

KUAC TV9 FM 89.9

FINANCIAL STATEMENTS WITH SUPPLEMENTARY INFORMATION

JUNE 30, 2024 AND 2023

KUAC TV9 FM 89.9

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MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

Introduction

The following discussion and analysis provide an overview of the financial position and activities of KUAC TV9 & FM89.9 (KUAC) for the years ended June 30, 2024, and June 30, 2023, with selected comparative information for the year ended June 30, 2022. This discussion has been prepared by management and should be read in conjunction with the financial statements including the notes thereto, which follow this section.

Using the Financial Statements

The KUAC financial report includes three basic financial statements: Statement of Net Position, Statement of Revenues, Expenses and Changes in Net Position and Statement of Cash Flows. These statements are prepared in accordance with generally accepted accounting principles and Governmental Accounting Standards Board (GASB) pronouncements. GASB Statement No. 35, *Basic Financial Statements - and Management's Discussion and Analysis – for Public Colleges and Universities*, establishes standards for external reporting for public colleges and universities. This statement is applicable for KUAC since KUAC is a public telecommunications entity operated by the University of Alaska Fairbanks.

Statement of Net Position

The Statement of Net Position presents the financial position of KUAC at the end of the fiscal year and includes all assets, deferred outflows of resources, liabilities, and deferred inflows of resources of KUAC. The net position is one indicator of the financial condition of KUAC, while the change in net position is an indicator of whether the financial condition has improved or declined during the year. A summarized comparison of KUAC's assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position at June 30, 2024, 2023 and 2022 follows:

	2024	2023	2022
Assets			
Current Assets	\$ 4,114,990	\$ 4,376,134	\$ 4,909,238
Capital assets, net of depreciation	1,076,782	1,247,330	1,336,602
Total Assets	5,191,772	5,623,464	6,245,840
Deferred outflows related to pension	267,000	287,000	213,000
Liabilities			
Current liabilities	44,187	293,869	809,290
Noncurrent liabilities	1,400,000	1,479,000	557,000
Total Liabilities	1,444,187	1,772,869	1,366,290
Deferred inflows related to pension	24,000	49,000	1,424,000
Net position			
Invested in capital assets	1,076,782	1,247,330	1,336,602
Unrestricted	2,913,803	2,841,265	2,331,948
Total Net position	\$ 3,990,585	\$ 4,088,595	\$ 3,668,550

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

The most notable changes in the statement of net position as of June 30, 2024 relates to decline in current assets and current liabilities, resulting from a change in the method of funding expenses charged to KUAC's funds held at the University of Alaska Foundation. During the year ended June 30, 2024, University of Alaska began requiring pre-funding of expenses from University of Alaska Foundation, instead of billings and reimbursements after funds were expended.

Deposits and investments totaled \$4,071,256 at June 30, 2024, as compared with \$4,365,137 at June 30, 2023 and \$4,858,038 at June 30, 2022. These funds consist of operating funds held on deposit at University of Alaska Fairbanks, University of Alaska Foundation, and the KUAC Friends Group bank account.

Liabilities are categorized as either current liabilities or noncurrent liabilities on the Statement of Net Position. Current liabilities are those that are due or will likely be paid in the next fiscal year. They are comprised primarily of accounts payable to University of Alaska from KUAC's funds held at University of Alaska Foundation, totaling \$0, \$225,832, and \$791,290 for the years ended June 30, 2024, 2023, and 2022, respectively. Long-term liabilities are net pension and other post-employment benefit obligations.

Statement of Revenues, Expenses and Changes in Net Position

The Statement of Revenues, Expenses and Changes in Net Position presents the results of operations for KUAC. Revenues, expenses and other changes in net position are reported as either operating or nonoperating. All significant revenue sources for KUAC are reported as operating revenue. KUAC has defined significant revenue sources as operating, including grant revenue, state appropriations for operations, contributions, other operating revenues, underwriting revenues, and in-kind contributed support.

A summarized comparison of KUAC's revenues, expenses and changes in net position for the years ended June 30, 2024, 2023 and 2022 follows:

	2024	2023	2022
Operating Revenues	\$ 3,613,370	\$ 3,643,155	\$ 3,815,588
Operating Expenses	3,902,134	3,795,116	3,861,780
Operating Profit	(288,764)	(151,961)	(46,192)
Net non-operating revenues	106,754	45,006	176,229
Increase in net position, before other expenses	(182,010)	(106,955)	130,037
Pension expenses - net pension and OPEB	84,000	527,000	(219,500)
Increase (decrease) in net position	(98,010)	420,045	(89,463)
Net position at beginning of the year	4,088,595	3,668,550	3,758,013
Net position at end of year	\$ 3,990,585	\$ 4,088,595	\$ 3,668,550

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

The Statement of Revenues, Expenses and Changes in Net Position reflects an overall decrease in net position of \$98,010 or 2.4 percent for the year ended June 30, 2024. Major changes in revenues and expenses in 2024 are described below.

In FY 2024, KUAC had an increase of \$107,818 in normal operating grants from Corporation for Public Broadcasting (CPB). Certain CPB grants are partially determined by the amount of nonfederal financial support we receive. Note 9 to the financial statements includes information as to what types of revenue qualify for nonfederal financial support (NFFS) standing. The importance of the NFFS calculation is that this number is a major factor in the calculation of our CPB grants and in our NPR and PBS and other program distribution costs.

Nonoperating revenue in FY 2024 and FY 2023 was \$106,754 and \$45,006 in investment income from funds on deposit at the University of Alaska Foundation. Other nonoperating revenue for FY 2022 consisted of a grant from a private foundation for capital improvements. KUAC also received \$50,000 in FY 2022 of COVID-related funding in the form of grants passed through Alaska Community Foundation.

In FY 2024 underwriting revenue decreased by \$68,135, or 23%, compared with FY 2023. This is attributed to a decrease in corporate support staffing that was finally rehired in September 2024. Individual and business contributions and unrestricted gifts decreased by 7%. This is attributed to economic pressures (real and/or perceived) and no significant realized planned gifts.

A comparison of operating expenses by functional and natural classification for selected fiscal years follows (see Note 10 of the financial statements for more information).

			Operating Expenses Functional Classification			
	FY 2024		FY 2023		FY 2022	
Programming and production	\$ 1,429,549	36.6%	\$ 1,268,550	33.4%	\$ 1,292,205	33.5%
Broadcasting	1,113,891	28.5%	1,177,271	31.0%	1,190,459	30.8%
Program information	159,618	4.1%	176,076	4.6%	205,258	5.3%
Management and general	592,295	15.2%	579,253	15.3%	659,008	17.1%
Fundraising	606,781	15.5%	593,966	15.7%	514,850	13.3%
	<u>\$ 3,902,134</u>	<u>100%</u>	<u>\$ 3,795,116</u>	<u>100%</u>	<u>\$ 3,861,780</u>	<u>100%</u>
			Operating Expenses Natural Classification			
	FY 2024		FY 2023		FY 2022	
Compensation and benefits	\$ 1,698,307	43.5%	\$ 1,572,462	41.4%	\$ 1,554,479	40.3%
Contractual services	1,120,545	28.7%	1,136,494	29.9%	1,159,155	30.0%
Supplies and materials	41,352	1.1%	72,988	1.9%	49,975	1.3%
Travel and other	58,790	1.5%	53,378	1.4%	55,208	1.4%
In-kind support	25,262	0.6%	40,546	1.1%	22,375	0.6%
Indirect facilities & admin support	787,330	20.2%	735,827	19.4%	795,523	20.6%
Depreciation	170,548	4.4%	183,421	4.8%	225,065	5.8%
	<u>\$ 3,902,134</u>	<u>100%</u>	<u>\$ 3,795,116</u>	<u>100%</u>	<u>\$ 3,861,780</u>	<u>100%</u>

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

In FY 2024, KUAC had an increase of \$107,018 in expenditures (including depreciation) compared to FY 2023. This includes an increase of \$36,219 for in-kind expenses. Major expense increases in FY 2024 compared with FY 2023 include \$125,845 in compensation and benefits, due primarily to increases in compensation, paid time-off, and benefit costs in University of Alaska's Collective Bargaining Agreement.

