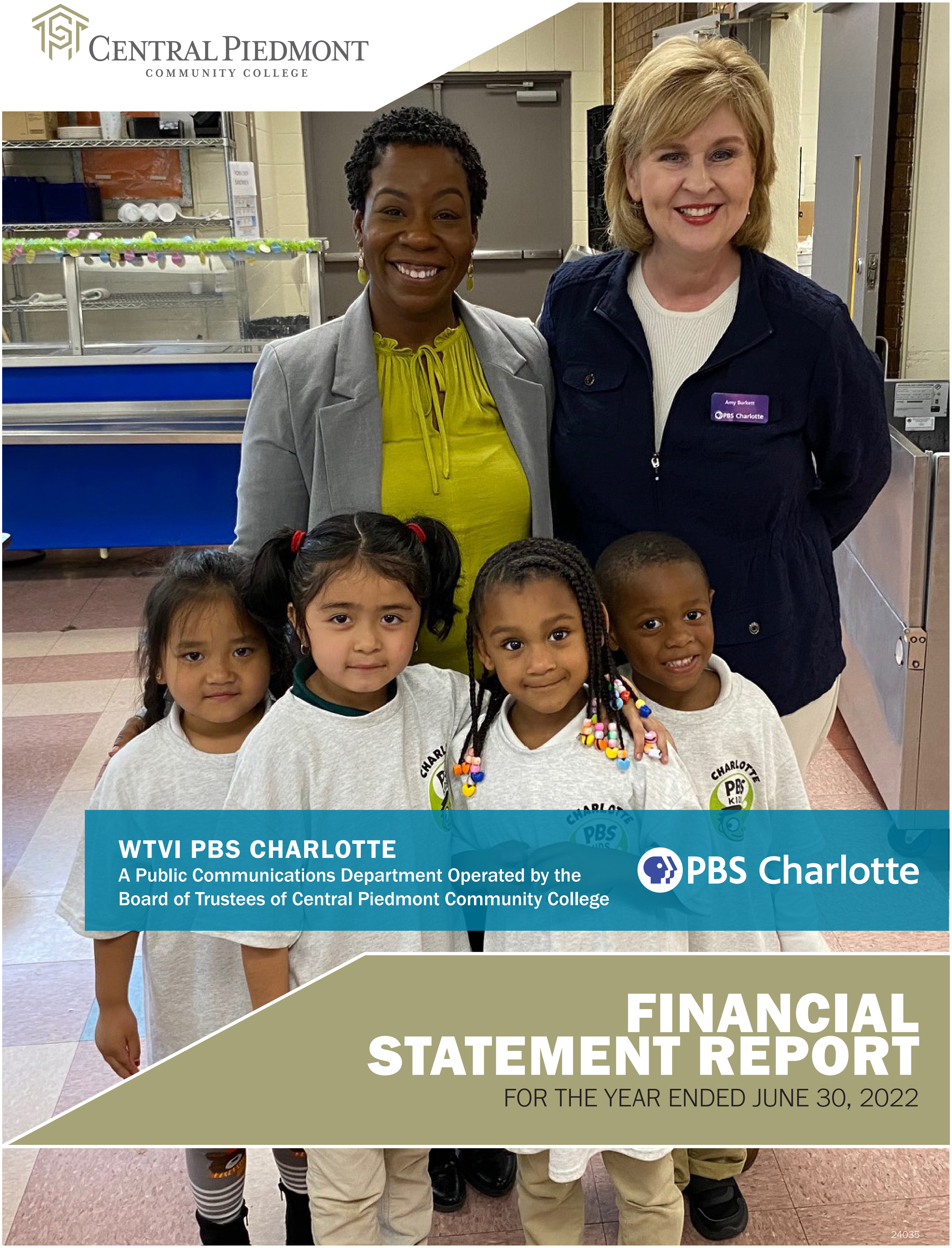
CENTRAL PIEDMONT
COMMUNITY COLLEGE



WTVI PBS CHARLOTTE

A Public Communications Department Operated by the
Board of Trustees of Central Piedmont Community College

PBS Charlotte

FINANCIAL STATEMENT REPORT

FOR THE YEAR ENDED JUNE 30, 2022

24035

WTVI-PBS Charlotte
(A Public Communications Department Operated by the Board of Trustees of Central Piedmont Community College)
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Cherry Bekaert LLP
Your Guide Forward

Report of Independent Auditor

To the Board of Trustees, Central Piedmont Community College
WTVI-PBS Charlotte, a Public Communications Department of
Central Piedmont Community College
Charlotte, North Carolina

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of WTVI-PBS Charlotte, a Public Communications Department of Central Piedmont Community College (the "Station") and the discretely presented component unit, WTVI Foundation, Inc. (the "Foundation"), which comprise the statements of net position as of June 30, 2022 and 2021, and the related statements of revenues, expenses, and changes in net position and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net positions of the Station and the Foundation as of June 30, 2022 and 2021, and the changes in their net positions and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 audit. 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, the financial statements of the Station and the Foundation are intended to present the net position, changes in financial position, and the cash flows of only that portion of Central Piedmont Community College that is attributable to the transactions of the Station and the Foundation. The financial statements do not purport to and, do not, present fairly the net position of the Central Piedmont Community College as of June 30, 2022 and 2021, the changes in its financial position or its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America. Our opinions are 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 twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information, 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 management's discussion and analysis in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Accompanying 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 accompanying information listed in the table of contents is 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 financial statements. The information has been subjected to the auditing procedures applied in the audits 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 to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinions, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Cherry Bekaert LLP

Charlotte, North Carolina
February 9, 2023

INTRODUCTION

The following discussion and analysis provides an overview of the financial position and activities of WTVI- PBS Charlotte (the "Station") for the years ended June 30, 2022, 2021, and 2020. This discussion has been prepared by management and should be read in conjunction with the financial statements and accompanying notes to the financial statements which follow this section.

The Station operates as a non-commercial, viewer-supported broadcast department regulated by the Federal Communications Commission, operating under licensure to the Board of Trustees of Central Piedmont Community College (the "College"). The College is a component unit of the State of North Carolina and an integral part of the State's *Annual Comprehensive Financial Report*. The Station's over-the-air broadcast area encompasses Mecklenburg and 12 surrounding counties, including two in South Carolina, for a reach of 1.3 million households. The Station is an affiliated member of the nationwide network of public television stations known as the Public Broadcasting Service.

The College is a comprehensive public two-year college serving approximately 55,500 community residents annually and has approximately 2,000 full and part-time employees in eight locations including six campuses in the Charlotte-Mecklenburg region of North Carolina. The College offers a broad range of college transfer, associate, and technical degree programs. The College offers nearly 300 degree, diploma, and certification programs, customized corporate training, market-focused continuing education, and special interest classes.

2022 Highlights

The Station's continued strategic cash management has yielded positive cash flow from its operations for eight straight years. The Station's positive cash flow from operations was $58,991, $710,074, and $529,802, for the years ended June 30, 2022, 2021, and 2020, respectively. For the year ended June 30, 2022, the Station had a positive cash balance for the second consecutive year since the College acquired the Station on July 3, 2012.

For the sixth consecutive year, the Station exceeded $1 million in contribution revenue and the number of individual donors increased by 685 reaching a total of 10,826 donors. The continued rise in number of donors indicates a growing commitment from the local community in support of the Station.

During the year ended June 30, 2022, the Station experienced an increase in revenues and a decrease in expenses. The increase in revenues was largely due to the increase in contributions and the donated administrative support, services, and facilities and contributions, offset by a decrease in production revenue and tower rental revenue.

2022 Highlights (continued)

The decrease in expenses was primarily attributable to a decrease in salaries and employee benefits and professional services. The Station's operating revenues were $5,469,555, $5,348,537 and $5,950,454 for the years ended June 30, 2022, 2021, and 2020, respectively. The Station's operating expenses were $5,045,219, $5,187,965, and $5,168,510 for the years ended June 30, 2022, 2021, and 2020, respectively. The Station's operating income was $424,336, $160,572, and $781,944 for the years ended June 30, 2022, 2021, and 2020, respectively.

Throughout the year, over 27,000 parents and caregivers accessed free digital educational resources from WTVI.PBSLearningMedia.org, which are tied to both North and South Carolina educational standards. An average of 141,000 PBS Kids users per month utilized our interactive, entertaining, and educational content. PBS Charlotte also began a new outreach initiative, Creative Coders, where preschoolers at Hidden Valley Elementary School were taught how to code. The Station also became certified for the first time to award preschool teachers continuing education units ("CEU"). Nearly 150 CEU's were earned through PBS Charlotte this year.

Other highlights during the year included the Station's signature local series, Carolina Impact, earning two new regional Emmy nominations, in addition to the four won in previous years. The Station also produced its eighth Living History documentary, Catawba 100: Our Century on the River.

SUMMARIZED FINANCIAL STATEMENTS

Statements of Net Position

Assets and Deferred Outflows of Resources

A summary of the Station's assets and deferred outflows of resources as of June 30, 2022, 2021, and 2020 is shown in the table below:

	2022	2021 Restated	2020
Assets:			
Current	$ 1,336,380	$ 1,304,315	$ 495,622
Capital assets, net	1,511,977	1,439,354	1,534,508
Non-capital assets	932,380	1,097,176	2,522
Total Assets	3,780,737	3,840,845	2,032,652
Deferred outflows of resources related to pensions	299,298	315,891	290,921
Deferred outflows of resources related to other postemployment benefits	261,392	198,769	236,967
Total Deferred Outflows of Resources	560,690	514,660	527,888
Total Assets and Deferred Outflows of Resources	$ 4,341,427	$ 4,355,505	$ 2,560,540

Assets and Deferred Outflows of Resources (continued)

The increase in current assets is due to an increase in the Station's cash balance. The Station's cash (deficit) amounted to $1,051,615, $925,158, and ($188,004) as of June 30, 2022, 2021, and 2020, respectively. The Station's previous cash deficit was reported as a current liability under Due to Central Piedmont Community College on the Statements of Net Position. The Station's cash balance is in the same bank account as the College, but tracked separately using fund accounting. The increase in capital assets, net is due to the acquisition of new equipment totaling $218,837 netted with depreciation expense of $146,214. The decrease in deferred outflows related to pensions is primarily attributable to the difference between projected and actual investment earnings, see Note 7 for additional information. The increase in deferred outflows related to other postemployment benefits is due to the change in assumptions and the change in proportion of contributions during the measurement period. See Note 8 for additional information.

Liabilities, Deferred Inflows of Resources, and Net Position

A summary of the Station's liabilities, deferred inflows of resources, and net position as of June 30, 2022, 2021, and 2020 is shown in the table below:

	2022	2021 Restated	2020
Liabilities:			
Current	$ 42,594	$ 392,088	$ 252,161
Noncurrent	2,087,414	2,471,246	2,684,692
Total Liabilities	2,130,008	2,863,334	2,936,853
Deferred inflows of resources related to pensions	490,257	59,078	53,447
Deferred inflows of resources related to other postemployment benefits	605,302	920,803	834,418
Deferred inflows related to leases	1,020,001	1,249,826	-
Total Deferred Inflows of Resources	2,115,560	2,229,707	887,865
Net Position:			
Net investment in capital assets	1,511,977	1,439,354	1,534,508
Restricted net position - expendable	10,038	9,638	2,522
Unrestricted deficit	(1,426,156)	(2,186,528)	(2,801,208)
Total Net Position	95,859	(737,536)	(1,264,178)
Total Liabilities, Deferred Inflows of Resources, and Net Position	$ 4,341,427	$ 4,355,505	$ 2,560,540

Current liabilities decreased due to a decrease in unearned revenue related to American Rescue Plan funds the Station received. The Station received $504,523 but had unspent funds at June 30, 2022 and 2021 of $-0- and $316,822, respectively.

The increase in net investment in capital assets is due to the increase in capital assets, net.

