University of Missouri
KCUR-FM Radio

Financial Statements
As of and for the Years Ended June 30, 2022 and 2021

Supplemental Schedule
For the Year Ended June 30, 2022

WIPFLI

Independent Auditor's Report

To the Board of Curators
University of Missouri
Kansas City, Missouri

Opinion

We have audited the accompanying financial statements of the University of Missouri KCUR-FM Radio (the "Station") as of and for the years ended June 30, 2022 and 2021, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Station as of June 30, 2022 and 2021, and the changes in financial position and cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America (''GAAP'').

Basis for Opinion

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

Emphasis of Matter

As discussed in Note 1, the financial statements present only the Station and do not purport to, and do not present fairly, the financial position of the University of Missouri, as of June 30, 2022 and 2021, and the changes in its financial position and, where applicable, its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

As described in Note 1, in 2022, the Station adopted Governmental Accounting Standards Board Statement No. 87, Leases. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our 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 financial statements.

In performing an audit in accordance with GAAS, we:

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

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

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and yearly comparison information on pages 4-11 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 Information

Our audits were conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Station's basic financial statements. The Supplemental Schedule of Non-Federal Financial Support for the year ended June 30, 2022, required by the Public Telecommunication Financing Act of 1978, is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The Supplemental Schedule of Non-Federal Financial Support is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with 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 basic financial statements as a whole.

Wipfli LLP

Wipfli LLP

St. Louis, Missouri
February 13, 2023

MANAGEMENT'S DISCUSSION & ANALYSIS (Unaudited)
As of and for the Years Ended June 30, 2022 and 2021

This management's discussion and analysis (MD&A) of *KCUR-89.3 FM Radio* (the Station or KCUR) provides an overview of the Station's financial performance for the fiscal years ended June 30, 2022 and 2021. Please read it in conjunction with the audited financial statements for the period and the Annual Financial Report (AFR) to the Corporation for Public Broadcasting (CPB).

OVERVIEW OF THE OPERATIONS

The Station is a department of the Kansas City campus of the University of Missouri (the University) and operates under an FCC license issued to the Curators of the University of Missouri. An additional FCC license was purchased by the Station during the year ended December 31, 2020, for the purposes of creating a classical music Station, operating as KWJC 91.9 FM Classical KC. The University provides on-going, line-item funding, as well as, indirect institutional support (e.g., studio and office space, custodial services, and human resources support). The University's indirect institutional support to the Station is significant to the Station's financial activities and is fully described in the annual report to CPB.

The University is classified by the Internal Revenue Service (IRS) as an instrumentality of the State of Missouri and is chartered under Missouri state law. The Station's financial activities are managed under policies and procedures of the University and are subject to internal audit and control by the University. The University and the Station both receive annual external audits. For the Station, the external audit is a condition of annual grant funding from CPB. CPB is a private, non-profit corporation created by Congress in 1967. CPB is not a governing agency. It promotes public telecommunications services (television, radio and on-line) for the American people.

KCUR ACCOUNTING AND FINANCIAL REPORTING

This report includes three financial statements: The Statements of Net Position, the Statements of Revenues, Expenses and Changes in Net Position, and the Statements of Cash Flows. The financial statements of the Station are prepared in accordance with accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board (GASB).

The notes to the financial statements provide required disclosures and other information that are essential to full understanding of the material data provided in the statements. The notes present information about the Station's accounting policies, significant account balances and activities, material risks, obligations, commitments, contingencies, and subsequent events, if any.

The Station's annual audited financial statements and reports to CPB are available on KCUR's website www.kcur.org and for public inspection during business hours in the Station located at 4825 Troost, Suite 202, Kansas City, Missouri.

UNFUNDED PENSION AND OTHER POSTEMPLOYMENT BENEFITS LIABILITIES

Starting in FY 2015, KCUR was required to accrue for and add disclosures related to unfunded pension liability. This was done to implement Statements #67 and #68 issued by the GASB. For CPB filing purposes, all adjustments related to unfunded pension liability are eliminated from the Station's financial information. For more information on pension related liabilities see Note 11 to the financial statements.

KCUR has been contributing to the retirement plan for all of its employees in accordance with the direction of the University. KCUR will continue to make contributions. Any increased contributions will be current expenses of any future year and will be funded by KCUR in the same year. The obligation of the unfunded pension liability will be paid by the University and any payments by the University are included in the indirect institutional support of the Station on the Statements of Revenue, Expenses, and Changes in Net Position.

Similar to unfunded pension liability noted above, in the financial statements starting in FY2018, KCUR implemented GASB Statement #75. KCUR has been contributing to the benefit plans for all of its employees in accordance with the direction of the University. For CPB filing purposes, all adjustments related to other postemployment benefits (OPEB) are eliminated from the Station's financial information. For more information on other postemployment benefit related liabilities see Note 12 to the financial statements.

KCUR will continue to make contributions. Any increased contributions will be current expenses of any future year and will be funded by KCUR in the same year. The obligation of the OPEB liability will be paid by the University and any payments by the University are included in the indirect institutional support of the Station on the Statements of Revenue, Expenses, and Changes in Net Position.

STATEMENTS OF NET POSITION

The Statements of Net Position present the financial position of the Station at the end of the fiscal year and include all assets and deferred outflow of resources and all liabilities and deferred inflow of resources of the Station. The Net Position presents the current financial condition of the Station. Assets and liabilities are generally measured using current values, with certain exceptions, such as capital assets, which are stated at cost, less accumulated depreciation.

A summary of the Station's assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position at June 30, 2022 and 2021, is as follows:

	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2020
Assets and Deferred Outflows of Resources			
Current Assets	$ 4,583,101	$ 4,621,207	$ 3,334,098
Long-Term Investments	3,153,885	3,179,514	2,455,432
Intangible Asset	2,100,000	2,100,000	2,100,000
Capital Assets, Depreciable, Net	316,693	213,911	43,475
Total Assets	10,153,679	10,114,632	7,933,005
Deferred Outflows of Resources	251,362	24,937	895,474
Total Assets and Deferred Outflows of Resources	$ 10,405,041	$ 10,139,569	$ 8,828,479
Liabilities, Deferred Inflows of Resources and Net Position			
Current Liabilities	$ 1,674,150	$ 1,564,598	$ 1,245,786
Noncurrent Liabilities	1,772,842	670,734	2,578,099
Total Liabilities	3,446,992	2,235,332	3,823,885
Deferred Inflows of Resources	220,765	1,115,786	135,626
Total Liabilities and Deferred Inflows of Resources	$ 3,667,757	$ 3,351,118	$ 3,959,511
Net Position			
Invested in Capital Assets	$ 2,416,693	$ 2,313,911	1,643,475
Unrestricted	1,066,707	1,295,026	770,061
Unrestricted Board Designated Quasi-Endowment	2,270,657	2,252,545	1,702,375
Restricted Expendable-			
Endowment	983,227	926,969	753,057
Other	-	-	-
Total Net Position	6,737,284	6,788,451	4,868,968
Total Liabilities, Deferred Inflows of Resources and Net Position	**$ 10,405,041**	**$ 10,139,569**	**$ 8,828,479**

Fiscal Year Compared to Fiscal Year 2021

Total assets and deferred outflows of resources increased by $265,472 or 2.6%, to $10,405,041 due to increases in the deferred outflow of resources of $229,795 related to pension.

Total liabilities and deferred inflows of resources increased $316,639 from the prior year due to increased liabilities of $1,250,140 and reduced deferred inflows of resources of $882,815, all pension related.

Fiscal Year Compared to Fiscal Year 2020

Total assets and deferred outflows of resources increased by $1,311,090 or 14.8%, to $10,139,569 due to increases in cash and investments primarily related to favorable market returns during the year. The cash and investment increases were partially offset by reductions in deferred outflows related to pensions.

Total liabilities and deferred inflows of resources decreased $628,121 from the prior year, due to 1) The final payment of $500,000 being paid during the current fiscal year related to the acquisition of Classical KC. 2) Favorable market returns resulting in decreased pension and OPEB Liabilities partially offset by increases in deferred inflows related to pension.

MANAGEMENT'S DISCUSSION & ANALYSIS (Unaudited)
As of and for the Years Ended June 30, 2022 and 2021

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

The Statements of Revenues, Expenses and Changes in Net Position present the Station's results of operations. The Statements distinguish revenues and expenses between operating and non-operating categories, and provide a view of the Station's operating margin for the years ended June 30, 2022 and 2021.

	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2020
Operating Revenues:			
Membership Contributions and Contributed Support, Net	$ 3,384,056	$ 3,627,465	$ 3,421,769
Contributed Support to Classical KC	385,220	873,517	1,080,495
Grants from Corporation for Public Broadcasting	656,687	1,550,427	1,492,657
Grants from State Government	44,391	44,736	31,059
Underwriting Income, Net	1,477,932	1,297,864	1,331,793
Grants from Foundations	1,231,053	581,850	389,406
Fundraising Event	330,560	267,122	288,474
Other Income	127,106	146,144	138,238
Total Operating Revenues	7,637,005	8,389,125	8,173,891
Operating Expenses:			
Program Services –			
Broadcasting	887,672	530,928	321,289
Programming and Production	5,071,014	5,429,636	5,737,349
Program Information	30,921	7,247	24,859
Total Program Services	5,989,607	5,967,811	6,083,497
Support Services –			
Management and General	480,333	499,184	534,156
Depreciation Expense	70,915	60,654	12,078
Fund Raising and Membership Development	1,602,759	1,358,728	1,369,671
Grant Solicitation and Underwriting	35,579	-	-
Interest Expense	5,427	5,554	-
Total Support Services	2,195,013	1,924,120	1,915,905
Total Operating Expenses	8,184,620	7,891,931	7,999,402
Operating Income Before Non-Operating Revenues (Expenses)	(547,615)	497,194	174,489
Non-Operating Revenues (Expenses):			
Support from the University of Missouri	59,575	59,575	78,114
Donated Facilities and Administrative Support from the University of Missouri	535,008	417,187	568,191
Net Other Postemployment Benefits	51,726	52,993	26,569
Net Pension	(137,530)	148,761	(295,367)
Investment and Endowment Income	(12,331)	743,773	48,352
Total Non-Operating Revenues (Expenses)	467,184	1,422,289	425,859
Increase in Net Position	(51,167)	1,919,483	600,348
Net Position, Beginning of Year	6,788,451	4,868,968	4,268,620
Net Position, End of Year	$ 6,737,284	$ 6,788,451	$ 4,868,968

Fiscal Year 2022 Compared to Fiscal Year 2021

Total **Operating Revenues** for fiscal year 2022 decreased by $752,120 to $7,637,005. KCUR's operating revenues are generated from: 1) Audience-driven income in the form of memberships and donations; 2) Major gifts from individuals and private and community foundations; 3) Operating grants from the CPB, the Missouri Arts Council, and private foundations; 4) Underwriting of programs by organizations in all sectors in exchange for on-air recognition; and 5) Revenues from a major fundraising event, RadioActive. This was primarily due to the following:

- Membership Contributions & Contributed Support decreased by $243,409 partially due to a change in recognizing pledges receivable.
- Total CPB grants decreased by $893,740 due to the successful culmination of two eighteen-month grants.
- Private Foundation grants increased by $649,206 due to additional funding for new grant projects.
- Underwriting income increased by $180,068 primarily due to the recovery from the negative impact of the pandemic on the economy.

