

WOSU Public Media

**A Public Telecommunications Entity Operated by The Ohio State University
Financial Statements**

**As of and for the Years Ended June 30, 2024 and 2023
and Report of Independent Auditors**

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Independent Auditor's Report

Board of Trustees
The Ohio State University
Columbus, Ohio

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of The Ohio State University Department of WOSU Public Media (WOSU), an organizational unit of The Ohio State University (University), as of and for the years ended June 30, 2024 and 2023, and the related notes to the financial statements, which collectively comprise WOSU's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of WOSU, as of June 30, 2024 and 2023, and the changes in financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (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 WOSU 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 of WOSU are intended to present the financial position, changes in financial position, and cash flows of only that portion of the business-type activities that is attributable to the transactions of WOSU. They do not purport to, and do not, present fairly the financial position of the University as of June 30, 2024 and 2023, the changes in its financial position or its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America. Our 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about WOSU's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the GASB, 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.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise WOSU's basic financial statements. The accompanying Supplemental Schedule of Revenues and Expenses by Telecommunication Operations for the year ended June 30, 2024, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 Supplemental Schedule of Revenues and Expenses by Telecommunication Operations is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Forvis Mazars, LLP

Cincinnati, Ohio
January 13, 2025

WOSU Public Media

A Public Telecommunications Entity Operated by The Ohio State University Management's Discussion and Analysis (Unaudited) June 30, 2024 and 2023

The following Management's Discussion and Analysis, or MD&A, provides an overview of the financial position and activities of WOSU Public Media for the year ended June 30, 2024, with comparative information for the years ended June 30, 2023 and June 30, 2022. We encourage you to read this MD&A section in conjunction with the audited financial statements and footnotes appearing in this report.

About WOSU Public Media

Founded in 1922, WOSU Public Media is one of the pioneering public media stations in the United States, delivering high-quality, noncommercial programming for over a century. As a service of The Ohio State University, WOSU operates with broadcast licenses held by the University's Board of Trustees, offering a range of educational, informative, and cultural programming to over 2.6 million Ohioans across 31 counties in central Ohio.

WOSU's operations encompass seven non-commercial FM radio stations, including 89.7—central Ohio's only regional source for 24/7 NPR news—and a network of six classical music stations. WOSU also operates the area's public television station, WOSU TV. Through its primary PBS channel and three additional digital channels—WOSU Plus, WOSU Ohio, and WOSU Kids—the station provides programming designed to serve Ohio's diverse communities. WOSU's reach is further enhanced through a robust digital presence via its mobile app and website, wosu.org, making content accessible and interactive for audiences across the state.

The organization also provides educational resources through WOSU Classroom, known for its support of preschool caregivers and educators across central Ohio. WOSU Classroom produces educational content, including initiatives such as *Drawing with Mr. J.*, funded by the Ohio Department of Education, which addresses social and emotional development. In 2024, WOSU continued these efforts with a state grant as part of a statewide consortium of eight Ohio PBS stations.

With the support of an advisory board reflecting the diversity of our community, the Friends of WOSU assists with programming, advocacy, and fundraising expertise. Over 70% of WOSU's funding is raised privately, including memberships, program sponsorships, grants, and other earned revenue sources. The WOSU Productions unit generates additional revenue by providing production support to the OSU campus and local nonprofits.

WOSU's programming includes not only national content from PBS, NPR, and other sources, but also a significant commitment to locally relevant programming. Signature programs include *All Sides*, a daily radio/TV talk show, collaborative journalism through *The Ohio Newsroom*, and Emmy-winning television programs that highlight local arts, culture, and history, such as *Broad and High* and *Columbus Neighborhoods*. These offerings are further supported by digital media and podcasts, which expand the reach and impact of WOSU's content across platforms.

With a strategic plan established in 2020, WOSU remains committed to public engagement, diversifying its audience, advancing technology adoption, developing a strong business model, and utilizing its new headquarters to achieve these goals.

About the Financial Statements

WOSU Public Media presents its financial reports in a "business type activity" format, in accordance with Governmental Accounting Standards Board Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments* and GASB Statement No. 35, *Basic Financial Statements – and Management's Discussion and Analysis – for Public Colleges and Universities – an amendment of GASB Statement No. 34*. In addition to this MD&A section, the financial report includes a Statement of Net Position, a Statement of Revenues, Expenses and Other Changes in Net Position, a Statement of Cash Flows and Notes to the Financial Statements.

WOSU Public Media

A Public Telecommunications Entity Operated by The Ohio State University

Management's Discussion and Analysis (Unaudited)

June 30, 2024 and 2023

Financial Highlights

In fiscal year 2024, total net position for WOSU increased \$603,174 to \$47,957,874 at June 30, 2024, primarily due to increases in net investment income and additions to permanent endowments.

Summary of Net Position			
	2024	2023	2022
Cash	\$ 6,637,294	\$ 7,177,425	\$ 6,274,133
Receivables and other current assets	563,439	798,917	940,263
Total current assets	7,200,733	7,976,342	7,214,396
Pledges receivables, net	24,735	76,208	147,632
Lease receivables - noncurrent	259,280	487,996	729,153
Endowments in OSU long-term investment pool	11,585,490	10,526,130	10,235,262
Net other post employment benefit asset	176,445	-	660,678
Capital assets, net of depreciation	46,225,411	48,159,313	49,893,565
Total noncurrent assets	58,271,361	59,249,647	61,666,290
Total assets	65,472,094	67,225,989	68,880,686
Deferred outflows of resources	1,470,597	2,797,409	580,674
Total assets and deferred outflows	\$ 66,942,691	\$ 70,023,398	\$ 69,461,360
Accounts payable and accrued expenses	\$ 496,499	\$ 529,013	\$ 514,263
Unearned revenue	70,652	127,364	177,639
Current portion of debt	395,819	568,295	552,141
Total current liabilities	962,970	1,224,672	1,244,043
Noncurrent portion of debt	12,125,316	13,988,113	14,499,875
Unearned revenue	11,759	23,520	35,280
Net pension liability	4,945,208	6,209,756	1,690,330
Net OPEB liability	-	136,072	-
Other noncurrent liabilities	383,821	333,738	381,495
Total noncurrent liabilities	17,466,104	20,691,199	16,606,980
Total liabilities	18,429,074	21,915,871	17,851,023
Deferred inflows of resources	555,743	752,827	3,867,405
Net investment in capital assets	33,704,276	33,449,090	34,841,549
Restricted:			
Nonexpendable	4,836,829	4,684,420	4,614,334
Expendable	12,109,930	7,699,197	9,456,004
Unrestricted	(2,693,161)	1,521,993	(1,168,955)
Total net position	47,957,874	47,354,700	47,742,932
Total liabilities, deferred inflows and net position	\$ 66,942,691	\$ 70,023,398	\$ 69,461,360

WOSU Public Media

A Public Telecommunications Entity Operated by The Ohio State University Management's Discussion and Analysis (Unaudited) June 30, 2024 and 2023

During the year ended June 30, 2024, **cash** decreased \$540,131, to \$6,637,294, primarily reflecting increased principal payments on university loans. The statement of cash flows, which is discussed in more detail below, provides additional information on sources and uses of WOSU cash. **Endowments** in the university's Long-Term Investment Pool increased by \$1,059,360 to \$11,585,490 at June 30, 2024, primarily reflecting increases in fair market value. The Long-Term Investment Pool is invested in a diversified portfolio of equities, fixed income, hedge funds and private equity that is intended to provide the long-term growth necessary to preserve the value of these funds, adjusted for inflation, while making distributions to support the university's mission. **Noncurrent pledges receivable** decreased \$51,473 due to cash received for the capital campaign to help fund the new facility. With the implementation of GASB 87, WOSU recognized leases receivable and deferred inflows of resources related to the rental of space and connection points on its broadcast towers. The noncurrent portion of **leases receivable** decreased \$228,716, reflecting payments received under these lease agreements. **Capital assets** decreased \$1,933,902 to \$46,225,411 at June 30, 2024, primarily reflecting amortization of the WOSU headquarters building lease asset.

Total liabilities of WOSU decreased by \$3,486,797 to \$18,429,074 as of June 30, 2024, primarily due to repayment of university loans and a decrease in net pension liabilities.

GASB Statement No. 68 requires governmental employers participating in defined benefit pension plans to recognize liabilities for plans whose actuarial liabilities exceed the plan's net assets. These liabilities are referred to as net pension liabilities. In fiscal year 2018, the university implemented a related accounting standard, GASB Statement No. 75, which requires employers participating in other post-employment benefit (OPEB) plans to recognize liabilities for plans whose actuarial liabilities exceed the plan's net assets. OPEB benefits consist primarily of post-retirement healthcare. The university participates in two multiemployer cost-sharing retirement systems, OPERS and STRS-Ohio, and is required to record a liability for its proportionate share of the net pension and OPEB liabilities of the retirement systems.

WOSU's share of these **net pension liabilities** was \$4,945,208 and \$6,209,756 as of June 30, 2024 and 2023, respectively. The decrease in net pension liability in 2024 is primarily due to positive OPERS investment returns. In calendar year 2024, OPERS realized an 11.26% return on defined benefit plan investments. From fiscal year 2023 to 2024, deferred outflows of resources related to pensions decreased from \$2,390,103 to \$1,328,282, and deferred inflows of resources related to pensions increased from \$11,914 to \$15,945. The decrease in deferred outflows relates primarily to projected versus actual investment returns. These deferrals will be recognized as pension expense in future periods. WOSU recognized total pension expense of \$430,503 in 2024. Total pension expense includes \$629,200 of employer contributions and negative \$198,697 in GASB 68 accruals.