Liabilities, Deferred Inflows of Resources, and Net Position (continued)

During the fiscal year ended June 30, 2022, the Station implemented Governmental Accounting Standards Board ("GASB") Statement 87, *Leases*. Under this statement, the Station recognized a lease receivable and a deferred inflow of resources for all leases in which they are the lessor. In accordance with GASB 87, the Station has also restated fiscal year 2021.

The Station implemented GASB Statement No. 68*, Accounting and Financial Reporting for Pensions* and GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* during the years ended June 30, 2015 and 2018, respectively. The cumulative impact of the implementation and subsequent annual activity on unrestricted net position at June 30, 2022, 2021, and 2020 totaled $2,496,953, $2,815,832, and $2,931,616, respectively.

Statements of Revenues, Expenses, and Changes in Net Position

The Station's total net position for the year ended June 30, 2022 increased by $833,395 compared to an increase of $494,526 and $1,047,467 for the years ended June 30, 2021 and 2020, respectively. The increase is primarily attributable to the increase in contributions during the year, an increase in Federal Communications Commission Repack revenue, and decrease in total operating expenses offset by a decrease in production revenue and tower lease income.

The summarized statement of revenues, expenses, and changes in net position is as follows for the years ended June 30, 2022, 2021, and 2020 is shown in the table below:

	2022	2021 Restated	2020
Operating Revenues:			
Grants and contributions	$ 2,525,255	$ 2,230,014	$ 2,449,808
Donated indirect administrative support, services, and facilities	1,942,486	1,846,902	1,894,658
Program underwriting and production	482,804	764,899	751,162
Federal Communications Commission repack	133,519	30,087	368,846
Other revenues	385,491	476,635	485,980
Total Operating Revenues	5,469,555	5,348,537	5,950,454
Operating Expenses:			
Salaries, employee benefits, and professional services	1,675,025	1,872,342	1,829,269
Public broadcasting station dues	1,024,455	1,009,514	970,743
Donated indirect administrative support, services, and facilities	1,942,486	1,846,902	1,894,658
Other expenses	403,253	459,207	473,840
Total Operating Expenses	5,045,219	5,187,965	5,168,510
Net operating income	424,336	160,572	781,944
Non-operating revenues	409,059	333,954	265,523
Change in net position	$ 833,395	$ 494,526	$ 1,047,467

FINANCIAL STATEMENTS

The Station's financial statements are prepared on an accrual basis in accordance with accounting principles generally accepted in the United States of America promulgated by the Governmental Accounting Standards Board. See Note 1 to the financial statements for a summary of the Station's significant accounting policies.

ORGANIZATION AND ECONOMIC FACTORS THAT WILL AFFECT THE FUTURE

During the year ended June 30, 2022, membership contributions surpassed prior year levels and the number of individuals donating to the Station increased 6.8%. The Station continues to build its involvement within the viewing community.

Future operating strategies are discussed in Note 13 – Liquidity and future operations.

WTVI-PBS Charlotte

(A Public Communications Department Operated by the Board of Trustees of Central Piedmont Community College)

STATEMENTS OF NET POSITION

JUNE 30, 2022 AND 2021

	2022			2021 (Restated)		
	WTVI-TV Station	WTVI Foundation	Total	WTVI-TV Station	WTVI Foundation	Total
ASSETS						
Current Assets:						
Cash and cash equivalents	$ 1,040,837	$ 41,794	$ 1,082,631	608,336	$ 11,004	619,340
Restricted cash and cash equivalents	10,778	-	10,778	316,822	-	316,822
Receivables, net:						
Program underwriting	-	10,573	10,573	-	1,861	1,861
Rental receivable	1,362	-	1,362	1,028	-	1,028
Production services	88,375	-	88,375	66,123	-	66,123
Federal Communications Commission Repack	-	-	-	30,087	-	30,087
Leases receivable	162,659	-	162,659	210,074	-	210,074
Other	3,280	2,763	6,043	4,116	-	4,116
Inventories	-	-	-	1,756	-	1,756
Other current assets	29,089	2,985	32,074	65,973	147,878	213,851
Total Current Assets	1,336,380	58,115	1,394,495	1,304,315	160,743	1,465,058
Noncurrent Assets:						
Leases receivable	931,727	-	931,727	1,094,386	-	1,094,386
Net other postemployment benefits asset	653	-	653	2,790	-	2,790
Capital assets	3,139,918	-	3,139,918	3,283,039	-	3,283,039
Less accumulated depreciation	(1,627,941)	-	(1,627,941)	(1,843,685)	-	(1,843,685)
Total Noncurrent Assets	2,444,357	-	2,444,357	2,536,530	-	2,536,530
Total Assets	3,780,737	58,115	3,838,852	3,840,845	160,743	4,001,588
Deferred Outflows of Resources:						
Deferred outflows related to pensions	299,298	-	299,298	315,891	-	315,891
Deferred outflows related to other postemployment benefits	261,392	-	261,392	198,769	-	198,769
Total Deferred Outflows of Resources	560,690	-	560,690	514,660	-	514,660
LIABILITIES						
Current Liabilities:						
Accounts payable and accrued expenses	13,251	22,498	35,749	37,552	350	37,902
Current portion of compensated absences	12,587	-	12,587	16,558	-	16,558
Unearned revenue	12,356	-	12,356	329,178	25,000	354,178
Taxes payable	4,400	-	4,400	8,800	-	8,800
Total Current Liabilities	42,594	22,498	65,092	392,088	25,350	417,438
Noncurrent Liabilities:						
Compensated absences	124,675	-	124,675	117,843	-	117,843
Net pension liability	248,448	-	248,448	809,875	-	809,875
Net other postemployment benefits liability	1,714,291	-	1,714,291	1,543,528	-	1,543,528
Total Noncurrent Liabilities	2,087,414	-	2,087,414	2,471,246	-	2,471,246
Total Liabilities	2,130,008	22,498	2,152,506	2,863,334	25,350	2,888,684
Deferred Inflows of Resources:						
Deferred inflows related to pensions	490,257	-	490,257	59,078	-	59,078
Deferred inflows related to other postemployment benefits	605,302	-	605,302	920,803	-	920,803
Deferred inflows related to leases	1,020,001	-	1,020,001	1,249,826	-	1,249,826
Total Deferred Inflows of Resources	2,115,560	-	2,115,560	2,229,707	-	2,229,707
NET POSITION						
Net investment in capital assets	1,511,977	-	1,511,977	1,439,354	-	1,439,354
Restricted - expendable	10,038	-	10,038	9,638	-	9,638
Unrestricted net position (deficit)	(1,426,156)	35,617	(1,390,539)	(2,186,528)	135,393	(2,051,135)
Total Net Position	$ 95,859	$ 35,617	$ 131,476	(737,536)	135,393	$ (602,143)

WTVI-PBS Charlotte
(A Public Communications Department Operated by the Board of Trustees of Central Piedmont Community College)
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

YEARS ENDED JUNE 30, 2022 AND 2021

	2022			2021 (Restated)		
	WTVI-TV Station	WTVI Foundation	Total	WTVI-TV Station	WTVI Foundation	Total
Operating Revenues						
Community services and other grants	$ 1,085,078	$ -	$ 1,085,078	$ 1,059,387	$ -	$ 1,059,387
Contributions	1,440,177	1,676,238	3,116,415	1,170,627	1,408,583	2,579,210
Donated indirect administrative support, services, and facilities	1,942,486	-	1,942,486	1,846,902	-	1,846,902
Program underwriting	418,141	123,901	542,042	412,069	62,242	474,311
Production	64,663	-	64,663	352,830	-	352,830
Tower lease income	230,161	-	230,161	308,551	-	308,551
Public/Education/Governmental access channels revenue	139,180	-	139,180	145,510	-	145,510
Federal Communications Commission Repack	133,519	-	133,519	30,087	-	30,087
Other	16,150	-	16,150	22,574	-	22,574
Total operating revenues	5,469,555	1,800,139	7,269,694	5,348,537	1,470,825	6,819,362
Operating Expenses						
Salaries and employee benefits	1,297,656	-	1,297,656	1,444,366	-	1,444,366
Professional services	377,369	311,464	688,833	427,976	55,626	483,602
Public broadcasting station dues	1,024,455	-	1,024,455	1,009,514	-	1,009,514
Supplies, postage, and shipping	20,095	123,296	143,391	50,241	107,895	158,136
Telephone, utilities, and general insurance	1,206	-	1,206	1,506	-	1,506
Advertising, general printing, and graphics	4,183	300	4,483	7,015	-	7,015
Equipment rental and maintenance	74,031	-	74,031	13,514	-	13,514
Travel, conferences, and meetings	9,733	-	9,733	4,673	-	4,673
Dues and fees	48,948	23,021	71,969	72,476	-	72,476
Miscellaneous	98,843	1,613	100,456	119,475	-	119,475
Contribution to related party	-	1,440,177	1,440,177	-	1,172,639	1,172,639
Depreciation expense	146,214	-	146,214	190,307	-	190,307
Donated indirect administrative support, services, and facilities	1,942,486	-	1,942,486	1,846,902	-	1,846,902
Total operating expenses	5,045,219	1,899,871	6,945,090	5,187,965	1,336,160	6,524,125
Operating income	424,336	(99,732)	324,604	160,572	134,665	295,237
Non-operating Revenue						
Net investment return	106	(44)	62	123	728	851
Interest earned on leases	38,757	-	38,757	45,463	-	45,463
Change in provision for income tax	4,400	-	4,400	10,800	-	10,800
Insurance recovery	-	-	-	62,963	-	62,963
Public media relief	316,822	-	316,822	187,701	-	187,701
Other non-operating revenue	31,375	-	31,375	26,904	-	26,904
Total non-operating revenues	391,460	(44)	391,416	333,954	728	334,682
Capital gifts, net	17,599	-	17,599	-	-	-
Change in net position	833,395	(99,776)	733,619	494,526	135,393	629,919
Net position, beginning of the year	(737,536)	135,393	(602,143)	(1,264,178)	-	(1,264,178)
Restatement	-	-	-	32,116	-	32,116
Net position, end of the year	$ 95,859	$ 35,617	$ 131,476	(737,536)	$ 135,393	(602,143)

WTVI-PBS Charlotte

(A Public Communications Department Operated by the Board of Trustees of Central Piedmont Community College)

STATEMENTS OF CASH FLOWS

YEARS ENDED JUNE 30, 2022 AND 2021

	2022			2021 (Restated)		
	WTVI-TV Station	WTVI Foundation	Total	WTVI-TV Station	WTVI Foundation	Total
Cash flows from operating activities						
Cash received from membership contributions, grants, corporate support, and others	$ 3,289,430	$ 1,763,664	$ 5,053,094	$ 3,893,710	$ 1,493,964	$ 5,387,674
Other operating cash receipts	16,150	-	16,150	22,574	-	22,574
Cash paid to employees	(1,602,065)	-	(1,602,065)	(1,523,574)	-	(1,523,574)
Cash paid to suppliers for goods and services	(1,567,404)	(1,732,830)	(3,300,234)	(1,566,722)	(1,483,688)	(3,050,410)
Net tax payments	(77,120)	-	(77,120)	(115,914)	-	(115,914)
Net cash provided by operating activities	58,991	30,834	89,825	710,074	10,276	720,350
Cash flow from capital and related financing activities						
Purchase of property and equipment	(201,238)	-	(201,238)	(96,656)	-	(96,656)
Proceeds from insurance	-	-	-	62,963	-	62,963
Proceeds from lease arrangements	248,831	-	248,831	248,957	-	248,957
Net cash used by capital and related financing activities	47,593	-	47,593	215,264	-	215,264
Cash flow from noncapital financing activities						
Financing for operations paid to Central Piedmont Community College	-	-	-	(188,004)	-	(188,004)
Other nonoperating cash receipts	19,767	-	19,767	-	-	-
Public media relief	-	-	-	187,701	-	187,701
Net cash used by noncapital financing activities	19,767	-	19,767	(303)	-	(303)
Cash flows from investing activities						
Net investment return	106	(44)	62	123	728	851
Net change in cash and cash equivalents	126,457	30,790	157,247	925,158	11,004	936,162
Cash and cash equivalents, beginning of year	925,158	11,004	936,162	-	-	-
Cash and cash equivalents, end of year	$ 1,051,615	$ 41,794	$ 1,093,409	$ 925,158	$ 11,004	$ 936,162

The accompanying notes to the financial statements are an integral part of these statements.