Total **Non-Operating Revenues (Expenses)** for the fiscal year 2022 decreased by $955,105 from fiscal year 1. Certain significant revenue streams relied upon for operations are defined as non-exchange transactions by GASB Statement No. 35 and recorded as non-operating revenues.

Included are:

- Net Pension (discussed above) is based upon complex calculations and fluctuations from year-to-year which are to be expected. During the fiscal year 2022 resulted in non-operating expense of $137,530 compared to non operating revenue of $148,761 in fiscal year 2021, a $286,291 decrease in net position year over year.
- Fluctuations in return on investments. Investment and endowment income decreased $756,104 in fiscal year 2022 due to unfavorable market conditions.

Total **Operating Expenses** increased by $292,689 from 2021 to 2022.

Fiscal Year 2021 Compared to Fiscal Year 2020

Total **Operating Revenues** for fiscal year increased by $215,234 to $8,389,125. KCUR's operating revenues are generated from: 1) Audience-driven income in the form of memberships and donations; 2) Major gifts from individuals and private and community foundations; 3) Operating grants from the CPB, the Missouri Arts Council, and private foundations; 4) Underwriting of programs by organizations in all sectors in exchange for on-air recognition; and 5) Revenues from a major fundraising event, RadioActive. This was primarily due to the following:

- Membership Contributions & Contributed Support increased by $205,696. Continued growth in membership, donations and major gifts are the result of ongoing strategies for focused engagement with audience and donors, events and marketing.
- Total CPB grants increased $57,770. In 2020, the CPB awarded a grant for a multi-station collaboration for the 2020 elections and community engagement with KCUR as the lead station and fiscal agent. KCUR recognized $998,017 and $905,054 in revenue during fiscal years 2021 and 2020, respectively, with a portion being passed on to other stations for their work on the grant.
- Private foundation grants increased by $192,444 due to additional grants.
- Underwriting income decreased $33,929 primarily due to the negative impact of the pandemic on the economy, especially performing arts, museums and small businesses, many of which do underwriting with KCUR.
- Fundraising revenue was down $21,352 related to the impact of the pandemic on the RadioActive fundraising event.

Total **Non-Operating Revenues (Expenses)** for the fiscal year increased by $996,430 or 234.0% from fiscal year . Certain significant revenue streams relied upon for operations are defined as non-exchange transactions by GASB Statement No. 35 and recorded as non-operating revenues.

Included are:

- Donated Facilities and Administrative (F&A) Support from the University decreased from 2020 to 2021 by $151,004 or 26.5%. F&A support includes treasury and financial management and systems, human resources, risk management, general counsel, and building maintenance. The amount of Donated F&A Support is calculated using a set of definitions and formulas set by the CPB. The amount of Non-Operating Revenue is also allocated across the categories of Operating Expenses, resulting in no net effect on the Increase in Net Position. The decrease in F&A will be a factor in the amount of the CPB Community Service Grant for 2022.
- Net Pension (discussed above) is based upon complex calculations and fluctuations from year-to-year which are to be expected. During the fiscal year 2021 resulted in non-operating revenues of $148,761 compared to non operating expenses of $295,367 in fiscal year 2020, a $444,128 increase in net position year over year.
- Fluctuations in return on investments. Investment and endowment income increased $695,421 in fiscal year 2021 due to favorable market conditions.

Total **Operating Expenses** decreased by $107,471 from to .

ECONOMIC OUTLOOK

The economic outlook for the Station is dependent on various influences of the Station's funding sources.

- The ongoing uncertainty of economic factors impact the Station's sponsors, employees, and vendors.

- Investment income: The Station's investments are directed by the University. Investment income is dependent on current market conditions.

University of Missouri KCUR-FM Radio

Statements of Net Position

As of June 30, 2022 and 2021	2022	Restated 2021
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES		
Current Assets:		
Cash and Cash Equivalents	$ 1,056,921	$ 938,331
Short-Term Investments	2,391,670	2,484,963
Accounts Receivable, Net	253,969	265,322
Pledges Receivable, Net	731,998	755,259
Prepaid Expenses	148,543	177,332
Total Current Assets	**4,583,101**	**4,621,207**
Non-Current Assets:		
Long-Term Investments	3,153,885	3,179,514
Intangible Asset	2,100,000	2,100,000
Capital and Lease Assets, Net	316,693	213,911
Total Non-Current Assets	**5,570,578**	**5,493,425**
Deferred Outflows of Resources:		
Deferred Outflows Related to Pensions	229,795	-
Deferred Outflows Related to Other Postemployment Benefits	21,567	24,937
Total Deferred Outflows of Resources	**251,362**	**24,937**
Total Assets and Deferred Outflows of Resources	**$ 10,405,041**	**$ 10,139,569**
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION		
Current Liabilities:		
Accounts Payable and Other Accrued Expenses	$ 161,890	$ 189,028
Accrued Vacation	188,820	236,265
Unearned Revenue	43,662	80,236
Unexpended Grants	1,220,804	1,025,186
Current Portion of Lease Obligations	58,974	33,883
Total Current Liabilities	**1,674,150**	**1,564,598**
Non-Current Liabilities:		
Accrued Vacation	97,271	121,116
Net Pension Liability	1,396,592	146,452
Net Other Postemployment Benefits Liability	210,821	253,711
Long-Term Lease Obligations	68,158	149,455
Total Non-Current Liabilities	**1,772,842**	**670,734**
Deferred Inflow of Resources:		
Deferred Inflows Related to Pensions	-	882,815
Deferred Inflows Related to Other Postemployment Benefits	220,765	232,971
Total Deferred Inflow of Resources	**220,765**	**1,115,786**
Total Liabilities and Deferred Inflow of Resources	**3,667,757**	**3,351,118**
Net Position:		
Invested in Capital and Lease Assets	2,416,693	2,313,911
Restricted - Expendable Endowment	983,227	926,969
Unrestricted		
Other	1,066,707	1,295,026
Board Designated Quasi - Endowment	2,270,657	2,252,545
Total Net Position	**6,737,284**	**6,788,451**
Total Liabilities, Deferred Inflows of Resources and Net Position	**$ 10,405,041**	**$ 10,139,569**

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

University of Missouri KCUR-FM Radio

Statements of Revenues, Expenses, and Changes in Net Position

For the Years Ended June 30, 2022 and 2021	2022	Restated 2021
Operating Revenues:		
Membership Contributions and Contributed Support, Net	$ 3,384,056	$ 3,627,465
Contributed Support to Classical KC	385,220	873,517
Grants from Corporation for Public Broadcasting	656,687	1,550,427
Grants from State Government	44,391	44,736
Underwriting Income, Net	1,477,932	1,297,864
Grants from Foundations	1,231,053	581,850
Fundraising Event	330,560	267,122
Other Income	127,106	146,144
Total Operating Revenues	**7,637,005**	**8,389,125**
Operating Expenses:		
Program Services -		
Broadcasting	887,672	530,928
Programming and Production	5,071,014	5,429,636
Program Information	30,921	7,247
Total Program Services	**5,989,607**	**5,967,811**
Support Services -		
Management and General	480,333	499,184
Depreciation	70,915	60,654
Fundraising and Membership Development	1,602,759	1,358,728
Grant Solicitation and Underwriting	35,579	-
Interest Expense	5,427	5,554
Total Support Services	**2,195,013**	**1,924,120**
Total Operating Expenses	**8,184,620**	**7,891,931**
Operating Income (Loss) Before Non-Operating Revenues (Expenses)	**(547,615)**	**497,194**
Non-Operating Revenues (Expenses)		
Support from the University of Missouri	59,575	59,575
Donated Facilities and Administrative Support from the University of Missouri	535,008	417,187
Net Other Postemployment Benefits	51,726	52,993
Net Pension	(137,530)	148,761
Investment and Endowment Income (Loss)	(12,331)	743,773
Total Non-Operating Revenues (Expenses)	**496,448**	**1,422,289**
Increase (Decrease) in Net Position	**(51,167)**	**1,919,483**
Net Position, Beginning of Year	**6,788,451**	**4,868,968**
Net Position, End of Year	**$ 6,737,284**	**$ 6,788,451**

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

University of Missouri KCUR-FM Radio

Statements of Cash Flows

For the Years Ended June 30, 2022 and 2021	2022	Restated 2021
Cash Flows from Operating Activities:		
Membership Contributions and Contributed Support, Net	$ 3,407,317	$ 3,874,151
Contributed Support to Classical KC	385,220	873,517
Grants from Corporation for Public Broadcasting	852,305	2,382,593
Grants from State Government	44,391	44,736
Grants from Foundations	1,231,053	581,850
Fundraising Event	330,560	267,122
Underwriting Income, Net	1,452,711	1,399,263
Payments to Suppliers and Employees	(7,648,336)	(7,333,228)
Other Receipts	127,106	146,144
Net Cash Provided by Operating Activities	**182,327**	**2,236,148**
Cash flows from Non-Capital Financing Activities:		
Payments and Contributions from University of Missouri	59,575	59,575
Net Cash Provided by Non-Capital Financing Activities	**59,575**	**59,575**
Cash Flows from Capital Financing Activities:		
Purchase of Capital and Lease Assets	(173,697)	-
Principal Payments on Leases	(56,206)	(47,752)
Net Cash Used by Capital Financing Activities	**(229,903)**	**(47,752)**
Cash Flows from Investing Activities:		
Purchase of Intangible Asset	-	(500,000)
Purchase of Investments	(27,299,083)	(18,803,381)
Sale of Investments	27,418,005	16,785,744
Investment and Endowment Income (Loss)	(12,331)	743,773
Net Cash Provided (Used) by Investing Activities	**106,591**	**(1,773,864)**
Net Increase in Cash and Cash Equivalents	**118,590**	**474,107**
Cash and Cash Equivalents, Beginning of Year	**938,331**	**464,224**
Cash and Cash Equivalents, End of Year	**$ 1,056,921**	**$ 938,331**