KUAC has adopted GASB 68 related to pension liability and GASB 75 related to the liability for other post-retirement benefits. These accounting standards by the *Governmental Accounting Standards Board* require each government unit across the United States to carry its proportionate share of the net liability of any pension and OPEB plans in which it participates. KUAC benefited employees participate in the State of Alaska Public Employees Retirement System (PERS); thus, it has the responsibility to carry its share of the net pension and OPEB liability from the PERS system. Deferred outflows and inflows of resources relate to the same pension and OPEB requirements. The net effect of changes to the net pension and OPEB liability and related deferred outflows and inflows of resources was to decrease pension expense and increase change in net position by \$84,000 in FY 2024 and \$527,000 in FY 2023, and to increase pension expense and decrease change in net position by \$219,500 in FY 2022. It is important to note that these standards do not affect the cash flows or budget of KUAC, but rather affect the timing of the recognition of pension and OPEB expense for external financial reporting.

KUAC continues to use a variety of strategies to reduce expenses while continuing to refresh infrastructure. These strategies include reconfiguring positions, delaying recruitments, and conducting a stringent review of every expenditure.

Other Economic and Financial Conditions

The worldwide Coronavirus pandemic continued to have significant effects on global markets, supply chains, businesses and communities during FY 2022, resulting in increased costs for KUAC even in FY 2023 and FY2024. UAF continues to fund the State-owned transponder costs of \$200,000 per year to ensure public broadcasting, including KUAC, is provided to the remote villages across Alaska. UAF also continues to provide indirect facilities and administrative support for KUAC operations on the UAF campus.

The State of Alaska public broadcasting funding has not been restored, even at reduced levels, since summer 2019. State funding for public broadcasting is dependent upon the administration's value in the public broadcasting system. KUAC continued operations in a severely constrained fiscal environment. KUAC continued to tightly control expenses and made difficult survival decisions that include delaying hires and reconfiguring positions.

In spite of the extraordinary circumstances posed by FY 2020 - FY 2022, KUAC's supporters with the means to do so continue to be exceptionally motivated to give. This support ensured that KUAC could continue to meet the demands of its constituents. PBS dues have reverted back to previously unsustainable levels increasing 52.35% since FY2021. Grant funding was secured for a new TV transmitter in FY 2022, however, additional infrastructure is aging and will need to be replaced soon. Management is investigating all potential grant funding opportunities to secure these needed funds. Without predictable, increased funding from KUAC's licensee, the station continues to face significant uncertainties that will no doubt affect its ability to adequately meet its mission.

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

Contacting KUAC's Financial Management

This financial report is designed to provide residents of the State of Alaska and our customers and creditors with a general overview of KUAC's finances, and to demonstrate KUAC's accountability for the money it receives. If you have any questions about this report or need additional financial information, contact KUAC TV/FM, University of Alaska Fairbanks, P.O. Box 755620, Fairbanks, Alaska 99175-5620.

INDEPENDENT AUDITOR'S REPORT

To the Board of Regents
University of Alaska
KUAC TV9 FM 89.9

Opinion

We have audited the accompanying financial statements of KUAC TV9 FM 89.9, (a public telecommunications entity operated by the University of Alaska Fairbanks), which comprise the statements of net position as of June 30, 2024 and 2023, 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 financial position of KUAC TV9 FM 89.9, as of June 30, 2024 and 2023, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 KUAC TV9 FM 89.9, and to meet our other ethical responsibilities in accordance with the relevant ethical requirements related to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, 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 KUAC TV9 FM 89.9's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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, including omissions, 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 KUAC TV9 FM 89.9'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 KUAC TV9 FM 89.9'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.

Emphasis of matter

As discussed in note 1, the financial statements present only KUAC TV9 FM 89.9, and do not purport to, and do not, present fairly the financial position of the University of Alaska as of June 30, 2024 and 2023, and the changes in its financial position for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Required supplementary information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 1-5 and the schedule of proportionate share of net pension and OPEB liability and employer contributions on pages 36-39 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 required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other supplementary information

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

RJG, A Professional Corporation

Fairbanks, Alaska
January 6, 2025

KUAC TV9 FM 89.9
(A public telecommunications entity
operated by the University of Alaska Fairbanks)

STATEMENTS OF NET POSITION

JUNE 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Assets		
Current assets		
Cash (note 3)	\$ 1,671,531	\$ 1,043,154
Cash position held at University of Alaska Foundation (note 4)	2,399,725	3,321,893
Receivables	11,587	11,087
Prepaid expenses	<u>32,147</u>	<u>-</u>
Total current assets	4,114,990	4,376,134
Capital assets, net of accumulated depreciation (note 5)	<u>1,076,782</u>	<u>1,247,330</u>
Total assets	<u>5,191,772</u>	<u>5,623,464</u>
Deferred outflows related to pension and OPEB (note 8)	<u>267,000</u>	<u>287,000</u>
Liabilities		
Current liabilities		
Accounts payable	44,187	68,037
Due to University of Alaska (note 3)	<u>-</u>	<u>225,832</u>
Total current liabilities	44,187	293,869
Noncurrent liabilities		
Net pension and OPEB liability, net (note 8)	<u>1,400,000</u>	<u>1,479,000</u>
Total liabilities	<u>1,444,187</u>	<u>1,772,869</u>
Deferred inflows related to pension and OPEB (note 8)	<u>24,000</u>	<u>49,000</u>
Net position		
Net investment in capital assets	1,076,782	1,247,330
Unrestricted	<u>2,913,803</u>	<u>2,841,265</u>
Total net position	<u><u>\$ 3,990,585</u></u>	<u><u>\$ 4,088,595</u></u>

See accompanying notes and independent auditor's report.

KUAC TV9 FM 89.9
(A public telecommunications entity
operated by the University of Alaska Fairbanks)

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

YEARS ENDED JUNE 30, 2024 AND 2023

	2024	2023
Operating revenues		
Corporation for Public Broadcasting		
Community service grants	\$ 982,835	\$ 918,442
Other	221,054	177,629
State appropriations and University funding - operating	223,200	244,088
Contributions and unrestricted gifts	1,135,866	1,221,595
Other operating revenues	10,080	9,150
Underwriting revenues	227,743	295,878
Facilities and administrative support - UAF (note 6)	787,330	735,827
In-kind contributions (note 6)	25,262	40,546
	<hr/>	<hr/>
Total operating revenues	3,613,370	3,643,155
	<hr/>	<hr/>
Operating expenses		
Program services		
Programming and production	1,429,549	1,268,550
Broadcasting	943,343	993,850
Program information	159,618	176,076
Supporting services		
Management and general	592,295	579,253
Fundraising	606,781	593,966
Depreciation	170,548	183,421
	<hr/>	<hr/>
Total operating expenses	3,902,134	3,795,116
	<hr/>	<hr/>
Operating profit (loss)	(288,764)	(151,961)
	<hr/>	<hr/>
Non-operating revenues (expenses)		
Investment income	106,754	45,006
Funding for equipment acquisition	-	-
	<hr/>	<hr/>
Total non-operating revenues	106,754	45,006
	<hr/>	<hr/>
Change in net position before other revenues, expenses, gains or losses	(182,010)	(106,955)
Change in net pension and OPEB liability	84,000	527,000
	<hr/>	<hr/>
Change in net position	(98,010)	420,045
	<hr/>	<hr/>
Net position		
Beginning of year	4,088,595	3,668,550
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End of year	\$ 3,990,585	\$ 4,088,595
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See accompanying notes and independent auditor's report.

KUAC TV9 FM 89.9
(A public telecommunications entity
operated by the University of Alaska Fairbanks)

STATEMENTS OF CASH FLOWS

YEARS ENDED JUNE 30, 2024 AND 2023

	2024	2023
Cash flows from operating activities		
Cash received from operating grants	\$ 1,203,889	\$ 1,096,071
Cash received from state appropriations	223,200	244,088
Cash received from contributions	1,135,366	1,230,497
Cash received from underwriting contracts	227,743	295,878
Other operating revenues received	10,080	9,150
Investment income received	106,754	45,006
Cash paid to employees and suppliers	<u>(2,974,991)</u>	<u>(2,754,074)</u>
Net cash provided by (used in) operating activities	<u>(67,959)</u>	<u>166,616</u>
Cash flows from non-capital financing activities		
Net advances from (repayments to) University of Alaska	<u>(225,832)</u>	<u>(565,458)</u>
Net cash used in non-capital financing activities	<u>(225,832)</u>	<u>(565,458)</u>
Cash flows from capital and related financing activities		
Purchase of infrastructure and equipment	<u>-</u>	<u>(94,149)</u>
Net cash (used in) capital and related financing activities	<u>-</u>	<u>(94,149)</u>
Cash flows from investing activities		
Decrease in cash position held at University of Alaska Foundation	<u>922,168</u>	<u>366,011</u>
Net cash provided by investing activities	<u>922,168</u>	<u>366,011</u>
Net increase (decrease) in cash and cash equivalents	628,377	(126,980)
Cash and cash equivalents		
Beginning of year	<u>1,043,154</u>	<u>1,170,134</u>
End of year	<u><u>\$ 1,671,531</u></u>	<u><u>\$ 1,043,154</u></u>

See accompanying notes and independent auditor's report.