WOSU's share of the **net OPEB assets and liabilities** swung from a \$136,072 net liability at June 30, 2023 to a \$176,445 net asset at June 30, 2024, reflecting positive investment returns. OPERS realized a 13.97% return on its health care investments for calendar year 2024. OPEB-related deferred outflows of resources at June 30, 2024 and 2023 totaled \$142,315 and \$407,306, respectively. OPEB-related deferred inflows of resources at June 30, 2024 and 2023 totaled \$100,597 and \$44,781, respectively. The swing in deferrals relates primarily to projected vs actual investment returns. WOSU recognized a negative OPEB expense of \$8,289 in 2024. Total OPEB expense includes \$0 of employer contributions and \$8,289 in GASB 75 accruals.

It should be noted that, in Ohio, employer contributions to the state's cost-sharing multi-employer retirement systems are established by statute. These contributions, which are payable to the retirement systems one month in arrears, constitute the full legal claim on WOSU for pension and OPEB funding. Although the liabilities recognized under GASB Statement Nos. 68 and 75 meet the GASB's definition of a liability in its conceptual framework for accounting standards, they do not represent legal claims on WOSU's resources, and there are no cash flows associated with the recognition of net pension and OPEB liabilities, deferrals and expense.

WOSU Public Media

A Public Telecommunications Entity Operated by The Ohio State University Management's Discussion and Analysis (Unaudited) June 30, 2024 and 2023

Total **net position** increased by \$603,174 to \$47,957,874 as of June 30, 2024. It should be noted that the required subtotal for net operating income or loss will generally reflect a "loss", primarily due to the way operating and non-operating items are defined under GASB Statement No. 9, *Reporting Cash Flows of Proprietary and Nonexpendable Trust Funds and Governmental Entities That Use Proprietary Fund Accounting*. Operating expenses include virtually all WOSU expenses. Operating revenues, however, *exclude* certain significant revenue streams that WOSU relies upon to fund current operations, including direct support from the university and investment income.

Summary of Revenues, Expenses and Changes in Net Position			
	2024	2023	2022
Operating revenues:			
Contributed services	\$ 793,474	\$ 698,778	\$ 815,411
Sales and services	1,425,960	1,756,374	1,747,220
Grants and contracts	4,322,646	3,849,004	3,514,679
Member contributions	5,894,960	5,173,697	5,213,848
Other revenues	5,820	20,599	9,675
Total operating revenues	<u>12,442,860</u>	<u>11,498,452</u>	<u>11,300,833</u>
Operating expenses:			
Programming and production	6,589,410	5,620,169	4,517,496
Broadcasting	2,697,804	2,263,948	1,986,117
Program information	330,883	331,487	369,045
Management and general	1,846,695	1,763,959	2,197,919
Underwriting	502,731	521,880	306,496
Fundraising	1,498,450	1,934,048	1,773,335
Depreciation	1,892,404	1,899,370	1,852,154
Total operating expenses	<u>15,358,377</u>	<u>14,334,861</u>	<u>13,002,562</u>
Net operating income (loss)	<u>(2,915,517)</u>	<u>(2,836,409)</u>	<u>(1,701,729)</u>
Non-operating revenues (expenses)			
Operating subsidies from University	1,666,681	1,606,648	1,580,549
Indirect administrative support	476,523	383,751	407,095
Net investment income	1,359,300	659,336	(332,314)
Interest expense	(665,957)	(689,460)	(678,531)
Lease revenue	256,931	321,644	374,045
Interest income on leases	18,908	26,774	35,923
Capital gifts and grants	78,265	122,945	246,235
Additions to endowment	413,710	68,215	2,890,871
FCC repack	-	33,994	113,223
Federal COVID-19 assistance	-	-	1,141,180
Total non-operating revenues	<u>3,604,361</u>	<u>2,533,847</u>	<u>5,778,276</u>
Net equity transfers from / (to) the University	<u>(85,670)</u>	<u>(85,670)</u>	<u>(85,670)</u>
Change in net position	<u>603,174</u>	<u>(388,232)</u>	<u>3,990,877</u>
Net position - beginning of year	<u>47,354,700</u>	<u>47,742,932</u>	<u>43,752,055</u>
Net position - end of year	<u>\$ 47,957,874</u>	<u>\$ 47,354,700</u>	<u>\$ 47,742,932</u>

Total operating revenues increased \$944,408 to \$12,442,860 in 2024, primarily due to increases in member contributions (up \$721,263) and CPB grants (up \$386,514). Operating expenses increased \$1,023,516 to \$15,358,377 in 2024, primarily due to increases in programming and production of \$969,241 and broadcasting expenses of \$433,856. Total non-operating revenues increased \$1,070,514 to \$3,604,361 in 2024, primarily reflecting increases in net investment income and additions to permanent endowments.

WOSU Public Media

A Public Telecommunications Entity Operated by The Ohio State University Management's Discussion and Analysis (Unaudited) June 30, 2024 and 2023

Summary of Cash Flows			
	2024	2023	2022
Cash provided by (used in):			
Operating activities	\$ (440,426)	\$ (507,269)	\$ (2,034,351)
Noncapital financing activities	1,994,721	1,589,193	4,471,420
Capital and related financing activities	(2,394,366)	(547,100)	1,779,941
Investing activities	299,940	368,468	(2,491,725)
Net increase (decrease) in cash	(540,131)	903,292	1,725,285
Cash, beginning of year	7,177,425	6,274,133	4,548,848
Cash, end of year	\$ 6,637,294	\$ 7,177,425	\$ 6,274,133

Total WOSU cash and cash equivalents decreased \$540,131, to \$6,637,294 at June 30, 2024. Net cash flows used by operating activities were \$440,426 in 2024, a decrease of \$66,843 from 2023, primarily reflecting increases in receipts from CPB and member contributions, which were partially offset by increases in payments to suppliers. Net cash flows provided by noncapital financing activities were \$1,994,721 in 2024, an increase of \$405,528, primarily due to cash received for the new Storytellers' Trust endowment fund in 2024. Net cash flows used by capital financing activities were \$2,394,366 in 2024, compared to \$547,100 used in 2023, primarily reflecting principal payments on university loans. Cash provided by investing activities was \$299,940 in 2024, reflecting cash receipts from investment income.

Economic Factors That Will Affect Future Economic Position and Results of Operations

WOSU Public Media is proactively focused on increasing revenue streams in response to evolving funding dynamics. With ongoing pressures on federal, state, and university support, WOSU has prioritized growing its revenue through individual memberships, program sponsorships, major gifts, planned giving, grants, and earned (entrepreneurial) revenue. The organization's new headquarters, in operation for over a year, has provided insights into operating costs that have been factored into the FY24 budget and future financial planning.

The media landscape continues to present challenges as public media stations, including WOSU, face shifts in fundraising and audience engagement trends. However, WOSU is well-positioned to adapt, supported by a robust reserve fund, a dedicated membership base, and a strong commitment to fiscal responsibility. The organization's diverse revenue model and prudent financial management practices provide a solid foundation for continued stability and growth.

Looking ahead, WOSU's priorities include enhancing its digital content offerings, leveraging technological advancements, and continuing to diversify its funding sources. By maintaining a strategic focus on sustainable operations, WOSU is prepared to navigate the changing media environment while furthering its mission to serve, educate, and engage the central Ohio community.

WOSU Public Media

A Public Telecommunications Entity Operated by The Ohio State University

Statements of Net Position

As of June 30, 2024 and 2023

ASSETS AND DEFERRED OUTFLOWS:	<u>2024</u>	<u>2023</u>
Current assets		
Cash	\$ 6,637,294	\$ 7,177,425
Receivables:		
Accounts receivable, net	5,547	12,607
Grants	-	37,557
Underwriting	222,324	279,458
Leases receivable - current	228,716	263,051
Pledges receivable, net	106,852	206,244
Total receivables	563,439	798,917
Total current assets	7,200,733	7,976,342
Noncurrent assets		
Endowments in OSU long-term investment pool	11,585,490	10,526,130
Pledges receivable, net	24,735	76,208
Leases receivable - noncurrent	259,280	487,996
Net other post employment benefit asset	176,445	-
Property and equipment, net	38,260,160	40,194,062
FCC licenses	7,965,251	7,965,251
Total noncurrent assets	58,271,361	59,249,647
Total assets	65,472,094	67,225,989
Deferred outflows of resources		
Pension	1,328,282	2,390,103
Other post-employment benefits	142,315	407,306
Total deferred outflows	1,470,597	2,797,409
Total assets and deferred outflows	\$ 66,942,691	\$ 70,023,398
LIABILITIES, DEFERRED INFLOWS, AND NET POSITION		
Current liabilities		
Accounts payable and accrued expenses	\$ 461,819	\$ 486,026
Accrued compensated absence - current	34,680	42,987
Unearned revenue	70,652	127,364
Current portion - university debt	218,805	391,717
Current portion - notes and leases payable	177,014	176,578
Total current liabilities	962,970	1,224,672
Noncurrent liabilities		
University debt	11,483,711	13,226,329
Notes and leases payable	641,605	761,784
Unearned revenue	11,759	23,520
Net pension liability	4,945,208	6,209,756
Net other post-employment benefits liability	-	136,072
Accrued compensated absence - noncurrent	383,821	333,738
Total noncurrent liabilities	17,466,104	20,691,199
Total liabilities	18,429,074	21,915,871
Deferred inflows of resources		
Pension	15,945	11,914
Other post-employment benefits	100,597	44,781
Leases	439,201	696,132
Total deferred inflows	555,743	752,827
Net position		
Net investment in capital assets	33,704,276	33,449,090
Restricted		
Nonexpendable	4,836,829	4,684,420
Expendable	12,109,930	7,699,197
Unrestricted	(2,693,161)	1,521,993
Total net position	47,957,874	47,354,700
Total liabilities, deferred inflows, and net position	\$ 66,942,691	\$ 70,023,398