University of Missouri KCUR-FM Radio

Statements of Cash Flows (Continued)

For the Years Ended June 30, 2022 and 2021		2022		Restated 2021
Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities:				
Operating Income (Loss)	$	(518,351)	$	497,194
Adjustments to Reconcile Operating Income (Loss) to Net Cash Flows Provided by Operating Activities -				
Depreciation Expense		70,915		60,654
Donated Facilities and Administrative Support		535,008		417,187
Changes in Assets and Liabilities:				
Accounts Receivable, Net		11,353		234,803
Pledges Receivable, Net		23,261		246,686
Prepaid Expense		28,789		(936)
Accounts Payable and Other Accrued Expenses		(27,138)		94,689
Accrued Vacation		(71,290)		(12,891)
Unexpended Grants and Unearned Revenue		159,044		698,762
Net Cash Provided by Operating Activities	**$**	**211,591**	**$**	**2,236,148**
Noncash Activity				
Donated Facilities and Administrative Support from the University of Missouri	$	505,259	$	417,187
Change in Other Post Employment Benefits Liability Expected to be Received from the University of Missouri	$	51,726	$	52,993
Change in Pension Liability Expected to be Received from the University of Missouri	$	(137,530)	$	148,761
Non-Cash Additions to Capital Assets Upon Implementation of GASB 87	$	-	$	(231,090)

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

Note 1: Organization and Summary of Significant Accounting Policies

The major policies followed by KCUR-FM Radio ("the Station") are presented below to assist the reader and to enhance the usefulness of the financial statements.

Organization

The Station is a non-profit, non-commercial radio station operated by the University of Missouri (the University) on its Kansas City campus in Kansas City, Missouri. The Station operates with a power of 100,000 watts, reaching a potential audience of 2.02 million in a 80-mile radius. During the year ended June 30, 2020 the Station purchased an additional Federal Communications Commission (FCC) license to create a classical radio station, operating as KWJC. The financial activity of the Station is included in the financial statements of the University. The accompanying basic financial statements were prepared based on the combination of various accounts associated with the Station and its related operations and do not present the financial position or changes in financial position or cash flows of the University. The Station is dependent upon support from the Corporation for Public Broadcasting, the University, and the public.

Financial Statement Presentation

In accordance with GASB Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 1989 FASB and AICPA Pronouncements*, which incorporated into the GASB's authoritative literature certain accounting and financial reporting guidance issued on or before November 30, 1989, which does not conflict or contradict GASB pronouncements, the Station is required to follow all applicable GASB pronouncements. In addition, the Station applies all applicable Financial Accounting Standards Board (FASB) Statements and Interpretations, Accounting Principles Board Opinions and Accounting Research Bulletins, except those that conflict with a GASB pronouncement.

The Station has adopted GASB Statement No. 35, *Basic Financial Statement–and Management's Discussion and Analysis–for Public Colleges and Universities*, as amended by GASB Statements No. 37 and No. 38. GASB Statement No. 35 establishes standards for external financial reporting for public colleges and universities. The basic financial statement presentation provides a comprehensive entity-wide perspective of the Station's net position, revenues, expenses, changes in net position, and cash flows, replacing the fund-group perspective previously required.

Basis of Accounting

The Station's basic financial statements have been prepared using the economic resource focus and the accrual basis. The Station reports as a Business Type Activity, as defined by GASB Statement No. 34. Business Type Activities are those that are financed in whole or in part by funds received from external parties for goods or services.

Note 1: Organization and Summary of Significant Accounting Policies (Continued)

Basis of Accounting (Continued)

The Station's policy for defining operating activities as reported on the Statements of Revenues, Expenses and Changes in Net Position are those that generally result from exchange transactions such as payments received for providing services and payments made for services or goods received. Membership contributions and contributed support are deemed program revenue and therefore operating revenue as prescribed by the Corporation for Public Broadcasting. Certain significant revenue streams relied upon for operations are recorded as non-operating revenue as defined by GASB Statement No. 34. Non-operating revenues include revenues from activities that have the characteristics of non-exchange transactions, such as support from the University, permanent endowment contributions, and investment income.

Cash, Cash Equivalents, and Investments

The Station participated in the University's pooled cash and investment accounts for fiscal years 2022 and 2021. For fiscal years 2022 and 2021, cash and cash equivalents are held as cash by the University on behalf of the Station. For purposes of the basic financial statements for fiscal years 2022 and 2021, cash and cash equivalents consist of the University's bank deposits, repurchase agreements, money market funds, and other investments with original maturities of three months or less. Investment assets are carried at fair value based primarily on market quotations. Purchases and sales of investments are accounted for on the trade date basis. Investment income is recorded on the accrual basis. Net unrealized gains (losses) are included in investment and endowment income in the Statement of Revenues, Expenses, and Changes in Net Position.

Non-marketable alternative investments and certain commingled funds are recorded based on valuations provided by the general partners of the respective partnerships. The University believes that the carrying value of these investments is a reasonable estimate of fair value. Because alternative investments are not readily marketable, the estimated value is subject to uncertainty and therefore may differ materially from the value that would have been used had a ready market for investments existed.

Derivative instruments such as forward foreign currency contracts are recorded at fair value. The University enters into forward foreign currency contracts to reduce the foreign exchange rate exposure of its international investments. These contracts are marked to market, with the changes in market value being reported in investment and endowment income on the Statement of Revenues, Expenses, and Changes in Net Position.

Accounts Receivable

Accounts receivable are presented at the net amount. Accounts receivable consists of amounts due to the Station for underwriting contracts and other miscellaneous revenue sources. An allowance of $6,475 and $7,600 as of June 30, 2022 and 2021, respectively, has been made for uncollectible accounts receivable based on management's expectations regarding the collection of accounts and the Station's historical collection experience.

Note 1: Organization and Summary of Significant Accounting Policies (Continued)

Pledges Receivable

The Station receives unconditional promises to give (pledges) through private donations from corporations, alumni, and various other supporters of the Station. These pledges have been recorded as pledges receivable on the Statements of Net Position and as a portion of Membership Contributions and Contributed Support on the Statements of Revenues, Expenses and Changes in Net Position, at the present value of the estimated future cash flows. An allowance of $57,644 and $52,870 as of June 30, 2022 and 2021, respectively, was made for uncollectible pledges based upon management's expectations regarding the collection of the pledges and the Station's historical collection experience.

Capital Assets

Capital assets represent building improvements and equipment acquired primarily for the use of the Station. Title of the building improvements and equipment rests in the name of the University, and therefore, such assets can be transferred to or from the Station at the discretion of the University. These assets are carried, if purchased, at cost, or if donated, at fair value at date of gift. Depreciation of capital assets is provided on a straight-line basis over the estimated useful lives of the respective assets – generally ten to forty years for building improvements and seven to fifteen years for transmission, antenna, tower, studio and broadcast equipment, and furniture and fixtures. Expenditures for repairs and maintenance are charged to operating expenses as incurred.

The Station reviews their long-lived assets periodically to determine potential impairment by comparing the carrying value of those assets with the estimated future undiscounted cash flows expected to result from the use of the assets, including cash flows from disposition. Should the sum of the expected future undiscounted cash flows be less than the carrying value, the Station would recognize an impairment loss at that time. Management of the Station believes that none of its long-lived assets were impaired as of June 30, 2022 and 2021.

Intangible Asset

The Station's intangible asset consists of an FCC license, which is an identifiable intangible asset, and is not amortized. The Station will evaluate the recoverability of the intangible asset whenever events or changes in circumstances indicate that it's carrying amount may not be recoverable. There have been no impairment losses recorded during the years ended June 30, 2022 and 2021.

Unearned Revenue and Unexpended Grants

Amounts reflected in the Statements of Net Position as of June 30, 2022 and 2021, represent cash the Station has received under contracts that have services to be performed by the Station in future years. Grant revenues are recognized as eligibility requirements are met.

Note 1: Organization and Summary of Significant Accounting Policies (Continued)

Pension and Other Postemployment Benefits

Pension and Other Postemployment Benefits (OPEB) related items, including: net pension and net OPEB liability, deferred outflow of resources, deferred inflow of resources, net pension expense and net OPEB expense, fiduciary net assets, and additions to and deductions from fiduciary net assets have been determined on the same basis as they are reported by the University of Missouri. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. The obligation of the pension and OPEB will be paid by the University and any payments are included in the support of the Station. Likewise, net pension and net OPEB expense and income are reported as non-operating items.

Deferred Outflows of Resources

The Station reports the consumption of net position that relates to future reporting periods as deferred outflows of resources in a separate section of the Statement of Net Position.

Deferred Inflows of Resources

The Station reports the acquisition of net position that relates to future reporting periods as deferred inflows of resources in a separate section of the Statement of Net Position.

Net Position

For financial reporting, the Station's net position is classified in the following categories:

- **Invested in Capital Assets:** Intangible and capital assets, net of accumulated depreciation and outstanding principal balances of debt, if any, attributable to the acquisition, construction or improvement of those assets.

- **Restricted - Expendable:** Net position is subject to externally imposed stipulations on the Station's use of the resources.

- **Unrestricted:** Net position that is not subject to externally imposed stipulations. Unrestricted net position may be designated for specified purposes by action of the Board of Curators (the Board) or may otherwise by limited by contractual agreements with outside parties.

Underwriting Income

Underwriting income consists of advertising spots purchased by sponsors and are recognized when the spots are aired by the Station. Included in underwriting revenue for the years ended June 30, 2022 and 2021, was $31,653 and $22,407 respectively, in underwriting revenue from the University.

Note 1: Organization and Summary of Significant Accounting Policies (Continued)

In-Kind Contributions

In-kind contributions are recorded as revenue and expense in the accompanying Statements of Revenues, Expenses, and Changes in Net Position. In-kind contributions consist of donated property and professional services. These donations are recorded at fair value at the time of the gift.