WTVI-PBS Charlotte
(A Public Communications Department Operated by the Board of Trustees of Central Piedmont Community College)

STATEMENTS OF CASH FLOWS (CONTINUED)

YEARS ENDED JUNE 30, 2022 AND 2021

	2022			2021 (Restated)		
	WTVI-TV Station	WTVI Foundation	Total	WTVI-TV Station	WTVI Foundation	Total
Reconciliation of operating income to net cash provided by operating activities:						
Operating income	$ 424,336	$ (99,732)	$ 324,604	$ 160,572	$ 134,665	$ 295,237
Adjustments to reconcile operating loss to net cash provided by operating activities:						
Depreciation expense	146,214	-	146,214	190,307	-	190,307
Lease revenue, amortized deferred inflow for leases	(229,825)	-	(229,825)	(229,824)	-	(229,824)
Pension and other postemployment benefits expense	(50,987)	-	(50,987)	143,044	-	143,044
Noncash, operating contributions charged to revenue	(1,942,486)	-	(1,942,486)	(1,846,902)	-	(1,846,902)
Noncash, operating contributions charged to expense	1,942,486	-	1,942,486	1,846,902	-	1,846,902
Changes in operating assets, liabilities and deferred outflows:						
Receivables	8,337	(11,475)	(3,138)	330,425	(1,861)	328,564
Inventories	1,756	-	1,756	1,908	-	1,908
Other current assets	36,884	144,893	181,777	(1,982)	(147,878)	(149,860)
Accounts payable and accrued expenses	(24,301)	22,148	(2,153)	23,828	350	24,178
Compensated absences	2,861	-	2,861	8,168	-	8,168
Unearned revenue	-	(25,000)	(25,000)	314,048	25,000	339,048
Deferred Outflows - contributions after the measurement date	(256,284)	-	(256,284)	(230,420)	-	(230,420)
Net cash provided by operating activities	$ 58,991	$ 30,834	$ 89,825	$ 710,074	$ 10,276	$ 720,350
Noncash investing, capital, and financing activities						
Loss on disposal of capital assets	$ -	$ -	$ -	$ 1,503	$ -	$ 1,503
Assets acquired through a gift	$ 17,599	$ -	$ 17,599	$ -	$ -	$ -
Decrease in net OPEB liability due to noncapital contributions	$ (11,608)	$ -	$ (11,608)	$ -	$ -	$ -

The accompanying notes to the financial statements are an integral part of these statements.

Note 1—Nature of operations and summary of significant accounting policies

Organization and Purpose – WTVI-PBS Charlotte (the "Station" or "WTVI"), a department of Central Piedmont Community College (the "College"), is a non-commercial, viewer-supported broadcast entity regulated by the Federal Communications Commission ("FCC"), operating under licensure to the Board of Trustees of the College. The College is a component unit of the state of North Carolina and an integral part of the state's *Annual Comprehensive Financial Report*.

The Station's broadcasting operations are subject to the FCC's jurisdiction under the Communications Act of 1934, as amended. The FCC rules, among other things, govern the term, renewal, and transfer of television broadcasting licenses and limit concentrations of broadcasting control inconsistent with public interest. Federal law also regulates the quantity of underwriting within children's programs. Television broadcasting licenses are subject to renewal by the FCC.

From time to time, the FCC revises existing regulations and policies in ways that could affect the Station's broadcasting operations. In addition, Congress periodically considers and adopts amendments to the governing communications legislation. The Station cannot predict what regulations or legislation may be proposed or finally enacted, or what effect, if any, such regulations or legislation could have on its operations.

The accompanying financial statements include the activity of the WTVI Foundation, Inc. (the "Foundation"), a nonprofit corporation incorporated in May 2012 but inactive until the year ended June 30, 2013. The Foundation performs various fundraising activities for the Station and is a discretely presented component unit. The combined entity is referred to as WTVI.

Reporting Entity – The financial reporting entity, as defined by Governmental Accounting Standards Board ("GASB") Statement 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*, consists of the primary government and its component units. Component units are legally separate organizations from which the primary government is financially accountable, and other organizations for which the nature and significance of their relationship with the primary government are such that exclusion could cause the financial statements to be misleading or incomplete. The accompanying financial statements present only the portion of the College's funds that are attributable to the transactions of the Station. As discussed above, the accompanying financial statements include the activity of the Foundation. The Foundation performs various fundraising activities for the Station and is considered a discrete component unit.

Basis of Accounting – WTVI follows the accrual basis of accounting, as prescribed by generally accepted governmental accounting principles. Under this method, revenues are recognized in the accounting period in which they are earned and become measurable. Expenses are recognized when the liability is incurred, if measurable.

Note 1—Nature of operations and summary of significant accounting policies (continued)

Basis of Presentation – WTVI is only engaged in business type activities and, therefore, only the financial statements required for enterprise funds are required to be presented. WTVI's financial statements are presented using the economic resources measurement focus and the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Revenue and Expense Recognition – Revenue is recognized when earned and expenses are recognized when incurred. Underwriting contributions are recognized as revenue upon receipt or accrual based on pledged intent as evidenced by underwriting contracts in the accounting period in which the program supported by the underwriting is broadcast. Revenue from grants are recognized when substantially all the conditions stipulated by the grantor have been met. The Station classifies its revenues and expenses as operating and nonoperating in the accompanying statements of revenues, expenses, and changes in net position. Operating revenues generally result from providing services and producing and delivering goods in connection with the Station's principal ongoing operations. Operating revenues include activities that have characteristics of exchange transactions. Operating expenses are all expense transactions incurred other than those related to capital and noncapital financing or investing activities.

All of WTVI's revenues and expenses, except for those receipts and payments listed under the section titled nonoperating revenues, are classified as operating activities in the statement of revenues, expenses, and changes in net position.

Cash and Cash Equivalents – The amounts presented as cash and cash equivalents in the accompanying financial statements represent WTVI's portion of the College's pooled cash deposits that are held by the College. The Station deposits are legally held in the College's name and not in a separate demand account in WTVI's name. The WTVI Foundation's deposits are held in the Foundation's name in a separate demand account. Further information over the nature of these deposits is disclosed in Note 4.

Receivables – Receivables include production services, underwriting, tower rental, grant, and other receivables and are stated net of an allowance for doubtful accounts. Management's determination of the allowance for doubtful accounts is based on a case by case analysis including current relations with customers and current and anticipated economic conditions. Accounts receivable is written-off when, in the opinion of management, such receivables are deemed to be uncollectible. At June 30, 2022 and 2021, receivables are net of an allowance of $2,500. While management uses the best information available to make such evaluations, future adjustments to the allowance may be necessary if conditions differ substantially from the assumptions used in making the evaluations.

Inventories – Inventories, consisting of expendable supplies, are valued at cost using the last invoice cost method.

Note 1—Nature of operations and summary of significant accounting policies (continued)

Capital Assets – Capital assets are stated at cost at date of acquisition or acquisition value at date of donation in the case of gifts. Donated capital assets acquired prior to July 1, 2015 are stated at fair value as of the date of donation. WTVI capitalizes assets that have a value or cost of $5,000 or greater at the date of acquisition and an estimated useful life of more than one year. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, generally 2 to 30 years for both data processing and other equipment.

Deferred Outflows/Inflows of Resources – In addition to assets, the statements of net position report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense) until then.

In addition to liabilities, the statements of net position report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until then.

Deferred outflows and inflows of resources relate to the pension plan and other postemployment benefit plans as discussed in Notes 7 and 8, respectively.

Net Position – Net position is classified as follows:

> *Net Investment in Capital Assets* - This represents WTVI's total investment in capital assets net of accumulated depreciation.
>
> *Restricted Net Position* – Nonexpendable – Nonexpendable restricted net position includes endowments and similar type assets whose use is limited by donors or other outside sources, and, as a condition of the gift, the principal is to be maintained in perpetuity. WTVI had no restricted net position – nonexpendable as of June 30, 2022 or 2021.
>
> *Restricted Net Position* – Expendable – Expendable restricted net position includes resources for which WTVI is legally or contractually obligated to spend in accordance with restrictions imposed by external parties.
>
> *Unrestricted Net Position (Deficit)* – Unrestricted net position (deficit) includes resources derived from contributions, program underwriting, production revenue, and tower rental income.

Restricted and unrestricted resources are tracked using a fund accounting system and are spent in accordance with established fund authorities. Fund authorities provide rules for the fund activity and are separately established for restricted and unrestricted activities. When both restricted and unrestricted funds are available for expenditure, the decision for funding is transactional based within the departmental management system in place at WTVI.

Note 1—Nature of operations and summary of significant accounting policies (continued)

Donated Indirect Administrative Support, Services, and Facilities – Donated indirect administrative support, services, and facilities are recorded as both revenue and expense in the accompanying statements of revenues, expenses, and changes in net position. These donated indirect administrative support, services, and facilities consist principally of donated facilities and services from Mecklenburg County and allocated institutional indirect administrative support incurred by various divisions of the College for which WTVI receives benefits. Donated indirect administrative support from the College is allocated directly to general supporting services. Donated services and facilities from Mecklenburg County are allocated between program services and supporting services based on the square footage of each department.

Income Taxes – The Foundation is exempt from federal and state income taxes on revenue earned from its tax-exempt purpose under Section 501(c)(3) of the U.S. Internal Revenue Code (“IRC”). WTVI is liable for federal and state income tax on unrelated business income.

WTVI’s policy is to record a liability for any tax position taken that is beneficial to WTVI, including any related interest and penalties, when it is more likely than not the position taken by management with respect to a transaction or class of transactions will be overturned by a taxing authority upon examination.

Unearned Revenue – Income from grants and tower rental received in advance are recognized over the periods to which the grant and rental expenses relate.

Advertising Costs – Advertising costs are expensed as incurred. These costs for the years ended June 30, 2022 and 2021 totaled $305 and $5,744, respectively, and are included in advertising, general printing, and graphics in the accompanying statements of revenues, expenses, and changes in net position.

Compensated Absences – Employees earn vacation leave at the rate of 15 to 25 days per year depending on length of service and can accrue a maximum of 30 unused days to be carried forward to the following year. Unused vacation days are payable upon termination at the rates of pay then in effect only up to a 30 day maximum. Employees accumulate sick leave at the rate of one day per month and can accrue an unlimited number of days. Sick leave can be taken for personal illness or illness of a member of the immediate family. Sick leave is lost upon termination or resignation. Because WTVI has no financial obligation for the accumulated sick leave, no accrual for sick leave is made.

In addition to the vacation leave described above, compensated absences include the accumulated unused portion of the special annual leave bonuses awarded by the North Carolina General Assembly. The bonus leave balance on June 30 is retained by employees and transferred into the next calendar year. It is not subject to the limitation on annual leave carried forward described above and is not subject to conversion to sick leave.

Note 1—Nature of operations and summary of significant accounting policies (continued)

Estimates – The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of any contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Future Pronouncements – In May of 2020, the GASB issued Statement 96, *Subscription-Based Information Technology Arrangements*. The objective of this statement is to better meet the information needs of financial statement users by improving accounting and financial reporting subscription-based information technology arrangements (“SBITA”) for government end users. This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, *Leases,* as amended. This standard is effective for fiscal years beginning after June 15, 2022. Management is currently evaluating the impact of this standard on WTVI’s financial statements.

In April 2022, the GASB issued Statement 99, *Omnibus*. Statement 99 enhances comparability in accounting and financial reporting and improves consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees.

