

WDCB-FM RADIO STATION
COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502
GLEN ELLYN, ILLINOIS

ANNUAL FINANCIAL REPORT

For the Years Ended
June 30, 2024 and 2023

WDCB-FM RADIO STATION
COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502
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FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
WDCB-FM Radio Station
College of DuPage – Community College District 502
Glen Ellyn, Illinois

Report on the Audit of the Financial Statements***Opinion***

We have audited the financial statements of WDCB-FM Radio Station, College of DuPage – Community College District 502 (Radio Station), a department of the College of DuPage – Community College District 502 (the College), as of and for the year ended June 30, 2024, and the related notes to the financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the Radio Station, as of June 30, 2024, and the respective changes in financial position 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 audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). 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 College 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 opinion.

Emphasis of Matter

As discussed in Note 1, the financial statements present only the Radio Station and do not purport to, and do not, present fairly the financial position of the College as of June 30, 2024, the changes in its financial position or, where applicable, its cash flows, for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Matter

The financial statements of the Radio Station for the year ended June 30, 2023 were audited by other auditors, who expressed an unmodified opinion on those statements on January 11, 2024.

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.

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 GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the financial statements. Such information is the responsibility of management and, although not a part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinion on the financial statements that collectively comprise the Radio Station's financial statements. The schedule of functional expenses for the year ended June 30, 2024 as listed in the table of contents is presented for purposes of additional analysis and are 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 schedule of functional expenses for the year ended June 30, 2024 is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 6, 2025 on our consideration of the Radio Station's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Radio Station's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Radio Station's internal control over financial reporting and compliance.


Crowe LLP

Oakbrook Terrace, Illinois
February 6, 2025

REQUIRED SUPPLEMENTARY INFORMATION

WDCB-FM RADIO STATION
COLLEGE OF DUPAGE – COMMUNITY COLLEGE DISTRICT 502
MANAGEMENT’S DISCUSSION AND ANALYSIS JUNE 30, 2024 AND 2023 (UNAUDITED)

This section of the WDCB-FM Radio Station, College of DuPage - Community College District Number 502 (the Radio Station) Annual Financial Report presents Management’s Discussion and analysis of the Radio Station’s financial activity during the fiscal years ended June 30, 2024 and June 30, 2023. Since this Management’s Discussion and Analysis is designed to focus on current activities, resulting changes, and currently known facts, please read it in conjunction with the Radio Station’s basic financial statements including the notes to the financial statements as listed in the table of contents. Responsibility for the completeness and fairness of this information rests with College of DuPage and Radio Station management. The WDCB-FM Radio Station is an institutional radio station affiliated with the College of DuPage - Community College District Number 502.

Using This Annual Report

The financial statement model focuses on the Radio Station as a whole. The Radio Station’s basic financial statements are designed to emulate corporate presentation models whereby all of the Radio Station’s activities are consolidated into one total. The purpose of the Statement of Net Position is to present the bottom-line results of the Radio Station. This statement combines and consolidates current financial resources with capital assets. The Statement of Revenues, Expenses, and Changes in Net Position focuses on both the gross costs and the net costs of the Radio Station’s activities, which are supported mainly by general appropriations from College of DuPage, contributions, and non-federal and state grants. This approach is intended to summarize and simplify the user’s analysis of the cost of the various services, which the Radio Station provides to its community.

Financial Highlights

For the year ended June 30, 2024, the Radio Station recorded total operating revenues of \$184,796 and total operating expenses of \$1,705,735, resulting in an operating loss of \$1,520,939. Non-operating revenues of \$1,612,184 offset the operating loss. The Radio Station’s net position increased by \$91,245 from \$3,544,748 to \$3,635,993.

The Radio Station operating revenues represent rents received from cell phone providers for use of the Radio Station’s antenna tower.

Non-operating revenues constitute most of the Radio Station’s revenues and include external donor contributions of \$1,190,059, in-kind contributions of \$248,660, Corporation for Public Broadcasting award of \$150,103, and Illinois Arts Council awards of \$23,362.

WDCB-FM RADIO STATION
COLLEGE OF DUPAGE – COMMUNITY COLLEGE DISTRICT 502
MANAGEMENT’S DISCUSSION AND ANALYSIS JUNE 30, 2024 AND 2023 (UNAUDITED)

Comparative Statements of Net Position - Fiscal Years 2024, 2023, and 2022

	2024	2023	Increase (Decrease) 2024 - 2023	2022	Increase (Decrease) 2023 - 2022
Assets					
Current assets	\$ 3,251,857	\$ 3,136,610	\$ 115,247	\$ 3,086,016	\$ 50,594
Capital assets, net of depreciation	574,953	609,474	(34,521)	664,455	(54,981)
Total assets	3,826,810	3,746,084	80,726	3,750,471	(4,387)
Liabilities					
Current liabilities	176,673	185,329	(8,656)	206,268	(20,939)
Long-term liabilities	14,144	16,007	(1,863)	17,663	(1,656)
Total liabilities	190,817	201,336	(10,519)	223,931	(22,595)
Net position					
Invested in capital assets	574,953	609,474	(34,521)	664,455	(54,981)
Unrestricted	3,061,040	2,935,274	125,766	2,862,085	73,189
Total net position	\$ 3,635,993	\$ 3,544,748	\$ 91,245	\$ 3,526,540	\$ 18,208

This above schedule is prepared from the Radio Station’s Statement of Net Position, which is presented on the accrual basis of accounting.

Current assets increased by \$115,247, due to an increase in the cash and cash equivalent of \$83,446 and the receivables of other receivable of \$37,434, offset by the decrease in prepaid asset of \$5,633. The receivables include balances owed to the College for antenna tower revenues, property tax refunds, individual donations underwriting revenues, and grant revenues. Capital assets, net of depreciation decreased by \$34,521 due to depreciation on capital assets of \$71,284. The Radio Station reported \$36,763 of new assets in FY2024. There was no retirement of assets reported in the same period.

Total liabilities decreased \$10,519 from the previous year. Current liabilities decreased by \$8,656 and long-term liabilities decreased by \$1,863. The decrease in total liabilities is primarily due to a decrease of \$24,608 for unearned revenue. Accrued payable liabilities increased by \$17,471 due to the timing of payments made in subsequent fiscal year. Long-term portion of compensated absences decreased \$1,863 from the previous year.