Donated Facilities and Administrative Support

Donated facilities from the University consist of office and studio space. The cost of these facilities, together with the related occupancy cost, is recorded in revenues and expenses at depreciable value in accordance with valuation guidelines established by the Corporation for Public Broadcasting. Indirect administrative support from the University is included in revenues under donated facilities and administrative support. Support from the University consists of allocated general and administrative expenses incurred by the institution on behalf of the Station. These expenses are allocated by Station management pro rata amongst broadcasting, program and production, program information, management and general, fundraising and membership development, and grant solicitation and underwriting.

Use of Estimates

The preparation of financial statements, in conformity with generally accepted accounting principles in the United States (U.S. GAAP), requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, deferred inflows of resources, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

New Accounting Pronouncements

Effective for the fiscal year 2022, the Station adopted GASB Statement No. 87, *Leases*, which requires recognition of certain lease assets and liabilities that were previously classified as operating leases. The adoption of this statement in fiscal year 2022 resulted in the recognition of approximately $231,089 of lease assets and $149,455 of lease liabilities as of June 30, 2021 on the Statement of Net Position. The Statement of Revenues, Expenses, and Changes in Net Position for fiscal year 2021 included increases in interest expense of $5,554 and amortization of $50,614, along with a reduction in lease expense of $53,306, resulting in a net decrease of ending net position of $2,862 for fiscal year 2021.

Effective for fiscal year 2022, the Station adopted GASB Statement No. 92, *Omnibus 2021*, which provides clarifying guidance for specific issues related to leases, intra-entity transfers of assets, postemployment benefits, government acquisitions, risk financing and insurance-related activities of public entity risk pools, fair value measurements, and derivative instruments. The Station has fully adopted the standard and has no significant impact on the Station's financial statements.

Effective for fiscal year 2022, the Station adopted GASB Statement No. 98, *The Annual Comprehensive Financial Report*, which changed the name of the comprehensive annual financial report to the annual comprehensive financial report. As a result of the adoption of this statement, there was no impact to the Station's financial statements.

Note 1: Organization and Summary of Significant Accounting Policies (Continued)

New Accounting Pronouncements (Continued)

In May 2019, GASB issued GASB Statement No. 91, *Conduit Debt Obligations*, which provides a single method of reporting conduit debt obligations by issuers. The Station will adopt this statement in fiscal year 2023 and has not fully determined the impact of implementing GASB Statement No. 91 will have on its financial statements.

In March 2020, GASB issued GASB Statement No. 93, *Replacement of Interbank Offered Rates*, which removes LIBOR as a benchmark for interest rates. This statement is in response to the global reference rate reform that is expected to cause LIBOR to cease to exist. The Station will adopt this statement in fiscal year 2024 and has not fully determined the impact of implementing GASB Statement No. 93 will have on its financial statements.

In March 2020, GASB issued GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, which addresses issues with public-private and public-public (PPP) arrangements. The Station will adopt this statement in fiscal year 2023 and has not fully determined the impact of implementing GASB Statement No. 94 will have on its financial statements.

In May 2020, GASB issued GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, which provides accounting and financial reporting guidance for subscription-based information technology arrangements. These arrangements would require the recognition of a right-to-use asset and corresponding subscription liability, which would be amortized as interest expense over the term of the arrangement. The Station will adopt this statement in fiscal year 2023 and has not fully determined the impact of implementing GASB Statement No. 96 will have on its financial statements.

In April 2022, GASB issued GASB Statement No. 99, *Omnibus 2022*, which was issued to enhance comparability in accounting and financial reporting in various areas including derivatives, leases, public-private and public-public partnerships, subscription-based information technology arrangements, as well as others. The Station will adopt this statement in line with the dates as outlined in the standard, which varies depending on the applicable paragraph beginning in fiscal year 2022 through fiscal year 2024. The Station has not fully determined the impact of implementing GASB Statement No. 99 will have on its financial statements.

In June 2022, GASB issued GASB Statement No. 100, *Accounting Changes and Error Corrections*, which prescribes the accounting and reporting for each type of accounting change and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The Station will adopt this standards in fiscal year 2024 and has not fully determined the impact of implementing GASB Statement No. 100.

In June 2022, GASB issued GASB Statement No. 101, *Compensated Absences*, which aligns the recognition and measurement guidance for compensated absences to a unified model. The standard is effective for fiscal year 2025 and the Station has not fully determined the impact of implementing GASB Statement No. 101.

Note 2: Cash and Cash Equivalents Risk

Custodial Credit Risk - Deposits – The custodial credit risk for deposits is the risk that in the event of bank failure, the University's deposits may not be recovered. State law requires collateralization of all deposits with federal depository insurance, bonds and other obligations of the U.S. Treasury, U.S. Agencies and instrumentalities of the State of Missouri; bonds of any city, county, school district or special road district of the State of Missouri; bonds of any state; or a surety bond having an aggregate value at least equal to the amount of the deposits. All the Station's cash deposits were fully insured or collateralized at June 30, 2022 and 2021, respectively.

Note 3: Investments

Investments – The Station participates in the University's pooled investment accounts, which are stated at fair value, and holds an equity investment in the pool. The investment policies of the University are established by the Board of Curators (the Board). The policies ensure that the University funds are managed in accordance with Section 105.688 of the Revised Statues of Missouri and prudent investment practices. The University's investment general pool contains short-term University funds, including but not limited to cash and reserves, operating funds, bond funds, and plant funds. Subject to various limitations contained within the corresponding investment policy, the University's internally managed component of the General Pool may be invested in the following instruments: U.S. Government securities; U.S. Government Agency securities; U.S. Government guaranteed securities; money market funds; certificates of deposit; repurchase agreements; real estate; commercial paper; and other similar short-term investment instruments of like or better quality. The externally managed component of the General Pool is allowed to invest in the following asset sectors: fixed income, private debt, absolute return and risk balanced strategies. The General Pool's, managed by the University, total return, including unrealized gains and losses, was (2.7)% and 7.9% for the years ended June 30, 2022 and 2021, respectively.

At June 30, 2022 and 2021, the Station held the following types of investments within the University's pooled investment accounts:

	Carrying Value As of June 30, 2022	Carrying Value As of June 30, 2021
Debt securities	$ 1,550,125	$ 1,969,764
Corporate Stocks	922,355	1,993,482
Other Investments	327,723	-
Real Estate	1,075,646	229,597
Absolute Return	862,022	749,880
Risk Parity	807,684	721,754
Money Market Fund	833,285	858,369
Other Cash Equivalents	223,636	79,962
Total Investments and Cash and Cash Equivalents	**$ 6,602,476**	**$ 6,602,808**

Note 3: Investments (Continued)

Custodial Credit Risk – For investments, custodial credit risk is the risk that in the event of failure of the counterparty to a transaction, the University will not be able to recover the value of the investments held by an outside party. In accordance with its policy, the University minimizes custodial credit risk by establishing limitations on the types of instruments held with qualifying institutions. Repurchase agreements must be collateralized by U.S. Government issues and/or U.S. Government Agency issues. All University and Pension Trust Fund investments are insured or registered and are held by the University, the Pension Trust Funds or an agent in its name.

Concentration of Credit Risk – Concentration of credit risk is the risk associated with a lack of diversification, such as having substantial investments in a few individual issuers, thereby exposing the organization to greater risks resulting from adverse economic, political, regulatory, geographic or credit developments. The investment policies for the General Pool, Endowment Funds, and Retirement Trust all specify diversification requirements across asset sectors. Investments issued or guaranteed by the U.S. government, as well as investments in mutual funds and other pooled investments are excluded from consideration when evaluating concentration risk.

Credit Risk – Debt securities are subject to credit risk, which is the chance that an issuer will fail to pay interest or principal in a timely manner, or that negative perceptions of the issuer's ability to make these payments will cause security prices to decline. These circumstances may arise due to a variety of factors such as financial weakness, bankruptcy, litigation and/or adverse political developments. Certain Debt securities, primarily obligations of the U.S. government or those explicitly guaranteed by the U.S. Government, are not considered to have credit risk.

Nationally recognized statistical rating organization such as Moody's and Standard & Poor's (S&P), assign credit ratings to security issues and issuers that indicate a measure of potential credit risk to investors. Debt securities considered investment grade are those rated at least Baa by Moody's and BBB by S&P. For General Pool investments, the following minimum credit ratings have been established to manage credit risk with minimum rating of A-1/P-1 for commercial paper and other short-term securities. For Endowment Funds and Retirement Trust investments, guidelines for respective investment managers allow for a blend of different credit ratings, subject to certain restrictions by asset sector. In all cases, disposition of securities whose ratings have been downgraded after purchase is generally left to the discretion of the investment manager after consideration of individual facts and circumstances.

All holdings of money market funds were rated AAA at June 30, 2022 and 2021.