During the fiscal year ended June 30, 2022, the Station implemented GASB Statement 87, *Leases*. Under this statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments’ leasing activities. The Station is not a lessee in any leases but is a lessor in several tower leases. In accordance with GASB 87, the Station has restated fiscal year 2021.

Note 2—Capital assets

A summary of changes in the capital assets is as follows for the years ended June 30, 2022 and 2021:

	Balance June 30, 2021	Increases	Decreases	Balance June 30, 2022
Data processing equipment	$ 3,180,464	$ 31,454	$ 361,958	$ 2,849,960
Other equipment	102,575	187,383	-	289,958
Total Capital Assets	3,283,039	218,837	361,958	3,139,918
Less accumulated depreciation for:				
Data processing equipment	1,776,717	136,709	361,958	1,551,468
Other equipment	66,968	9,505	-	76,473
Total Accumulated Depreciation	1,843,685	146,214	361,958	1,627,941
Total Capital Assets, Net	$ 1,439,354	$ 72,623	$ -	$ 1,511,977

	Balance June 30, 2020	Increases	Decreases	Balance June 30, 2021
Data processing equipment	$ 3,220,824	$ 96,656	$ 137,016	$ 3,180,464
Other equipment	102,575	-	-	102,575
Total Capital Assets	3,323,399	96,656	137,016	3,283,039
Less accumulated depreciation for:				
Data processing equipment	1,731,428	180,802	135,513	1,776,717
Other equipment	57,463	9,505	-	66,968
Total Accumulated Depreciation	1,788,891	190,307	135,513	1,843,685
Total Capital Assets, Net	$ 1,534,508	$ (93,651)	$ 1,503	$ 1,439,354

Note 3—Unrelated business taxes

WTVI's tax amount recognized is subject to estimate and management judgment with respect to the likely outcome of each uncertain tax position. The amount that is ultimately sustained for an individual uncertain tax position or for all uncertain tax positions in the aggregate could differ from the amount recognized. A reconciliation of the beginning and ending amount of unrecognized tax obligation is as follows for the years ended June 30, 2022 and 2021:

	2022	2021
Beginning of year	$ 8,800	$ 19,600
Change in current year tax provision	(4,400)	(10,800)
End of year	$ 4,400	$ 8,800

Note 4—Deposits and investments

All funds of WTVI are deposited in College board-designated official depositories and are required to be collateralized in accordance with *North Carolina General Statute* 115D-58.7. Official depositories may be established with any bank or savings and loan association whose principal office is located in North Carolina. Also, the College may establish time deposit accounts, money market accounts, and certificates of deposit. WTVI's cash balance is commingled with the College's cash. As of June 30, 2022 and 2021, WTVI has a cash balance of $1,051,615 and $925,158, respectively. The balance as of June 30, 2022 and 2021 includes restricted cash balances of $10,778 and $316,822, respectively, for which WTVI is legally or contractually obligated to spend in accordance with restrictions imposed by external parties.

The North Carolina Administrative Code (20 NCAC 7) requires all depositories to collateralize public deposits in excess of federal depository insurance coverage by using one of two methods, dedicated or pooled. Under the dedicated method, a separate escrow account is established by each depository in the name of each local governmental unit and the responsibility of monitoring collateralization rests with the local unit. Under the pooling method, each depository establishes an escrow account in the name of the State Treasurer to secure all of its public deposits. This method shifts the monitoring responsibility from the local unit to the State Treasurer.

Custodial credit risk is the risk that in the event of a bank failure, the College's deposits may not be returned. As of June 30, 2022 and 2021, the College's bank balance in excess of federal depository insurance coverage was covered under the pooling method.

Note 5—Long-term liabilities

Long-term liability activity for the years ended June 30, 2022 and 2021 are as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
June 30, 2022					
Compensated absences	$ 134,401	$ 104,072	$ 101,211	$ 137,262	$ 12,587
Net pension liability	809,875	-	561,427	248,448	-
Net other postemployment benefits liability	1,543,528	170,763	-	1,714,291	-
	$ 2,487,804	$ 274,835	$ 662,638	$ 2,100,001	$ 12,587

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
June 30, 2021					
Compensated absences	$ 126,233	$ 78,043	$ 69,875	$ 134,401	$ 16,558
Net pension liability	712,050	97,825	-	809,875	-
Net other postemployment benefits liability	1,862,112	-	318,584	1,543,528	-
	$ 2,700,395	$ 175,868	$ 388,459	$ 2,487,804	$ 16,558

Note 6—Net position

The deficit in unrestricted net position of ($1,426,156) at June 30, 2022 and ($2,186,528), as restated, at June 30, 2021, have been significantly affected by transactions that resulted in the recognition of deferred outflows of resources, deferred inflows of resources, and long-term liabilities. A summary of the balances reported within unrestricted net position relating to the reporting of net pension liability and net other postemployment benefits ("OPEB") liability, and the related deferred outflows of resources and deferred inflows of resources is presented as follows:

	2022	2021 (Restated)
Net Pension Liability and Related Deferred Outflows of Resources and Deferred Inflows of Resources	$ (439,407)	$ (553,062)
Net OPEB Liability (Retiree Health Benefit Fund) and Related Deferred Outflows of Resources and Deferred Inflows of Resources	(2,058,201)	(2,265,562)
Effect on Unrestricted Net Position	(2,497,608)	(2,818,624)
Total Unrestricted Net Position Before Recognition of Deferred Outflows of Resources, Deferred Inflows of Resources, and Related Long-Term Liabilities	1,071,452	632,096
Total Unrestricted Net Deficit	$ (1,426,156)	$ (2,186,528)

See Notes 7 and 8 for detailed information regarding the amortization of the deferred outflows of resources and deferred inflows of resources relating to pensions and OPEB, respectively.

Note 7—Pension plans

Defined Benefit Plan

All employees of WTVI are College employees, thus all employees are able to participate in the pension plan offered by the College.

Plan Administration: The state of North Carolina administers the Teachers' and State Employees' Retirement System ("TSERS") plan. This plan is a cost-sharing, multiple-employer, defined benefit pension plan established by the State to provide pension benefits for general employees and law enforcement officers ("LEO") of the State, general employees and LEOs of its component units, and employees of Local Education Agencies ("LEA") and charter schools not in the reporting entity. Membership is comprised of employees of the state (state agencies and institutions), universities, community colleges, and certain proprietary component units along with the LEAs and charter schools that elect to join the Retirement System. Benefit provisions are established by General Statute 135-5 and may be amended only by the North Carolina General Assembly.

Note 7—Pension plans (continued)

Benefits Provided: TSERS provides retirement and survivor benefits. Retirement benefits are determined as 1.82% of the member's average final compensation times the member's years of creditable service. A member's average final compensation is calculated as the average of a member's four highest consecutive years of compensation. General employee plan members are eligible to retire with full retirement benefits at age 65 with five years of membership service, at age 60 with 25 years of creditable service, or at any age with 30 years of creditable service. General employee plan members are eligible to retire with partial retirement benefits at age 50 with 20 years of creditable service or at age 60 with five years of creditable service. Survivor benefits are available to eligible beneficiaries of general members who die while in active service or within 180 days of their last day of service and who also have either completed 20 years of creditable service regardless of age, or have completed five years of service and have reached age 60. Eligible beneficiaries may elect to receive a monthly Survivor's Alternate Benefit for life or a return of the member's contributions. The plan does not provide for automatic post-retirement benefit increases.

Contributions: Contribution provisions are established by General Statute 135-8 and may be amended only by the North Carolina General Assembly. Plan members are required to contribute 6% of their annual pay. The contribution rate for employers is set each year by the North Carolina General Assembly in the Appropriations Act and may not be less than the contribution rate required of plan members. The TSERS Board of Trustees establishes a funding policy from where an accrued liability rate and a normal contribution rate are developed by the consulting actuary. The sum of those two rates developed under the funding policy is the actuarially determined contribution rate ("ADC"). The TSERS Board of Trustees may further adopt a contribution rate policy that is higher than the ADC known as the required employer contribution to be recommended to the North Carolina General Assembly. WTVI's contractually-required contribution rate was 16.38% and 14.78% of covered payroll for the years ended June 30, 2022 and 2021, respectively. WTVI's contributions to the pension plan were $184,855 and $158,143 and employee contributions were $67,781 and $64,750 for the years ended June 30, 2022 and 2021, respectively.

WTVI, or the College, on WTVI's behalf, made 100% of its annual required contributions for the years ended June 30, 2022 and 2021.

The TSERS plan's financial information, including all information about the plan's assets, deferred outflows of resources, liabilities, deferred inflows of resources, and fiduciary net position, is included in the State of North Carolina's fiscal year 2021 *Annual Comprehensive Financial Report*. An electronic version of this report is available on the North Carolina Office of the State Controller's website at https://www.osc.nc.gov/ or by calling the State Controller's Financial Reporting Section at (919) 707-0500.

Note 7—Pension plans (continued)

TSERS Basis of Accounting: The financial statements of the TSERS plan are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which the contributions are due. Employer contributions are recognized when due and the employer has a legal requirement to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of each plan. 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 TSERS plan, and additions to/deductions from the TSERS plan's fiduciary net position have been determined on the same basis as they are reported by TSERS.

Methods Used to Value TSERS Investment: Pursuant to *North Carolina General Statutes*, the State Treasurer is the custodian and administrator of the retirement systems. The State Treasurer maintains various investment portfolios in its External Investment Pool. TSERS and other pension plans of the State of North Carolina participate in the Long-Term Investment, the Fixed Income Investment, Equity Investment, Real Estate Investment, Alternative Investment, Opportunistic Fixed Income Investment, and Inflation Sensitive Investment Portfolios. The Fixed Income Asset Class includes the Long-Term Investment and Fixed Income Investment Portfolios. The Global Equity Asset Class includes the Equity Investment Portfolio. The investment balance of each pension trust fund represents its share of the fair value of the net position of the various portfolios within the External Investment Pool. Detailed descriptions of the methods and significant assumptions regarding investments of the State Treasurer are provided in the 2021 *Annual Comprehensive Financial Report*.

Net Pension Liability: At June 30, 2022 and 2021, WTVI reported a liability of $248,448 and $809,875, respectively, for its proportionate share of the collective net pension liability. The net pension liability was measured as of June 30, 2021 and 2020. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2020 and 2019, and update procedures were used to roll forward the total pension liability to June 30, 2021 and 2020. WTVI's proportion of the net pension liability was based on an allocated percentage of the present value of future salaries for the College relative to the projected present value of future salaries for all participating employers, actuarially-determined. WTVI's proportions were .00713% and .00703% as of June 30, 2021 and 2020, respectively, which was an increase of .00010% and .00006% from its proportion measured as of June 30, 2020 and 2019, respectively.

Note 7—Pension plans (continued)

Actuarial Assumptions: The following table presents the actuarial assumptions used to determine the total pension liability for the TSERS plan at the actuarial valuation date:

Valuation date	December 31, 2020	December 31, 2019
Inflation	2.50%	3.00%
Salary increases*	3.25%-8.05%	3.50% - 8.10%
Investment rate of return**	6.50%	7.00%

* Salary increases include 3.25% & 3.50% inflation and productivity factor for December 31, 2020 and 2019, respectively.

** Investment rate of return includes inflation assumption and is net of pension plan investment expense.

TSERS currently uses mortality tables that vary by age, gender, employee group (i.e., teacher, general, law enforcement officer) and health status (i.e. disabled and not disabled). The current mortality rates are based on published tables and based on studies that cover significant portions of the U.S. public plan population. The mortality rates also contain a provision to reflect future mortality improvements.

The actuarial assumptions used in the December 31, 2020 valuations were based on the results of an actuarial experience review for the period January 1, 2015 through December 31, 2019.

The actuarial assumptions used in the December 31, 2019 valuations were based on the results of an actuarial experience review for the period January 1, 2010 through December 31, 2014.