WDCB-FM RADIO STATION
COLLEGE OF DUPAGE – COMMUNITY COLLEGE DISTRICT 502
MANAGEMENT’S DISCUSSION AND ANALYSIS JUNE 30, 2024 AND 2023 (UNAUDITED)

Comparative Statements of Revenues, Expenses, and Changes in Net Position
Fiscal Years 2024, 2023, and 2022

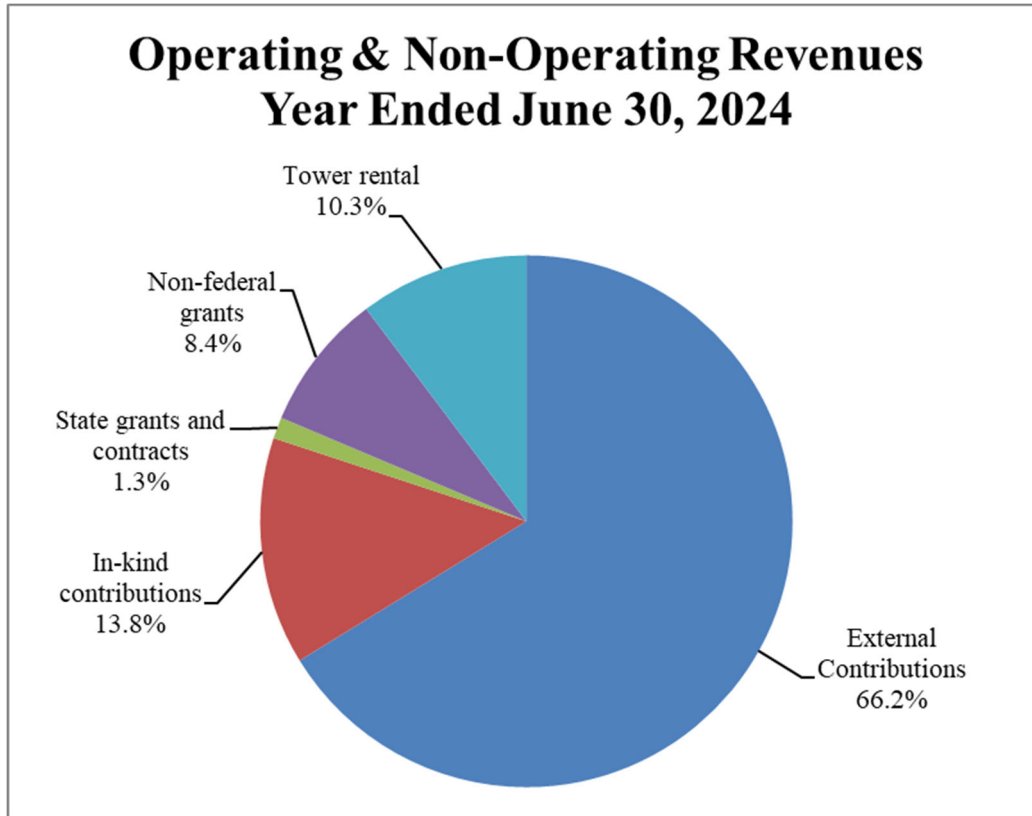
	2024	2023	Increase (Decrease) 2024 - 2023	2022	Increase (Decrease) 2023 - 2022
Operating revenue	\$ 184,796	\$ 200,103	\$ (15,307)	\$ 204,705	\$ (4,602)
Operating expenses					
Public services	1,634,451	1,667,984	(33,533)	1,596,831	71,153
Depreciation	71,284	68,851	2,433	71,154	(2,303)
Total operating expenses	1,705,735	1,736,835	(31,100)	1,667,985	68,850
Operating income (loss)	(1,520,939)	(1,536,732)	15,793	(1,463,280)	(73,452)
Non-operating revenue (expenses)					
Contributions	1,190,059	1,115,810	74,249	1,151,191	(35,381)
In-kind contributions	248,660	273,974	(25,314)	266,550	7,424
State grants and contracts	23,362	18,540	4,822	19,510	(970)
Non-federal grants and contracts	150,103	146,616	3,487	138,581	8,035
Total non-operating revenue (expenses)	1,612,184	1,554,940	57,244	1,575,832	(20,892)
Changes in net position	91,245	18,208	73,037	112,552	(94,344)
Net position, beginning of year	3,544,748	3,526,540	18,208	3,413,988	112,552
Net position, end of year	\$ 3,635,993	\$ 3,544,748	\$ 91,245	\$ 3,526,540	\$ 18,208

Revenues

The operating revenue, antenna rentals from cell phone providers and property tax payment on the antenna rental space, was \$184,796 for FY2024, a decrease of \$15,307 from the prior year. The property tax assessment on the 2022 tax year was \$2,376 more than the 2022 tax year but one of the antenna tenants terminated their rental contract after January 2024.

Non-operating revenues totaled \$1,612,184, an increase of \$57,244 from the previous year. Revenue from contributions, which is comprised of donations received from individual donors and underwriting revenues, increased \$74,249. The FY20204 was the first full year for the Radio Station’s underwriter salesperson who was hired in summer of 2022. The in-kind contributions, which are the College's indirect costs attributable to the Radio Station's operations, decreased \$25,314 from the previous year. Nongovernmental grants from Corporation for Public Broadcasting increased by \$3,487 and Illinois Art Council grants increased \$4,822 from FY2023.

The following is a graphic illustration of operating and non-operating revenues by source.



WDCB-FM RADIO STATION
COLLEGE OF DUPAGE – COMMUNITY COLLEGE DISTRICT 502
MANAGEMENT’S DISCUSSION AND ANALYSIS JUNE 30, 2024 AND 2023 (UNAUDITED)

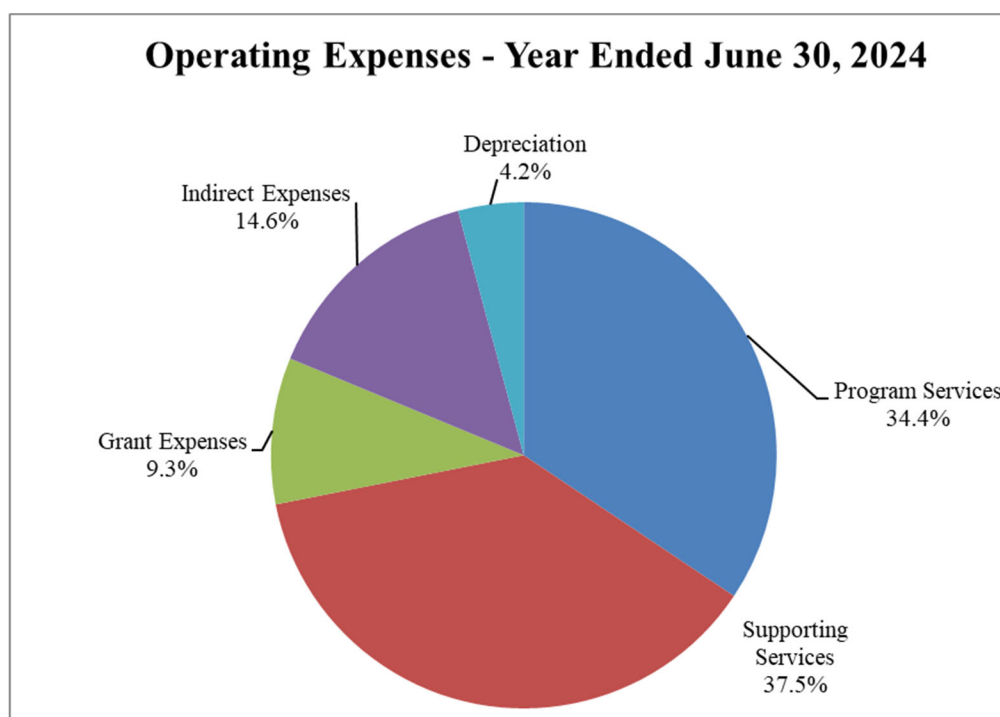
Operating Expenses

FY2024 operating expenses totaled \$1,705,735 as summarized below.