KUAC TV9 FM 89.9
(A public telecommunications entity
operated by the University of Alaska Fairbanks)

STATEMENTS OF CASH FLOWS (Continued)

YEARS ENDED JUNE 30, 2024 AND 2023

Reconciliation of operating profit (loss) to net cash provided by (used in) operating activities

	<u>2024</u>	<u>2023</u>
Operating profit (loss)	\$ (288,764)	\$ (151,961)
Adjustments to reconcile operating profit to net cash provided by operating activities:		
Depreciation expense	170,548	183,421
Investment income	106,754	45,006
Changes in assets and liabilities:		
Contributions receivable	(500)	8,902
Prepaid expenses	(32,147)	31,211
Accounts payable	<u>(23,850)</u>	<u>50,037</u>
Net cash provided by (used in) operating activities	<u>\$ (67,959)</u>	<u>\$ 166,616</u>
Noncash activities		
In-kind contributions of expenses and prepaid expenses	<u>\$ 25,262</u>	<u>\$ 40,546</u>
In-kind contributions of facilities and administrative support	<u>\$ 787,330</u>	<u>\$ 735,827</u>

See accompanying notes and independent auditor's report.

KUAC TV9 FM 89.9
(A public telecommunications entity
operated by the University of Alaska Fairbanks)

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024 AND 2023

NOTE 1 - ORGANIZATION AND BASIS OF PRESENTATION

Reporting entity and business activities - KUAC TV9 FM 89.9 (KUAC) is a unit of the University of Alaska Fairbanks (UAF), which is a component unit of the State of Alaska. KUAC is the licensee of one public television station and one public radio station. The financial statements present only the activities of KUAC and do not include any other activities of the University of Alaska or the State of Alaska. The financial statements also include the assets, revenue, expenses, and net assets of KUAC Friends Group, Inc. (Friends Group). Friends Group is a legally separate, nonprofit component unit of KUAC. The Friends Group was established to solicit donations and to hold and manage such assets for the exclusive benefit of KUAC.

Basis of presentation - The financial statements of KUAC have been prepared in conformity with accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board (GASB) and the *Principles of Accounting and Financial Reporting for Public Telecommunications Entities*.

KUAC follows the "business-type" activities of GASB Statement No. 35, *Basic Financial Statements - and Management's Discussion and Analysis - for Public Colleges and Universities*. KUAC also adopted GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Positions*, effective for the fiscal year ending June 30, 2013. These Statements require the following components of KUAC's financial statements: Management's Discussion and Analysis; basic financial statements including a Statement of Net Position, Statement of Revenues, Expenses, and Changes in Net Position, and Statement of Cash Flows – Direct Method; and Notes to the Financial Statements. It also requires the classification of net position into three components - net investment in capital assets, restricted, and unrestricted. GASB Statement No. 63 also requires separate reporting of deferred outflows and inflows of resources.

Deferred outflows of resources represent the consumption of net assets by KUAC in one period that is applicable to future periods. KUAC's deferred outflows of resources relate to its pension and OPEB obligations.

Deferred inflows of resources represent the acquisition of net assets in one period that is applicable to future periods. KUAC's deferred inflows of resources relate to its pension and OPEB obligations.

KUAC TV9 FM 89.9
(A public telecommunications entity
operated by the University of Alaska Fairbanks)

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024 AND 2023

NOTE 1 - BASIS OF PRESENTATION (continued)

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflow of resources and is required to be classified for accounting and reporting purposes into the following categories:

Unrestricted net position is the net amount of assets, net of related liabilities not included in the determination of net investment in capital assets or the restricted component of net position. Unrestricted net position may be designated for specific purposes by management action or may otherwise be limited by contractual agreements with outside parties.

Restricted net position:

Expendable net position is subject to externally-imposed restrictions that may or will be met by actions of KUAC and/or that expire with the passage of time.

Non-expendable net position is subject to externally-imposed restrictions requiring that they be maintained permanently by the university.

Net investment in capital assets - Capital assets, net of accumulated depreciation, reduced by outstanding balances of debt attributable to the acquisition, construction or improvement of those assets.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements have been prepared on the economic resources measurement focus and accrual bases of accounting. All significant intra-organization transactions have been eliminated.

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

Capital assets - Capital assets consist primarily of television and radio production, broadcasting, and transmitting equipment. Assets costing more than \$5,000 are capitalized, and are stated at acquisition cost or fair value at date of donation in the case of gifts. Depreciation is recognized on a straight-line basis, with useful lives ranging from 4 to 20 years.

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NOTES TO FINANCIAL STATEMENTS

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NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Operating activities - KUAC's policy for defining operating activities as reported on the statement of revenues, expenses, and changes in net position are those that generally result from the provision of public broadcasting services. Revenues associated with, or restricted by donors to use for, capital improvements are recorded as non-operating revenues.

Revenue recognition - State appropriations and University funding are recorded in the statement of revenues, expenses and changes in net position as operating revenue if provided for regular operations of the stations, as resources are committed by the University.

Membership contributions are recognized as operating revenue in the period they are pledged. Revenue related to program underwriting is recognized as the funds are collected, which approximates when earned as the sponsored program is aired. Contributed support represents expenses paid on behalf of a public telecommunications entity by others outside the reporting entity, and includes contributed travel, advertising, transponder rental, and indirect administrative support. Donated personal services of nonprofessional volunteers are not recorded as revenue and expense as there is no objective basis to measure the value of such services.

Public Broadcasting grants - The Corporation for Public Broadcasting is a private, nonprofit grant-making organization responsible for funding more than 1,000 television and radio stations. CPB distributes annual Community Service Grants (CSGs) to qualifying public broadcasting entities. CSGs are used to augment the financial resources of public broadcasting entities and thereby to enhance the quality of programming and expand the scope of public broadcasting services. Each CSG may be expended over one or two federal fiscal years as described in the Communications Act, 47 United States Code Annotated, Section 396(k)(7). Each grant must be fully expended within two years of the initial grant authorization. These grants are recognized as revenue in the year awarded.

Indirect Administrative Support - Facilities and administrative support - UAF consists of allocated institutional support and physical plant costs incurred by the University of Alaska for which KUAC receives benefits. The fair value of this support is recognized in the Statements of Revenues, Expenses, and Changes in Net Position as indirect administrative support and also as expense as allocated in functional expense categories. For the years ended June 30, 2024 and 2023, KUAC follows a simplified method calculated based on University of Alaska's administrative and facilities support costs divided by direct costs.

Advertising costs - Advertising costs are expensed in the period in which they are incurred.

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NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024 AND 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Functional allocation of expenses - The costs of providing the various program services and other activities have been summarized on a functional basis in the statement of revenues, expenses, and changes in net position and in a footnote detailing functional expenses. Accordingly, certain costs have been allocated among the program and supporting services on the basis of benefits received.

Pensions - For purpose 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 defined benefit plan of the Public Employees Retirement System (PERS) and additions to/deductions from the pension plan's fiduciary net position have been determined by the University of Alaska on the same basis they are reported by PERS. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. KUAC has allocated its proportionate share of University of Alaska's pension accounts based on the proportion of its PERS-related payroll to the University's PERS-related payroll.

Postemployment Benefits Other Than Pensions (OPEB) - For purpose 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 the defined benefit plan of the Public Employees Retirement System (PERS) and additions to/deductions from the OPEB plan's fiduciary net position have been determined by the University of Alaska on the same basis they are reported by PERS. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. KUAC has allocated its proportionate share of University of Alaska's OPEB accounts based on the proportion of its PERS-related payroll to the University's PERS-related payroll.

Income taxes - KUAC is wholly-owned by the University of Alaska and is exempt from federal income taxes under Section 115 of the Internal Revenue Code.