Future ad hoc cost of living adjustment amounts are not considered to be substantively automatic and are, therefore, not included in the measurement.

The projected long-term investment returns and inflation assumptions are developed through review of current and historical capital markets data, sell-side investment research, consultant whitepapers, and historical performance of investment strategies. Fixed income return projections reflect current yields across the U.S. Treasury yield curve and market expectations of forward yields projected and interpolated for multiple tenors and over multiple year horizons. Global public equity return projections are established through analysis of the equity risk premium and the fixed income return projections. Other asset categories and strategies' return projections reflect the foregoing and historical data analysis. These projections 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 by adding expected inflation.

Note 7—Pension plans (continued)

Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2021 and 2020 (the measurement date) are summarized in the following table:

	Long-Term Expected Real Rate of Return	
Asset Class	**2021**	**2020**
Fixed Income	1.40%	1.40%
Global Equity	5.30%	5.30%
Real Estate	4.30%	4.30%
Alternatives	8.90%	8.90%
Opportunistic Fixed Income	6.00%	6.00%
Inflation Sensitive	4.00%	4.00%

The information in the preceding table is based on 30-year expectations developed with the consulting actuary as part of a study conducted in 2016, and is part of the asset, liability, and investment policy of the North Carolina Retirement Systems. The long-term nominal rates of return underlying the real rates of return are arithmetic annualized figures. The real rates of return are calculated from nominal rates by multiplicatively subtracting a long-term inflation assumption of 3.05%. Return projections do not include any excess return expectations over benchmark averages. All rates of return and inflation are annualized. The long-term expected real rate of return for the Bond Index Investment Pool as of June 30, 2021 and 2020 was 1.30% and 1.20%, respectively.

Discount Rate: The discount rate used to measure the total pension liability was 6.50% and 7.00% for the December 31, 2020 and 2019 valuation, respectively. This discount rate is in line with the long-term nominal expected return on pension plan investments. The calculation of the net pension liability is a present value calculation of the future net pension payments. These net pension payments assume that contributions from plan members will be made at the current statutory contribution rate and that contributions from employers will be made at the contractually required rates, actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of the current plan members. 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.

Note 7—Pension plans (continued)

Sensitivity of the Net Pension Liability to Changes in the Discount Rate: The following presents the net pension liability of the plan at June 30, 2021 calculated using the discount rate of 6.50%, as well as what the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (5.50%) or 1-percentage point higher (7.50%) than the current rate:

	Net Pension Liability		
Year	1% Decrease (5.50%)	Current Discount Rate (6.50%)	1% Increase (7.50%)
2022	$ 1,119,725	$ 248,448	$ (319,482)

The following presents the net pension liability of the plan at June 30, 2020 calculated using the discount rate of 7.00%, as well as what the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (6.00%) or 1-percentage point higher (8.00%) than the current rate:

	Net Pension Liability		
Year	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
2021	$ 1,528,133	$ 809,875	$ 279,483

Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: For the years ended June 30, 2022 and 2021, WTVI recognized pension expenses of $71,051 and $236,484, respectively. At June 30, 2022 and 2021, WTVI reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources		Deferred Inflows of Resources	
	2022	2021	2022	2021
Difference between actual and expected experience	$ 14,915	$ 43,555	$ 8,123	$ -
Changes of assumptions	99,528	26,784	-	-
Net difference between projected and actual earnings on pension plan investments	-	87,409	443,135	-
Change in proportion and differences between agency's contributions and proportionate share of contributions	-	-	38,999	59,078
Contributions subsequent to the measurement date	184,855	158,143	-	-
Total	$ 299,298	$ 315,891	$ 490,257	$ 59,078

Note 7—Pension plans (continued)

The amount of $184,855 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be included as a reduction of the net pension liability in the fiscal year ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Years ended June 30:	Amount
2023	$ (70,323)
2024	(73,858)
2025	(79,618)
2026	(152,015)
Total	$ (375,814)

The Required Supplementary Information related to the pension plan, including Schedule of the Proportionate Net Pension Liability, Schedule of Contributions to the TSERS plan, and the Notes to Required Supplementary Information, can be found in the College's financial statements.

Deferred Compensation and Supplemental Retirement Income Plans

The College offers deferred compensation and supplemental retirement income plans, including an IRC Section 457, an IRC section 401(k), an IRC Section 401(k) with Roth options and an IRC Section 403(b) plan. The financial information of these plans is included in the financial statements of the College.

Note 8—Other postemployment benefits

All employees of WTVI are College employees, thus all employees are able to participate in the other postemployment benefit plans offered by the College.

The College participates in two postemployment benefit plans, the Retiree Health Benefit Fund and the Disability Income Plan of North Carolina, that are administered by the State of North Carolina as pension and other employee benefit trust funds. Each plan's financial information, including all information about the plans' assets, deferred outflows of resources, liabilities, deferred inflows of resources, and fiduciary net position, is included in the State of North Carolina's fiscal year 2021 *Annual Comprehensive Financial Report*. An electronic version of this report is available on the North Carolina Office of the State Controller's website at https://www.osc.nc.gov/ or by calling the State Controller's Financial Reporting Section at (919) 707-0500.

Note 8—Other postemployment benefits (continued)

A. Summary of Significant Accounting Policies and Plan Asset Matters

Basis of Accounting: The financial statements of these plans were prepared using the accrual basis of accounting. Employer contributions are recognized when due and the employer has made a formal commitment to provide the contributions. Benefits are recognized when due and payable in accordance with the terms of each plan. For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of each plan, and additions to/deductions from each plans' fiduciary net position have been determined on the same basis as they are reported by the plans.

Methods Used to Value Plan Investments: Pursuant to *North Carolina General Statutes*, the State Treasurer is the custodian and administrator of the other postemployment benefits funds. The State Treasurer maintains various investment portfolios in its External Investment Pool. The Retiree Health Benefit Fund participates in the External Investment Pool. The Disability Income Plan of North Carolina is invested in the Short-Term Investment Portfolio of the External Investment Pool and the Bond Index External Investment Pool. The investment balance of each other employee benefit trust fund represents its share of the fair value of the net position of the various portfolios within the pool. Detailed descriptions of the methods and significant assumptions regarding investments of the State Treasurer are provided in the 2021 *Annual Comprehensive Financial Report.*

B. Plan Descriptions

Health Benefits – *Plan Administration*: The State of North Carolina administers the North Carolina State Health Plan for Teachers and State Employees, referred to as the State Health Plan (the "Plan"), a healthcare plan exclusively for the benefit of employees of the State, the University of North Carolina System, community colleges, and certain other component units. In addition, Local Education Agencies ("LEAs"), charter schools, and some select local governments that are not part of the State's financial reporting entity also participate. Health benefit programs and premium rates are determined by the State Treasurer upon approval of the Plan Board of Trustees.

The Retiree Health Benefit Fund ("RHBF") has been established by Chapter 135-7, Article 1 of the General Statutes as a fund to provide health benefits to retired and disabled employees and their applicable beneficiaries. RHBF is a cost-sharing, multiple-employer, defined benefit healthcare plan, exclusively for the benefit of eligible former employees of the State, the University of North Carolina System, and community colleges. In addition, LEAs, charter schools, and some select local governments that are not part of the State's financial reporting entity also participate.

Note 8—Other postemployment benefits (continued)

By statute, RHBF is administered by the Board of Trustees of the Teachers' and State Employees' Retirement System ("TSERS"). RHBF is supported by a percent of payroll contribution from participating employing units. Each year the percentage is set in legislation, as are the maximum per retiree contributions from RHBF to the Plan. The State Treasurer, with the approval of the Plan Board of Trustees, then sets the employer contributions (subject to the legislative cap) and the premiums to be paid by retirees, as well as the health benefits to be provided through the Plan.

Benefits Provided: Plan benefits received by retired employees and disabled employees from RHBF are OPEB. The healthcare benefits for retired and disabled employees who are not eligible for Medicare are the same as for active employees as described in Note 11. The plan options change when former employees become eligible for Medicare. The benefits provided include medical and pharmacy coverage for employees and their dependents. Non-Medicare eligible members have two self-funded options administered by the State Health Plan while Medicare members have three options, including one self-funded option and two fully-insured Medicare Advantage/Prescription Drug Plan options. Self-funded medical and pharmacy claims costs are shared between the covered member and the State Health Plan. If the self-funded plan is elected by a Medicare eligible member, the coverage is secondary to Medicare. Fully-insured claims include cost sharing from covered members with the remaining balance paid by the fully-insured carrier.

Those former employees who are eligible to receive medical benefits from RHBF are long-term disability beneficiaries of the Disability Income Plan of North Carolina and retirees of TSERS, the Consolidated Judicial Retirement System, the Legislative Retirement System, the University Employees' Optional Retirement Program ("ORP"), and a small number of local governments, with five or more years of contributory membership service in their retirement system prior to disability or retirement, with the following exceptions: for employees first hired on or after October 1, 2006, and members of the North Carolina General Assembly first taking office on or after February 1, 2007, future coverage as retired employees and retired members of the North Carolina General Assembly is subject to the requirement that the future retiree have 20 or more years of retirement service credit in order to receive coverage on a noncontributory basis. Employees first hired on or after October 1, 2006 and members of the North Carolina General Assembly first taking office on or after February 1, 2007 with 10 but less than 20 years of retirement service credit are eligible for coverage on a partially contributory basis. For such future retirees, the State will pay 50% of the State Health Plan's total noncontributory premium. Employees first hired on or after October 1, 2006 and members of the North Carolina General Assembly first taking office on or after February 1, 2007 with five but less than 10 years of retirement service credit are eligible for coverage on a fully contributory basis.

Note 8—Other postemployment benefits (continued)

Section 35.21 (c) & (d) of Session Law 2017-57 repeals retiree medical benefits for employees first hired on or after January 1, 2021. The legislation amends Article 3B of Chapter 135 of the General Statutes to require that retirees must earn contributory retirement service in the TSERS (or in an allowed local system unit), the Consolidated Judicial Retirement System, or the Legislative Retirement System prior to January 1, 2021, and not withdraw that service, in order to be eligible for retiree medical benefits under the amended law. Consequently, members first hired on and after January 1, 2021 will not be eligible to receive retiree medical benefits.

The Plan's and RHBF's benefit and contribution provisions are established by Chapter 135-7, Article 1, and Chapter 135, Article 3B of the General Statutes and may be amended only by the North Carolina General Assembly. RHBF does not provide for automatic post-retirement benefit increases.

Contributions: Contribution rates to RHBF, which are intended to finance benefits and administrative expenses on a pay-as-you-go basis, are determined by the North Carolina General Assembly in the Appropriations Bill. WTVI's contractually-required contribution rate was 6.29% and 6.68% of covered payroll for the years ended June 30, 2022 and 2021, respectively. WTVI's contributions to the RHBF were $70,582 and $71,474 for the years ended June 30, 2022 and 2021, respectively. WTVI assumes no liability for retiree health care benefits provided by the programs other than its required contribution.

WTVI, or the College, on WTVI's behalf, made 100% of its annual required contributions for the years ended June 30, 2022 and 2021.

Disability Income – Plan Administration: As discussed in Note 11, short-term and long-term disability benefits are provided through the Disability Income Plan of North Carolina ("DIPNC"), a cost-sharing, multiple-employer defined benefit plan, to the eligible members of TSERS which includes employees of the State, the University of North Carolina system, community colleges, certain participating component units, LEAs which are not part of the reporting entity, and the University Employees' ORP. By statute, DIPNC is administered by the Department of State Treasurer and the Board of Trustees of TSERS.