	2024	2023	Increase (Decrease) 2024 - 2023	2022	Increase (Decrease) 2023 - 2022
Operating Expenses					
Public services					
Program services	\$ 586,456	\$ 585,788	\$ 668	\$ 561,303	\$ 24,485
Supporting services	639,740	656,936	(17,196)	610,887	46,049
Grant expenses	159,595	151,286	8,309	158,091	(6,805)
Indirect expenses	248,660	273,974	(25,314)	266,550	7,424
Depreciation	71,284	68,851	2,433	71,154	(2,303)
Total	<u>\$ 1,705,735</u>	<u>\$ 1,736,835</u>	<u>\$ (31,100)</u>	<u>\$ 1,667,985</u>	<u>\$ 68,850</u>

Program services and supporting services expenses comprise approximately 72% of the total operating expenses. Program service expenses are those expenses related to the programming, production, broadcasting, engineering, and promotion functions of the Radio Station. Supporting service expenses are those expenses related to management, fundraising, membership solicitation, and underwriting activities. Grant expenses are all expenses funded by grants, including program and support expenses.

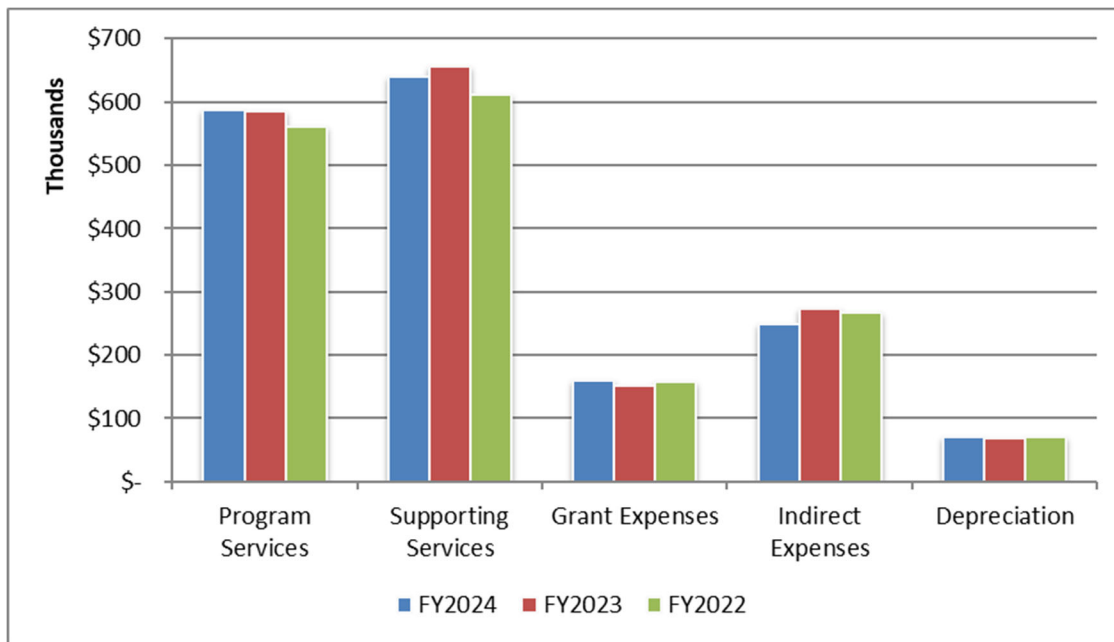
The following is a graphic illustration of operating expenses.



WDCB-FM RADIO STATION
COLLEGE OF DUPAGE – COMMUNITY COLLEGE DISTRICT 502
MANAGEMENT’S DISCUSSION AND ANALYSIS JUNE 30, 2024 AND 2023 (UNAUDITED)

Operating expenses decreased \$31,100 from the previous year, from \$1,736,835 to \$1,705,735 due primarily to decrease in contractual services, general materials and supplies, and indirect expenses. Contractual services decreased by \$4,295. General materials and supplies decreased by \$3,729. Indirect expenses decreased \$25,314, due to a decrease in the indirect cost rate percentage. Depreciation expense increased by \$2,433.

Comparison of Operating Expenses - Fiscal Years 2024, 2023, and 2022



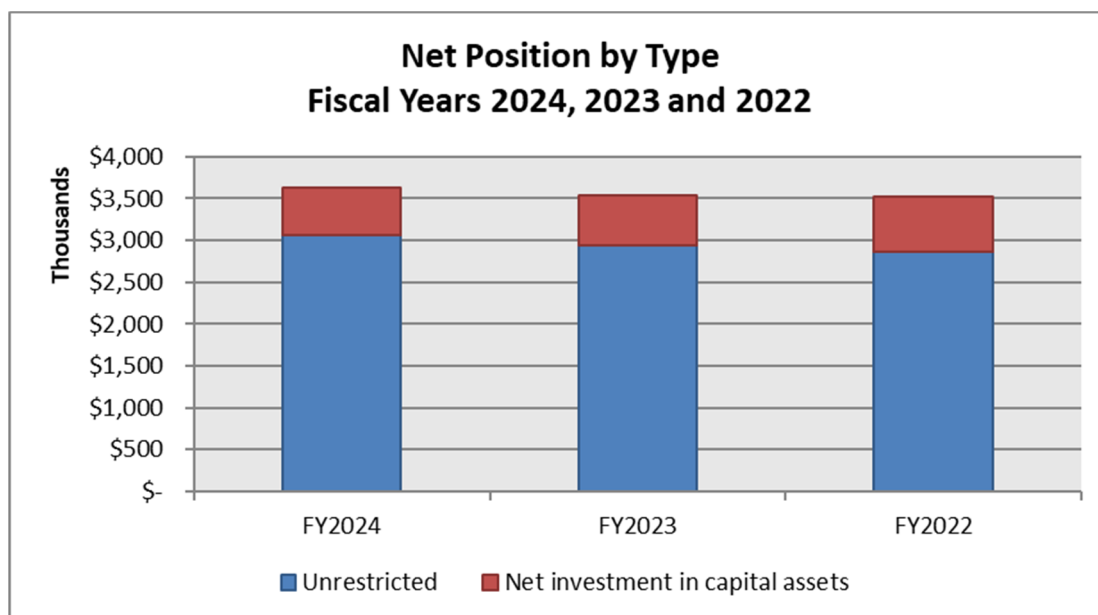
WDCB-FM RADIO STATION
COLLEGE OF DUPAGE – COMMUNITY COLLEGE DISTRICT 502
MANAGEMENT’S DISCUSSION AND ANALYSIS JUNE 30, 2024 AND 2023 (UNAUDITED)

Net Position

The Radio Station’s net position increased \$91,245, from \$3,544,748 as of June 30, 2023 to \$3,635,993 as of June 30, 2024. While operating revenue decreased, contributions revenue increased. The Station’s effort to keep expenses at minimum also supported the net position to increase in FY2024. The decrease in the net position invested in capital assets is the result of the current year depreciation expense of \$71,284.