Subsequent events - Management has evaluated subsequent events through January 6, 2025, the date the financial statements were available to be issued.

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NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024 AND 2023

NOTE 3 - CASH AND DUE TO UNIVERSITY OF ALASKA

Cash represents the equity of KUAC in the respective pooled cash resources of the University of Alaska. Disclosure information required under GASB No. 3, *Deposits with Financial Institutions, Investments (Including Repurchase Agreements), Reverse Repurchase Agreements*, is not available. Cash also includes funds held in KUAC Friends Group, Inc.'s bank account, totaling \$277,846 and \$277,453 at June 30, 2024 and 2023, respectively.

Due to University of Alaska, with balances of \$0 and \$225,832 at June 30, 2024 and 2023, represents funds the University has paid out for KUAC expenditures in excess of reimbursements received from KUAC funds held at University of Alaska Foundation. This does not represent a loan from University of Alaska but merely gap funding necessitated by the timing of receiving grants and other cash versus paying organization expenses.

NOTE 4 - CASH POSITION HELD AT UNIVERSITY OF ALASKA FOUNDATION

KUAC invests its contributed funds through the University of Alaska Foundation. These funds are generated mainly through sustaining gifts, annual TV and FM fundraising membership drives, and program underwriting, and are pooled for payment of both TV and FM expenditures. The University of Alaska Foundation supports KUAC and other university programs. KUAC is not at risk for market declines in regard to these funds.

On a quarterly basis, KUAC Friends Group transfers the previous quarter's net contributions received to University of Alaska Foundation to be held for KUAC's needs. The invested balances transferred from the Friends Group are charged a 1% gift fee.

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NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024 AND 2023

NOTE 5 - CAPITAL ASSETS

	Balance July 1, 2023	Additions	Retirements	Balance June 30, 2024
Infrastructure	\$ 4,065,311	\$ -	\$ -	\$ 4,065,311
Equipment	1,055,167	-	(139,092)	916,075
Total	5,120,478	-	(139,092)	4,981,386
Accumulated depreciation:				
Infrastructure	(2,999,992)	(140,380)	-	(3,140,372)
Equipment	(873,156)	(30,168)	139,092	(764,232)
Total	(3,873,148)	(170,548)	139,092	(3,904,604)
Capital assets, net	<u>\$ 1,247,330</u>	<u>\$ (170,548)</u>	<u>\$ -</u>	<u>\$ 1,076,782</u>
	Balance July 1, 2022	Additions	Retirements	Balance June 30, 2023
Infrastructure	\$ 3,971,162	\$ 94,149	\$ -	\$ 4,065,311
Equipment	1,055,167	-	-	1,055,167
Total	5,026,329	94,149	-	5,120,478
Accumulated depreciation:				
Infrastructure	(2,851,878)	(148,114)	-	(2,999,992)
Equipment	(837,849)	(35,307)	-	(873,156)
Total	(3,689,727)	(183,421)	-	(3,873,148)
Capital assets, net	<u>\$ 1,336,602</u>	<u>\$ (89,272)</u>	<u>\$ -</u>	<u>\$ 1,247,330</u>

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NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024 AND 2023

NOTE 6 - INDIRECT FACILITIES AND ADMINISTRATIVE SUPPORT AND CONTRIBUTED IN-KIND SUPPORT

Facilities and administrative support consists of allocated institutional support and physical plant costs incurred by the University of Alaska Fairbanks on behalf of KUAC. The fair value of this support is recognized in the Statement of Revenues, Expenses, and Changes in Net Position as indirect facilities and administrative support and also as expense. For the years ended June 30, 2024 and 2023, KUAC follows a simplified method of calculating the indirect cost rate, as directed by Corporation for Public Broadcasting. The rate is calculated based on University of Alaska's administrative and facilities support costs for their years ended June 30, 2024 and 2023, divided by their other direct costs. This results in a rate of 26.97% for FY24 and 25.95% for FY23. The total indirect expenses are allocated among expenditure categories based upon the expenditure category percentage of the total expenditures.

	2024		
	Indirect facilities and administrative support	In-kind support	Totals
TV:			
Programming and production	\$ 146,125	\$ -	\$ 146,125
Broadcasting	125,654	-	125,654
Program information	33,907	-	33,907
Management and general	71,763	4,315	76,078
Fundraising	62,188	8,316	70,504
Total TV	<u>439,637</u>	<u>12,631</u>	<u>452,268</u>
FM:			
Programming and production	157,553	-	157,553
Broadcasting	74,739	-	74,739
Program information	-	-	-
Management and general	52,224	4,315	56,539
Fundraising	63,177	8,316	71,493
Total FM	<u>347,693</u>	<u>12,631</u>	<u>360,324</u>
Total	<u>\$ 787,330</u>	<u>\$ 25,262</u>	<u>\$ 812,592</u>

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NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024 AND 2023

NOTE 6 - INDIRECT FACILITIES AND ADMINISTRATIVE SUPPORT AND CONTRIBUTED IN-KIND SUPPORT (continued)

	2023		
	Indirect facilities and administrative support	In-kind support	Totals
TV:			
Programming and production	\$ 129,647	\$ -	\$ 129,647
Broadcasting	132,567	1,241	133,808
Program information	35,155	2,730	37,885
Management and general	67,012	4,315	71,327
Fundraising	58,161	11,987	70,148
Total TV	<u>422,542</u>	<u>20,273</u>	<u>442,815</u>
FM:			
Programming and production	131,735	-	131,735
Broadcasting	71,702	1,241	72,943
Program information	-	2,730	2,730
Management and general	50,563	4,315	54,878
Fundraising	59,285	11,987	71,272
Total FM	<u>313,285</u>	<u>20,273</u>	<u>333,558</u>
Total	<u>\$ 735,827</u>	<u>\$ 40,546</u>	<u>\$ 776,373</u>

NOTE 7 - CONCENTRATIONS AND ECONOMIC DEPENDENCE

In addition to receiving the in-kind facilities and administrative support as discussed in Note 6, KUAC is dependent on its sponsoring organization, University of Alaska Fairbanks (UAF), for cash operating revenues. During the years ended June 30, 2024 and 2023, UAF provided the following cash support to KUAC.

	<u>2024</u>	<u>2023</u>
State appropriation	<u>\$ 223,200</u>	<u>\$ 244,088</u>

For the years ended June 30, 2024 and 2023, KUAC received 43 and 38 percent, respectively, of its cash revenues from grants from the Corporation for Public Broadcasting.

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JUNE 30, 2024 AND 2023

NOTE 8 - RETIREMENT PLANS

Participation in one of the various pension plans generally depends on when an employee was originally hired by the University. Substantially all regular employees hired before July 1, 2006 participate in the State of Alaska Public Employees' Retirement System - Defined Benefit (PERS-DB), a cost-sharing, multiple-employer public employee retirement plan.

In addition, substantially all eligible employees participate in the University of Alaska Pension Plan, a supplemental single-employer defined contribution plan. Employees hired on or after July 1, 2006 have a choice to participate in the University of Alaska Retirement Program or the applicable state defined contribution plan. The University of Alaska Retirement Program consists of ORP (Tier 3) and the University of Alaska Pension Plan. However, certain staff hired July 1, 2015 and later are not eligible for the ORP. The state's defined contribution plan is the Public Employees' Retirement System - Defined Contribution (PERS-DC).

KUAC provides elective deferral options for employee contributions to deferred annuity plans in accordance with Internal Revenue Code sections 403(b) and 457(b), subject to eligibility criteria.

Each of the plans noted above are described in more detail in the sections that follow.

Actuarial Assumptions for State of Alaska PERS-DB and OPEB plans

The total pension and OPEB liabilities for the June 30, 2023 measurement date was determined by an actuarial valuation as of June 30, 2022, which was rolled forward to June 30, 2023. This actuarial valuation used the following actuarial assumptions, applied to all periods included in the measurement:

Inflation rate	2.5% per year
Salary increases	Increases range from 6.75% to 2.85% based on service
Investment rate of return	7.25%, net of plan investment expenses, based on average inflation rate of 2.5% and a real rate of return of 4.75%
Healthcare cost trend rates	Pre-65 medical: 6.7% grading down to 4.5% Post-65 medical: 5.5% grading down to 4.5% Prescription drugs: 7.2% grading down to 4.5%
Participation in OPEB plans	100% of system paid members and their spouses are assumed to elect the healthcare benefits as soon as they are eligible. 25% of non-system paid members and their spouses are assumed to elect the healthcare benefits as soon as they are eligible.