Note 8—Other postemployment benefits (continued)

Benefits Provided: Long-term disability benefits are payable as an OPEB from DIPNC after the conclusion of the short-term disability period or after salary continuation payments cease, whichever is later, for as long as an employee is disabled. An employee is eligible to receive long-term disability benefits provided the following requirements are met: (1) the employee has five or more years of contributing membership service in TSERS or the University Employees' ORP, earned within 96 months prior to the end of the short-term disability period or cessation of salary continuation payments, whichever is later; (2) the employee must make application to receive long-term benefits within 180 days after the conclusion of the short-term disability period or after salary continuation payments cease or after monthly payments for workers' compensation cease (excluding monthly payments for permanent partial benefits), whichever is later; (3) the employee must be certified by the Medical Board to be mentally or physically disabled for the further performance of his/her usual occupation; (4) the disability must have been continuous, likely to be permanent, and incurred at the time of active employment; (5) the employee must not be eligible to receive an unreduced retirement benefit from TSERS; and (6) the employee must terminate employment as a permanent, full-time employee. An employee is eligible to receive an unreduced retirement benefit from TSERS after (1) reaching the age of 65 and completing five years of membership service, or (2) reaching the age of 60 and completing 25 years of creditable service, or (3) completing 30 years of creditable service, at any age.

For employees who had five or more years of membership service as of July 31, 2007, during the first 36 months of the long-term disability period, the monthly long-term disability benefit is equal to 65% of one-twelfth of an employee's annual base rate of compensation last payable to the participant or beneficiary prior to the beginning of the short-term disability period, plus the like percentage of one-twelfth of the annual longevity payment and local supplements to which the participant or beneficiary would be eligible. The monthly benefits are subject to a maximum of $3,900 per month reduced by any primary Social Security disability benefits and by monthly payments for workers' compensation to which the participant or beneficiary may be entitled, but the benefits payable shall be no less than $10 a month. After the first 36 months of the long-term disability, the long-term benefit is calculated in the same manner as described above except the monthly benefit is reduced by an amount equal to a monthly primary Social Security disability benefit to which the participant or beneficiary might be entitled had Social Security disability benefits been awarded. When an employee qualifies for an unreduced service retirement allowance from TSERS, the benefits payable from DIPNC will cease, and the employee will commence retirement under TSERS or the University Employees' ORP.

For employees who had less than five years of membership service as of July 31, 2007, and meet the requirements for long-term disability on or after August 1, 2007, during the first 36 months of the long-term disability period, the monthly long-term benefit shall be reduced by an amount equal to the monthly primary Social Security retirement benefit to which the employee might be entitled should the employee become age 62 during the first 36 months. This reduction becomes effective as of the first day of the month following the month of initial entitlement to Social Security benefits. After the first 36 months of the long-term disability, no further benefits are payable under the terms of this section unless the employee has been approved and is in receipt of primary Social Security disability benefits.

Note 8—Other postemployment benefits (continued)

Contributions: Although DIPNC operates on a calendar year, disability income benefits are funded by actuarially determined employer contributions that are established in the Appropriations Bill by the North Carolina General Assembly and coincide with the State's fiscal year. WTVI's contractually-required contribution rate was 0.09% of covered payroll for the years ended June 30, 2022 and 2021, respectively. WTVI's contributions to DIPNC were $1,012 and $963 for the years ended June 30, 2022 and 2021, respectively. WTVI assumes no liability for long-term disability benefits under the Plan other than its contribution.

WTVI, or the College, on WTVI's behalf, made 100% of its annual required contributions for the years ended June 30, 2022 and 2021.

C. Net OPEB Liability (Asset)

Net OPEB Liability: At June 30, 2022 and 2021, WTVI reported a liability of $1,714,291 and $1,543,528, respectively, for its proportionate share of the collective net OPEB liability for RHBF. The net OPEB liability was measured as of June 30, 2021 and 2020. The total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2020 and 2019, and update procedures were used to roll forward the total OPEB liability to June 30, 2021 and 2020. WTVI's proportion of the net OPEB liability was based on an allocated percentage of the present value of future salaries for the College relative to the present value of future salaries for all participating employers, actuarially-determined. WTVI's proportion was .00621% and .00598%, as of June 30, 2021 and 2020, respectively, which was an increase of .00023% and a decrease of .00003% from its proportion measured as of June 30, 2020 and 2019, respectively.

Net OPEB Asset: At June 30, 2022 and 2021, WTVI reported an asset of ($653) and ($2,790), respectively, for its proportionate share of the collective net OPEB asset for DIPNC. The net OPEB asset was measured as of June 30, 2021 and 2020. The total OPEB asset used to calculate the net OPEB asset was determined by an actuarial valuation as of December 31, 2020 and 2019, and update procedures were used to roll forward the total OPEB asset to June 30, 2021 and 2020. WTVI's proportion of the net OPEB asset was based on an allocated percentage of the present value of future salaries for the College relative to the present value of future salaries for all participating employers, actuarially-determined. WTVI's proportion was .00627% and .00609%, as of June 30, 2021 and 2020, respectively, which was an increase of .00018% and no change from its proportion measured as of June 30, 2020 and 2019.

Note 8—Other postemployment benefits (continued)

Actuarial Assumptions: The total OPEB liabilities (assets) for RHBF and DIPNC were determined by actuarial valuations as of December 31, 2020 and 2019, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified. The total OPEB liabilities (assets) were then rolled forward to June 30, 2021 and 2020 utilizing update procedures incorporating the actuarial assumptions.

	Retiree Health Benefit Fund	
Valuation Date	**December 31, 2020**	**December 31, 2019**
Inflation	2.50%	3.00%
Salary Increases*	3.25%-8.05%	3.5%-8.10%
Investment Rate of Return**	6.50%	7.00%
Healthcare Cost Trend Rate - Medical	6.00% grading down to 5.00% by 2026	6.50% grading down to 5.00% by 2024
Healthcare Cost Trend Rate - Prescription Drug	9.50% grading down to 5.00% by 2030	9.50% grading down to 5.00% by 2029
Healthcare Cost Trend Rate - Medicare Advantage	5.00%	5.00%
Healthcare Cost Trend Rate - Administrative	3.00%	3.00%

* Salary increases include 3.25% and 3.50% inflation and productivity factor for December 31, 2020 and 2019, respectively.
** Investment rate of return is net of OPEB plan investment expense, including inflation.

	Disability Income Plan of N.C.	
Valuation Date	**December 31, 2020**	**December 31, 2019**
Inflation	2.50%	3.00%
Salary Increases*	3.25%-8.05%	3.50% - 8.10%
Investment Rate of Return**	3.00%	3.75%
Healthcare Cost Trend Rate - Medical	6.50% grading down to 5.00% by 2026	6.50% grading down to 5.00% by 2024
Healthcare Cost Trend Rate - Prescription Drug	9.50% grading down to 5.00% by 2030	9.50% grading down to 5.00% by 2029
Healthcare Cost Trend Rate - Medicare Advantage	N/A	N/A
Healthcare Cost Trend Rate - Administrative	3.00%	3.00%

* Salary increases include 3.25% and 3.50% inflation and productivity factor for December 31, 2020 and 2019, respectively.
** Investment rate of return is net of OPEB plan investment expense, including inflation.
N/A - Not Applicable

Note 8—Other postemployment benefits (continued)

The OPEB plans currently use mortality tables that vary by age, gender, employee group (i.e., teacher, general, law enforcement officer) and health status (i.e., disabled and not disabled). The current mortality rates are based on published tables and studies that cover significant portions of the U.S. public plan population. The healthy mortality rates also contain a provision to reflect future mortality improvements.

The projected long-term investment returns and inflation assumptions are developed through a review of current and historical capital markets data, sell-side investment research, consultant whitepapers, and historical performance of investment strategies. Fixed income return projections reflect current yields across the U.S. Treasury yield curve and market expectations of forward yields projected and interpolated for multiple tenors and over multiple year horizons. Global public equity return projections are established through analysis of the equity risk premium and the fixed income return projections. Other asset categories and strategies' return projections reflect the foregoing and historical data analysis. These projections 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 by adding expected inflation. DIPNC is primarily invested in the Bond Index Investment Pool as of June 30, 2021 and 2020.

Best estimates of real rates of return for each major asset class included in RHBF's target asset allocation as of June 30, 2021 and 2020 (the measurement date) are summarized in the following table:

	Long-Term Expected Real Rate of Return	
Asset Class	**2021**	**2020**
Fixed Income	1.40%	1.40%
Global Equity	5.30%	5.30%
Real Estate	4.30%	4.30%
Alternatives	8.90%	8.90%
Opportunistic Fixed Income	6.00%	6.00%
Inflation Sensitive	4.00%	4.00%

The information in the preceding table is based on 30-year expectations developed with the consulting actuary as part of a study conducted in 2016, and is part of the asset, liability, and investment policy of the North Carolina Retirement Systems. The long-term nominal rates of return underlying the real rates of return are arithmetic annualized figures. The real rates of return are calculated from nominal rates by multiplicatively subtracting a long-term inflation assumption of 3.05%. Return projections do not include any excess return expectations over benchmark averages. All rates of return and inflation are annualized. The long-term expected real rate of return for the Bond Index Investment Pool as of June 30, 2021 and 2020 was 1.3% and 1.2%, respectively.

Note 8—Other postemployment benefits (continued)

Actuarial valuations of the plans involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. The results of the valuations fluctuate from year to year as actual experience differs from assumptions. This includes demographic experiences (i.e., mortality and retirement) that differ from expected. This also includes financial experiences (i.e., member medical costs and contributions) that vary from expected trends. Actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future.

The actuarial assumptions used for RHBF are consistent with those used to value the pension benefits of TSERS where appropriate. These assumptions are based on the most recent pension valuations available. The discount rate used for RHBF reflects a pay-as-you-go approach.

Projections of benefits for financial reporting purposes of the plans are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and historical pattern of sharing of benefit costs between the employer and plan members to that point. Historically, the benefits funded solely by employer contributions applied equally to all retirees. Currently, as described earlier in the note, benefits are dependent on membership requirements.

The actuarial methods and assumptions used for DIPNC include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

The actuarial assumptions used in the December 31, 2020 and 2019 valuations were generally based on the results of an actuarial experience study prepared as of December 31, 2019 and 2014, respectively, as amended for updates to certain assumptions (such as the long-term investment return, medical claims, and medical trend rate assumptions) implemented based on annual reviews that have occurred since that experience study.

Discount Rate: The discount rate used to measure the total OPEB liability for RHBF as of June 30, 2021 and 2020 was 2.16% and 2.21%, respectively. The projection of cash flows used to determine the discount rate assumed that contributions from employers will be made at the current statutorily determined contribution rate. Based on the above assumptions, the plan’s fiduciary net position was not projected to be available to make projected future benefit payments of current plan members. As a result, a municipal bond rate of 2.16% and 2.21% at June 30, 2022 and 2021, respectively, was used as the discount rate used to measure the total OPEB liability. The 2.16% rate at June 30, 2022 is based on the Bond Buyer 20-year General Obligation Index as of June 30, 2021.

Note 8—Other postemployment benefits (continued)

The discount rate used to measure the total OPEB asset for DIPNC was 3.00% and 3.75% as of June 30, 2022 and 2021, respectively. The projection of cash flows used to determine the discount rate assumed that contributions from plan members would be made at the current contribution rate and that contributions from employers would be made at statutorily required rates, actuarially determined. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of the current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total OPEB asset.