Analysis of Net Position - Fiscal Years 2024, 2023, and 2022

			Increase (Decrease)		Increase (Decrease)
	2024	2023	2024 - 2023	2022	2023 - 2022
Net Position					
Net investment in capital assets	\$ 574,953	\$ 609,474	\$ (34,521)	\$ 664,455	\$ (54,981)
Unrestricted	3,061,040	2,935,274	125,766	2,862,085	73,189
Total	<u>\$ 3,635,993</u>	<u>\$ 3,544,748</u>	<u>\$ 91,245</u>	<u>\$ 3,526,540</u>	<u>\$ 18,208</u>



WDCB-FM RADIO STATION
COLLEGE OF DUPAGE – COMMUNITY COLLEGE DISTRICT 502
MANAGEMENT’S DISCUSSION AND ANALYSIS JUNE 30, 2024 AND 2023 (UNAUDITED)

Net Capital Assets

Capital Assets net of accumulated depreciation decreased by \$34,521 from the previous year.

Capital Assets					
	2024	2023	Increase (Decrease) 2024 - 2023	2022	Increase (Decrease) 2023 - 2022
Capital assets					
Building Improvement	\$ 1,155,725	\$ 1,155,725	\$ -	\$ 1,155,725	\$ -
Equipment	765,072	728,309	36,763	714,439	13,870
Subtotal	1,920,797	1,884,034	36,763	1,870,164	13,870
Accum. Depr.	(1,345,844)	(1,274,560)	(71,284)	(1,205,709)	(68,851)
Capital assets, net	<u>\$ 574,953</u>	<u>\$ 609,474</u>	<u>\$ (34,521)</u>	<u>\$ 664,455</u>	<u>\$ (54,981)</u>

The Radio Station had \$574,953 of capital assets, net of accumulated depreciation as of June 30, 2024. The depreciation expense was \$71,284. The Radio Station also reported \$36,763 of new assets in FY2024. There was no retirement of assets reported in the same period. (See Note 3 for further detail).

Contacting Financial Management

This financial report is designed to provide our audience with a general overview of the Radio Station’s finances and to show the Radio Station’s accountability for the revenue it receives.

If you have questions about this report or need additional information, please contact the College of DuPage Financial Affairs Department, at finance@cod.edu, or 425 Fawell Blvd., Glen Ellyn, IL 60137-6599, (630) 942-4285.

BASIC FINANCIAL STATEMENTS

WDCB-FM RADIO STATION
COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502

STATEMENTS OF NET POSITION

June 30, 2024 and 2023

	2024	2023
ASSETS		
Current assets		
Cash and cash equivalents	\$ 3,042,542	\$ 2,959,096
Grant revenue receivable	13,000	9,120
Other receivables	196,315	162,761
Prepaid expense	-	5,633
Total current assets	3,251,857	3,136,610
Non-current assets		
Capital assets being depreciated	1,920,797	1,884,034
Less accumulated depreciation	(1,345,844)	(1,274,560)
Net capital assets	574,953	609,474
Total assets	3,826,810	3,746,084
LIABILITIES		
Current liabilities		
Accounts payable	36,421	18,950
Accrued salaries and payroll	16,624	21,650
Compensated absences	51,699	48,192
Unearned revenue	71,929	96,537
Total current liabilities	176,673	185,329
Long-term liabilities		
Compensated absences	14,144	16,007
Total liabilities	190,817	201,336
NET POSITION		
Investment in capital assets	574,953	609,474
Unrestricted	3,061,040	2,935,274
Total net position	\$ 3,635,993	\$ 3,544,748

See accompanying notes to financial statements.

WDCB-FM RADIO STATION
COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502

STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

For the Years Ended June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
REVENUES		
Operating revenues		
Tower rental	\$ 184,796	\$ 200,103
EXPENSES		
Operating expenses		
Public services		
Program services	586,456	585,788
Supporting services	639,740	656,936
Grant expenses	159,595	151,286
Indirect expenses	248,660	273,974
Depreciation	<u>71,284</u>	<u>68,851</u>
Total operating expenses	<u>1,705,735</u>	<u>1,736,835</u>
Total operating income (loss)	<u>(1,520,939)</u>	<u>(1,536,732)</u>
NON-OPERATING REVENUES (EXPENSES)		
Contributions from donors and other revenue	1,190,059	1,115,810
In-kind contributions	248,660	273,974
State grants and contracts	23,362	18,540
Nongovernmental grants and contracts	<u>150,103</u>	<u>146,616</u>
Total non-operating revenues (expenses)	<u>1,612,184</u>	<u>1,554,940</u>
Increase (decrease) in net position	91,245	18,208
Net position at beginning of year	<u>3,544,748</u>	<u>3,526,540</u>
Net position at end of year	<u><u>\$ 3,635,993</u></u>	<u><u>\$ 3,544,748</u></u>

See accompanying notes to financial statements.

WDCB-FM RADIO STATION
COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502

STATEMENTS OF CASH FLOWS

For the Years Ended June 30, 2024 and 2023

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Sales and services	\$ 160,188	\$ 176,536
Payments to suppliers	(264,147)	(292,772)
Payments to employees	(1,101,922)	(1,105,899)
Net cash used in operating activities	(1,205,881)	(1,222,135)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Contributions	1,156,505	1,161,757
Grants	169,585	166,161
Net cash provided by noncapital financing activities	1,326,090	1,327,918
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES		
Purchases of capital assets	(36,763)	(13,870)
Net increase (decrease) in cash and cash equivalents	83,446	91,913
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	2,959,096	2,867,183
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 3,042,542</u>	<u>\$ 2,959,096</u>
RECONCILIATION OF NET OPERATING REVENUES (EXPENSES) TO NET CASH FROM OPERATING ACTIVITIES		
Operating (loss)	\$ (1,520,939)	\$ (1,536,732)
Adjustments to reconcile net operating income (loss) to net cash from operating activities		
Depreciation	71,284	68,851
In-kind contributions	248,660	273,974
Changes in assets and liabilities		
Prepaid Expenses	5,633	(5,633)
Unearned revenues	(24,608)	(23,567)
Accounts payable	17,471	6,950
Accrued salaries	(5,026)	5,300
Accrued compensated absences	1,644	(11,278)
NET CASH USED IN OPERATING ACTIVITIES	<u>\$ (1,205,881)</u>	<u>\$ (1,222,135)</u>

See accompanying notes to financial statements.

WDCB-FM RADIO STATION
COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 and 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting and reporting policies of WDCB-FM Radio Station, College of DuPage - Community College District Number 502 (the Radio Station) conform to accounting principles generally accepted in the United States of America (GAAP) applicable to government units and Illinois community colleges. The Radio Station's reports are based on all applicable Governmental Accounting Standards Board (GASB) pronouncements. The following is a summary of the more significant accounting policies:

A. Reporting Entity

The Radio Station is operated by and is a part of the College of DuPage - Community College District Number 502 (the College). The financial statements presented are only for the Radio Station and are not intended to present the financial position, results of operations, and cash flows of the College.

B. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

Non-exchange transactions, in which the Radio Station receives value without directly giving equal value in return, include: federal, state, and local grants; College appropriations; and other contributions. Revenue from grants, state appropriations, and other contributions is recognized in the year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the College must provide local resources to be used for a specific purpose, and expenditure requirements, in which the resources are provided to the College on a reimbursement basis.

C. Capital Assets

Capital assets include property, plant, and equipment. Capital assets are defined by the College as assets with an initial unit cost as reported in the following table or more and an estimated useful life of at least one year. Such assets are recorded at historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. Costs of normal maintenance and repairs that do not add to the value of the assets or materially extend their useful lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

WDCB-FM RADIO STATION
COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502
NOTES TO FINANCIAL STATEMENTS (Continued)
June 30, 2024 and 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant, and equipment of the Radio Station are depreciated using the straight-line method over the following useful lives (see Note 3 for more information):

Capital Asset	Dollar Threshold	Useful Life (Years)
Buildings	\$100,000	50
Building Improvements	\$50,000	20
Land	All	Non-Depreciable
Land Improvements	\$50,000	20
Infrastructure	\$50,000	20
Artwork	\$5,000	Non-Depreciable
Equipment	\$5,000	6
Vehicles	\$5,000	4
IT Equipment	\$5,000	4
Leases (per GASB 87)	\$5,000	Shorter of lease term or useful life of the asset
Subscription-Based Information Technology Arrangements (per GASB 96)	\$5,000	Shorter of contract term or useful life of the asset

D. Cash and Cash Equivalents

Cash includes deposits held at financial institutions and small amounts maintained for change and petty cash funds. Cash equivalents are defined as highly liquid investments readily converted to cash with original maturities of three months or less. Cash equivalents can include amounts held in overnight repurchase agreements, Illinois Funds, Illinois School District Liquid Asset Fund Money Market, Illinois Institutional Investors Trust, and amounts held in banks as trust assets.

E. Investments

In accordance with GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, nonnegotiable certificates of deposit and investments with a maturity of less than one year at date of purchase are stated at amortized cost, which approximates fair value. All other investments are stated at fair value.

F. Unearned Grant Revenue

Grant revenues related to the period after June 30, 2024 and 2023, or for which all eligibility requirements have not been met, will be recognized as revenue in the subsequent fiscal year when eligibility requirements have been fulfilled.

WDCB-FM RADIO STATION
COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502
NOTES TO FINANCIAL STATEMENTS (Continued)
June 30, 2024 and 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

G. Net Position

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

Investment in capital assets - this represents the Radio Station's total investment in capital assets, net of accumulated depreciation and any liabilities issued to acquire the capital assets.

Unrestricted net position - This includes resources from fees, College appropriations, sales and services of educational departments, and auxiliary enterprises. These resources are used for transactions relating to the educational and general operations of the Radio Station and may be used at the discretion of the Board of Trustees to meet current expenses for any purpose.

H. Classification of Revenues and Expenses

Operating revenue includes activities that have the characteristics of exchange transactions, such as sales and services of auxiliary enterprises. Non-operating revenue includes activities that have the characteristics of non-exchange transactions, such as most federal, state, and local grants and contracts and federal appropriations, and gifts and contributions. Operating expenses are those expenses directly attributable to the operations of the Radio Station.

I. Compensated Absences

The Radio Station records a liability for employees' vacation leave earned, but not taken. Employees are allowed to carry over a limited number of vacation days from year-to-year. The Radio Station has no commitment for accumulated sick leave and no liability is recorded. Employees who retire are given credit for unused sick leave towards years of service in the State Universities Retirement System pension plan. See Note 4 for more information.

J. Use of Estimates

In order to prepare these financial statements in conformity with GAAP, management has made a number of estimates and assumptions that affect the reported amounts of assets and liabilities; the disclosure of contingent assets and liabilities at the date of the financial statements; the reported amounts of revenues and expenses; and gains and losses during the reporting period. Actual results could differ from these estimates.

WDCB-FM RADIO STATION
COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502
NOTES TO FINANCIAL STATEMENTS (Continued)
June 30, 2024 and 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

K. Property Tax Assessment

Beginning in 2015, the College of DuPage was assessed real estate taxes on several parcels of its land. The portion of the total bill attributable to the radio station tower was \$39,973 and \$37,597 for calendar years 2024 and 2023, respectively.

Under the terms of the rental lease agreements on the radio station tower, the Radio Station was able to collect the real estate taxes from its tower rental tenants.

2. CASH DEPOSITS AND INVESTMENTS

The Radio Station's cash deposits and investments are pooled together with the College's cash deposits and investments. The information presented in this note is from the College's Annual Comprehensive Financial Report for the fiscal years ended June 30, 2024 and 2023.

The Illinois Public Community College Act and the Investment of the Public Funds Act authorize the College to invest in obligations issued by the United States Government, investments constituting direct obligations of any bank, short-term commercial paper of U.S. corporations with assets exceeding \$500 million, short-term obligations issued by the Federal National Mortgage Association, shares or other securities issued by savings and loan associations, share accounts of credit unions chartered in the United States with their principal office located in Illinois and securities issued by the Illinois Funds.

The College of DuPage Board of Trustees has adopted an investment policy (Policy 2.13) which governs the investment of College funds. It is the policy of the College to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the College and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objectives of the policy, in order of priority are: safety (preservation of capital and protection of investment principal), liquidity, return, and sustainability.

The investments which the College may purchase are limited by Illinois law to the following: (1) securities which are fully guaranteed by the U.S. Government as to principal and interest; (2) certain U.S. Government Agency securities; (3) certificates of deposit or time deposits of banks and savings and loan associations which are insured by a Federal corporation; (4) certain short-term obligations of corporations (commercial paper) rated in the highest classifications by at least two of the major rating services; (5) certain corporate bonds; (6) municipal bonds rated within the four highest general classifications; (7) fully collateralized repurchase agreements; (8) money market mutual funds; (9) mutual funds invested in corporate investment grade short term bonds and (10) other investment options such as Illinois Trust IIIT Class, State Treasurer's Illinois Funds, and Illinois School District Liquid Asset Fund Plus.

WDCB-FM RADIO STATION
COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502
NOTES TO FINANCIAL STATEMENTS (Continued)
June 30, 2024 and 2023

2. CASH DEPOSITS AND INVESTMENTS (Continued)

Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company but does operate in a manner consistent with Rule 2a-7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at Illinois Funds' share price, which is the price for which the investment could be sold. These investments are not required to be categorized based on custodial risk in accordance with GASB Statement No. 40 because they are not securities. The relationship between the College and the Illinois Funds is a direct contractual relationship and the investments are not supported by a transferable instrument that evidences ownership. For the College's reporting purposes, Illinois Funds are considered cash equivalents.