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NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024 AND 2023

NOTE 8 - RETIREMENT PLANS (continued)

Pre-commencement and post-commencement mortality rates were based on the Pub-2010 General Employee table, amount-weighted for pension, headcount-weighted for OPEB, and projected with MP-2021 generational improvement. Post-commencement mortality rates were based upon 98% of male and 106% of female rates of the RP-2014 table with MP-2017 generational improvement. Deaths are assumed to be occupational 35% of the time.

The actuarial assumptions used in the June 30, 2022 and 2021 actuarial valuation were based on the results of an actuarial experience study for the period from July 1, 2017 to June 30, 2021. The assumptions used in the June 30, 2022 and 2021 actuarial valuation are the same as those used in the June 30, 2020 valuation, updated to reflect the most recent two years of actual administrative expenses.

For OPEB plans, in addition to the changes in assumptions regarding administrative expenses, the following assumption changes have been made since the prior valuation: Per capita claims costs were updated to reflect recent experience.

Long-term expected rate of return. The long-term expected rate of return on pension and OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges 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. Best estimates of arithmetic real rates of return for each major asset class included in the pension and OPEB plans' target asset allocation are summarized in the following table (note that the rates shown below exclude an inflation component of 2.5%).

<u>Asset Class</u>	<u>Long-term Expected Real Rate of Return</u>
Domestic equity	6.17%
Global equity (non-US)	6.55%
Aggregate bonds	1.63%
Real assets	4.87%
Private equity	11.57%
Cash equivalents	0.49%

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NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024 AND 2023

NOTE 8 - RETIREMENT PLANS (continued)

Discount Rate. The discount rate used to measure the total pension and OPEB liabilities was 7.25 percent. The projection of cash flows used to determine the discount rate assumed that employer and non-employer contributions will continue to follow the current funding policy, which meets State statutes. Based on those assumptions, the fiduciary net positions for the pension and OPEB Plans were projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension and OPEB plan investments was applied to all periods of projected benefit payments to determine the total pension and OPEB liabilities.

State of Alaska Public Employees' Retirement System - Defined Benefit (PERS-DB)

Plan Description

PERS-DB is a defined benefit, cost-sharing, multiple-employer public employee retirement plan established and administered by the State of Alaska. The plan was originally established as an agent multiple-employer plan, but was converted by legislation to a cost-sharing plan, effective July 1, 2008. This change provided for an integrated system of accounting for all employers. Under the integrated system, the PERS-DB plans' unfunded liability will be shared among all employers with each contributing 22 percent of their covered payroll.

PERS provides pension, post-employment health care, death, and disability benefits to eligible participants. Benefit and contribution provisions are established by state law and may be amended only by the state legislature. Effective July 1, 2006, the state legislature closed PERS-DB to new members and created a Public Employees' Retirement System Defined Contribution Retirement Plan (PERS-DC), disclosed later in this note.

The PERS-DB Plan is a plan within the Public Employees' Retirement System (PERS). PERS includes the PERS-DB and Alaska Retiree Healthcare Trust (ARHCT). Senate Bill 123 was passed during the 2007 legislative session and created the ARHCT. ARHCT is self-funded and provides major medical coverage to retirees of PERS. PERS retains the risk of loss of allowable claims for eligible members. ARHCT began paying member healthcare claims on March 1, 2008. Prior to that time, healthcare claims were paid for by the Retiree Health Fund (RHF).

Each fiscal year, PERS-DB issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the State of Alaska, Department of Administration, Division of Retirement and Benefits, P.O. Box 110203, Juneau, Alaska, 99811-0203 or by calling (907) 465-4460. The report is available on the website <http://doa.alaska.gov/drb>.

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NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024 AND 2023

NOTE 8 - RETIREMENT PLANS (continued)

Funding Policy and Annual Pension Cost

Employee contribution rates are 6.75 percent. The funding policy for PERS-DB provides for periodic employer contributions at actuarially determined rates that, expressed as a percentage of annual covered payroll, are sufficient to accumulate assets to pay benefits when due. The 2024 and 2023 actuarially determined rates were 25.10 percent and 24.79 percent of applicable gross pay, respectively. However, the employer contribution rate for the University was capped by the state at 22 percent for fiscal years 2024 and 2023.

The amounts contributed to PERS-DB by KUAC during the years ended June 30, 2024 and 2023 were \$147,794 and \$144,780, respectively, equal to the required employer contributions for each year. These contributions cover pension and postemployment healthcare, at the statutorily required minimum each year of 22 percent of KUAC's PERS covered payroll.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2024, KUAC reported a liability for its proportionate share of the net pension liability. The amount recognized by KUAC as its proportionate share of the net pension liability and the State's proportionate share of the net pension liability associated with KUAC were as follows:

	<u>2024</u>	<u>2023</u>
KUAC's proportionate share of the net pension liability - PERS	\$ 2,512,000	\$ 2,399,000
State's proportionate share of the net pension liability associated with KUAC (unaudited)	<u>837,000</u>	<u>664,000</u>
Total net pension liability	<u><u>\$ 3,349,000</u></u>	<u><u>\$ 3,063,000</u></u>

KUAC's proportion of the net pension liability of the University was based on a proportion of KUAC's participating employee payroll compared with the University's total participating employee payroll. The University's proportion of the net pension liability was based on a projection of the University's share of present value of future contributions to the pension plan relative to the projected present value of future contributions of all participating employers and the State, actuarially determined. At June 30, 2024, the University's portion was 4.121% of the overall PERS liability. KUAC's portion was 0.048%. At June 30, 2023, the University's portion was 4.038% of the overall PERS liability. KUAC's portion was 0.047%.

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NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024 AND 2023

NOTE 8 - RETIREMENT PLANS (continued)

At June 30, 2024, KUAC reported deferred outflows of resources and deferred inflows of resources related to PERS-DB pension plan from the following sources:

	June 30, 2024	
	Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ -
Difference between projected and actual investment earnings	66,000	-
Changes in assumptions	-	-
Changes in proportion and difference between employer contributions and proportionate share of contributions	-	-
Contributions subsequent to the measurement date	148,000	-
	<u>\$ 214,000</u>	<u>\$ -</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to PERS-DB will be recognized in pension expense as follows:

Years ending June 30

2025	\$ 68,000
2026	\$ 149,000
2027	\$ (3,000)

Sensitivity of KUAC's proportionate share of the net pension liability to changes in the discount rate.
The following presents KUAC's proportionate share of the net pension liability calculated using the discount rate of 7.25%, as well as what KUAC's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current rate:

	1% decrease 6.25%	Discount rate 7.25%	1% increase 8.25%
KUAC's proportionate share of the net pension liability	<u>\$ 3,343,000</u>	<u>\$ 2,512,000</u>	<u>\$ 1,770,000</u>

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NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024 AND 2023

NOTE 8 - RETIREMENT PLANS (continued)

Pension Plan Fiduciary Net Position. Detailed information about the pension plan's fiduciary net position is available in the separately issued PERS-DB financial report.

According to GASB Statement No. 68, KUAC and the University report under a special funding situation. The special funding situation indicates that the State of Alaska is legally responsible for making contributions directly to the PERS-DB plan for the University as further described in Alaska Statute 39.35.280. If the law did not exist or was eliminated, KUAC and the University would no longer report under a special funding situation. For example, in a non-special funding situation, KUAC would be required to recognize an additional net pension liability of \$837,000 (unaudited) as of June 30, 2024.

Postemployment Benefits Other Than Pensions (OPEB) Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At June 30, 2024 and 2023, KUAC reported an asset for its proportionate share of the net Postemployment Benefits Other Than Pensions (OPEB) asset. The amount recognized by KUAC as its proportionate share of the net OPEB (asset) liability and the State's proportionate share of the net PERS OPEB liability associated with KUAC as of June 30, 2024 and 2023 were as follows:

	<u>2024</u>	<u>2023</u>
KUAC's proportionate share of the net OPEB liability (asset)	\$ (1,112,000)	\$ (920,000)
State's proportionate share of the net OPEB liability (asset) associated with KUAC (unaudited)	<u>(374,000)</u>	<u>(263,000)</u>
Total net OPEB liability	<u>\$ (1,486,000)</u>	<u>\$ (1,183,000)</u>

KUAC's proportion of the net OPEB asset of the University was based on a proportion of KUAC's participating employee payroll compared with the University's total participating employee payroll. The University's proportion of the net OPEB asset was based on a projection of the University's share of present value of future contributions to the OPEB plan relative to the projected present value of future contributions of all participating employers and the State, actuarially determined. At June 30, 2024, the University's portion was 4.112% of the overall PERS liability. KUAC's portion was 0.0484%. At June 30, 2023, the University's portion was 4.011% of the overall PERS liability. KUAC's portion was 0.0471%.