Sensitivity of the Net OPEB Liability (Asset) to Changes in the Discount Rate: The following presents WTVI's proportionate share of the net OPEB liability (asset) of the plans, as well as what the plans' net OPEB liability (asset) would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current discount rate:

Net OPEB Liability- RHBF

Year	1% Decrease (1.16%)	Current Discount Rate (2.16%)	1% Increase (3.16%)
2022	$ 2,282,932	$ 1,714,291	$ 1,624,727

Net OPEB Asset- DIPNC

Year	1% Decrease (2.00%)	Current Discount Rate (3.00%)	1% Increase (4.00%)
2022	$ (647)	$ (653)	$ (1,374)

Net OPEB Liability- RHBF

Year	1% Decrease (1.21%)	Current Discount Rate (2.21%)	1% Increase (3.21%)
2021	$ 1,966,586	$ 1,543,528	$ 1,409,844

Net OPEB Asset- DIPNC

Year	1% Decrease (2.75%)	Current Discount Rate (3.75%)	1% Increase (4.75%)
2021	$ (2,589)	$ (2,790)	$ (3,395)

Note 8—Other postemployment benefits (continued)

Sensitivity of the Net OPEB Liability (Asset) to Changes in the Healthcare Cost Trend Rates: The following presents the net OPEB liability (asset) of the plans, as well as what the plans' net OPEB liability (asset) would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

2022

	1% Decrease (Medical - 4.00% - 5.00%, Pharmacy - 4.00% - 8.50%, Med. Advantage - 4.00%, Administrative - 2.00%)	Current Healthcare Cost Trend Rates (Medical - 5.00% - 6.00%, Pharmacy - 5.00% - 9.50%, Med. Advantage - 5.00%, Administrative - 3.00%)	1% Increase (Medical - 6.00% - 7.00%, Pharmacy - 6.00% - 10.50%, Med. Advantage - 6.00 Administrative - 4.00%)
RHBF Net OPEB Liability	$ 1,554,179	$ 1,714,291	$ 2,403,292

	1% Decrease (Medical - 4.00% - 5.00%, Pharmacy - 4.00% - 8.50%, Administrative- 2.00%	Current Healthcare Cost Trend Rates (Medical - 5.00% - 6.00%, Pharmacy - 5.00% - 9.50%, Administrative- 3.00%	1% Increase (Medical - 6.00% - 7.00%, Pharmacy - 6.00% - 10.50%, Administrative- 4.00%
DIPNC Net OPEB Asset	$ (1,078)	$ (653)	$ (957)

2021

	1% Decrease (Medical - 4.00% - 5.50%, Pharmacy - 4.00% - 8.50%, Med. Advantage - 4.00%, Administrative - 2.00%)	Current Healthcare Cost Trend Rates (Medical - 5.00% - 6.50%, Pharmacy - 5.00% - 9.50%, Med. Advantage - 5.00%, Administrative - 3.00%)	1% Increase (Medical - 6.00% - 7.50%, Pharmacy - 6.00% - 10.50%, Med. Advantage - 6.00%, Administrative - 4.00%)
RHBF Net OPEB Liability	$ 1,336,854	$ 1,543,528	$ 2,087,852

	1% Decrease (Medical - 4.00% - 5.50%, Pharmacy - 4.00% - 8.50%, Administrative- 2.00%	Current Healthcare Cost Trend Rates (Medical - 5.00% - 6.50%, Pharmacy - 5.00% - 9.50%, Administrative- 3.00%	1% Increase (Medical - 6.00% - 7.50%, Pharmacy - 6.00% - 10.50%, Administrative- 4.00%
DIPNC Net OPEB Asset	$ (3,003)	$ (2,790)	$ (2,994)

Note 8—Other postemployment benefits (continued)

OPEB Expense – For the fiscal years ended June 30, 2022 and 2021, WTVI recognized OPEB expense as follows:

OPEB Plan	2022	2021
RHBF	$ (124,409)	$ (95,808)
DIPNC	2,373	2,366
Total OPEB Expense	$ (122,036)	$ (93,442)

Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB: At June 30, 2022 and 2021, WTVI reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Employer Balances of Deferred Outflows of Resources Related to OPEB- RHBF

	2022	2021
Difference Between Actual and Expected Experience	$ 10,218	$ 1,398
Changes of Assumptions	141,574	67,724
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	3,253
Change in Proportion and Differences Between Agency's Contributions and Proportionate Share of Contributions	34,842	51,182
Contributions Subsequent to the Measurement Date	70,582	71,474
Total	$ 257,216	$ 195,031

Employer Balances of Deferred Inflows of Resources Related to OPEB- RHBF

	2022	2021
Difference Between Actual and Expected Experience	$ 30,700	$ 61,757
Changes of Assumptions	400,807	640,622
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	844	-
Change in Proportion and Differences Between Agency's Contributions and Proportionate Share of Contributions	172,579	217,680
Contributions Subsequent to the Measurement Date	-	-
Total	$ 604,930	$ 920,059

Note 8—Other postemployment benefits (continued)

Employer Balances of Deferred Outflows of Resources Related to OPEB- DIPNC

	2022	2021
Difference Between Actual and Expected Experience	$ 2,356	$ 2,023
Changes of Assumptions	162	217
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	90	-
Change in Proportion and Differences Between Agency's Contributions and Proportionate Share of Contributions	556	535
Contributions Subsequent to the Measurement Date	1,012	963
Total	$ 4,176	$ 3,738

Employer Balances of Deferred Inflows of Resources Related to OPEB- DIPNC

	2022	2021
Difference Between Actual and Expected Experience	$ -	$ -
Changes of Assumptions	372	236
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	508
Change in Proportion and Differences Between Agency's Contributions and Proportionate Share of Contributions	-	-
Contributions Subsequent to the Measurement Date	-	-
Total	$ 372	$ 744

Amounts reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability related to RHBF and an increase of the net OPEB asset related to DIPNC in the fiscal year ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended June 30:	RHBF	DIPNC
2023	$ (235,275)	$ 704
2024	(90,858)	514
2025	(53,281)	635
2026	(52,255)	341
2027	13,373	180
Thereafter	-	418
Total	$ (418,296)	$ 2,792

The Required Supplementary Information related to the other postemployment benefit plans, including schedule of the proportionate net OPEB liability (asset), schedule of contributions, and the notes to required supplementary information, can be found in the College's financial statements.

Note 9—Lease revenue

The Station's leasing arrangements at June 30, 2022 are summarized below (excluding short-term leases):

Classification:	Number of Lease Contracts	Lease Receivable (Liability) June 30, 2022	Current Portion	Lease Terms [1]	Interest Rate Ranges
Lessor:					
General Infrastructure	5	$ 1,094,386	$ 162,659	17 years	3.25%
Total	5	$ 1,094,386	$ 162,659		

[1] The lease terms were calculated using weighted averages based on lease receivable amounts.

The Station's leasing arrangements at June 30, 2021 are summarized below (excluding short-term leases):

Classification:	Number of Lease Contracts	Lease Receivable (Liability) June 30, 2021	Current Portion	Lease Terms [1]	Interest Rate Ranges
Lessor:					
General Infrastructure	5	$ 1,304,460	$ 210,074	16 years	3.25%
Total	5	$ 1,304,460	$ 210,074		

[1] The lease terms were calculated using weighted averages based on lease receivable amounts.

Measurement of the lease receivable excluded the following variable payment amounts: the increase or decrease in payments after the initial measurement of the lease receivable that depend on changes in an index or rate (such as the Consumer Price Index). The Station recognized revenues of $765 during the fiscal year for these changes in variable payments not previously included in the measurement of the lease receivable.

Revenue related to tower space and Instructional Television Fixed Service airtime is included in Lease Income.

Note 9—Lease revenue (continued)

Future lease payments to be received related to excess broadband capacity as of June 30, 2022 were as follows:

Fiscal Year	Principal	Interest	Total
2023	$ 162,659	$ 32,300	$ 194,959
2024	117,623	28,361	145,984
2025	99,015	24,502	123,517
2026	72,089	21,999	94,088
2027	70,932	19,644	90,576
2028-2032	418,192	60,442	478,634
2033-2037	153,876	3,622	157,498
Total	$ 1,094,386	$ 190,870	$ 1,285,256

In-Kind Rent: Mecklenburg County leases the building and land used for WTVI operations to the College for $1 per year. The lease expires in 2062. For financial reporting purposes, the rental expense of the facilities is recorded at its estimated fair value of $642,510 and $623,700 for the fiscal year ended June 30, 2022 and 2021, respectively, and is offset by an equal amount of support from the County. Leasehold improvements to the land and building are reflected in the statement of net position. The estimated insured value of the operating facility (excluding contents), broadcast towers, and land is approximately $6,000,000.

Note 10—Assets transferred to and held by others

The Station has irrevocably transferred title to certain resources which had been donated with a requirement that they be maintained in perpetuity, to the Foundation for the Carolinas (the “FFTC”) pursuant to an agreement by which the Station receives the annual investment earnings. The annual distribution may be used to support operations or it may be added to the amount held by FFTC at the Station’s discretion. No other amounts are recorded by the Station with respect to these assets. The fair value of the endowed balance as of June 30, 2022 and 2021 were $73,871 and $82,603, respectively.

Note 11—Risk management

WTVI is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. WTVI is covered by the College’s insurance policies because it is a department of the College. These exposures to loss are handled via a combination of methods, including participation in state-administered insurance programs, purchase of commercial insurance, and self-retention of certain risks. There have been no significant reductions in insurance coverage from the previous year and settled claims have not exceeded coverage in any of the past three fiscal years.

Note 11—Risk management (continued)

Employee Benefit Plans

State Health Plan
College employees and retirees who enroll in the Teachers' and State Employees' Retirement System are provided comprehensive major medical care benefits. Coverage is funded by contributions to the State Health Plan (the "Plan"), a discretely presented component unit of the State of North Carolina. The Plan is funded by employer and employee contributions. The Plan has contracted with third parties to process claims. See Note 8, Other Postemployment Benefits, for additional information regarding retiree health benefits.

Death Benefit Plan of North Carolina
Term life insurance (death benefits) of $25,000 to $50,000 is provided to eligible workers. This Death Benefit Plan is administered by the State Treasurer and funded via employer contributions. The employer contribution rate was .13% for the current fiscal year.

Disability Income Plan
Short-term and long-term disability benefits are provided to College employees through the DIPNC, part of the State's Pension and Other Employee Benefit Trust Funds. Short-Term benefits are paid by the College up to the first six months of benefits and reimbursed by DIPNC for any additional short-term benefits. As discussed in Note 8, long-term disability benefits are payable as an OPEB from DIPNC after the conclusion of the short-term disability period or after salary continuation payments cease, whichever is later, for as long as an employee is disabled.

Other Risk Management and Insurance Activities

Automobile, Fire, and Other Property Losses
Fire and other property losses are covered by contracts with private insurance companies. The policy limit is $500,000,000 and carries a deductible of $25,000. There have been no significant reductions in insurance coverage from the previous year and settled claims have not exceeded coverage in any of the past three fiscal years.

State-owned vehicles are covered by liability insurance through a private insurance company and handled by the North Carolina Department of Insurance. The liability limits for losses are $1,000,000 per claim and $10,000,000 per occurrence. The College pays premiums to the North Carolina Department of Insurance for the coverage. Liability insurance for other College-owned vehicles is covered by contracts with private insurance companies.

Public Officers' and Employees' Liability Insurance
The risk of tort claims of up to $1,000,000 per claimant is retained under the authority of the State Tort Claims Act. In addition, the State provides excess public officers' and employees' liability insurance up to $2,000,000 per claim and $10,000,000 in the aggregate per fiscal year via contract with a private insurance company. The North Carolina Community College System Office pays the premium, based on a composite rate, directly to the private insurer.

Note 11—Risk management (continued)

Employee Dishonesty and Computer Fraud
The College is protected for losses from employee dishonesty and computer fraud for employees paid in whole or in part from state funds. This coverage is with a private insurance company and is handled by the North Carolina Department of Insurance. The North Carolina Community College System Office is charged a premium by the private insurance company. Coverage limit is $5,000,000 per occurrence. The private insurance company pays 90% of each loss less a $100,000 deductible.

Losses from County and Institutional fund paid employees are covered by private insurance. Employee dishonesty coverage carries a deductible of $1,000 with a limit of $500,000. Forgery or alteration has a $1,000 deductible with a $500,000 limit. Deception Fraud/Fraud Impersonation has a $2,500 deductible with a $500,000 limit.