A. Deposits with Financial Institutions

Cash: The College's investment policy does not allow uninsured or uncollateralized deposits at any financial institution. Funds may be deposited in certificates of deposit, money market accounts, time deposits, or savings accounts, and only with banks, savings banks and savings and loan associations which are insured by the FDIC (Bank Insurance Fund or Savings Association Insurance Fund) or the National Credit Union Share Insurance Fund (NCUSIF). The deposits must be collateralized or insured at levels acceptable to the College in excess of the current maximum limit provided by the FDIC. At June 30, 2024, the College had \$10,347,204 on deposit, which were uninsured and uncollateralized out of total bank balances on deposit of \$25,597,204. At June 30, 2023, the College had no bank balances on deposit which were uninsured and uncollateralized out of total bank balances on deposit of \$16,682,774. In addition, as of June 30, 2024, the College had \$9,315,102 in money market mutual funds, which were not subject to collateralization and are considered cash equivalents for the College's reporting purposes. The amount for June 30, 2023 was \$8,306,603. As of June 30, 2024 and 2023 the carrying value of cash on hand was \$34,509,943 and \$23,986,676, respectively. At June 30, 2024, \$470,375 of Restricted Cash was held in escrow, most of which was restricted for payment of debt service due on July 1, 2024. It was \$568,875 at June 30, 2023.

B. Investments

The College categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs. The investment values are measured using trading platform fees, quoted matrix pricing models, and multi-dimensional relational models. Level 3 inputs are significant unobservable inputs.

WDCB-FM RADIO STATION
COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502
NOTES TO FINANCIAL STATEMENTS (Continued)
June 30, 2024 and 2023

2. CASH DEPOSITS AND INVESTMENTS (Continued)

The College has the following recurring fair value measurements as of June 30:

2024	Total	Total	Duration Less	Duration
Investment	Fair Value (Level 1)	Fair Value (Level 2)	Than 1 Year	1 to 5 Years
Fixed Income ETF	\$ -	\$ 13,662,000	\$ -	\$ 13,662,000
U.S. Treasury Bond / Notes	164,159,727	-	17,938,750	146,220,977
Commercial Paper	-	18,521,267	18,521,267	-
Corporate Notes	-	63,216,003	6,953,226	56,262,777
Federal Agency Bond / Notes	-	32,527,707	2,274,254	30,253,453
	<u>\$ 164,159,727</u>	<u>\$ 127,926,977</u>	<u>\$ 45,687,497</u>	<u>\$ 246,399,207</u>

2023	Total	Total	Duration Less	Duration
Investment	Fair Value (Level 1)	Fair Value (Level 2)	Than 1 Year	1 to 5 Years
Fixed Income ETF	\$ -	\$ 13,542,400	\$ -	\$ 13,542,400
U.S. Treasury Bond / Notes	186,249,660	-	36,387,761	149,861,899
Commercial Paper	-	39,115,695	39,115,695	-
Corporate Bond	-	36,093,535	-	36,093,535
Federal Agency Bond / Notes	-	23,891,089	6,370,923	17,520,166
	<u>\$ 186,249,660</u>	<u>\$ 112,642,719</u>	<u>\$ 81,874,379</u>	<u>\$ 217,018,000</u>

The College has the following fair value measurements as of June 30, 2024: commercial paper of \$18,521,267, corporate notes of \$63,216,003, U.S. agency securities of \$32,527,707, and fixed income Exchange-Traded Fund (ETF) of \$13,662,000 (Level 2 inputs).

Credit Risk: The College limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the U.S. government or securities issued by agencies of the U.S. government. The College limits its investments in commercial paper and state/municipal government securities to no more than 30% each in aggregate, and 5% each in single issuer of the overall portfolio. Mutual funds in money market funds are limited to 20% in single issuer of the overall portfolio. At June 30, 2024, the College had 56% of its overall investment portfolio invested in U.S. Treasury notes, 22% in corporate notes, 11% in Federal Agencies, 6% commercial paper, and 5% in fixed income ETF. At June 30, 2023, the College had 62% of its overall investment portfolio invested in U.S. Treasury Notes, 13% in Commercial Paper, 12% in Corporate Bond, 8% Federal Agencies, and 5% in Fixed Income ETF.

Custodial Credit Risk: Custodial credit risk is the risk that, in the event of the failure of the counterparty to the investment, the College will not be able to recover the value of its investments that are in the possession of an outside party. To limit its exposure, the College's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment basis with the underlying investments held by a third party acting as the College's agent separate from where the investment was purchased.

WDCB-FM RADIO STATION
COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502
NOTES TO FINANCIAL STATEMENTS (Continued)
June 30, 2024 and 2023

2. CASH DEPOSITS AND INVESTMENTS (Continued)

Additionally, financial institutions must collateralize all deposits in excess of the maximum limit provided by the FDIC to 102% of market value. Acceptable collateral includes the following:

- a. Bonds, notes, certificates of indebtedness, treasury bills, or other securities now or hereafter issued, which are guaranteed by the full faith and credit of the United States of America as to principal and interest;
- b. Bonds, notes or other securities constituting the direct and general obligations of any agency or instrumentality of the United States, the interest and principal of which is guaranteed by the United States;
- c. Bonds issued by College of DuPage;
- d. Obligations of United States government agencies; and
- e. Certain surety bonds or letters of credit as approved by the College Treasurer.

At June 30, 2024, the Federal Agency Bond/Note investments held by the College were all rated AA+ by Standard and Poors (S&P) and Aaa Moody's. The Fixed Income ETFs were rated A by both S&P and Moody's. The Commercial Papers were rated A-1 by S&P and P-1 by Moody's. The Corporate Notes were rated BBB+ to AAA by S&P and A3 to Aaa by Moody's.

At June 30, 2023, the Federal Agency Bond/Note investments held by the College were all rated AA+ by Standard and Poors (S&P) and Aaa Moody's. The Fixed Income ETFs were rated A by both S&P and Moody's. The Commercial Papers were rated A-1 to A-1+ by S&P and P-1 by Moody's. The Corporate Bond were rated BBB+ to AAA by S&P and A3 to Aaa by Moody's.

At June 30, 2024 and 2023, the College's investment balances totaled \$292,086,704 and \$298,892,379, respectively. All required investments were insured or collateralized.

WDCB-FM RADIO STATION
COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502
NOTES TO FINANCIAL STATEMENTS (Continued)
June 30, 2024 and 2023

3. CAPITAL ASSETS

A summary of changes in capital assets for the year ended June 30, 2024 is as follows:

	Balance June 30, 2023	Additions	Retirements	Balance June 30, 2024
Capital assets being depreciated				
Building improvement	\$ 1,155,725	\$ -	\$ -	\$ 1,155,725
Transmitter, antenna, and tower	385,743	22,893	-	408,636
Studio and broadcast equipment	274,320	13,870	-	288,190
Furniture and fixtures	68,246	-	-	68,246
Total capital assets being depreciated	1,884,034	36,763	-	1,920,797
Less accumulated depreciation				
Building improvement	582,676	57,786	-	640,462
Transmitter, antenna, and tower	385,743	318	-	386,061
Studio and broadcast equipment	241,480	11,310	-	252,790
Furniture and fixtures	64,661	1,870	-	66,531
Total accumulated depreciation	1,274,560	71,284	-	1,345,844
NET CAPITAL ASSETS	<u>\$ 609,474</u>	<u>\$ (34,521)</u>	<u>\$ -</u>	<u>\$ 574,953</u>

A summary of changes in capital assets for the year ended June 30, 2023 is as follows:

	Balance June 30, 2022	Additions	Retirements	Balance June 30, 2023
Capital assets being depreciated				
Building improvement	\$ 1,155,725	\$ -	\$ -	\$ 1,155,725
Transmitter, antenna, and tower	385,743	-	-	385,743
Studio and broadcast equipment	260,450	13,870	-	274,320
Furniture and fixtures	68,246	-	-	68,246
Total capital assets being depreciated	1,870,164	13,870	-	1,884,034
Less accumulated depreciation				
Building improvement	524,890	57,786	-	582,676
Transmitter, antenna, and tower	385,743	-	-	385,743
Studio and broadcast equipment	232,285	9,195	-	241,480
Furniture and fixtures	62,791	1,870	-	64,661
Total accumulated depreciation	1,205,709	68,851	-	1,274,560
NET CAPITAL ASSETS	<u>\$ 664,455</u>	<u>\$ (54,981)</u>	<u>\$ -</u>	<u>\$ 609,474</u>

WDCB-FM RADIO STATION
COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502
NOTES TO FINANCIAL STATEMENTS (Continued)
June 30, 2024 and 2023

4. COMPENSATED ABSENCES

As of June 30, 2024 and 2023, employees had earned but not taken annual vacation leave which at salary rates then in effect aggregated to \$65,843 and \$64,199, respectively. The Radio Station has accrued these amounts as appropriate. The Radio Station has no commitment for accumulated sick leave and no liability is recorded. Employees who retire are given credit for unused sick leave towards years of service in the State Universities Retirement System. The ending balances as of June 30, 2024, and 2023 are reported in the financial statements as follows:

Fiscal Year	Beginning Balance July 1	Issuances	Retirements	Ending Balance June 30	Current Portion
2024	\$ 64,199	\$ 64,816	\$ 63,172	\$ 65,843	\$ 51,699
2023	75,477	55,054	66,332	64,199	48,192

5. RISK MANAGEMENT

The Radio Station is covered under the College's risk management program. The College is exposed to various risks of loss related to torts, theft of, damage to, or destruction of property, injuries to employees, and natural disasters. The College is a member of the Illinois Community College Risk Management Consortium (the "Consortium"). The Consortium is a public entity risk pool operating as a common risk management and insurance program for thirteen local community colleges. Each college pays an annual premium to the Consortium as its pro rata share for property and casualty insurance coverage. The Agreement for Formation of the Consortium provides that the Consortium will be self-sustaining through member premiums and will reinsure through commercial companies.

The College participates in the Consortium, which was established in 1981 by several Chicago area community colleges as a means of reducing the cost of general liability insurance. The main purpose of the Consortium is to jointly self-insure certain risks up to an agreed upon retention limit and to obtain excess catastrophic coverage and aggregate stop-loss reinsurance over the selected retention limit. Coverage includes all property, re-insurance (\$19,000,000), and workers' compensation. No settlement has exceeded coverage since establishment of the Consortium. The College joined the consortium in fiscal year 1982. Since the Consortium requests initial payments to cover substantially any losses to be incurred for that policy year, the College anticipates no future liabilities for incurred losses. The policy is annual and renewable on July 1. The amount of settlements has not exceeded insurance coverage in each of the past three years.

WDCB-FM RADIO STATION
COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502
NOTES TO FINANCIAL STATEMENTS (Continued)
June 30, 2024 and 2023

5. RISK MANAGEMENT (Continued)

On January 1, 2012, the College joined the Community College Health Care Consortium which provides employees insurance coverage for medical and prescription drugs. The College pays the Community College Health Care Consortium a monthly premium based on the number of participants and the type of coverage that has been elected. The College maintains self-insurance coverage through a third-party administrator for its dental insurance. The College currently allocates all expenses associated with the employee health plans to each of the College's individual departments. Claims and expenses are reported when incurred, and an estimate is made for incurred but not reported claims. The amount of settlements has not exceeded insurance coverage in each of the past three years.

The College's estimate of liability for claims incurred but not reported for the past three fiscal years is as follows:

Fiscal Year	Claims Payable				Claims Payable
	Beginnig of Year	Claims Incurred	Claims Paid	End of Year	
2024	\$ 438,988	\$ 13,260,711	\$ 13,227,298	\$ 472,401	
2023	681,044	11,404,209	11,646,265	438,988	
2022	879,134	11,263,553	11,273,699	681,044	

6. LITIGATION

From time to time, the Radio Station is party to various pending claims and legal proceedings. Although the outcome cannot be forecast with certainty, management is unaware of any such claims or proceedings that will have a material adverse effect on the Radio Station's financial position or results of operations.

7. INDIRECT COSTS

The portion of the College's indirect costs attributable to the Radio Station's operations and the value of space provided for broadcast facilities are included as revenues and expenses, and are computed in accordance with guidelines established by the Corporation for Public Broadcasting. Total space allocated to the Radio Station and administrative support from the College for the years ended June 30, 2024 and 2023 were \$248,660 and \$273,974, respectively.

WDCB-FM RADIO STATION
COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502
NOTES TO FINANCIAL STATEMENTS (Continued)
June 30, 2024 and 2023

8. RETIREMENT, AND POSTEMPLOYMENT RELATED BENEFITS

State of Illinois Pension and Postemployment Benefits

Employees receive pension benefits as part of the State Universities Retirement System of Illinois (SURS, or the System), a cost-sharing multiple-employer defined benefit plan with a special funding situation whereby the State of Illinois (the State) makes substantially all actuarially determined required contributions on behalf of the participating employers. In addition to the pension plan, employees receive postemployment benefits as part of the State of Illinois Community College Health Insurance Security Fund (CIP), a cost-sharing multiple-employer defined benefit postemployment health care plan administered by the State of Illinois. CIP provides health, vision and dental benefits to retired staff and dependent beneficiaries of participating Community Colleges. As a result, the College recognized on-behalf revenue and expense of \$36,882,010 for the fiscal year ended June 30, 2024 and \$35,502,104 for the fiscal year ended June 30, 2023.

Other Postemployment Benefits (OPEB)

In addition to the health care coverage provided by the State of Illinois, the College provides fixed health care coverage reimbursements for insurance premiums capped at a fixed dollar amount to retirees. Any administrative costs for the plan are paid by the College.

This postemployment benefit plan is a single-employer plan. The amount of reimbursement provided to the retiree is dependent on the retirement notice date and age of the retiree. The College is not required to and currently does not advance funds to the cost of benefits that will become due and payable in the future. The College's most recent actuarial valuation was performed for the plan as of June 30, 2023 to measure the employer's total OPEB liability as of June 30, 2024. A total OPEB liability of \$10,887,477 was recognized as of June 30, 2024, and \$11,615,558 as of June 30, 2023.

The Radio Station does not include any liabilities or expenses related to future potential benefit obligations.

9. SUBSEQUENT EVENT

Subsequent to year-end, the College entered into various agreements totaling approximately \$5,627,737 for the purpose of construction and renovation of buildings and facilities, supply purchases, service contracts, and other commitments. As of June 30, 2024, the College had outstanding purchase orders of \$23,870,972.