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NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024 AND 2023

NOTE 8 - RETIREMENT PLANS (continued)

At June 30, 2024, KUAC reported deferred outflows of resources and deferred inflows of resources related to PERS-DB OPEB plan from the following sources:

	June 30, 2024	
	Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 2,000	\$ -
Difference between projected and actual investment earnings	51,000	-
Changes in assumptions	-	20,000
Changes in proportion and difference between employer contributions and proportionate share of contributions	-	4,000
Contributions subsequent to the measurement date	-	-
	\$ 53,000	\$ 24,000

Amounts reported as deferred outflows of resources and deferred inflows of resources related to PERS-DB OPEB plan will be recognized in OPEB expense as follows:

Years ending June 30

2025	\$ (90,000)
2026	\$ 122,000
2027	\$ (3,000)

Sensitivity of KUAC's proportionate share of the net OPEB liability to changes in the discount rate.
The following presents KUAC's proportionate share of the net OPEB (asset) liability calculated using the discount rate of 7.25%, as well as what KUAC's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current rate:

	1% decrease 6.25%	Discount rate 7.25%	1% increase 8.25%
KUAC's proportionate share of the net OPEB liability	\$ (739,000)	\$ (1,112,000)	\$ (1,426,000)

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NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024 AND 2023

NOTE 8 - RETIREMENT PLAN (continued)

OPEB Plan Fiduciary Net Position. Detailed information about the OPEB plan's fiduciary net position is available in the separately issued PERS-OPEB financial report.

According to GASB Statement No. 75, KUAC and the University report under a special funding situation. The special funding situation indicates that the State of Alaska is legally responsible for making contributions directly to the PERS-DB plan for the University as further described in Alaska Statute 39.35.280. If the law did not exist or was eliminated, KUAC and the University would no longer report under a special funding situation. For example, in a non-special funding situation, KUAC would be required to recognize an additional net OPEB asset of \$374,000 (unaudited) as of June 30, 2024.

State of Alaska Public Employees' Retirement System - Defined Contribution (PERS-DC)

Plan Description

PERS-DC is a defined contribution, cost-sharing, multiple-employer public employee retirement plan established and administered by the State of Alaska to provide pension and postemployment healthcare benefits for eligible employees. Benefit and contribution provisions are established by state law and may be amended only by the state legislature. PERS-DC was created by the state effective July 1, 2006. Plan savings are accumulated in individual retirement accounts for the exclusive benefit of each member or beneficiary.

Funding Policy and Annual Pension Cost

Employee contribution rate is 8 percent and the employer effective contribution rate is 22 percent of covered payroll. For the years ended June 30, 2024 and 2023, KUAC's total covered payroll was \$267,039 and \$197,334. Employer contributions were \$58,749 and \$43,413 for the years ended June 30, 2024 and 2023, respectively, for pension and postemployment healthcare.

On July 1, 2006, three pension trust sub-funds were created within PERS: the Retiree Major Medical Insurance (RMP), Health Reimbursement Arrangement (HRA), and Occupation Death and Disability (OD&D). KUAC's employer contributions to these plans, and the Postemployment Benefits Other Than Pensions (OPEB) Liabilities related to these plans are not material and have not been calculated for separate disclosure.

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NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024 AND 2023

NOTE 8 - RETIREMENT PLAN (continued)

University of Alaska Optional Retirement Plan - Defined Contribution (ORP)

Plan Description

The ORP is an employer funded defined contribution plan with operates in conjunction with a companion mandatory tax-deferred annuity plan. The ORP is comprised of three layers of participants. KUAC employees participate in ORP Tier 3, created for participants hired on or after July 1, 2006 who made a one-time election to participate in the University of Alaska Retirement Program (includes ORP Tier 3 and the University of Alaska Pension Plan) as an alternative to participation in the State of Alaska defined contribution plan, PERS-DC.

KUAC's covered payroll for ORP Tier 3 was \$204,360 and \$163,963 for the years ended June 30, 2024 and 2023, respectively. Employee contributions rates were 8% and KUAC contribution rates were 12% of covered payroll. KUAC contributions totaled \$24,643 and \$19,675 for the years ended June 30, 2024 and 2023. KUAC contributions for ORP Tier 3 participants are 100 percent vested after three years of service.

University of Alaska Pension Plan (Pension)

Plan Description

In addition to the other retirement plans, substantially all regular employees (hired before July 1, 2006), and faculty classified as temporary, participate in the Pension plan which was established effective January 1, 1982, when the University withdrew from the federal social security program. Eligible employees, hired on or after July 1, 2006 and electing to participate in the University of Alaska Retirement program, also participate in the Pension plan.

Funding Policy and Annual Pension Cost

For fiscal years 2024 and 2023, employer contributions for regular employees were 7.65 percent of covered wages up to a maximum of \$42,000. For certain faculty classified as temporary, the employer contributions were 7.65 percent of covered wages up to \$168,600 and \$160,200 for fiscal years 2024 and 2023, respectively. The plan provides for employer contributions to be invested in accordance with participant-directed investment elections. Participants hired before July 1, 2006, are 100 percent vested at all times. KUAC contributions for participants hired on or after July 1, 2006, are 100 percent vested after 3 years of service. Regular staff hired on or after July 1, 2015 are also 100 percent vested after three years of service of the employer contributions of the pension plan. The contributions on behalf of KUAC employees were \$66,609 and \$56,677 for the years ended June 30, 2024 and 2023.

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NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024 AND 2023

NOTE 9 - NONFEDERAL FINANCIAL SUPPORT (NFFS)

The Corporation for Public Broadcasting (CPB) allocates a portion of its funds annually to public broadcasting entities, primarily based on NFFS. NFFS is defined as the total value of cash and the fair market value of property and services received as either a contribution or a payment and meeting all the respective criteria for each.

A "contribution" is cash, property or services given to a public broadcasting entity for general operational purposes. Support received as a contribution by a public broadcasting entity must meet the following criteria to be includable as NFFS: (1) the source may be any entity except the federal government or any other public broadcasting entity; (2) the contribution may take the form of a gift, grant, bequest, donation or appropriation; (3) the purpose must be for the operation of a noncommercial, educational public broadcast station or for the production, acquisition, distribution or dissemination of educational television or radio program and related activities; and (4) the recipient must be a public broadcasting entity on behalf of a public broadcast station.

However, to eliminate distortions in the TV Community Service Grant (CSG) grant program precipitated by large infusions of new capital investments in Digital Television (DTV), all capital contributions received for purposes of acquiring new equipment or upgrading existing or building new facilities, regardless of source or form of the contribution, are not included in calculating NFFS. This change excludes all revenues received for any TV capital purchases.

A "payment" is cash, property or services received by a public broadcasting entity from specific sources in exchange for specific services or materials. Support received as a payment by a public broadcasting entity must meet the following criteria to be includable as NFFS: (1) the source must be a state, any agency or political subdivision of a state, an educational institution or organization, or a nonprofit entity; (2) the form of the payment must be appropriations or contract payments in exchange for specific services or materials; (3) the purpose must be for any related activity of the public broadcast station; and (4) the recipient must be a public broadcasting entity on behalf of a public broadcast station.

Revenue reported for NFFS in relation to net pension liability is limited only to actual contributions to the plan, reported as "State of Alaska on-behalf contributions - pension." It does not include changes in net pension liability.

The operations of KUAC are accounted for using the following funds for CPB purposes:

Television Fund - This fund includes the revenues and expenses of KUAC TV9, the television transmission operations through Alaska One.

Radio Fund - This fund includes the revenues and expenses of KUAC FM 89.9.

Reported NFFS for KUAC were \$1,237,340 and \$1,463,042 for KUAC TV9, and \$1,267,678 and \$1,117,487 for KUAC FM 89.9 for the years ended June 30, 2024 and 2023, respectively.