Statewide Workers' Compensation Program
The State Board of Community Colleges makes the necessary arrangements to carry out the provisions of the Workers' Compensation Act which are applicable to employees whose wages are paid in whole or in part from state funds. The College purchases workers' compensation insurance for employees whose salaries or wages are paid by the Board entirely from county or institutional funds. Additional details on the state-administered risk management programs are disclosed in the State's *Annual Comprehensive Financial Report*, issued by the Office of the State Controller.

Other Insurance Held by the College
The College purchased Broadcaster's Liability coverage from a private insurance company to cover (PBS station WTVI that became a part of the College on July 3, 2012) News Media and Multimedia, with a $2,000,000 limit of liability and $5,000 retention amount, Internet Liability Coverage, with a $2,000,000 limit of liability and $5,000 retention amount.

The College purchased Cyber Liability coverage from a private insurance company to cover Media Content Insurance with a $7,500,000 sub limit liability and a $100,000 retention, Security and Privacy Liability Insurance with a $7,500,000 sub limit liability and a $100,000 retention, Regulatory Action with a $7,500,000 sub limit liability, Event Management Insurance with a $2,500,000 sub limit liability and a $10,000 retention and Cyber Extortion Insurance with a $7,500,000 sub limit liability and a $100,000 retention.

Note 12—The coronavirus pandemic emergency

In response to the coronavirus pandemic emergency, the federal government provided grants to the State and the College through various coronavirus program funds appropriated by (1) The Coronavirus Aid, Relief, and Economic Security ("CARES") Act, (2) The Coronavirus Response and Relief Supplemental Appropriations within the Federal Consolidated Appropriations Act of 2021 ("CRRSA"), and (3) The American Rescue Plan Act of 2021 ("ARP").

Note 12—The coronavirus pandemic emergency (continued)

The grant revenues from the various coronavirus program funds are contingent upon meeting the terms and conditions of the grant and signed agreements with the funding agencies, incurring qualifying expenditures, and are reported in the following nonoperating revenue captions of the financial statements:

Nonoperating Revenue

Public Media Relief
This caption includes funds received from the CARES Act and ARP that were directed for public media to be used to maintain programming and services and preserve the ability of small and rural public media stations to continue to provide essential information, educational content, and services to the American people. The CARES Act funds are considered unrestricted and have no expenditure period. As of June 30, 2021, all funds had been spent. The ARP funds are considered restricted in the same manner that Community Service Grant ("CSG") funds are restricted under the provisions of the 2021 Television and Radio CSG General Provisions and Eligibility Criteria, and as required by the Communications Act. As of June 30, 2022 and 2021, $504,523 and $187,701, respectively, of the $504,523 total award had been spent.

Note 13—Liquidity and future operations

In fiscal year 2022, WTVI continued its eighth straight year of yielding positive cash flow from operations. Management expects WTVI to have break even financial operating results in future years. This expectation is built on WTVI management's anticipation of future funding from the Corporation of Public Broadcasting, the high level of sustained membership contributions indicating ongoing support from the viewing community, and increased number of foundations and corporations providing financial support for public broadcasting.

Note 14—Related parties

Governance and management of the Station rests with the College. The Station received $1,299,976 and $1,223,202 of the College's management services for the fiscal years ended June 30, 2022 and 2021, respectively, in the form of in-kind support, which is recorded as a revenue and expense. The Station provided underwriting services to the College which was included in the Station's underwriting revenue. The revenue from underwriting services to the College for each of the fiscal years ended June 30, 2022 and 2021 was $409,588.

Note 15—Restatement

		Amount
July 1, 2020 Net Position as Previously Reported	$	(1,264,178)
Restatement		
Record the Station's Lease Assets, Liabilities, and Deferred Inflows of Resources Pursuant to GASB 87 Requirements		32,116
July 1, 2020 Net Position as Restated	$	(1,232,062)

Note 16—Subsequent events

WTVI has evaluated subsequent events through February 9, 2023, in connection with the preparation of these financial statements which is the date the financial statements were available to be issued.

Note 17—Audit hours and cost

The audit required approximately 160 audit hours at an approximate cost of $28,000. The cost represents approximately .74% of WTVI’s total assets and 0.55% of total expenses subject to audit.

ACCOMPANYING INFORMATION

WTVI-PBS Charlotte
(A Public Communications Department Operated by the Board of Trustees of Central Piedmont Community College)
STATEMENTS OF NET POSITION (STATION ONLY)

JUNE 30, 2022 AND 2021

	2022	2021 (Restated)
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 1,040,837	$ 608,336
Restricted cash and cash equivalents	10,778	316,822
Receivables, net:		
Rental receivable	1,362	1,028
Production services	88,375	66,123
Federal Communications Commission Repack	-	30,087
Leases receivable	162,659	210,074
Other	3,280	4,116
Inventories	-	1,756
Other current assets	29,089	65,973
Total Current Assets	1,336,380	1,304,315
Noncurrent Assets:		
Leases receivable	931,727	1,094,386
Net other postemployment benefits asset	653	2,790
Capital assets	3,139,918	3,283,039
Less accumulated depreciation	(1,627,941)	(1,843,685)
Total Noncurrent Assets	2,444,357	2,536,530
Total Assets	3,780,737	3,840,845
Deferred Outflows of Resources:		
Deferred outflows related to pensions	299,298	315,891
Deferred outflows related to other postemployment benefits	261,392	198,769
Total Deferred Outflows of Resources	560,690	514,660
LIABILITIES		
Current Liabilities:		
Accounts payable and accrued expenses	13,251	37,552
Current portion of compensated absences	12,587	16,558
Unearned revenue:	12,356	329,178
Taxes payable	4,400	8,800
Total Current Liabilities	42,594	392,088
Noncurrent Liabilities:		
Compensated absences	124,675	117,843
Net pension liability	248,448	809,875
Net other postemployment benefits liability	1,714,291	1,543,528
Total Noncurrent Liabilities	2,087,414	2,471,246
Total Liabilities	2,130,008	2,863,334
Deferred Inflows of Resources:		
Deferred inflows related to pensions	490,257	59,078
Deferred inflows related to other postemployment benefits	605,302	920,803
Deferred inflows related to leases	1,020,001	1,249,826
Total Deferred Inflows of Resources	2,115,560	2,229,707
NET POSITION		
Net investment in capital assets	1,511,977	1,439,354
Restricted - expendable	10,038	9,638
Unrestricted deficit	(1,426,156)	(2,186,528)
Total Net Position	$ 95,859	$ (737,536)

WTVI-PBS Charlotte

(A Public Communications Department
Operated by the Board of Trustees of
Central Piedmont Community College)

STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION (STATION ONLY)

YEARS ENDED JUNE 30, 2022 AND 2021

	2022	2021 (Restated)
Operating Revenues		
Community services and other grants	$ 1,085,078	$ 1,059,387
Contributions	1,440,177	1,170,627
Donated indirect administrative support, services, and facilities	1,942,486	1,846,902
Program underwriting	418,141	412,069
Production	64,663	352,830
Tower lease income	230,161	308,551
Public/Education/Governmental access channels revenue	139,180	145,510
Federal Communication Commission Repack	133,519	30,087
Other	16,150	22,574
Total operating revenues	5,469,555	5,348,537
Operating Expenses		
Salaries and employee benefits	1,297,656	1,444,366
Professional services	377,369	427,976
Public broadcasting station dues	1,024,455	1,009,514
Supplies, postage, and shipping	20,095	50,241
Telephone, utilities, and general insurance	1,206	1,506
Advertising, general printing, and graphics	4,183	7,015
Equipment rental and maintenance	74,031	13,514
Travel, conferences, and meetings	9,733	4,673
Dues and fees	48,948	72,476
Miscellaneous	98,843	119,475
Depreciation expense	146,214	190,307
Donated indirect administrative support, services, and facilities	1,942,486	1,846,902
Total operating expenses	5,045,219	5,187,965
Operating income	424,336	160,572
Non-operating Revenue		
Net investment return	106	123
Interest earned on leases	38,757	45,463
Change in provision for income tax	4,400	10,800
Insurance recovery	-	62,963
Public media relief	316,822	187,701
Other non-operating revenue	31,375	26,904
Total non-operating revenues	391,460	333,954
Capiital gifts, net	17,599	-
Change in net position	833,395	494,526
Net position, beginning of the year	(737,536)	(1,264,178)
Restatement, Note 15	-	32,116
Net position, end of the year	$ 95,859	(737,536)

WTVI-PBS Charlotte

(A Public Communications Department Operated by the Board of Trustees of Central Piedmont Community College)

SCHEDULE OF FUNCTIONAL EXPENSES (STATION ONLY)

YEAR ENDED JUNE 30, 2022

	Program Services				Supporting Services			
	Programming	Production	Broadcasting	Total Program Services	Fundraising	General	Total Supporting Services	Total
Salaries and employee benefits	$ 15,605	$ 551,047	$ 210,306	$ 776,958	$ 271,162	$ 249,536	$ 520,698	$ 1,297,656
Professional services	94,782	16,722	224,340	335,844	-	41,525	41,525	377,369
Public broadcasting station dues	1,024,455	-	-	1,024,455	-	-	-	1,024,455
Supplies, postage and shipping	-	7,899	2,920	10,819	5,612	3,664	9,276	20,095
Telephone, utilities and general insurance	-	-	400	400	-	806	806	1,206
Advertising, general printing and graphics	-	-	-	-	4,062	121	4,183	4,183
Equipment rental and maintenance	-	64,431	8,992	73,423	290	318	608	74,031
Travel, conferences and meetings	-	2,254	250	2,504	33	7,196	7,229	9,733
Dues and fees	-	-	-	-	16,509	32,439	48,948	48,948
Miscellaneous	-	214	-	214	242	98,387	98,629	98,843
Depreciation expense	-	38,925	106,463	145,388	-	826	826	146,214
	1,134,842	681,492	553,671	2,370,005	297,910	434,818	732,728	3,102,733
Donated indirect admin support, services, and facilities	34,246	361,091	98,561	493,898	57,954	1,390,634	1,448,588	1,942,486
	$ 1,169,088	$ 1,042,583	$ 652,232	$ 2,863,903	$ 355,864	$ 1,825,452	$ 2,181,316	$ 5,045,219

WTVI-PBS Charlotte

(A Public Communications Department Operated by the Board of Trustees of Central Piedmont Community College)

SCHEDULE OF FUNCTIONAL EXPENSES (STATION ONLY)

YEAR ENDED JUNE 30, 2021

	Program Services			Total Program Services	Supporting Services		Total Supporting Services	Total
	Programming	Production	Broadcasting		Fundraising	General		
Salaries and employee benefits	$ 26,858	$ 615,684	$ 228,925	$ 871,467	$ 296,898	$ 276,001	$ 572,899	$ 1,444,366
Professional services	87,972	43,889	161,616	293,477	77,480	57,019	134,499	427,976
Public broadcasting station dues	1,009,514	-	-	1,009,514	-	-	-	1,009,514
Supplies, postage, and shipping	3,624	6,655	3,067	13,346	27,968	8,927	36,895	50,241
Telephone, utilities, and general insurance	-	-	600	600	-	906	906	1,506
Advertising, general printing and graphics	4,051	-	-	4,051	2,846	118	2,964	7,015
Equipment rental and maintenance	-	4,920	7,822	12,742	-	772	772	13,514
Travel, conferences, and meetings	-	266	202	468	-	4,205	4,205	4,673
Dues and fees	-	-	175	175	41,932	30,369	72,301	72,476
Miscellaneous	193	209	-	402	-	119,073	119,073	119,475
Depreciation expense	-	23,276	164,693	187,969	-	2,338	2,338	190,307
	1,132,212	694,899	567,100	2,394,211	447,124	499,728	946,852	3,341,063
Donated indirect admin support, services, and facilities	33,243	350,519	95,676	479,438	56,258	1,311,206	1,367,464	1,846,902
	$ 1,165,455	$ 1,045,418	$ 662,776	$ 2,873,649	$ 503,382	$ 1,810,934	$ 2,314,316	$ 5,187,965