SUPPLEMENTARY FINANCIAL INFORMATION

WDCB-FM RADIO STATION
COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502

SCHEDULE OF FUNCTIONAL EXPENSES

For the Year Ended June 30, 2024

	Programming and Production	Broadcasting	Program Information	Total Program Services	Management and General	Grant Solicitation, Fundraising and Membership Development	Indirect Cost	Depreciation	TOTALS
Salaries, payroll taxes, and employee benefits	\$ 219,531	\$ 229,428	\$ 56,074	\$ 505,033	\$ 229,075	\$ 261,029	\$ -	\$ -	\$ 995,137
Professional services	41,644	41,644	-	83,288	23,796	11,898	-	-	118,982
Travel	-	-	-	-	2,486	-	-	-	2,486
Facilities cost, administrative services	-	-	-	-	-	-	248,660	-	248,660
Supplies and materials	2,553	-	5,106	7,659	2,553	40,849	-	-	51,061
Other	-	-	-	-	-	81,892	-	-	81,892
Depreciation	-	-	-	-	-	-	-	71,284	71,284
TOTAL FUNCTIONAL EXPENSES	\$ 263,728	\$ 271,072	\$ 61,180	\$ 595,980	\$ 257,910	\$ 395,668	\$ 248,660	\$ 71,284	\$ 1,569,502

Note:

1. The above schedule includes all expenses of the WDCB-FM Radio Station except for Corporation for Public Broadcasting grant expenses in the amount of \$136,233.
The \$136,233 is the total CPB grant revenue recognized in FY2024 of \$150,103 less capital expenditures of \$13,870.
2. IAC grant expenditures of \$23,362 are reported under Grant expenses category in the Statements of Revenues, Expenses and Changes in Net Position.

WDCB-FM RADIO STATION
COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502

SCHEDULE OF FUNCTIONAL EXPENSES

For the Year Ended June 30, 2023

	Programming and Production	Broadcasting	Program Information	Total Program Services	Management and General	Grant Solicitation, Fundraising and Membership Development	Indirect Cost	Depreciation	TOTALS
Salaries, payroll taxes, and employee benefits	\$ 216,907	\$ 219,013	\$ 55,163	\$ 491,083	\$ 256,710	\$ 245,437	\$ -	\$ -	\$ 993,230
Professional services	45,518	45,519	-	91,037	26,011	13,005	-	-	130,053
Travel	-	-	-	-	1,309	-	-	-	1,309
Facilities cost, administrative services	-	-	-	-	-	-	273,974	-	273,974
Supplies and materials	2,739	-	5,479	8,218	2,740	43,832	-	-	54,790
Other	-	-	-	-	-	81,882	-	-	81,882
Depreciation	-	-	-	-	-	-	-	68,851	68,851
TOTAL FUNCTIONAL EXPENSES	<u>\$ 265,164</u>	<u>\$ 264,532</u>	<u>\$ 60,642</u>	<u>\$ 590,338</u>	<u>\$ 286,770</u>	<u>\$ 384,156</u>	<u>\$ 273,974</u>	<u>\$ 68,851</u>	<u>\$ 1,604,089</u>

Note:

- The above schedule includes all expenses of the WDCB-FM Radio Station except for Corporation for Public Broadcasting grant expenses in the amount of \$132,746. The \$132,746 is the total CPB grant revenue recognized in FY2024 of \$146,616 less capital expenditures of \$13,870.
- IAC grant expenditures of \$18,540 are reported under Grant expenses category in the Statements of Revenues, Expenses and Changes in Net Position.

INDEPENDENT AUDITOR'S REPORT ON
SCHEDULE OF NONFEDERAL FINANCIAL SUPPORT

Board of Trustees
WDCB-FM Radio Station
College of DuPage – Community College District 502
Glen Ellyn, Illinois

Opinion

We have audited the Schedule of Nonfederal Financial Support (“Schedule”) of the WDCB-FM Radio Station, College of DuPage – Community College District 502 (Radio Station), as of and for the year ended June 30, 2024, and the related notes to the Schedule as listed in the table of contents.

In our opinion, the accompanying Schedule referred to above present fairly, in all material respects, the nonfederal financial support of the Radio Station for the year ended June 30, 2024, in accordance with the criteria for revenue as defined in the Communication Act of 1934, as amended, and adheres to the appropriate source, form, purpose, and recipient criteria as described in the Corporation for Public Broadcasting’s Fiscal Year 2005 Principles of Accounting and Financial Reporting handbook, and includes only amounts that are also included in the College of DuPage – Community College District 502 financial statements for the year ended June 30, 2024.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Schedule section of our report. We are required to be independent of the Radio 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 opinion.

Responsibilities of Management for the Schedule

Management is responsible for the preparation and fair presentation of the Schedule 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 the Schedule that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Audit of the Schedule

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

In performing an audit in accordance with GAAS, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the Schedule, 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 Schedule.
- 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 Radio 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 Schedule.

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

Restriction on Use

Our report is intended solely for the information and use of the College of DuPage – Community College District 502 and the Corporation for Public Broadcasting and is not intended to be, and should not be, used by anyone other than these specified parties.

Report on the Audit of the Financial Statements

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the Radio Station as of and for the years ended June 30, 2024, and our report thereon dated February 6, 2025, expressed an unmodified opinion on those financial statements.


Crowe LLP

Oakbrook Terrace, Illinois
February 6, 2025

WDCB - FM RADIO STATION
COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502

Schedule of Nonfederal Financial Support
For the Fiscal Years Ended June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Direct revenue	\$ 1,236,148	\$ 1,078,810
Indirect administrative support	<u>248,660</u>	<u>273,974</u>
Total nonfederal financial support	<u><u>\$ 1,484,808</u></u>	<u><u>\$ 1,352,784</u></u>

See accompanying notes to schedule of nonfederal financial support.

WDCB-FM RADIO STATION
COLLEGE OF DUPAGE
COMMUNITY COLLEGE DISTRICT NUMBER 502

NOTES TO SCHEDULE OF NONFEDERAL FINANCIAL SUPPORT

June 30, 2024 and 2023

1. SCHEDULE OF NONFEDERAL FINANCIAL SUPPORT

The Communications Act of 1934, as amended, defines nonfederal financial support 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 of the respective criteria for each as described in the Corporation for Public Broadcasting's Fiscal Year 2024 Annual Financial Report Handbook of Instructions. Direct revenue consists of expenses incurred or absorbed by the licensee specifically for the operation of the Radio Station. Indirect administrative support is that portion of the licensee's indirect costs attributable to the Radio Station's operations. This support can only be claimed by institutional stations and must be reported in the Radio Station's audited financial statements.

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Board of Trustees
WDCB-FM Radio Station
College of DuPage, Community College District Number 502
Glen Ellyn, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of WDCB-FM Radio Station, College of DuPage, Community College District Number 502 (the "Radio Station"), a department of College of DuPage, Community College District Number 502, as of and for the year ended June 30, 2024, and the related notes to the financial statements, and have issued our report thereon dated February 6, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Radio Station's internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Radio Station's internal control.. Accordingly, we do not express an opinion on the effectiveness of the Radio Station's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Radio Station's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Radio Station's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Radio Station's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.


Crowe LLP

Oakbrook Terrace, Illinois
February 6, 2025