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

WOSU Public Media

A Public Telecommunications Entity Operated by The Ohio State University Statements of Revenues, Expenses, and Changes in Net Position For the Years Ended June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
OPERATING REVENUES		
Contributed services	\$ 793,474	\$ 698,778
Grants from the Corporation for Public Broadcasting	2,096,132	1,709,618
Member contributions	5,894,960	5,173,697
Public broadcasting service	2,639	34,466
Business and industry	741,011	871,090
Foundations/non-profit organizations	682,310	850,818
Fundraising	-	5,500
Federal grants	41,698	94,468
State and local grants and contracts	2,184,816	2,044,918
Royalties	90	36
Miscellaneous	5,730	15,063
Total operating revenues	<u>12,442,860</u>	<u>11,498,452</u>
OPERATING EXPENSES		
Program services:		
Programming and production	6,589,410	5,620,169
Broadcasting	2,697,804	2,263,948
Program information	330,883	331,487
Total program services	<u>9,618,097</u>	<u>8,215,604</u>
Supporting services:		
Management and general	1,846,695	1,763,959
Depreciation and amortization	1,892,404	1,899,370
Underwriting	502,731	521,880
Fundraising	1,498,450	1,934,048
Total supporting services	<u>5,740,280</u>	<u>6,119,257</u>
Total operating expenses	<u>15,358,377</u>	<u>14,334,861</u>
Net operating loss	<u>(2,915,517)</u>	<u>(2,836,409)</u>
NON-OPERATING REVENUES (EXPENSES)		
Operating subsidies from university	1,666,681	1,606,648
Indirect administrative support	476,523	383,751
Net investment income:		
Interest income	703,570	429,963
Increase (decrease) in fair value of investments	655,730	229,373
Interest expense	(665,957)	(689,460)
Lease revenue	256,931	321,644
Interest income on leases	18,908	26,774
Capital campaign gifts and grants	78,265	122,945
FCC repack	-	33,994
Additions to permanent endowments	413,710	68,215
Net non-operating revenues	<u>3,604,361</u>	<u>2,533,847</u>
Net equity transfers (to) the University	<u>(85,670)</u>	<u>(85,670)</u>
Change in net position	<u>603,174</u>	<u>(388,232)</u>
Net position, beginning of year	<u>47,354,700</u>	<u>47,742,932</u>
Net position, end of year	<u>\$ 47,957,874</u>	<u>\$ 47,354,700</u>

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

WOSU Public Media

A Public Telecommunications Entity Operated by The Ohio State University

Statements of Cash Flows

For the Years Ended June 30, 2024 and 2023

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Grants from the Corporation for Public Broadcasting	\$ 2,096,132	\$ 1,709,618
Member contributions	5,913,849	5,177,742
Fees and services	1,394,701	1,587,745
Proceeds from fundraising	-	5,500
Federal, state and local grants and contracts	2,264,071	2,222,284
Royalties	90	36
Other revenues	5,730	15,063
Payments to employees	(5,707,162)	(5,895,731)
Payments to suppliers	(6,407,837)	(5,329,526)
Net cash used by operating activities	<u>(440,426)</u>	<u>(507,269)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Private endowment contributions	413,710	68,215
University subsidies	1,666,681	1,606,648
Equity transfers to university	(85,670)	(85,670)
Net cash provided by noncapital financing activities	<u>1,994,721</u>	<u>1,589,193</u>
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES		
Capital campaign gifts	211,258	270,191
Principal payments on debt and leases	(2,035,273)	(495,608)
Interest payments on debt and leases	(665,957)	(689,460)
Purchase of capital assets	(186,353)	(11,303)
FCC repacking proceeds	-	33,994
Payments received on leases	281,959	345,086
Net cash provided (used) by capital financing activities	<u>(2,394,366)</u>	<u>(547,100)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment purchases	(403,630)	(61,495)
Investment income, net of related expenses	703,570	429,963
Net cash provided by investing activities	<u>299,940</u>	<u>368,468</u>
Net change in cash	(540,131)	903,292
Cash at beginning of year	7,177,425	6,274,133
Cash at end of year	<u>\$ 6,637,294</u>	<u>\$ 7,177,425</u>
RECONCILIATION OF NET OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES		
Operating loss	\$ (2,915,517)	\$ (2,836,409)
Adjustments to reconcile net operating loss to net cash used by operating activities:		
Indirect administrative support	476,523	383,751
Depreciation and amortization expense	1,892,404	1,899,370
Loss on disposal of capital assets	74,036	-
Changes in asset and liabilities:		
Receivables, net	119,622	35,625
Net other post employment benefit asset	(176,445)	660,678
Deferred outflows of resources	1,326,812	(2,216,735)
Accounts payable and accrued expenses	129,608	(102,965)
Unearned revenue	(68,472)	(62,035)
Compensated absences	41,776	(83,857)
Net pension liability	(1,264,548)	4,519,426
Net other post-employment benefits liability	(136,072)	136,072
Deferred inflows of resources	59,847	(2,840,190)
Net cash used by operating activities	<u>\$ (440,426)</u>	<u>\$ (507,269)</u>
Non cash transactions:		
Amortization on note payable discount	\$ 56,532	\$ 56,532
Net increase (decrease) in fair value of investments	655,730	229,373
Capital assets in accounts payable	-	153,815

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

WOSU Public Media

A Public Telecommunications Entity Operated by The Ohio State University

Notes to the Financial Statements

For the Years Ended June 30, 2024 and 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Entity

The accompanying financial statements of WOSU Public Media include the accounts and results of operations of the following non-commercial public television and radio stations:

WOSU-TV, Columbus, Ohio (rebroadcast in Mansfield)
WOSU-FM Radio, Columbus, Ohio (rebroadcast in Coshocton)
WOSA-FM Radio, Grove City, Ohio
WOSV-FM Radio, Mansfield, Ohio
WOSE-FM Radio, Coshocton, Ohio
WOSB-FM Radio, Marion, Ohio
WOSP-FM Radio, Portsmouth, Ohio
WOSX-FM Radio, Granville, Ohio

WOSU Public Media is a part of The Ohio State University (the university) financial reporting entity. The financial statements of the university contain more extensive disclosure of the significant accounting policies of the university as a whole.

Basis of Presentation

The financial statements of WOSU Public Media have been prepared in accordance with accounting principles generally accepted in the United States of America, as prescribed by the Governmental Accounting Standards Board (GASB). WOSU reports as a special purpose government engaged solely in "business type activities" under GASB Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*.

The financial statements of WOSU Public Media are intended to present the financial position, changes in financial position, and cash flows of only that portion of the business-type activities that is attributable to the transactions of WOSU Public Media. They do not purport to, and do not, present fairly the financial position of the university as of June 30, 2024 and 2023, the changes in its financial position or its cash flows for the years then ended.

WOSU's financial resources are classified for accounting and reporting purposes into the following four net position categories:

Net Investment in Capital Assets

Capital and lease assets, net of accumulated depreciation and outstanding principal balances of lease obligations and debt attributable to the acquisition, construction or improvement of those assets.

Restricted Nonexpendable

Net position subject to externally-imposed stipulations that they be maintained in perpetuity and invested for the purpose of generating present and future income, which may either be expended or added to the principal by WOSU. These assets consist of the WOSU's permanent endowment.

Restricted Expendable

Net position whose use is subject to externally-imposed stipulations that can be fulfilled by actions of WOSU pursuant to those stipulations or that expire by the passage of time. The net position associated with the net asset for other post-employment benefits is included in restricted expendable net position.

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Unrestricted

Net position that is not subject to externally-imposed stipulations. Substantially all unrestricted balances are internally designated for use by WOSU to support working capital needs of WOSU.

It is WOSU's policy to apply restricted resources first when an expense is incurred for which both restricted and unrestricted net position are available.

Basis of Accounting

The financial statements of WOSU Public Media have been prepared on the accrual basis whereby all revenues are recorded when earned and all expenses are recorded when they are considered to be a legal or contractual obligation to pay.

Cash

The university commingles WOSU's cash with other university departments. WOSU's equity in these pooled cash accounts is shown as cash on its Statement of Net Position.

Custodial credit risk is the risk that in the event of a bank failure, a government's deposits may not be returned to it. WOSU has been allocated a portion of the university's pooled cash, which is covered by federal deposit insurance or collateralized by pools of securities pledged by the depository banks and held in the name of the respective banks.

Endowment Investments

All investments consist of amounts invested in the university's Long-Term Investment Pool and are recorded at fair value or at net asset value. Endowment funds are managed by the Office of Investments of the university which commingles the funds with other university-related organizations. Earned investment income by a fund is based on the moving average of its monthly market value percentage to the overall pool. Investments are carried at market values in accordance with GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, as amended by GASB Statement No. 72, *Fair Value Measurement and Application*. Additions to endowment investments are recorded as non-operating revenues in the statement of revenues, expenses and changes in net position. Investment income is recognized on an accrual basis. Interest and dividend income is recorded when earned.

