WOUB CENTER FOR PUBLIC MEDIA
ATHENS COUNTY
REGULAR AUDIT
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

WOUB Center for Public Media

A Public Media Entity
(A Department of Ohio University)

Financial Statements as of and for the
Years Ended June 30, 2023 and 2022 and
Independent Auditor's Report

WOUB Center for Public Media

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Crowe LLP
Independent Member Crowe Global

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
WOUB Center for Public Media
Athens, Ohio

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of WOUB Center for Public Media (the "Center"), a department of Ohio University, as of and for the years ended June 30, 2023 and 2022, and the related notes to the financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Center of Ohio University, as of June 30, 2023 and 2022 and the changes in its 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) and the standards applicable to financial audits contained in *Government Auditing Standards (Government Auditing Standards)*, issued by the Comptroller General of the United States. 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 Ohio University 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 opinions.

Emphasis of Matter

As discussed in Note 1, the financial statements present only the Center and do not purport to, and do not, present fairly the financial position of Ohio University as of June 30, 2023 and 2022 and the changes in its financial position or, 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.

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.

(Continued)

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Center of Ohio University's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 4-17, the Schedule of the Center's Proportionate Share of the Net Pension and Net OPEB Liability/Asset on pages 45 and 47, and the Schedule of Center Contributions on pages 46 and 48 be presented to supplement the financial statements. Such information is the responsibility of management and, although not a part of the financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

(Continued)

Supplementary Information

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards,* we have also issued our report dated December 21, 2023 on our consideration of Ohio University's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Ohio University's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Ohio University's internal control over financial reporting and compliance.

Crowe LLP

Crowe LLP

Columbus, Ohio
December 21, 2023

The discussion and analysis of WOUB Center for Public Media's (WOUB or the "Center") financial statements provides an unaudited overview of the Center's financial activities for the fiscal years ended June 30, 2023, 2022, and 2021. Management has prepared the financial statements and the related note disclosures along with this discussion and analysis. Responsibility for the completeness and fairness of this information rests with the Center's management.

Using This Report

In June 1999, the Governmental Accounting Standards Board (GASB) released Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*. This statement requires a comprehensive look at the Center as a whole. In November 1999, the GASB issued Statement No. 35, *Basic Financial Statements - and Management's Discussion and Analysis - for Public Colleges and Universities*, which applies those standards to public colleges and universities. The WOUB Center for Public Media is a department of Ohio University (the "University"), a public university. The GASB has not yet developed accounting standards for presentation of auxiliary (or departmental) entities. For the purpose of this reporting, the Center is considered a special-purpose government engaged only in business-type activities as defined by GASB Statements No. 34 and No. 35. In addition, the Center's accounting policies and practices conform to those permitted or allowed by the Corporation for Public Broadcasting, which generally follows published *Governmental Accounting Standards*.

The overview presented below highlights the significant financial activities that occurred during the past year and describes changes in financial activity from the prior year. The financial report includes basic financial statements that provide information on the Center: the statements of net position; revenue, expenses, and changes in net position; and cash flows.

This annual financial report includes the report of the independent auditors, this management's discussion and analysis, the three basic financial statements referenced above, and the notes to the financial statements.

Financial Highlights

In the current year, revenue increased by $3,370,289 or 66.0%, driven by a $3,116,113 increase in investment income. Operating expenses increased $1,835,386 or 29.3%. Included in the increase are a $1,672,821 increase in programming and support services expense and an increase in depreciation of $162,565. The increase in programming and support services expense was primarily due to an increase of $1,399,577 related to the change in pension and other post-employment benefits (OPEB) expenses arising from GASB Nos. 68 and 75. Net position increased $368,863 in fiscal year 2023.