Note 3: Investments (Continued)

Based on investment ratings provided by Moody's or S&P, the Station's portion of the University's credit risk exposure as of June 30, 2022 and 2021, is as follows:

	As of June 30, 2022						
	U.S. Treasury Obligations	U.S. Agency Obligations	Foreign Government Obligations	U.S. Corporate Debt	Foreign Corporate Debt	Commingled Debt Securities	Total
U.S. Treasury Obligations	$ 572,941	$ -	$ -	$ -	$ -	$ -	$ 572,941
Mortgage-Backed Securities Guaranteed by U.S. Agencies	-	68,280	-	-	-	-	68,280
Debt Securities in Commingled Funds	-	-	-	-	-	526,762	526,762
Aaa/AAA	-	62,457	-	819	-	-	63,276
Aa/AA	-	14,796	631	-	-	-	15,427
A/A	-	3,559	-	18,631	-	-	22,190
Baa/BBB	-	6,579	3,531	45,628	238	-	55,976
Less than Baa/BBB	-	95,052	10,413	23,962	3,554	-	132,981
Unrated	-	92,860	-	(678)	110	-	92,292
Total	**$ 572,941**	**$ 343,583**	**$ 14,575**	**$ 88,362**	**$ 3,902**	**$ 526,762**	**$ 1,550,125**

	As of June 30, 2021						
	U.S. Treasury Obligations	U.S. Agency Obligations	Foreign Government Obligations	U.S. Corporate Debt	Foreign Corporate Debt	Commingled Debt Securities	Total
U.S. Treasury Obligations	$ 667,953	$ -	$ -	$ -	$ -	$ -	$ 667,953
Mortgage-Backed Securities Guaranteed by U.S. Agencies	-	207,842	-	-	-	-	207,842
Debt Securities in Commingled Funds	-	-	-	-	-	338,932	338,932
Aaa/AAA	-	84,607	-	-	-	-	84,607
Aa/AA	-	17,335	6,618	3	924	-	24,880
A/A	-	16,518	8,351	7,169	7,801	-	39,839
Baa/BBB	-	29,765	1,975	51,803	67,796	-	151,339
Less than Baa/BBB	-	164,612	23,622	90,890	46,481	-	325,605
Unrated	-	99,539	12,935	10,035	6,258	-	128,767
Total	**$ 667,953**	**$ 620,218**	**$ 53,501**	**$ 159,900**	**$ 129,260**	**$ 338,932**	**$ 1,969,764**

Note 3: Investments (Continued)

Interest Rate Risk – Interest rate risk is the risk that changes in interest rates over time will adversely affect the fair value of an investment. Debt securities with longer maturities are likely to be subject to more variability in their fair values as a result of future changes in interest rates. Neither the University nor the Pension Trust Funds have a formal policy that addresses interest rate risk; rather, such risk is managed by each individual investment manager, as applicable. The University and Pension Trust Funds have investments in asset-backed securities, which consist primarily of mortgage-backed securities guaranteed by U.S. agencies and corporate collateralized mortgage obligations. These securities are based on cash flows from principal and interest payments on the underlying securities. An asset-backed security may have repayments that vary significantly with changes in market interest rates.

At June 30, 2022 and 2021, the Station's portion of the University's debt securities matures as follows:

	As of June 30, 2022					
	Less than 1 Year	1 - 5 Years	6-10 Years	More than 10 Years	No Maturity	Carrying Value
U.S. Treasury Obligations	$ -	$ -	$ 572,941	$ -	$ -	$ 572,941
Commingled Debt Securities	-	-	-	-	526,762	526,762
Asset-Backed Securities	-	343,583	-	-	-	343,583
Foreign Government Obligations	-	-	14,575	-	-	14,575
U.S. Corporate Bonds and Notes	-	88,362	-	-	-	88,362
Foreign Corporate Bonds and Notes	3,902	-	-	-	-	3,902
Total	**$ 3,902**	**$ 431,945**	**$ 587,516**	**$ -**	**$ 526,762**	**$ 1,550,125**

	As of June 30, 2021					
	Less than 1 Year	1 - 5 Years	6-10 Years	More than 10 Years	No Maturity	Carrying Value
U.S. Treasury Obligations	$ -	$ -	$ -	$ 667,953	$ -	$ 667,953
Commingled Debt Securities	-	-	-	-	338,932	338,932
Asset-Backed Securities	-	620,218	-	-	-	620,218
Foreign Government Obligations	-	-	53,501	-	-	53,501
U.S. Corporate Bonds and Notes	-	159,900	-	-	-	159,900
Foreign Corporate Bonds and Notes	-	129,260	-	-	-	129,260
Total	**$ -**	**$ 909,378**	**$ 53,501**	**$ 667,953**	**$ 338,932**	**$ 1,969,764**

Foreign Exchange Risk – Foreign exchange risk is the risk that investment denominated in foreign currencies may lose value due to adverse fluctuation in the value of the U.S. dollar relative to foreign currencies. The University's investment policy allows for exposure to non-U.S. dollar denominated equities and fixed income securities, which may be fully or partially hedged using forward foreign currency exchange contracts.

At June 30, 2022 and 2021, 2.8% and 11.5%, respectively, of the Station's total investments and cash and cash equivalents were denominated in foreign currencies.

Note 3: Investments (Continued)

The Station's portion of the University's exposure to foreign exchange risk is as follows:

	Foreign Exchange Risk International Investment Securities at Fair Value				
Currency	Debt Securities	Equity Securities	Cash and Cash Equivalents	2022 Total	2021 Total
Euro	$ 21,423	$ 15,781	$ 1,473	$ 38,677	$ 62,286
Japanese Yen	-	9,532	(131)	9,401	19,496
British Pound Sterling	5,794	10,471	1,138	17,403	78,406
Australian Dollar	-	1,046	196	1,242	6,092
Canadian Dollar	(208)	3,571	302	3,665	3,496
Danish Krone	818	2,732	119	3,669	1,969
Brazil Real	-	2,006	(1,005)	1,001	8,363
Russian Ruble	-	379	-	379	992
Swiss Franc	-	1,908	1	1,909	2,747
Hong Kong Dollar	-	9,223	50	9,273	12,884
Swedish Krona	-	2,858	(106)	2,752	4,953
Mexican New Peso	-	163	44	207	442
Peruvian Nuevo Sol	2,751	-	96	2,847	-
Other	7,332	80,611	1,347	89,290	557,605
Total	**$ 37,910**	**$ 140,281**	**$ 3,524**	**$ 181,715**	**$ 759,731**

Note 4: Fair Value of Assets and Liabilities

The Station categorizes its fair value measurements within the fair value hierarchy established by GASB Statement No. 72, *Fair Value Measurements and Application*. The three-tiered hierarchy for fair value is as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that are available at the measurement date.

Level 2 – Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement. Unobservable inputs reflect the Station's own assumptions about the inputs market participants would use in pricing the asset or liability (including assumption about risk). Unobservable inputs are developed based on the best information available in the circumstances and may include the Station's own data.

Note 4: Fair Value of Assets and Liabilities (Continued)

When available, quoted prices are used to determine fair value. When quoted prices in active markets are available, investments are classified within Level 1 of the fair value hierarchy. The Station's Level 1 investments primarily consist of investments in U.S. Treasury obligations, equity securities, and mutual funds. When quoted prices in active markets are not available, fair values are based on evaluated prices received from the Station's custodian of investments in conjunction with a third-party service provider and are reported within Level 2 of the fair value hierarchy. The inputs for Level 2 include, but are not limited to, pricing models such as benchmarking yields, reported trades, broker-dealer quotes, issuer spreads and benchmarking securities, among others. The Station's Level 2 investments primarily consist of investments in U.S. Government and agency obligations, asset backed securities, and corporate debt securities that did not trade on the Station's fiscal year end date.

The Station's Level 3 investments primarily consist of land held as investments. Certain investments are valued using the net asset value (NAV) per share (or its equivalent) and are considered "alternative investments" and, unlike more traditional investments, generally do not have readily obtainable market values and take the form of limited partnerships. The Station values these investments based on the partnerships' audited financial statements. If June 30 statements are available, those values are used preferentially. However, some partnerships have fiscal years ending at other than June 30. If June 30 valuations are not available, the value is progressed from the most recently available valuation taking into account subsequent calls and distributions.

At June 30, 2022 and 2021, the Station had the following recurring fair value measurements:

As of June 30, 2022	**Total**	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**
Investments by Fair Value Level				
Debt Securities:				
U.S. Treasury	$ 572,941	$ 572,941	$ -	$ -
Asset-Backed	343,583	-	343,583	-
Government	14,575	-	14,575	-
Corporate	92,264	-	92,264	-
Equity Securities:				
Domestic	84,880	103,005	(18,125)	-
Foreign	92,338	92,338	-	-
Other	327,723	-	-	327,723
Investments Measured at the Net Asset Value (NAV)				
Commingled Funds:				
Absolute Return	862,022	-	-	-
Risk Parity	529,263	-	-	-
Debt Securities	1,266,183	-	-	-
Equity Securities	92,334	-	-	-
Non-marketable Alternative Methods:				
Real Estate	176,641	-	-	-
Private Equity	1,090,808	-	-	-
Total Investments by Fair Value Level	**$ 5,545,555**	**$ 768,284**	**$ 432,297**	**$ 327,723**

Note 4: Fair Value of Assets and Liabilities (Continued)

As of June 30, 2021	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by Fair Value Level				
Debt Securities:				
U.S. Treasury	$ 667,953	$ 667,953	$ -	$ -
Asset-Backed	620,218	-	620,218	-
Government	53,502	-	52,338	1,164
Corporate	289,160	-	289,160	-
Equity Securities:				
Domestic	328,369	124,090	6,121	198,158
Foreign	155,674	140,137	15,537	-
Investments Measured at the Net Asset Value (NAV)				
Commingled Funds:				
Absolute Return	749,880	-	-	-
Risk Parity	721,754	-	-	-
Debt Securities	338,931	-	-	-
Equity Securities	641,845	-	-	-
Real Estate	36,194	-	-	-
Non-marketable Alternative Methods:				
Real Estate	193,403	-	-	-
Private Equity	867,594	-	-	-
Total Investments by Fair Value Level	**$ 5,664,477**	**$ 932,180**	**$ 983,374**	**$ 199,322**

Note 4: Fair Value of Assets and Liabilities (Continued)

The following table presents investments as of June 30, 2022, that have been valued using the NAV as a practical expedient, classified by major investment category.