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NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024 AND 2023

NOTE 10 - FUNCTIONAL CLASSIFICATIONS WITH NATURAL CLASSIFICATIONS

	Compensation & Benefits	Contractual Services	Supplies & Materials	Travel & Other	In-kind Support	Indirect Facilities & Admin Support	Total	Depreciation
2024								
Program services								
Programming								
and production	\$ 529,591	\$ 591,561	\$ 1,635	\$ 3,084	\$ -	\$ 303,678	\$ 1,429,549	\$ -
Broadcasting	315,448	408,108	19,394	-	-	200,393	943,343	170,548
Program information	125,711	-	-	-	-	33,907	159,618	-
Total program services	970,750	999,669	21,029	3,084	-	537,978	2,532,510	170,548
Supporting services								
Management								
and general	376,796	71,905	3,944	7,033	8,630	123,987	592,295	-
Fundraising	350,761	48,971	16,379	48,673	16,632	125,365	606,781	-
Total supporting services	727,557	120,876	20,323	55,706	25,262	249,352	1,199,076	-
Total 2024	<u>\$ 1,698,307</u>	<u>\$ 1,120,545</u>	<u>\$ 41,352</u>	<u>\$ 58,790</u>	<u>\$ 25,262</u>	<u>\$ 787,330</u>	<u>\$ 3,731,586</u>	<u>\$ 170,548</u>
2023								
Program services								
Programming								
and production	\$ 460,053	\$ 542,895	\$ 991	\$ 3,229	\$ -	\$ 261,382	\$ 1,268,550	\$ -
Broadcasting	289,372	451,151	44,019	2,557	2,482	204,269	993,850	183,421
Program information	135,461	-	-	-	5,460	35,155	176,076	-
Total program services	884,886	994,046	45,010	5,786	7,942	500,806	2,438,476	183,421
Supporting services								
Management								
and general	355,280	80,082	10,539	7,147	8,630	117,575	\$ 579,253	-
Fundraising	332,296	62,366	17,439	40,445	23,974	117,446	593,966	-
Total supporting services	687,576	142,448	27,978	47,592	32,604	235,021	1,173,219	-
Total 2021	<u>\$ 1,572,462</u>	<u>\$ 1,136,494</u>	<u>\$ 72,988</u>	<u>\$ 53,378</u>	<u>\$ 40,546</u>	<u>\$ 735,827</u>	<u>\$ 3,611,695</u>	<u>\$ 183,421</u>

SUPPLEMENTARY INFORMATION

KUAC TV9 FM 89.9
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SCHEDULE OF TV AND FM REVENUES, EXPENSES AND CHANGES IN NET POSITION

YEAR ENDED JUNE 30, 2024

	Total per Financial Statements	TV	FM
Operating revenues			
Corporation for Public Broadcasting			
Community service grants	\$ 982,835	\$ 818,637	\$ 164,198
Other	221,054	193,408	27,646
State appropriations and University funding	223,200	223,200	-
Contributions and unrestricted gifts	1,135,866	425,719	710,147
Other operating revenues	10,080	10,080	-
Underwriting revenue	227,743	81,374	146,369
Facilities and administrative support from University of Alaska	787,330	439,637	347,693
In-kind contributions, services and other	25,262	12,631	12,631
	<u>3,613,370</u>	<u>2,204,686</u>	<u>1,408,684</u>
Operating expenses			
Program services			
Programming and production	1,429,549	687,875	741,674
Broadcasting	943,343	591,510	351,833
Program information	159,618	159,618	-
Supporting services			
Management and general	592,295	342,138	250,157
Fundraising	606,781	301,064	305,717
Depreciation	170,548	127,082	43,466
	<u>3,902,134</u>	<u>2,209,287</u>	<u>1,692,847</u>
Operating profit (loss)	<u>(288,764)</u>	<u>(4,601)</u>	<u>(284,163)</u>
Non-operating revenues (expenses)			
Investment income	106,754	55,205	51,549
Funding for equipment acquisition	-	-	-
	<u>106,754</u>	<u>55,205</u>	<u>51,549</u>
Change in net position before other revenues, expenses, gains or losses	<u>(182,010)</u>	<u>50,604</u>	<u>(232,614)</u>
Change in net pension and OPEB	<u>84,000</u>	<u>31,080</u>	<u>52,920</u>
Change in net position	<u>(98,010)</u>	<u>81,684</u>	<u>(179,694)</u>
Net position			
Beginning of year	<u>4,088,595</u>	<u>2,826,802</u>	<u>1,261,793</u>
End of year	<u>\$ 3,990,585</u>	<u>\$ 2,908,486</u>	<u>\$ 1,082,099</u>

See independent auditor's report.

KUAC TV9 FM 89.9
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SCHEDULE OF TV AND FM REVENUES, EXPENSES AND CHANGES IN NET POSITION

YEAR ENDED JUNE 30, 2023

	Total per Financial Statements	TV	FM
Operating revenues			
Corporation for Public Broadcasting			
Community service grants	\$ 918,442	\$ 734,982	\$ 183,460
Other	177,629	177,629	-
State appropriations and University funding	244,088	233,790	10,298
Contributions and unrestricted gifts	1,221,595	675,213	546,382
Other operating revenues	9,150	1,350	7,800
Underwriting revenue	295,878	89,927	205,951
Facilities and administrative support from University of Alaska	735,827	422,542	313,285
In-kind contributions, services and other	40,546	20,273	20,273
	<u>3,643,155</u>	<u>2,355,706</u>	<u>1,287,449</u>
Operating expenses			
Program services			
Programming and production	1,268,550	629,207	639,343
Broadcasting	993,850	644,622	349,228
Program information	176,076	173,346	2,730
Supporting services			
Management and general	579,253	329,542	249,711
Fundraising	593,966	294,255	299,711
Depreciation	183,421	163,970	19,451
	<u>3,795,116</u>	<u>2,234,942</u>	<u>1,560,174</u>
Operating profit (loss)	<u>(151,961)</u>	<u>120,764</u>	<u>(272,725)</u>
Non-operating revenues (expenses)			
Investment income	45,006	22,503	22,503
Funding for equipment acquisition	-	-	-
	<u>45,006</u>	<u>22,503</u>	<u>22,503</u>
Change in net position before other revenues, expenses, gains or losses	<u>(106,955)</u>	<u>143,267</u>	<u>(250,222)</u>
Change in net pension and OPEB	<u>527,000</u>	<u>194,990</u>	<u>332,010</u>
Change in net position	<u>420,045</u>	<u>338,257</u>	<u>81,788</u>
Net position			
Beginning of year	<u>3,668,550</u>	<u>2,488,545</u>	<u>1,180,005</u>
End of year	<u>\$ 4,088,595</u>	<u>\$ 2,826,802</u>	<u>\$ 1,261,793</u>

See independent auditor's report.

KUAC TV9 FM89.9
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SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - MONETARY AND NONMONETARY

YEAR ENDED JUNE 30, 2024

	Total per Financial Statements	Nonmonetary transactions	Monetary
Operating revenues			
Corporation for Public Broadcasting			
Community service grants	\$ 982,835	\$ -	\$ 982,835
Other	221,054	-	221,054
State appropriations and University funding	223,200	-	223,200
Contributions	1,135,866	-	1,135,866
Other operating revenues	10,080	-	10,080
Underwriting revenue	227,743	-	227,743
Facilities and administrative support from University of Alaska	787,330	787,330	-
In-kind contributions, services and other	25,262	25,262	-
	<u>3,613,370</u>	<u>812,592</u>	<u>2,800,778</u>
Total operating revenues			
Operating expenses			
Program services			
Local programming and production	1,429,549	303,678	1,125,871
Broadcasting	943,343	200,393	742,950
Program information	159,618	33,907	125,711
Supporting services			
Management and general	592,295	132,617	459,678
Fundraising	606,781	141,997	464,784
Depreciation	170,548	-	170,548
	<u>3,902,134</u>	<u>812,592</u>	<u>3,089,542</u>
Total operating expenses			
Operating profit	<u>(288,764)</u>	<u>-</u>	<u>(288,764)</u>
Non-operating revenues (expenses)			
Investment income	106,754	-	106,754
Funding for equipment acquisition	-	-	-
	<u>106,754</u>	<u>-</u>	<u>106,754</u>
Total non-operating revenues (expenses)			
Change in net position before other revenues, expenses, gains or losses	(182,010)	-	(182,010)
Change in net pension and OPEB	<u>84,000</u>	<u>-</u>	<u>84,000</u>
Change in net position	(98,010)	-	(98,010)
Net position			
Beginning of year	<u>4,088,595</u>	<u>-</u>	<u>4,088,595</u>
End of year	<u>\$ 3,990,585</u>	<u>\$ -</u>	<u>\$ 3,990,585</u>

See independent auditor's report.