Capital Assets

Capital assets are long-life assets in the service of WOSU and include buildings, furniture and equipment. Capital assets are stated at cost or acquisition value at date of gift. Depreciation of capital assets (excluding construction in progress) is provided on a straight-line basis over the estimated useful life of the asset and is not allocated to the functional expenditure categories. Expenditures for construction in progress are capitalized as incurred. Routine maintenance and repairs are charged to expenses as incurred.

Deferred Inflows of Resources

WOSU reports an acquisition of net position that is applicable to a future reporting period as deferred inflows of resources in a separate section of its statements of net position.

Deferred Outflows of Resources

WOSU reports the consumption of net position that is applicable to a future reporting period as deferred outflows of resources in a separate section of its statements of net position.

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Revenue Recognition

All revenues from programmatic sources are considered to be operating revenues. Included in non-operating revenues are university support, investment income, and capital gifts.

WOSU receives gifts (pledges) from corporations, foundations and individuals. Revenue is recognized when a pledge representing an unconditional promise to pay is received and all eligibility requirements have been met. In the absence of such promise, revenue is recognized when the gift is received. In accordance with GASB Statement No. 33, *Accounting and Reporting for Nonexchange Transactions*, endowment pledges are not recorded as assets until the related gift is received. An allowance for uncollectible pledges receivable is provided based on management's judgment of potential uncollectible amounts and includes such factors as prior collection history, type of gift, and nature of fundraising.

Unrestricted member contributions are recorded as support when the promise to give is made. Grant funds are recorded as revenues when the grant's contractual requirements have been met. Programming revenues received in advance are recognized when WOSU broadcasts the specific program.

In-Kind Contributions

Donated professional services and materials provided by outside organizations are recorded as revenue and expense at the fair value of the service or material at the date of donation as valued by WOSU.

Indirect Administrative Support from The Ohio State University

Indirect administrative support is calculated and recorded as both revenue and expense as defined by the Corporation for Public Broadcasting ("CPB"). The calculation for the years ended June 30, 2024 and 2023 is based on the Standard Method by dividing the licensee's indirect costs by its direct costs found in the licensee's audited financial statements which is 5.25% and 5.10% respectively.

Indirect administrative support from the university consists of allocated overhead costs related to financial, student and development department costs and certain other expenses incurred by the university on behalf of WOSU and are recorded as operating expenses. All other support received from the university is recorded as non-operating revenues.

Management Estimates

The preparation of financial statements in conformity with accounting principles, generally accepted in the United States of America, requires the use of management estimates, primarily related to collectability of receivables and compensated absences. Actual results could differ from those estimates.

Newly Issued Accounting Pronouncements

In June 2022, the GASB issued Statement No. 101, *Compensated Absences*. This Statement requires that liabilities for compensated absences be recognized for leave that has not been used and leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if the leave is attributable to services already rendered, the leave accumulates, and the leave is more likely than not to be used for time

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For the Years Ended June 30, 2024 and 2023

off or otherwise paid in cash or settled through noncash means. The Statement is effective for fiscal years beginning after December 15, 2023 (FY2025).

In December 2023, the GASB issued Statement No. 102, *Certain Risk Disclosures*. This Statement requires governments to disclose significant concentrations or constraints that could affect the level of service governments provide or their ability to meet obligations as they come due. Concentrations are defined as a lack of diversity related significant inflows or outflows of resources. Constraints are defined as limitations imposed on a government by an external party or by formal action of the government's highest level of decision-making authority. The Statement is effective for fiscal years beginning after June 15, 2024 (FY2025).

In June 2024, the GASB issued Statement No. 103, *Financial Reporting Model Improvements*. The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential to decision making and assessing a government's accountability. The Statement includes provisions related to the presentation of Management's Discussion and Analysis, the presentation of proprietary fund statements of revenues, expenses and changes in net position and the presentation of major component unit information and is effective for fiscal years beginning after June 15, 2025 (FY2026).

WOSU management is currently assessing the impact that implementation of GASB Statements No. 101, 102 and 103 will have on the university's financial statements.

Other

WOSU is exempt from income taxes as an instrumentality of the State of Ohio under Internal Revenue Code §115 and Internal Revenue Service regulations. Any unrelated business income is taxable.

2. INVESTMENTS

WOSU's endowment investments are maintained in the university's Long-Term Investment Pool, and as such, all endowment investments are held by the university. The pool consists of 6,436 Board authorized funds and 230 pending funds. Each named fund is assigned a number of shares, based on the value of the gifts, income-to-principal transfers, or transfers of operating funds to that named fund. The pool is invested in a diversified portfolio of equities and fixed income securities, as well as a number of alternative investment funds, such as real estate limited partnerships, hedge funds, private equity funds, venture capital funds and natural resources funds. The pool is intended to provide the long-term growth necessary to preserve the value of these funds, adjusted for inflation, while making distributions to support WOSU's mission.

Management of the alternative investment funds, namely the general partner, use methods, such as discounted cash flows, recent transactions and other model-based calculations, to estimate the fair value of the investments held by the fund.

Annual distributions to named funds in the university's Long-Term Investment Pool are computed using the share method of accounting for pooled investments. The annual distribution per share was 4.5% of the average fair value per share of the University Long-Term Investment Pool over the most recent five-year period.

WOSU Public Media

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The fair values of WOSU's investments held in the university's Long-Term Investment Pool were \$11,585,490 and \$10,526,130 at June 30, 2024 and 2023, respectively. Net appreciation on donor-restricted endowments is classified as restricted – expendable net position. The depreciation on non-expendable endowment funds is recorded as a reduction to restricted non-expendable net position. Recovery on these funds is recorded as an increase in restricted non-expendable up to the historical value of each fund. Per UPMIFA (§ 1715.53(D)(C)), the reporting of such deficiencies does not create an obligation on the part of the endowment fund to restore the fair value of those funds.

WOSU investments held in the university's Long-Term Investment Pool were as follows at June 30, 2024:

Name of Fund	Number of Shares	Cost	Fair Value / Net Asset Value
Friends of WOSU	404.95	\$ 1,410,475	\$ 3,115,996
The Storytellers' Trust	54.91	400,000	422,530
Prine Classical Music	1.36	5,550	10,479
AEP Foundation	4.60	25,000	35,375
Elam Family	11.29	69,700	86,906
Taylor Memorial	4.57	34,674	35,161
Battelle Digital Media	23.92	166,065	184,066
Reba Harvey	16.58	99,967	127,613
Klotz Public Media	3.99	25,587	30,678
Palius Public Media	4.57	29,784	35,129
Sipp Student Interns	8.69	61,336	66,841
Digital Media Center Outreach	12.43	83,301	95,672
WOSU Public Media	421.20	2,658,293	3,241,032
WOSU Student Experience Fund	159.47	1,000,000	1,227,106
Tom Rieland Endowed WOSU General Manager	373.10	2,855,270	2,870,905
		<u>\$ 8,925,002</u>	<u>\$ 11,585,490</u>

WOSU investments held in the university's Long-Term Investment Pool were as follows at June 30, 2023:

Name of Fund	Number of Shares	Cost	Fair Value / Net Asset Value
Friends of WOSU	404.95	\$ 1,410,475	\$ 2,939,193
Prine Classical Music	1.36	5,550	9,885
AEP Foundation	4.60	25,000	33,367
Elam Family	11.29	69,700	81,975
Taylor Memorial	4.57	34,674	33,166
Battelle Digital Media	23.92	166,065	173,622
Reba Harvey	16.58	99,967	120,372
Klotz Public Media	3.99	25,587	28,937
Palius Public Media	4.57	29,784	33,136
Sipp Student Interns	8.69	61,336	63,049
Digital Media Center Outreach	11.97	79,731	86,864
WOSU Public Media	421.19	2,658,233	3,057,075
WOSU Student Experience Fund	159.47	1,000,000	1,157,479
Tom Rieland Endowed WOSU General Manager	373.10	2,855,270	2,708,009
		<u>\$ 8,521,372</u>	<u>\$ 10,526,130</u>

WOSU Public Media

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Notes to the Financial Statements

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3. RECEIVABLES

In accordance with GASB Statement No. 33, *Accounting and Reporting for Non-exchange Transactions*, at June 30, 2024, WOSU has recorded \$131,587 in pledges receivable and a related allowance for doubtful accounts of \$1,135. As of June 30, 2023, WOSU recorded \$282,452 in pledges receivable and a related allowance for doubtful accounts of \$2,503.

4. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2024 is summarized as follows:

	Beginning Balance	Additions	Retirements and Transfers	Ending Balance
Capital assets not being depreciated:				
FCC Licenses	7,965,251	-	-	7,965,251
Capital assets being depreciated:				
Buildings	998,855	-	-	998,855
Improvements	9,210,956	-	-	9,210,956
Equipment	8,418,389	32,540	93,156	8,357,773
Total	26,593,451	32,540	93,156	26,532,835
Less: Accumulated depreciation	8,928,346	783,426	19,118	9,692,654
Total capital assets, net excluding lease assets	17,665,105	(750,886)	74,038	16,840,181
Lease assets, net (see Note 11)				29,385,230
Total capital assets, net as reported in statement of net position				46,225,411

Capital asset activity for the year ended June 30, 2023 is summarized as follows:

	Beginning Balance	Additions	Retirements and Transfers	Ending Balance
Capital assets not being depreciated:				
FCC Licenses	\$ 7,965,251	-	-	\$ 7,965,251
Capital assets being depreciated:				
Buildings	998,855	-	-	998,855
Improvements	9,047,566	163,390	-	9,210,956
Equipment	9,546,193	21,265	1,149,069	8,418,389
Total	27,557,865	184,655	1,149,069	26,593,451
Less: Accumulated depreciation	9,267,485	790,393	1,129,532	8,928,346
Total capital assets, net excluding lease assets	\$ 18,290,380	\$ (605,738)	\$ 19,537	\$ 17,665,105
Lease assets, net (see Note 11)				30,494,208
Total capital assets, net as reported in statement of net position				\$ 48,159,313

The following estimated useful and lease lives are used to compute depreciation:

Equipment	5 - 15 years
Buildings	20 - 40 years
Improvements	20 years

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Notes to the Financial Statements

For the Years Ended June 30, 2024 and 2023

5. FCC LICENSES

In 2020, WOSU acquired a noncommercial educational radio station WDUB (FM) from a private university for \$5,000 and future underwriting services valued at \$47,400. The station is operating as WOSX under radio frequency 91.1 FM with a value of \$52,400.

The purchase of commercial radio station WWCD (FM) and approval from the FCC on December 14, 2010 granted WOSU rights to the 101.1 FM radio frequencies valued at \$7,912,851.

The FCC licenses have an indefinite life after considering the expected use of the assets, the regulatory and economic environment within which it is being used, and the effects of obsolescence on their use. The FCC licenses authorizes WOSU to permanently use the broadcast spectrum, which is a resource that does not deplete or exhaust over time.

WOSU evaluates the licenses for impairment on an annual basis in accordance with GASB No. 51, *Accounting and Financial Reporting for Intangible Assets*. No impairment loss was recorded in fiscal years 2024 or 2023.

6. RETIREMENT PLANS

WOSU employees are covered by one of two retirement systems. Substantially all employees are covered by the Public Employees Retirement System of Ohio (OPERS). Employees may opt out of OPERS and participate in the Alternative Retirement Plan (ARP) if they meet certain eligibility requirements.

OPERS offers three separate plans: 1) a defined benefit plan, 2) a defined contribution plan and 3) a combined plan. These plans are discussed in greater detail in the following sections.

Defined Benefit Plan

OPERS offers statewide cost-sharing multiple-employer defined benefit pension plans. OPERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. In addition, the retirement systems provide other postemployment benefits (OPEB), consisting primarily of healthcare. Benefits are established by state statute and are calculated using formulas that include years of service and final average salary as factors.

In accordance with GASB Statement Nos. 68 and 75, employers participating in cost-sharing multiple-employer plans are required to recognize a proportionate share of the collective net pension and OPEB liabilities of the plans. Although changes in the net pension and OPEB liabilities generally are recognized as pension expense in the current period, certain items are deferred and recognized as expense in future periods. Deferrals for differences between projected and actual investment returns are amortized to pension expense over five years. Deferrals for employer contributions subsequent to the measurement date are amortized in the following period (one year). Other deferrals are amortized over the estimated remaining service lives of both active and inactive employees (amortization periods range from 3 to 10 years).

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Notes to the Financial Statements

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The collective net pension liability of the retirement system and WOSU's proportionate share of this net pension liability as of June 30, 2024 are as follows:

	<u>OPERS</u>
Net pension liability - all employers	\$ 25,861,873,415
Proportion of the net pension liability - WOSU	0.019%
Proportionate share of net pension liability	\$ 4,945,208

The collective net pension liability of the retirement system and WOSU's proportionate share of this net pension liability as of June 30, 2023 are as follows:

	<u>OPERS</u>
Net pension liability - all employers	\$ 29,296,533,828
Proportion of the net pension liability - WOSU	0.021%
Proportionate share of net pension liability	\$ 6,209,756

The collective net OPEB (asset) liability of the retirement system and WOSU's proportionate share as of June 30, 2024 are as follows:

	<u>OPERS</u>
Net OPEB(asset) liability - all employers	\$ (902,523,892)
Proportion share - WOSU	0.020%
Proportionate share of net OPEB (asset) liability	\$ (176,445)

The collective net OPEB (asset) liability of the retirement system and WOSU's proportionate share as of June 30, 2023 are as follows:

	<u>OPERS</u>
Net OPEB(asset) liability - all employers	\$ 630,519,175
Proportion share - WOSU	0.022%
Proportionate share of net OPEB (asset) liability	\$ 136,072

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Notes to the Financial Statements

For the Years Ended June 30, 2024 and 2023

Deferred outflows of resources and deferred inflows of resources for pensions were related to the following sources as of June 30, 2024:

	OPERS
Deferred Outflows of Resources:	
Differences between expected and actual experience	\$ 88,674
Changes in assumptions	2,866
Net difference between projected and actual earnings on pension plan investments	983,180
Employer contributions subsequent to the measurement date	253,562
Total	\$ 1,328,282
Deferred Inflows of Resources:	
Differences between expected and actual experience	\$ 7,408
Changes in proportion of university contributions	8,537
Total	\$ 15,945

Deferred outflows of resources and deferred inflows of resources for pensions were related to the following sources as of June 30, 2023:

	OPERS
Deferred Outflows of Resources:	
Differences between expected and actual experience	\$ 217,898
Changes in assumptions	70,166
Net difference between projected and actual earnings on pension plan investments	1,842,554
Changes in proportion of university contributions	477
Employer contributions subsequent to the measurement date	259,008
Total	\$ 2,390,103
Deferred Inflows of Resources:	
Differences between expected and actual experience	\$ 9,459
Net difference between projected and actual earnings on pension plan investments	-
Changes in proportion of university contributions	2,455
Total	\$ 11,914

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For the Years Ended June 30, 2024 and 2023

Deferred outflows of resources and deferred inflows of resources for OPEB were related to the following sources as of June 30, 2024:

	OPERS
Deferred Outflows of Resources:	
Changes in assumptions	\$ 43,816
Net difference between projected and actual earnings on OPEB plan investments	98,022
Changes in proportion of university contributions	477
Total	\$ 142,315
Deferred Inflows of Resources:	
Differences between expected and actual experience	\$ 24,746
Changes in assumptions	\$ 75,848
Changes in proportion of university contributions	3
Total	\$ 100,597

Deferred outflows of resources and deferred inflows of resources for OPEB were related to the following sources as of June 30, 2023:

	OPERS
Deferred Outflows of Resources:	
Changes in assumptions	\$ 132,905
Net difference between projected and actual earnings on OPEB plan investments	274,315
Changes in proportion of university contributions	86
Total	\$ 407,306
Deferred Inflows of Resources:	
Differences between expected and actual experience	\$ 33,916
Changes in assumptions	\$ 10,856
Changes in proportion of university contributions	9
Total	\$ 44,781

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Notes to the Financial Statements

For the Years Ended June 30, 2024 and 2023

Net deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense during the years ending June 30 as follows:

	OPERS
2025	243,277
2026	329,304
2027	629,342
2028	(145,742)
2029	743
2030 and Thereafter	1,851
Total	\$ 1,058,775

Net deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in pension expense during the years ending June 30 as follows:

	OPERS
2025	(6,759)
2026	5,965
2027	78,294
2028	(35,782)
Total	\$ 41,718

Total employer contributions for pensions for the years ended June 30, 2024 and 2023 were \$629,200 and \$584,487, respectively. There were no contributions associated with OPEB. Amounts reported as deferred outflows of resources related to pensions resulting from university contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2025. For the years ended June 30, 2024 and 2023, WOSU recognized pension and OPEB expense of \$438,792 and \$843,740, respectively. Pension and OPEB expense is allocated to program and supporting service expenses on the Statement of Revenues, Expenses and Changes in Net Position.

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The following table provides additional details on the benefit formulas, contribution requirements and significant assumptions used in the measurement of total pension and OPEB liabilities for OPERS.

	OPERS
Statutory Authority	Ohio Revised Code Chapter 145
Benefit Formula	<p>Pensions -- Benefits are calculated on the basis of age, final average salary (FAS), and service credit. State and Local members in transition Groups A and B are eligible for retirement benefits at age 60 with five years of service credit or at age 55 with 25 or more years of service credit. Group C for State and Local is eligible for retirement at age 57 with 25 years of service or at age 62 with five years of service. For Groups A and B, the annual benefit is based on 2.2% of FAS multiplied by the actual years of service for the first 30 years of service credit and 2.5% for years of service in excess of 30 years. For Group C, the annual benefit applies a factor of 2.2% for the first 35 years and a factor of 2.5% for the years of service in excess of 35. FAS represents the average of the three highest years of earnings over a member's career for Groups A and B. Group C is based on the average of the five highest years of earnings over a member's career. The base amount of a member's pension benefit is locked in upon receipt of the initial benefit payment for calculation of annual cost-of-living adjustment.</p> <p>OPEB – The Ohio Revised Code permits, but does not require, OPERS to offer post-employment health care coverage. The ORC allows a portion of the employers' contributions to be used to fund health care coverage. The health care portion of the employer contribution rate for the Traditional Pension Plan and Combined Plan is comparable, as the same coverage options are provided to participants in both plans. Beginning January 1, 2015, the service eligibility criteria for health care coverage increased from 10 years to 20 years with a minimum age of 60, or 30 years of qualifying service at any age. Beginning with January 2016 premiums, Medicare-eligible retirees could select supplemental coverage through the Connector, and may be eligible for monthly allowances deposited to an HRA to be used for reimbursement of eligible health care expenses. Effective January 1, 2022, eligible non-Medicare retirees are part of a Connector program and may be eligible for monthly allowances deposited to an HRA, similar to Medicare-enrolled retirees.</p>
Cost-of-Living Adjustments (COLAs)	Once a benefit recipient retiring under the Traditional Pension Plan has received benefits for 12 months, current law provides for an annual COLA. The COLA is calculated on the member's base pension benefit at the date of retirement and is not compounded. Members retiring under the Combined Plan receive a COLA on the defined benefit portion of their pension benefit. For those who retired prior to January 7, 2013, current law provides for a 3% COLA. For those retiring subsequent to January 7, 2013, beginning in calendar year 2019, current law provides that the adjustment will be based on the average percentage increase in the Consumer Price Index, capped at 3%.