	Fair Value	Investment Strategy and Structure	Unfunded Commitments	Fund Term	Redemption Terms
Commingled Funds:					
Absolute Return	862,022	Broadly diversified, traditional hedge fund and risk premia exposures obtained through long/short positions across global liquid markets, structured to achieve minimal equity beta with a lower level of volatility relative to the rest of the portfolio.	-	Open Ended	Semi-Monthly, Monthly, and Quarterly redemption with 1-45 days notice
Risk Parity	529,263	An asset allocation strategy which seeks to provide higher risk-adjusted returns by allocating risk, not capital, equally across a broadly diversified portfolio of global equities, global nominal bonds and inflation-sensitive assets.	-	Open Ended	Weekly, Monthly, and Quarterly redemption with 1-90 days notice
Debt Securities	1,266,183	Global fixed income exposures focused primarily on high yield, emerging markets debt and other unconstrained / opportunistic strategies.	-	Open Ended	Daily and Monthly redemption with 1-2 days notice
Equity Securities	92,334	Global equity exposures achieved through a combination of traditional active, passive, systematic and factor-based strategies	-	Open Ended	Daily, Semi-Monthly, and Monthly redemption with 1-15 days notice
Nonmarketable Alternative Funds:					
Real Estate	176,641	Diversified portfolio of longer-term private market funds focused on value-added and opportunistic real estate and/or real estate debt	131,890	10-12 years	Not applicable - no redemption ability
Private Equity	1,090,808	Investments in hedge funds, global equity, credit, real assets, natural resources, and other investments through private partnerships and holding companies.	304,266	8-15 years	Not applicable - no redemption ability

Note 5: Changes in Unexpended Grants

The balance of unexpended grants at June 30, 2022 and 2021, is as follows:

	Fiscal Year	
	2022	2021
Balance, Beginning of Year	$ 1,025,186	$ 193,020
Grants	2,127,749	3,009,179
Deductions, Amount Expended	(1,932,131)	(2,177,013)
Balance, End of Year	**$ 1,220,804**	**$ 1,025,186**

Note 6: Capital and Lease Assets

Capital asset activity for the years ended June 30, 2022 and 2021, is summarized as follows:

2022	Beginning Balance	Additions	Retirements	Ending Balance
Capital Assets:				
Building Improvements	$ 335,533	$ -	$ -	$ 335,533
Transmission, Antenna and Tower	248,665	150,522	(105,818)	293,369
Studio and Other Broadcast Equipment	99,296	6,788	-	106,084
Furniture and Fixtures	58,970	-	-	58,970
Vehicles	-	16,387	-	16,387
Total Capital Assets	742,464	173,697	(105,818)	810,343
Accumulated Depreciation:				
Building Improvements	335,533	-	-	335,533
Transmission, Antenna and Tower	247,093	3,310	(105,818)	144,585
Studio and Other Broadcast Equipment	75,644	8,029	-	83,673
Furniture and Fixtures	50,759	-	-	50,759
Vehicles	-	792	-	792
Total Accumulated Depreciation	$ 709,029	$ 12,131	$ (105,818)	$ 615,342
Total Capital Assets, Net	**$ 33,435**	**$ 161,566**	**$ -**	**$ 195,001**

Note 6: Capital and Lease Assets (Continued)

2021	Beginning Balance	Additions	Retirements	Ending Balance
Capital Assets:				
Building Improvements	$ 335,533	$ -	$ -	$ 335,533
Transmission, Antenna and Tower	248,665	-	-	248,665
Studio and Other Broadcast Equipment	99,296	-	-	99,296
Furniture and Fixtures	58,970	-	-	58,970
Total Capital Assets	742,464	-	-	742,464
Accumulated Depreciation:				
Building Improvements	335,533	-	-	335,533
Transmission, Antenna and Tower	245,519	1,574	-	247,093
Studio and Other Broadcast Equipment	67,649	7,995	-	75,644
Furniture and Fixtures	50,288	471	-	50,759
Total Accumulated Depreciation	$ 698,989	$ 10,040	$ -	$ 709,029
Total Capital Assets, Net	**$ 43,475**	**$ (10,040)**	**$ -**	**$ 33,435**

Lease asset activity for the years ended June 30, 2022 and 2021, is summarized as follows:

2022	Beginning Balance	Additions	Ending Balance
Lease Assets:			
Buildings	$ 231,090	$ -	$ 231,090
Total Lease Assets	231,090	-	231,090
Accumulated Depreciation:			
Building	50,614	58,784	109,398
Total Accumulated Depreciation	$ 50,614	$ 58,784	$ 109,398
Total Lease Assets, Net	**$ 180,476**	**$ (58,784)**	**$ 121,692**

Note 6: Capital and Lease Assets (Continued)

2021	Beginning Balance	Additions	Ending Balance
Lease Assets:			
Buildings	$ -	$ 231,090	$ 231,090
Total Lease Assets	-	231,090	231,090
Accumulated Depreciation:			
Building	-	50,614	50,614
Total Accumulated Depreciation	$ -	$ 50,614	$ 50,614
Total Lease Assets, Net	**$ -**	**$ 180,476**	**$ 180,476**

Note 7: Lease Obligations

The Station leases an above-ground, multi-unit broadcast tower from Public Television 19, Inc. Annually, the initial base rent is adjusted for the Consumer Price Index – Kansas City, all Items published by the Bureau of Labor Statistics. Such adjustment is limited to 0% to 5% from the preceding period. The lease expires in August 2023.

The Station also leases a broadcast tower from Packet Layer Consulting, LLC for broadcasting the KWJC Classical Radio Station. The lease expires in June 2025.

The Station uses the University's internal borrowing rate of 3.44%, which reflects the University's weighted average cost of debt, to calculate the present value and interest applied to each lease whenever a stated rate is unavailable. Lease interest recognized for the years ended June 30, 2022 and 2021 were $5,427 and $5,554, respectively.

The Station's lease obligations at June 30, 2022 and 2021, with corresponding activity, is as follows:

As of June 30, 2022	Beginning Balance	Additions	Reductions	Ending Balance	Current Portion
Lease Obligations	$ 183,338	$ -	$ (56,206)	$ 127,132	$ 58,974
Total Lease Obligations	**$ 183,338**	**$ -**	**$ (56,206)**	**$ 127,132**	**$ 58,974**

As of June 30, 2021	Beginning Balance	Additions	Reductions	Ending Balance	Current Portion
Lease Obligations	$ -	$ 231,090	$ (47,752)	$ 183,338	$ 33,883

Note 7: Lease Obligations (Continued)

Total Lease Obligations	**$ -**	**$ 231,090**	**$ (47,752)**	**$ 183,338**	**$ 33,883**

Future minimum payments on the right of use leases at June 30, 2022, are as follows:

	Principal	Interest
2023	$ 58,974	$ 3,430
2024	31,510	1,748
2025	27,261	827
2026	9,387	67
Total Lease Obligations	**$ 127,132**	**$ 6,072**

Note 8: Board-Designated Quasi-Endowment

The Station's quasi-endowment was established on May 29, 2000, by the University of Missouri – Kansas City as the UMKC KCUR Unrestricted Endowment Fund to provide unrestricted support to the Station. As of June 30, 2022 and 2021, the balance of the quasi-endowment was $2,270,657 and $2,252,545, respectively.

Note 9: Restricted-Expendable Endowment

The Station's restricted-expendable endowment consists of seven and six donor-named endowments at June 30, 2022 and 2021, respectively. Distributions from the endowments shall be made at such times and in such amounts as are in accordance with the policy of The Curators of the University of Missouri.

The balance of the endowments at June 30 are as follows:

	2022	2021
Balance, Beginning of Year	$ 926,969	$ 753,057
Gifts to Endowments	100,000	-
Distributions from Endowments	(30,798)	(30,798)
Net Appreciation	(12,944)	204,710
Balance, End of Year	**$ 983,227**	**$ 926,969**

Note 10: Risk Management

The Station is a part of the University's overall risk management program. The cost is part of the donated facilities and administrative support from the University. The University is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; injuries to employees; natural disasters; medical malpractice; and various medically related benefit programs for employees. The University funds these losses through a combination of self-insured retentions and commercially purchased insurance. The amount of self-insurance funds and commercial insurance maintained are based upon analysis of historical information and actuarial estimates. Settled claims have not exceeded commercial coverage in any of the past three fiscal years. The University does not maintain a separate liability reserve for claims relating to the Station.

Note 11: Retirement, Disability, and Death Benefit Plan

Plan Description – The Station participates in a plan (Retirement Plan) operated by the University. The Retirement Plan is a single-employer, defined benefit plan for all qualified employees. As authorized by Section 172.300, Revised Statutes of Missouri, the University's Board of Curators administers the Retirement Plan and establishes its terms.

Benefits Provided – Full-time employees vest in the Retirement Plan after five years of credited service and become eligible for benefits based on age and years of service. A vested employee who retires at age 65 or older is eligible for a lifetime annuity calculated at a certain rate times the credited service years times the compensation base (average compensation for the five highest consecutive salary years). The rate is 2.2% if the employee was hired before October 1, 2012, or 1.0% if the employee was hired after September 30, 2012.

Academic members who provide summer teaching and research service receive additional summer service credit. The Board of Curators may periodically approve increases to the benefits paid to existing pensioners. However, vested members who leave the University prior to eligibility for retirement are not eligible for these pension increases.

	Retirement Plan Membership	
	2022	**2021**
Active Members	13,409	15,883
Inactive Vested Members	6,098	5,417
Pensioners and Beneficiaries	11,479	11,015
Total Members	**30,986**	**32,315**

Vested employees who are at least age 55 and have ten years or more of credited service or age 60 with at least five years of service may choose early retirement with a reduced benefit. However, if the employee retires at age 62 and has at least 25 years of credited service, the benefit is not reduced. Up to 30% of the retirement annuity can be taken in a lump sum payment. In addition, the standard annuity can be exchanged for an actuarially-equivalent annuity selected from an array of options with joint and survivor, period certain, and guaranteed annual increase features.

Vested employees who terminate prior to retirement eligibility may elect to transfer the actuarial equivalent of their benefit to an Individual Retirement Account or into another employer's qualified plan that accepts such rollovers. The actuarial equivalent may also be taken in the form of a lump sum payment.

Note 11: Retirement, Disability, and Death Benefit Plan (Continued)

In addition, the Retirement Plan allows vested employees who become disabled to continue accruing service credit until they retire. It also provides a pre-retirement death benefit for vested employees.

The Retirement Plan provides a minimum value feature for vested employees who terminate or retire. The minimum value is calculated as the actuarial equivalent of 5% of the employee's eligible compensation invested at 7.5% per credited service year or the regular calculated benefit.

The University closed the defined benefit plan to new entrants as of October 1, 2019. Employees starting on or after that date are enrolled in a defined contribution plan. Vested defined benefit employees that are rehired on or after October 1, 2019 no longer receive creditable service credit within the defined benefit plan.

Basis of Accounting – The Retirement Plan's accounting records are prepared using the accrual basis of accounting. Employer contributions to the Retirement Plan are recognized when due and the employer has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with terms of the Retirement Plan. The Retirement Plan does not issue a separate financial report.

Investment Valuation – Investments are reported at fair value.

Contributions – The University's contributions to the Retirement Plan are equal to the actuarially determined employer contribution requirement (ADC). The ADC for those employees hired before October 1, 2012 averaged 12.7% and 12.0% of covered payroll for the years ending June 30, 2022 and 2021, respectively. The ADC for those employees hired after September 30, 2012 averaged 9.1% and 8.4% of covered payroll for the years ended June 30, 2022 and 2021, respectively. Employees are required to contribute 1% of their salary up to $50,000 in a calendar year and 2% of their salary in excess of $50,000. An actuarial valuation of the Plan is performed annually, and the University's contribution rate is updated at the beginning of the University's fiscal year on July 1, to reflect the actuarially determined funding requirement from the most recent valuation, as of the preceding October 1. This actuarial valuation reflects the adoption of any Retirement Plan amendments during the previous fiscal year. The University contributed $14,999,000 and $115,006,000 during the fiscal years ended June 30, 2022 and 2021, respectively.