KUAC TV9 FM89.9
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SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - MONETARY AND NONMONETARY

YEAR ENDED JUNE 30, 2023

	Total per Financial Statements	Nonmonetary transactions	Monetary
Operating revenues			
Corporation for Public Broadcasting			
Community service grants	\$ 918,442	\$ -	\$ 918,442
Other	177,629	-	177,629
State appropriations and University funding	244,088	-	244,088
Contributions	1,221,595	-	1,221,595
Other operating revenues	9,150	-	9,150
Underwriting revenue	295,878	-	295,878
Facilities and administrative support from University of Alaska	735,827	735,827	-
In-kind contributions, services and other	40,546	40,546	-
	<u>3,643,155</u>	<u>776,373</u>	<u>2,866,782</u>
Total operating revenues			
Operating expenses			
Program services			
Local programming and production	1,268,550	261,382	1,007,168
Broadcasting	993,850	206,751	787,099
Program information	176,076	40,615	135,461
Supporting services			
Management and general	579,253	126,205	453,048
Fundraising	593,966	141,420	452,546
Depreciation	183,421	-	183,421
	<u>3,795,116</u>	<u>776,373</u>	<u>3,018,743</u>
Total operating expenses			
Operating profit	<u>(151,961)</u>	<u>-</u>	<u>(151,961)</u>
Non-operating revenues (expenses)			
Investment income	45,006	-	45,006
Funding for equipment acquisition	-	-	-
	<u>45,006</u>	<u>-</u>	<u>45,006</u>
Total non-operating revenues (expenses)			
Change in net position before other revenues, expenses, gains or	(106,955)	-	(106,955)
Change in net pension and OPEB	<u>527,000</u>	<u>-</u>	<u>527,000</u>
Change in net position	420,045	-	420,045
Net position			
Beginning of year	<u>3,668,550</u>	<u>-</u>	<u>3,668,550</u>
End of year	<u>\$ 4,088,595</u>	<u>\$ -</u>	<u>\$ 4,088,595</u>

See independent auditor's report.

KUAC TV9 FM 89.9
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Schedule of KUAC's Proportionate Share of the Net Pension Liability
PERS-DB Plan

Last 10 Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
KUAC's proportion of net pension liability	0.0485%	0.0471%	0.0510%	0.0315%	0.0302%	0.0341%	0.0317%	0.0376%	0.0366%	0.0293%
KUAC's proportionate share of net pension liability	\$2,512,000	\$2,399,000	\$1,870,000	\$1,858,000	\$1,651,000	\$1,693,000	\$1,639,000	\$2,103,000	\$1,758,000	\$1,347,000
State's proportionate share of the net pension liability associated with KUAC	837,000	664,000	253,000	769,000	655,000	490,000	611,000	265,000	475,000	967,000
Total	<u>\$3,349,000</u>	<u>\$3,063,000</u>	<u>\$2,123,000</u>	<u>\$2,627,000</u>	<u>\$2,306,000</u>	<u>\$2,183,000</u>	<u>\$2,250,000</u>	<u>\$2,368,000</u>	<u>\$2,233,000</u>	<u>\$2,314,000</u>
KUAC's covered employee payroll	671,761	658,113	647,686	571,528	601,547	695,375	699,250	745,924	793,483	837,643
KUAC's proportionate share of the net pension liability as a percentage of its covered payroll	374.0%	364.5%	288.8%	325.2%	274.5%	243.5%	234.4%	282.0%	221.6%	160.8%
Plan fiduciary net position as a percentage of the total pension liability	68.2%	68.0%	76.5%	61.6%	63.0%	65.0%	63.4%	59.6%	64.0%	62.4%

Data reported is measured as of July 1, 2023, 2022, 2021, 2020, 2019, 2018, 2017, 2016, 2015 and 2014.

See independent auditor's report.

KUAC TV9 FM 89.9
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Schedule of KUAC's Proportionate Share of the Net OPEB Liability
PERS-DB OPEB Plan

Last 10 Fiscal Years *

	2024	2023	2022	2021	2020	2019	2018
KUAC's proportion of net OPEB liability	0.0484%	0.0471%	0.0512%	0.0315%	0.0302%	0.0341%	0.0317%
KUAC's proportionate share of net OPEB liability (asset)	\$(1,112,000)	\$ (920,000)	\$(1,313,000)	\$ (142,000)	\$ 45,000	\$ 349,000	\$ 268,000
State's proportionate share of the net OPEB liability associated with KUAC	<u>(374,000)</u>	<u>(263,000)</u>	<u>(172,000)</u>	<u>(59,000)</u>	<u>18,000</u>	<u>101,000</u>	<u>100,000</u>
Total	<u>\$(1,486,000)</u>	<u>\$(1,183,000)</u>	<u>\$(1,485,000)</u>	<u>\$ (201,000)</u>	<u>\$ 63,000</u>	<u>\$ 450,000</u>	<u>\$ 368,000</u>
KUAC's covered employee payroll	671,761	658,113	649,686	571,528	601,547	695,375	699,250
KUAC's proportionate share of the net pension liability as a percentage of its covered payroll	0.0%	0.0%	0.0%	0.0%	7.5%	50.2%	38.3%
Plan fiduciary net position as a percentage of the total pension liability	134.0%	128.5%	135.5%	106.2%	98.1%	88.1%	89.7%

* GASB Statement No. 75 requires ten years of information to be presented in this table. However, until a full 10-year trend is compiled, KUAC will present information for those years for which information is available.

Data reported is measured as of July 1, 2023, 2022, 2021, 2020, 2019, 2018 and 2017

See independent auditor's report.

KUAC TV9 FM 89.9
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Schedule of KUAC's Contribution to PERS-DB Pension Plan

Last 10 Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Statutorily required contribution	\$ 148,000	\$ 145,000	\$ 101,000	\$ 83,000	\$ 104,000	\$ 115,000	\$ 139,000	\$ 133,000	\$ 105,000	\$ 105,000
Contributions in relation to the statutorily required contribution	\$ 148,000	\$ 145,000	\$ 101,000	\$ 83,000	\$ 104,000	\$ 115,000	\$ 139,000	\$ 133,000	\$ 105,000	\$ 105,000
Contribution (deficiency) excess	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
KUAC's covered employee payroll	\$ 671,761	\$ 658,113	\$ 647,686	\$ 571,528	\$ 601,547	\$ 695,375	\$ 699,250	\$ 745,924	\$ 793,483	\$ 837,643
Contribution as a percentage of covered KUAC payroll	22.0%	22.0%	15.6%	14.5%	17.3%	16.5%	19.9%	17.9%	13.3%	12.5%

Data reported is measured as of July 1, 2023, 2022, 2021, 2020, 2019, 2018, 2017, 2016, 2015 and 2014.

See independent auditor's report.

KUAC TV9 FM 89.9
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Schedule of KUAC's Contribution
PERS-DB OPEB Plan

Last 10 Fiscal Years *

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Statutorily required contribution	\$ -	\$ -	\$ 42,000	\$ 42,000	\$ 38,000	\$ 37,000	\$ 39,000
Contributions in relation to the statutorily required contribution	\$ -	\$ -	\$ 42,000	\$ 42,000	\$ 38,000	\$ 37,000	\$ 39,000
Contribution (deficiency) excess	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
KUAC's covered employee payroll	\$ 671,761	\$ 658,113	\$ 647,686	\$ 571,528	\$ 601,547	\$ 695,375	\$ 699,250
Contribution as a percentage of covered-KUAC payroll	0.0%	0.0%	6.5%	7.3%	6.3%	5.3%	5.6%

* GASB Statement No. 75 requires ten years of information to be presented in this table. However, until a full 10-year trend is compiled, KUAC will present information for those years for which information is available.

Data reported is measured as of July 1, 2023, 2022, 2021, 2020, 2019, 2018 and 2017

See independent auditor's report.