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Contribution Rates	Employee and member contribution rates are established by the OPERS Board and limited by Chapter 145 of the Ohio Revised Code. For 2023, employer rates for the State and Local Divisions were 14% of covered payroll (and 18.1% for the Law Enforcement and Public Safety Divisions). Member rates for the State and Local Divisions were 10% of covered payroll (13% for Law Enforcement and 12% for Public Safety).
Measurement Date	December 31, 2023 (OPEB is rolled forward from December 31, 2022 actuarial valuation date)
Actuarial Assumptions	<p>Valuation Date: December 31, 2023 for pensions; December 31, 2022 for OPEB</p> <p>Actuarial Cost Method: Individual entry age</p> <p>Investment Rate of Return: 6.9% for pensions; 6.0% for OPEB</p> <p>Inflation: 2.75%</p> <p>Projected Salary Increases: 2.75% - 10.75%</p> <p>Cost-of-Living Adjustments:</p> <p>Pre-1/7/2013 Retirees: 3.00% Simple</p> <p>Post-1/7/2013 Retirees: 2.30%, Simple through 2024, then 2.05% Simple</p> <p>Health Care Cost Trends: 5.50% initial; 3.50% ultimate in 2038</p>
Mortality Rates	Pre-retirement mortality rates are based on 130% of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions and 170% of the Pub-2010 Safety Employee Mortality tables (males and females) for the Public Safety and Law Enforcement divisions. Post-retirement mortality rates are based on 115% of the PubG-2010 Retiree Mortality Tables (males and females) for all divisions. Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females) for all divisions. For all of the previously described tables, the base year is 2010 and mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scales (males and females) to all of these tables.
Date of Last Experience Study	December 31, 2020

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Investment Return Assumptions

The long term expected rates of return on defined benefit pension and health care investment assets were determined using a building-block method in which best-estimate ranges of expected future real rates of return are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage, adjusted for inflation.

The following table displays the Board-approved asset allocation policy for defined benefit pension assets for 2023 and the long-term expected real rates of return:

Asset Class	Target Allocation	Long Term Expected Return*
Fixed Income	24.0%	2.85%
Domestic Equities	21.0%	4.27%
Real Estate	13.0%	4.46%
Private Equity	15.0%	7.52%
International Equities	20.0%	5.16%
Risk Parity	2.0%	4.38%
Other Investments	5.0%	3.46%
Total	100.0%	

* Returns presented as geometric means

The following table displays the Board-approved asset allocation policy for health care assets for 2023 and the long-term expected real rates of return:

Asset Class	Target Allocation	Long Term Expected Return*
Fixed Income	37.0%	2.82%
Domestic Equities	25.0%	4.27%
Real Estate	5.0%	4.68%
International Equities	25.0%	5.16%
Risk Parity	3.0%	4.38%
Other Investments	5.0%	2.43%
Total	100.0%	

* Returns presented as geometric means

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Discount Rate	<p>Pensions -- The discount rate used to measure the total pension liability was 6.9% for the Traditional Pension Plan, the Combined Plan and the Member-Directed Plan. The projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the contractually required rates, as actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.</p> <p>OPEB -- A single discount rate of 5.70% was used to measure the OPEB liability on the measurement date of December 31, 2023; however, the single discount rate used at the beginning of the year was 5.22%. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on an expected rate of return on the health care investment portfolio of 6.00% and a municipal bond rate of 3.77%. The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate. Based on these assumptions, the health care fiduciary net position and future contributions were sufficient to finance health care costs through 2070. As a result, the long-term expected rate of return on health care investments was applied to projected costs through the year 2070, and the municipal bond rate was applied to all health care costs after that date.</p>		
Changes in Assumptions Since the Prior Measurement Date	<p>Pensions -- There were no changes in assumptions since the prior measurement date of December 31, 2022.</p> <p>OPEB -- Amounts reported in 2024 reflect an adjustment of the discount rate from 5.22% to 5.70% and changes in healthcare trend rates.</p>		
Benefit Term Changes Since the Prior Measurement Date	<p>Pensions -- During 2023 Ohio General Assembly passed bill HB 33 allowing OPERS to consolidate Combined and Traditional Defined Benefit Plans at the discretion of OPERS. OPERS Board voted to consolidate the plans effective January 1, 2024.</p> <p>OPEB -- There were no changes in benefit terms since the prior measurement date of December 31, 2021.</p>		
Sensitivity of Net Pension Liability to Changes in Discount Rate	<p>1% Decrease (5.90%)</p> <hr/> <p>\$ 7,785,209</p>	<p>Current Rate (6.90%)</p> <hr/> <p>\$ 4,945,208</p>	<p>1% Increase (7.90%)</p> <hr/> <p>\$ 2,583,295</p>

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Sensitivity of Net OPEB Liability (Asset) to Changes in Discount Rate	1% Decrease	Current Rate	1% Increase
	(4.70%)	(5.70%)	(6.70%)
	\$ 96,918	\$ (176,445)	\$ (402,717)
Sensitivity of Net OPEB Liability (Asset) to Changes in Medical Trend Rate	1% Decrease in	Current	1% Increase in
	Trend Rate	Trend Rate	Trend Rate
	\$ (183,675)	\$ (176,445)	\$ (168,043)

Defined Contribution Plans

ARP is a defined contribution pension plan. Full-time administrative and professional staff and faculty may choose enrollment in ARP in lieu of OPERS. Classified civil service employees hired on or after August 1, 2005 are also eligible to participate in ARP. ARP does not provide disability benefits, annual cost-of-living adjustments, post-retirement health care benefits or death benefits to plan members and beneficiaries. Benefits are entirely dependent on the sum of contributions and investment returns earned by each participant's choice of investment options.

OPERS also offer a defined contribution plan, the Member-Directed Plan (MD). The MD plan does not provide disability benefits, annual cost-of-living adjustments, post-retirement health care benefits or death benefits to plan members and beneficiaries. Benefits are entirely dependent on the sum of contributions and investment returns earned by each participant's choice of investment options.

Combined Plans

OPERS offers a combined plan. This is a cost-sharing multiple-employer defined benefit plan that has elements of both a defined benefit and defined contribution plan. In the combined plan, employee contributions are invested in self-directed investments, and the employer contribution is used to fund a reduced defined benefit. Employees electing the combined plan receive post-retirement health care benefits. OPERS provides retirement, disability, survivor and post-retirement health benefits to qualifying members of the combined plan.

OPERS issues separate, publicly available financial reports that include financial statements and required supplemental information. These reports may be obtained by contacting the organization.

OPERS

277 East Town Street

Columbus, OH 43215-4642

(614) 222-5601

(800) 222-7377

<https://www.opers.org/financial/reports.shtml>

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7. ACCRUED COMPENSATED ABSENCES

The WOSU Station employees earn vacation and sick leave on a monthly basis. Classified civil service employees may accrue vacation benefits up to a maximum of three years credit. Administrative and professional staff and faculty may accrue vacation benefits up to a maximum of 240 hours. For all classes of employees, any earned but unused vacation benefit is payable upon termination.

Certain employees receive compensation time in lieu of overtime pay. Any unused compensation time must be paid to the employee at the time of termination or retirement.

Sick leave may be accrued without limit. However, earned but unused sick leave benefits are payable only upon retirement from the university with ten or more years of state service. The amount of sick leave benefit payable at retirement is one fourth of the accrued but unused sick leave up to a maximum of 240 hours.

WOSU Public Media follows the university's policy for accruing sick leave liability. WOSU accrues a sick leave liability for those employees who are currently eligible to receive termination payments along with other employees who are expected to become eligible to receive such payments. This liability is calculated using the "termination payment method" which is set forth in Appendix C, Example 4 of the GASB Statement No. 16, *Accounting for Compensated Absences*. Under the termination method, WOSU Public Media utilizes the University's calculated rate, Sick Leave Termination Cost per Year Worked that is based on the University's actual historical experience of sick leave payouts to terminated employees. This ratio is then applied by WOSU Public Media to the total year-of-service for WOSU current employees.