Net Pension Liability – the Retirement Plan's net pension liability was measured as of June 30, 2022 and 2021 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of October 1, 2020 and 2019, respectively. Roll-forward procedures were used to measure the Retirement Plan's total pension liability as of June 30, 2022 and 2021.

Note 11: Retirement, Disability, and Death Benefit Plan (Continued)

The following table outlines the Station's portion of the changes in net pension liability for the years ended June 30, 2022 and 2021:

	Total Pension Liability (TPL) (a)	Fiduciary Net Position (FNP) (b)	Net Pension Liability (NPL) (a) - (b)
Balances at July 1, 2021	**$ 6,598,568**	**$ 6,452,116**	**$ 146,452**
Changes for the year:			
Service cost	101,740	-	101,740
Interest	580,045	-	580,045
Differences between expected and actual experience	193,481	-	193,481
Changes in assumptions	410,921	-	410,921
Contributions - employer	-	194,061	(194,061)
Contributions - employees	-	24,027	(24,027)
Net investment income	-	(182,041)	182,041
Benefit payments, including refunds of employee contributions	(493,354)	(493,354)	-
Net changes	792,833	(457,307)	1,250,140
Balances at June 30, 2022	**$ 7,391,401**	**$ 5,994,809**	**$ 1,396,592**

	Total Pension Liability (TPL) (a)	Fiduciary Net Position (FNP) (b)	Net Pension Liability (NPL) (a) - (b)
Balances at July 1, 2020	**$ 6,341,310**	**$ 4,297,013**	**$ 2,044,297**
Changes for the year:			
Service cost	157,109	-	157,109
Interest	804,096	-	804,096
Differences between expected and actual experience	(25,843)	-	(25,843)
Contributions - employer	-	274,656	(274,656)
Contributions - employee	-	35,777	(35,777)
Net investment income	-	2,522,774	(2,522,774)
Benefit payments, including refunds of employee contributions	(678,104)	(678,104)	-
Net changes	257,258	2,155,103	(1,897,845)
Balances at June 30, 2021	**$ 6,598,568**	**$ 6,452,116**	**$ 146,452**

Actuarial Methods and Assumptions – The October 1, 2021 and 2020 actuarial valuations utilized the entry age actuarial cost method.

Note 11: Retirement, Disability, and Death Benefit Plan (Continued)

Actuarial assumptions for October 1, 2021 and 2020, included:

Inflation	2.20%
Rate of investment return net of administrative expenses (Including inflation)	7.0%
Projected salary increases (Including Inflation)	3.5% to 4.4%
Cost-of-living adjustments	0%

For purposes of determining actuarially required contributions, the actuarial value of assets was determined using techniques that spread effects of short-term volatility in the market value of investments over a five-year period. The underfunded actuarial accrued liability is being amortized as a level dollar amount on a closed basis over 22 from the October 1, 2020 valuation date. Starting with the October 1, 2021 valuation, the underfunded actuarial accrued liability is being amortized using a method that separately amortized the initial unfunded liability as of October 1, 2021 over 20 years, the impact of the assumption changes over 20 years, and future experience gains and losses over 25 years and 15 years, respectively. Starting with the October 1, 2021 valuation, mortality rates were based on Pub-2010 Teacher Healthy Anuitant Mortality Table with generational projection using scale MP-2020 for academic and administrative members and Pub-2010 General Healthy Annuitant Mortality Table with generational projection using scale MP-2020 for clerical and service members. Mortality rates for the October 1, 2020 valuation date were based on the RP-2014 Combined Health Mortality Table projected using scale MP-2017 and RP-2000 using Combined Health Mortality Table projected to 2023 using Scale BB.

The actuarial assumptions used in the October 1, 2021, valuation were based on the results of the most recent quinquennial study of the University's own experience covering 2016 to 2020. The October 1, 2020 valuation were based on the results of the quinquennial study of the University's own experience covering 2012 to 2016.

Discount Rate – The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that University contributions will be made at rates equal to the difference between actuarially determined contribution rates and the employee rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability

The following table shows the sensitivity of the Station's portion of the net liability to changes in the discount rate:

Sensitivity of the Net Liability to Changes in the Discount

	Rate	2022 Net Pension Liability	2021 Net Pension Liability
1% decrease	6.00 %	$ 2,941,001	$ 2,203,359
Current rate	7.00 %	1,396,592	146,452
1% increase	8.00 %	$ 831,310	$ (452,036)

Note 11: Retirement, Disability, and Death Benefit Plan (Continued)

Annual Rate of Return – The annual money–weighted rate of return is calculated as the internal rate of return on pension investments, net of pension plan investment expense. The money-weighted rate of return expresses investment performance, net of pension plan investment expense, adjusted for the changing amounts actually invested. The annual money-weighted rate of return on pension plan investments for the years ended June 30, 2022 and 2021 was (1.8)% and 29.8%, respectively. The following table provides long-term expected rates of real return on a geometric basis:

Asset Class Allocation

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Public equity	34 %	3.80 %
Private equity	13 %	7.30 %
Sovereign bonds	8 %	(0.70)%
Inflation linked bonds	9 %	(0.05)%
Private debt	6 %	5.80 %
Risk balanced	12 %	4.90 %
Commodities	5 %	1.20 %
Real estate	13 %	6.30 %
	100.0 %	

Pension Expense – For the years ended June 30, 2022 and 2021, the Station recognized a portion of the University's pension expense in the amount of $331,593 and $125,896, respectively. Annual pension expense consists of service cost and interest on the pension liability less employee contributions and projected earnings on pension plan investments. The difference between actual and expected earnings is recorded as a deferred outflow/inflow of resources and recognized in pension expense over a five-year period.

Note 11: Retirement, Disability, and Death Benefit Plan (Continued)

The Station's portion of pension expense for the years ended June 30, is summarized as follows:

	2022	2021
Service cost	$ 111,014	$ 157,109
Interest	568,178	804,096
Recognized portion of current-period difference between expected and actual experience	49,623	(5,099)
Recognized portion of current-period difference for changes in assumptions	105,391	-
Contributions - employee	(24,027)	(35,777)
Projected earnings on pension plan investments	(542,305)	(613,160)
Recognized portion of current-period difference between projected and actual earnings on pension plan investments	144,869	(381,921)
Recognition of deferred outflows of resources	220,151	309,000
Recognition of deferred inflows of resources	(301,301)	(108,352)
Pension expense for fiscal year ended June 30,	**$ 331,593**	**$ 125,896**

Deferred Outflows/Inflows of Resources – In accordance with GASB Statement No. 68, the University recognizes differences between actual and expected experience with regard to economic or demographic factors, changes of assumptions about future economic or demographic factors, and the difference between actual and expected investment returns as Deferred Outflows/Inflows of Resources. At June 30, 2022 and 2021, the Retirement Plan reported the Station's portion of deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Deferred Outflows/(Inflows) of Resources Related to Pensions

	Deferred Outflows/ (Inflows) of Resources 2022	Deferred Outflows/ (Inflows) of Resources 2021
Difference between expected and actual experience	$ 195,150	$ 101,897
Changes in assumptions	79,318	158,571
Net difference between projected and actual earnings on pension plan investments	(44,673)	(1,143,283)
Total	**229,795**	**(882,815)**

Note 11: Retirement, Disability, and Death Benefit Plan (Continued)

The Station recognizes differences between actual and expected investment performance included in deferred outflows/inflows of resources on a straight-line basis over five years. Differences between expected and actual experience on actuarial assumptions are amortized over the average expected remaining service life of the Station's employees. The following table summarizes the future recognition of these items:

Projected Recognition of Deferred Outflows/(Inflows)

Fiscal Year Ended:	**Recognition**
2023	$ 93,447
2024	60,848
2025	8,298
2026	67,202
Total	**$ 229,795**

Note 12: Other Postemployment Benefits

Plan Description – In addition to the pension benefits described in Note 11, the University operates a single-employer, defined benefit OPEB plan. The University's Other Postemployment Benefits (OPEB) Plan provides postemployment medical, dental, and life insurance benefits to employees who retire from the University after attaining age 55 and before reaching age 60 with ten or more years of service, or after attaining age 60 with five or more years of service. As of January 1, 2018, employees must be 60 years old and have 20 years of service at the date of retirement to access the same percentage subsidy as retirees prior to January 1, 2018. Employees with age plus years of service less than 80 but with more than 5 years of service as of January 1, 2018, will receive a subsidy of $100 per year of service up to a maximum of $2,500 annually. Employees with less than 5 years of service as of January 1, 2018, will not receive an insurance subsidy or be eligible to participate in the University's plans.

As of June 30, 2022 and 2021, 8,360 and 8,407 retirees, respectively, were receiving benefits, and an estimated 8,021 active University employees may become eligible to receive future benefits under the plan. Postemployment medical, dental and life insurance benefits are also provided to long-term disability claimants who were vested in the University's Retirement Plan at the date the disability began, provided the onset date of the disability was on or after September 1, 1990. As of June 30, 2022 and 2021, 119 and 136 long-term disability claimants, respectively, met those eligibility requirements.

The terms and conditions governing the postemployment benefits to which employees are entitled are at the sole authority and discretion of the University's Board of Curators.

Note 12: Other Postemployment Benefits (Continued)

Basis of Accounting – The OPEB Plan's financial statements are prepared using the accrual basis of accounting, in accordance with GASB Statement No. 74. Additionally, the requirements of GASB Statement No. 75 are followed by the University for reporting its OPEB obligations and related footnote and required supplementary information disclosures. The assets of the OPEB Trust Fund are irrevocable and legally protected from creditors and dedicated to providing postemployment benefits in accordance with terms of the plan. The OPEB Plan does not issue a separate financial report.

Contributions and Reserves – Contribution requirements of employees and the University are established and may be amended by the University's Board of Curators. For employees retiring prior to September 1, 1990, the University contributes 2/3 of the medical benefits premium and 1/2 of the dental plan premium. For employees who retired on or after September 1, 1990, the University contributes toward premiums based on the employee's length of service and age at retirement.

The University makes available two group term life insurance options. Option A coverage is equal to the retiree's salary at the date of retirement, while Option B is equal to two times that amount. For each Option, graded decreases in coverage are made when the retiree attains specific age levels. The University pays the full cost of Option A and approximately 91% of the cost of Option B coverage. Coverage for group term life insurance ends on January 1 following the retiree's 70th birthday.

For the years ended June 30, 2022 and 2021, all participants, including the Station's participants, contributed $17,325,000 and $18,296,000, or approximately 52.2% and 49.7%, respectively, of total premiums through their required contributions, which vary depending on the plan and coverage selection. In fiscal years 2022 and 2021, the University contributed $15,846,000 and $18,551,000, respectively.

The University makes available two long-term disability options to its employees. Option A coverage is equal to 60% of the employee's salary on the date the disability began, when integrated with benefits from all other sources. Option B coverage is equal to 66-2/3% of the employee's salary, integrated so that benefits from all sources will not exceed 85% of the employee's salary. Both options have a 149-day waiting period and provide benefits until age 65. The University pays the full cost of the Option A premium, while employees enrolled in Option B pay the additional cost over the Optional A premium.

Net OPEB Liability – The Station's portion of the total and net OPEB liabilities as of June 30, 2022 and 2021 were measured as of June 30, 2022 and 2021, respectively, using actuarial valuations as of those dates.

	Fiscal Year 2022	Fiscal Year 2021
Net OPEB Liability Components:		
Total OPEB Liability	$ 263,496	$ 300,570
Plan Fiduciary Net Position	(52,675)	(46,859)
Net OPEB Liability	**$ 210,821**	**$ 253,711**
Plan Fiduciary Net position as a percentage of Total OPEB Liability	19.99%	15.59%

Note 12: Other Postemployment Benefits (Continued)

Changes in the Net OPEB Liability

	Total OPEB Liability (TOL) (a)	Fiduciary Net Position (FNB) (b)	Net OPEB Liability (NOL) (a) - (b)
Balances at July 1, 2021	**$ 300,570**	**$ 46,859**	**$ 253,711**
Changes for the year:			
Service cost	5,197	-	5,197
Interest	6,406	-	6,406
Differences between expected and actual experience	(2,119)	-	(2,119)
Changes in assumptions	(54,686)	-	(54,686)
Contributions - employer	-	18,802	(18,802)
Contributions - employee	-	20,557	(20,557)
Net investment income	-	115	(115)
Expected/Actual benefit payments, including refunds of employee contribution	8,128	(33,658)	41,786
Net changes	(37,074)	5,816	(42,890)
Balances at June 30, 2022	**$ 263,496**	**$ 52,675**	**$ 210,821**

	Total OPEB Liability (TOL) (a)	Fiduciary Net Position (FNP) (b)	Net OPEB Liability (NOL) (a) - (b)
Balances at July 1, 2020	**$ 452,042**	**$ 43,725**	**$ 408,317**
Changes for the year:			
Service cost	5,682	-	5,682
Interest	9,891	-	9,891
Differences between expected and actual experience	(15,651)	-	(15,651)
Changes in assumptions	(130,914)	-	(130,914)
Contributions - employer	-	20,605	(20,605)
Contributions - employee	-	20,322	(20,322)
Net investment income	-	13	(13)
Expected/Actual benefit payments, including refunds of employee contribution	(20,480)	(37,806)	17,326
Net changes	(151,472)	3,134	(154,606)
Balances at June 30, 2021	**$ 300,570**	**$ 46,859**	**$ 253,711**

Actuarial Methods and Assumptions **–** Consistent with the long-term perspective of actuarial calculations, the actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets. The entry age normal, as a level percent of pay, actuarial cost method was used in the June 30, 2022 and June 30, 2021 actuarial valuations.

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Actuarially determined amounts are subject to continual revision of actual results, are compared to past expectations and new estimates are made about the future.

Note 12: Other Postemployment Benefits (Continued)

Benefit projections for financial reporting purposes are based on the benefits provided under the terms of the substantive plan in effect at the time of each valuation and the historical pattern of cost sharing between the employer and plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations on the pattern of cost sharing between the University and plan members in the future.

Total OPEB liability was determined using the following actuarial assumptions for all periods presented, unless otherwise specified:

Total OPEB Liability Assumptions	
Inflation	2.20%
Total payroll growth	Varies based on age: 0.3% to 6.0% (including inflation) for academic and administrative; 0.2% to 3.1% (including inflation) for clerical and service
Discount rate	3.54% for 2022 and 2.16% for 2021
Pre-65 Medical and HSP Plans trend rate	7.5% decreasing by 0.25% per year until an ultimate trend of 4.5% is reached
Pre-65 Rx trend rate	8.5% decreasing by 0.25% per year until an ultimate trend of 4.5% is reached
Post-65 Medicare Base and Rx trend rate	3.0%, then 6.0% decreasing by 0.25% per year until an ultimate trend of 4.5% is reached
Post-65 Medicare Buyup and Rx trend rate	3.0%, then 6.0% decreasing by 0.25% per year until an ultimate trend of 4.5% is reached
Dental trend rates	2%
Administration expenses rate	0% for two years, then 3.0% all years after
Healthy retiree mortality rates	For Academic and Administrative members: Pub-2010 Teacher Employee and Healthy Annuitant Headcount-Weighted Mortality tables, weighted 95% for males and 103% for females, with generational projection using Scale MP-2020. For Clerical and Service members: Pub 2010 General Employee and Healthy Annuitant Headcount-Weighted Mortality Tables, weighted 124% for males and 112% for females, with generational projection using Scale MP-2020.
Disabled retiree mortality rates	Pub 2010 Non- Safety Disabled Annuitant Headcount-Weighted Mortality Tables, weighted 95% for males and females, with generational projection using Scale MP-2020.
Surviving Spouse mortality rates	80% of the Pub 2010 Teacher Contingent Survivor Headcount-Weighted Tables and 20% of the Pub 2010 General Contingent Sirvivor Headcount-Weighted Tables projected generationally with Scale MP-2020.

Note 12: Other Postemployment Benefits (Continued)

Development of Discount Rate – The discount rates used to measure the total OPEB liability were 3.54% and 2.16% as of fiscal year June 30, 2022 and June 30, 2021, respectively. The projection of cash flows used to determine the discount rate assumed that the University would not make additional contributions to the OPEB Trust and would continue to fund the plan on a pay-as-you-go basis. Based on those assumptions, the OPEB plan's fiduciary net position was not projected to cover a full year of projected future benefit payments. Therefore, all future benefit payments are discounted at the current index rate for 20-year, tax exempt general obligation municipal bonds with an average rating of AA/Aa or higher.

Sensitivity to Changes in Discount Rate and Healthcare Cost Trend Rates – The following presents the net OPEB liability of the University as well as what the University's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate as well as the impact to the net OPEB liability if the healthcare cost trend rates were 1- percentage-point lower or 1-percentage-point higher.

Sensitivity of the Net OPEB Liability to Changes in Discount Rate and Healthcare Cost Trend Rates

	1% Decrease in Discount Rate (2.54%)	Current Discount Rate (3.54%)	1% Increase in Discount Rate (4.54%)
Net OPEB liability	$ 246,041	$ 210,821	$ 181,674

	1% Decrease in Trend Rates	Current Healthcare Cost Trend Rates	1% Increase in Trend Rates
Net OPEB liability	$ 196,019	$ 210,821	$ 228,126

OPEB Expense – For the years ended June 30, 2022 and 2021, the Station recognized OPEB income of $39,149 and $34,345, respectively. Annual OPEB expense consists of service cost, interest on the total OPEB liability and the recognition of deferred outflows/inflows.

The OPEB (income) expense for the years ended June 30, 2022 and 2021, is summarized as follows:

OPEB (Income) Expense	**2022**	**2021**
Service cost	$ 3,477	$ 5,142
Interest	4,287	8,952
Recognized portion of current-period difference between expected and actual experience	(329)	(2,653)
Recognized portion of current-period difference for changes to assumptions	(8,468)	(25,444)
Recognized portion of current-period difference between projected and actual earnings on pension plan investments	(15)	(3)
Recognition of deferred outflows of resources	3,370	4,268
Recognition of deferred inflows of resources	(41,471)	(24,607)
OPEB (income) expense for fiscal year ended June 30,	**$ (39,149)**	**$ (34,345)**

Note 12: Other Postemployment Benefits (Continued)

Deferred Outflows/Inflows of Resources – In accordance with GASB Statement No. 75, the Station recognizes differences between actual and expected experience with regard to economic or demographic factors, changes of assumptions about future economic or demographic factors, and the difference between actual and expected investment returns as Deferred Outflows/Inflows of Resources. At June 30, 2022 and 2021, the OPEB Plan reported deferred outflows of resources and deferred inflows of resources related to other postemployment benefits from the following sources:

As of June 30,	Deferred Outflows of Resources 2022	Deferred Inflow of Resources 2022	Deferred Outflows of Resources 2021	Deferred Inflow of Resources 2022
Change in assumptions	$ -	$ 205,511	$ -	$ 215,103
Difference between expected and actual experience	21,567	14,377	24,937	16,372
Net difference between projected and actual earnings on pension plan investments	-	876	-	1,496
Total	$ 21,567	$ 220,764	$ 24,937	$ 232,971

The Station recognizes differences between actual and expected investment performance included in deferred outflows/inflows of resources on a straight-line basis over five years. Differences between expected and actual experience on actuarial assumptions are amortized over the average expected remaining service life of the Station's employees. The following table summarizes the future recognition of these items:

Future Recognition of Deferred (Inflows)

Fiscal Year	Recognition
2023	$ (67,397)
2024	(63,584)
2025	(54,114)
2026	(14,102)
2027	-
Total	**$ (199,197)**

University of Missouri KCUR-FM Radio

Supplemental Schedule of Non-Federal Financial Support

As of and for the Year Ended June 30, 2022

Summary of Non-Federal Financial Support

1.	Direct Revenue	$	6,669,433
2.	Indirect Administrative Support		535,008
3.	In-Kind Contributions		-
	a. Services and Other Assets		-
	b. Property and Equipment		-
	Total In-Kind Contributions		-
4.	Total non-federal financial support	$	7,204,441

See Accompanying Independent Auditor's Report.