Long term liabilities related to accrued compensated absences as of June 30, 2024 is as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Current Portion
Compensated absences	\$ 376,725	\$ 76,456	\$ 34,680	\$ 418,501	\$ 34,680

Long term liabilities related to accrued compensated absences as of June 30, 2023 is as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Current Portion
Compensated absences	\$ 460,582	\$ 40,870	\$ 124,727	\$ 376,725	\$ 42,987

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8. CORPORATION FOR PUBLIC BROADCASTING GRANT AWARDS

WOSU Public Media recognized grant funds from the Corporation for Public Broadcasting (CPB) to assist in the operations of the stations during the fiscal year:

CPB Grant	Fiscal Year 2024		
	WOSU - FM	WOSU - TV	Total
Community Service	\$ 286,237	\$ 1,775,349	\$ 2,061,586
Interconnection	-	28,335	28,335
Ready to Learn	-	6,211	6,211
Total	<u>\$ 286,237</u>	<u>\$ 1,809,895</u>	<u>\$ 2,096,132</u>

CPB Grant	Fiscal Year 2023		
	WOSU - FM	WOSU - TV	Total
Community Service	\$ 250,609	\$ 1,424,239	\$ 1,674,848
Interconnection	-	24,770	24,770
Ready to Learn	-	10,000	10,000
Total	<u>\$ 250,609</u>	<u>\$ 1,459,009</u>	<u>\$ 1,709,618</u>

9. UNIVERSITY SUPPORT

The operations of WOSU Public Media are supported in part by the general revenues of the university. The university provides a portion of the general operating costs of WOSU operations. The university's direct support amounted to \$1,666,681 and \$1,606,648, for the years ended June 30, 2024 and 2023, respectively. In addition, the University provided \$476,523 and \$383,751 in indirect administrative support during fiscal years 2024 and 2023, respectively. The indirect administrative support revenues were calculated in 2024 and 2023 using CPB's new Standard Method by dividing the university's indirect costs by its direct costs found in the university's audited financial statements which is 5.25% and 5.10%, respectively.

WOSU provides media production services, underwriting services, and space rental to the university. The total revenue reported in the state and local revenue line for the years ended June 30, 2024 and 2023 were \$575,526 and \$368,324, respectively.

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10. INCOME BENEFICIARY

WOSU Public Media is an income beneficiary of certain funds administered and maintained by the university. These funds are the property of the university, and as such are not included within WOSU's investment portfolio included within the Statement of Net Position. WOSU Public Media receives income generated from the Donald R. Glancy Endowed Fund in excess of \$7,000 per year to support television and radio programming needs. WOSU Public Media received \$33,670 and \$32,244 from the Glancy Fund during fiscal years 2024 and 2023, respectively. In addition, WOSU Public Media receives ten percent of the income generated from the John McKittrick Family Fund. During fiscal years 2024 and 2023, WOSU Public Media received \$324 and \$314 from the McKittrick Fund, respectively. All income received by WOSU Public Media as an income beneficiary has been included in the statement of revenues, expenses and changes in net position. The following summarizes the fair value of these funds as of June 30, 2024 and 2023:

Fund Name	2024	2023
Donald R. Glancy Endowed Fund	\$ 873,625	\$ 814,053
John McKittrick Family Fund	8,367	7,892
Total Income Beneficiary Funds	<u>\$ 881,992</u>	<u>\$ 821,945</u>

11. LEASES

WOSU as Lessee

In 2019, WOSU finalized terms of a lease with Campus Partners to build WOSU's new headquarters. Per the terms of the lease, WOSU paid a total of \$32,719,957 during fiscal years 2019 through 2021 as prepaid rent to Campus Partners. There are no additional base rents owed to Campus Partners after all prepaid rents have been paid. The term of the lease is 30 years, and the lease term commenced in May 2021 upon completion of the building. WOSU has the option to purchase the building for \$1 at any time during the first 10 years of the lease term. Additionally, WOSU is responsible for the ongoing maintenance, upkeep and operations of the property, all real estate taxes and insurance associated with the property and it will reimburse Campus Partners for the Common Area Maintenance (CAM) of the property. In addition, WOSU has entered into ground leases for several of its broadcast towers.

Intangible right-of-use asset activity for the year ended June 30, 2024 is summarized as follows:

	Beginning Balance	Additions	Remeasurements	Deductions	Ending Balance
Lease assets:					
Real estate	\$ 32,937,144	\$ -	\$ -	\$ -	\$ 32,937,144
Total lease assets	32,937,144	-	-	-	32,937,144
Less accumulated amortization:					
Real estate	2,442,937	1,108,977	-	-	3,551,914
Total lease assets, net	<u>\$ 30,494,208</u>	<u>\$ (1,108,977)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 29,385,230</u>

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Intangible right-of-use asset activity for the year ended June 30, 2023 is summarized as follows:

	Beginning Balance	Additions	Deductions	Ending Balance
Lease assets:				
Real estate	\$ 32,937,144	\$ -	\$ -	\$ 32,937,144
Total lease assets	32,937,144	-	-	32,937,144
Less accumulated amortization:				
Real estate	1,333,959	1,108,977	-	2,442,937
Total lease assets, net	\$ 31,603,185	\$ (1,108,977)	\$ -	\$ 30,494,208

Lease liability activity for the year ended June 30, 2024 is summarized as follows:

Beginning Balance	Additions	Remeasurements	Reductions	Ending Balance	Current Portion
\$ 175,322	\$ 3,016	\$ -	\$ 20,770	\$ 157,568	\$ 18,494

Lease liability activity for the year ended June 30, 2023 is summarized as follows:

Beginning Balance	Additions	Remeasurements	Reductions	Ending Balance	Current Portion
\$ 191,986	\$ -	\$ -	\$ 16,664	\$ 175,322	\$ 17,754

Future annual lease payments are as follows:

	Principal	Interest	Total
Year Ending June 30,			
2025	\$ 18,494	\$ 6,441	\$ 24,934
2026	19,681	5,663	25,344
2027	20,498	4,846	25,344
2028	13,977	4,123	18,100
2029	14,622	3,478	18,100
2030-2034	8,219	4,281	12,500
2035-2039	10,418	2,082	12,500
2040-2044	51,658	109	51,767
	\$ 157,568	\$ 31,022	\$ 188,589

WOSU as Lessor

WOSU enters into agreements with external parties to allow the placement of equipment on WOSU's broadcast towers. These noncancelable agreements are considered leases under GASB Statement No. 87. Lease-related revenues recognized by WOSU for the years ended June 30, 2024 and 2023 are as follows:

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	2024	2023
Lease revenue	\$ 256,931	\$ 321,644
Interest revenue	18,908	26,774
	<u>\$ 275,839</u>	<u>\$ 348,418</u>

12. DEBT OBLIGATIONS

WOSU financed the purchase of the WOSA (FM) on December 14, 2010 through a promissory note with the seller for \$3,450,000 and it is non-interest bearing. As such, the net present value of the note is less than face value. The net present value of the note (at an imputed interest rate of 4.80%) is \$661,052 and \$763,040 at June 30, 2024 and June 30, 2023, respectively. The monthly principal on the note is amortized over 20 years. The discount and imputed interest expense on the note are included in the statement of revenue, expenses and changes in net position.

In FY2021, WOSU obtained two lines of credit through the University. A \$12,300,000 line of credit was used to fund the new headquarters building. The second line of credit for \$3,500,000 to fund the acquisition of broadcast equipment at the new headquarters was not utilized in FY2021. In November 2021, WOSU drew \$2,000,000 on the broadcast equipment line of credit. The interest rate on the lines of credit is based on the University's monthly investment credit rate and is determined by the Office of Financial Services. The interest rate on the headquarters building line of credit is 4.75% with a term loan period of 30 years. The interest rate on the broadcast equipment line of credit is 3.00% with a term loan period of 10 years. WOSU repaid the outstanding balance on the broadcast equipment line of credit in FY2024.

Debt activity for the year ended June 30, 2024 is as follows:

	Beginning Balance	Principal Additions	Repayments/ Forgiveness	Ending Balance	Current Portion
Promissory note before discount	\$ 1,191,813	\$ -	\$ 158,520	\$ 1,033,293	\$ 158,520
HQ Equipment Lease (IB)	1,706,856	-	1,706,856	-	-
WOSU New HQ Building Loan (IB)	11,911,190	-	208,674	11,702,516	218,805
Total before discount	<u>\$ 14,809,859</u>	<u>\$ -</u>	<u>\$ 2,074,050</u>	<u>12,735,809</u>	
Discount on promissory note				(372,241)	
Total debt, net present value				<u>\$ 12,363,568</u>	
Add: Lease liabilities				\$ 157,568	18,494
Totals including leases				<u>\$ 12,521,135</u>	<u>395,818</u>

Debt activity for the year ended June 30, 2023 is as follows:

	Beginning Balance	Principal Additions	Repayments/ Forgiveness	Ending Balance	Current Portion
Promissory note before discount	\$ 1,350,637	\$ -	\$ 158,824	\$ 1,191,813	\$ 158,824
HQ Equipment Lease (IB)	1,884,496	-	177,640	1,706,856	183,043
WOSU New HQ Building Loan (IB)	12,110,202	-	199,012	11,911,190	208,674
Total before discount	<u>\$ 15,345,335</u>	<u>\$ -</u>	<u>\$ 535,476</u>	<u>14,809,859</u>	
Discount on promissory note				(428,773)	
Total debt, net present value				<u>\$ 14,381,086</u>	
Add: Lease liabilities				\$ 175,322	17,754
Totals including leases				<u>\$ 14,556,408</u>	<u>568,295</u>

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The following schedule shows amounts due for debt obligations as of June 30, 2024:

Years Ending June 30	Principal	Interest	Total
2025	\$ 377,325	\$ 551,147	\$ 928,471
2026	387,947	540,524	928,471
2027	399,086	529,386	928,471
2028	410,764	517,707	928,471
2029	423,010	505,461	928,471
2030-2034	1,768,683	2,321,768	4,090,451
2035-2039	1,936,696	1,913,061	3,849,757
3040-2044	2,454,725	1,395,032	3,849,757
2045-2049	3,111,317	738,441	3,849,757
2050-2054	1,466,255	73,648	1,539,903
Total	\$ 12,735,809	\$ 9,086,174	\$ 21,821,984

Interest expense of \$665,957 and \$689,460 was incurred on the debt during fiscal year 2024 and 2023, respectively.

13. CONTINGENCIES AND RISK MANAGEMENT

The university has fully transitioned back to primarily in-person student instruction, in-person meetings and events, full capacity seating in on-campus dining areas and sporting events and unrestricted group activities at campus recreation centers. Masks are currently optional in most indoor spaces on campus including residence halls, dining facilities, classroom facilities, offices, and the Ohio Union. Mandatory COVID testing is no longer required. While all students, faculty and staff are encouraged to stay up to date on vaccinations as recommended by the Centers for Disease Control and Prevention, the university announced on April 24, 2023 that it would no longer require COVID-19 vaccination for students, faculty and staff, with the exception of those who are subject to Centers for Medicare and Medicaid Services (CMS) or other requirements. The university's transition away from a vaccination requirement coincides with the expiration of the federal public health emergency, is in response to changes in the U.S. Food and Drug Administration's Emergency Use Authorization of COVID-19 vaccinations and is compliant with Ohio law.

The university continues to monitor the state of the COVID-19 pandemic as well as guidance from the Centers for Disease Control and all relevant state and federal agencies and will adjust its campus health and safety protocols as necessary.

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Required Supplementary Information on GASB 68 Pension Liabilities (Unaudited) Year Ended June 30, 2024

The schedule of WOSU's proportionate shares of OPERS net pension liability are presented below:

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
OPERS:										
WOSU proportion of the collective net pension liability	0.026%	0.025%	0.022%	0.022%	0.023%	0.022%	0.022%	0.020%	0.021%	0.019%
WOSU proportionate share of the net pension liability	\$ 3,156,849	\$ 4,249,440	\$ 5,092,947	\$ 3,406,649	\$ 6,280,716	\$ 4,391,129	\$ 3,246,687	\$ 1,690,330	\$ 6,209,757	\$ 4,945,208
WOSU covered payroll	\$ 3,546,706	\$ 3,381,780	\$ 3,200,020	\$ 3,211,095	\$ 3,549,389	\$ 3,487,405	\$ 3,685,717	\$ 3,289,367	\$ 3,589,220	\$ 3,375,673
WOSU proportionate share of the net pension liability as a percentage of its covered payroll	89%	126%	159%	106%	177%	126%	88%	51%	173%	146%
Plan fiduciary net position as a percentage of the total pension liability	86.5%	81.1%	77.4%	84.9%	74.9%	82.4%	87.2%	93.0%	76.1%	79.4%

The schedule of WOSU's contributions to OPERS are presented below:

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
OPERS:										
Contractually required contribution	\$ 482,900	\$ 468,520	\$ 455,595	\$ 456,426	\$ 502,668	\$ 511,618	\$ 492,787	\$ 508,366	\$ 498,191	\$ 517,367
Contributions in relation to the contractually required contribution	\$ 482,900	\$ 468,520	\$ 455,595	\$ 456,426	\$ 502,668	\$ 511,618	\$ 492,787	\$ 508,366	\$ 498,191	\$ 517,367
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
WOSU covered payroll	\$ 3,411,352	\$ 3,309,940	\$ 3,212,283	\$ 3,213,130	\$ 3,441,941	\$ 3,492,743	\$ 3,365,798	\$ 3,476,076	\$ 3,428,401	\$ 3,526,869
Contributions as a percentage of covered payroll	14.2%	14.2%	14.2%	14.2%	14.6%	14.6%	14.6%	14.6%	14.5%	14.7%

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Required Supplementary Information on GASB 75 OPEB Liabilities (Unaudited) Year Ended June 30, 2024

The schedule of WOSU's proportionate shares of net OPEB liability (asset) are presented below:

	2018	2019	2020	2021	2022	2023	2024
OPERS:							
WOSU proportion of the collective net OPEB (asset) liability	0.023%	0.024%	0.023%	0.023%	0.021%	0.022%	0.020%
WOSU proportionate share of the net OPEB (asset) liability	\$ 2,450,537	\$ 3,078,224	\$ 3,178,814	\$ (409,806)	\$ (660,678)	\$ 136,073	\$ (176,445)
WOSU covered payroll	\$ 3,211,095	\$ 3,549,389	\$ 3,487,405	\$ 3,685,717	\$ 3,289,367	\$ 3,589,220	\$ 3,375,673
WOSU proportionate share of the net OPEB (asset) liability as a percentage of its covered payroll	76%	87%	91%	-11%	-20%	4%	-5%
Plan fiduciary net position as a percentage of the total OPEB (asset) liability	54.1%	46.3%	47.8%	115.6%	128.2%	94.8%	107.8%

WOSU Public Media

A Public Telecommunications Entity Operated by The Ohio State University

Notes to Supplementary Information on GASB 68 Pension Liabilities and GASB 75 OPEB Liabilities (Unaudited)

Year Ended June 30, 2024

OPERS – Pensions:

Changes of assumptions. During 2023 Ohio General Assembly passed bill HB 33 allowing OPERS to consolidate Combined and Traditional Defined Benefit Plans at the discretion of OPERS. OPERS Board voted to consolidate the plans effective January 1, 2024. Amounts reported in 2022 reflect an adjustment of the discount rate from 7.20% to 6.90%. Amounts reported in 2019 reflect an adjustment of the discount rate from 7.50% to 7.20%. Amounts reported in 2017 reflect an adjustment of the discount rate from 8.00% to 7.50%. Amounts reported in 2017 also reflect an updated healthy and disabled mortality assumptions, based on the RP-2014 mortality tables with generational improvement scale MP-2016. Rates of retirement, termination and disability were modified to better reflect anticipated future experience.

OPERS – OPEB:

Changes of benefit terms. Amounts reported in 2021 reflect several changes to the health care plan offered to Medicare and non-Medicare retirees in efforts to decrease costs and increase the solvency of the health care plan. These changes, which were approved by the OPERS Board on January 15, 2020, are effective January 1, 2022 and include changes to base allowances and eligibility for Medicare retirees, as well as replacing OPERS-sponsored medical plans for non-Medicare retirees with monthly allowances.

Changes of assumptions. Amounts reported in 2024 reflect an adjustment of the discount rate from 5.22% to 5.70% and changes in healthcare trend rates. Amounts reported in 2023 reflect an adjustment of the discount rate from 6.00% to 5.22%. Amounts reported in 2021 reflect an adjustment of the discount rate from 3.16% to 6.00%. Amounts reported in 2020 reflect an adjustment of the discount rate from 3.96% to 3.16%. Amounts reported in 2019 reflect an adjustment of the discount rate from 3.85% to 3.96%.

WOSU Public Media

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Supplemental Schedule of Revenues and Expenses by Telecommunication Operations

Year Ended June 30, 2024

<u>REVENUES AND OTHER SUPPORT</u>	<u>Television</u>	<u>Radio</u>	<u>Totals</u>
The Ohio State University Direct Support	\$ 1,004,175	\$ 662,506	\$ 1,666,681
Contributed services	481,880	311,594	793,474
Indirect administrative support - OSU	314,693	161,830	476,523
Grants from the CPB	1,809,895	286,237	2,096,132
Member contributions	4,074,419	1,820,541	5,894,960
Public Broadcasting Service	-	2,639	2,639
Business and industry	542,342	455,600	997,942
Foundations/NPO's	365,768	316,542	682,310
Federal grants	35,698	6,000	41,698
State and local grants	1,684,824	499,992	2,184,816
Investment income:			
Interest and dividend income	529,974	173,596	703,570
Unrealized gain on investments	491,797	163,933	655,730
Endowment contributions	310,283	103,427	413,710
Capital campaign gifts	58,699	19,566	78,265
Royalties	-	90	90
Other	17,154	7,484	24,638
Total Revenues and Other Support	<u>11,721,601</u>	<u>4,991,577</u>	<u>16,713,178</u>
Program Services:			
Programming and production	4,336,547	2,252,863	6,589,410
Broadcasting	1,519,597	1,178,207	2,697,804
Program information	247,169	83,714	330,883
Total Program Services	<u>6,103,313</u>	<u>3,514,784</u>	<u>9,618,097</u>
Supporting Services:			
Management and general	1,441,469	490,896	1,932,365
Fundraising	1,119,337	379,113	1,498,450
Underwriting	375,538	127,193	502,731
Interest expense	457,069	208,888	665,957
Depreciation	1,449,061	443,343	1,892,404
Total Supporting Services	<u>4,842,474</u>	<u>1,649,433</u>	<u>6,491,907</u>
Total Expenses	<u>10,945,787</u>	<u>5,164,217</u>	<u>16,110,004</u>
Change in Net Position	<u>\$ 775,814</u>	<u>\$ (172,640)</u>	<u>\$ 603,174</u>

WOSU Public Media

A Public Telecommunications Entity Operated by The Ohio State University

Note to Supplemental Schedule

Year Ended June 30, 2024

Basis of Presentation

The accompanying supplementary information has been prepared to satisfy the requirements of the Corporation for Public Broadcasting Financial Reporting Guidelines Fiscal Year 2024. WOSU holds licenses for both public television stations and public radio stations. The supplementary information provides support for the change in net position for television and radio operations. For certain revenues and expenses supporting both television and radio operations, WOSU uses an allocation methodology based on total support provided from members, donors, and customers during the year. The allocation percentage for fiscal year 2024 is 75% to television and 25% to radio. The schedule is not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America as a result of the exclusion of all required disclosures.