Changes in net position represents the Center's results for the year and are summarized for the years ended June 30, 2023, 2022 and 2021 as follows:

	2023	2022	2021
Operating revenue	$ 5,666,983	$ 5,355,841	$ 5,116,289
Operating expenses excluding adjustments for unfunded pension & OPEB	8,169,273	7,733,464	7,114,217
Subtotal	(2,502,290)	(2,377,623)	(1,997,928)
Nonoperating revenue (expense)	2,810,365	(788,685)	5,339,934
Capital grants and gifts	-	-	129,670
Subtotal	2,810,365	(788,685)	5,469,604
Increase (decrease) in net position excluding adjustments for unfunded pension & OPEB	308,075	(3,166,308)	3,471,676
Adjustment for changes in unfunded pension and OPEB liabilities not included in total expenses above	60,788	1,460,365	620,930
Increase (Decrease) in Net Position	$ 368,863	$ (1,705,943)	$ 4,092,606

Statements of Net Position

The statements of net position present the net position of the Center as of the end of the fiscal year. It classifies assets and liabilities as current or noncurrent. Generally, current liabilities are those that will be paid within one year of the date of the statement. Current assets are those that are available to satisfy current liabilities.

Accounts receivable - Ohio University represents amounts available in the cash account of the University for the benefit of the Center. All of the Center's receipts and disbursements are recorded in this account. The amounts are $21,888,309, $21,020,914, and $22,891,073 for the University for the years ended June 30, 2023, 2022, and 2021, respectively.

The following chart depicts the breakdown of assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position for the Center as of June 30, 2023, 2022, and 2021:

	2023	2022	2021
Assets:			
Current assets:			
Accounts receivable - Ohio University	$ 21,888,309	$ 21,020,914	$ 22,891,073
Accounts receivable and prepaid expenses	211,747	177,507	167,708
Noncurrent assets	3,693,124	4,281,133	5,286,053
Total assets	25,793,180	25,479,554	28,344,834
Deferred outflows of resources	845,043	179,641	316,473
Liabilities:			
Current liabilities	1,692,347	1,402,008	1,009,887
Noncurrent liabilities	2,154,060	729,200	2,302,518
Total liabilities	3,846,407	2,131,208	3,312,404
Deferred inflows of resources	1,103,312	2,208,346	2,323,318
Net position	$ 21,688,504	$ 21,319,641	$ 23,025,585

The Center's share of cash accounts increased from a receivable position of $21,020,914 at fiscal year end 2022 to a receivable position of $21,888,309 from the University at fiscal year end 2023. This balance is mainly composed of proceeds from the FCC Spectrum Auction from fiscal year 2017 that were transferred to capital and endowment funds within the University for reinvestment into new equipment and construction for future Center endeavors.

In accordance with GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, and GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* (OPEB), the Center (through the University) is required to carry its proportionate share of the net liability/asset for the pension and OPEB plans in which it participates. The unfunded pension and OPEB liabilities/assets will change each year based on the University's proportionate share of contributions to total contributions of all participating employers to the plans. The net pension and OPEB liabilities/assets are determined by actuarial valuations as of the measurement dates of the retirement plans. The effect of changes in the net pension and OPEB liabilities/assets due to differences between projected and actual investment earnings, differences between expected and actual experience, change in assumptions about economic and demographic factors, and change in the employer's proportionate share of net pension and OPEB liabilities/assets result in changes to deferred outflows of resources and deferred inflows of resources. The current year impact from these factors is an increase in net position of $60,788. Deferred outflows of resources relating to pensions increased for fiscal year 2023, while deferred inflows of resources relating to pensions decreased. The net OPEB liability/asset and corresponding deferred outflows and inflows relating to OPEB were recorded for the first time in fiscal year 2018, as required by GASB No. 75. Deferred outflows of resources relating to OPEB increased for fiscal year 2023, while deferred inflows of resources relating to OPEB decreased (see details in Note 7).

Participation in the FCC Spectrum Auction

Radio frequency spectrum is used to transmit electromagnetic signals for a wide range of uses, including broadband services, satellite communications, and radio and television broadcasting. The FCC manages this natural resource, assigning spectrum rights to specific license holders. In 2012, Congress instructed the FCC to reorganize the radio frequency spectrum to free up bandwidth to expand high-speed wireless internet service nationwide.

The FCC's plan called for freeing more spectrum for wireless broadband use by using less spectrum for broadcast television. They decided to reorganize the channels to which TV broadcasters are assigned. The FCC held an auction, which began in March 2016, to buy spectrum rights from those television licensees who were willing to sell their spectrum. The auction took several months to complete.

In consultation with the Administrators of its licensee, Ohio University, and the Ohio University Board of Trustees, WOUB Administrators decided to protect WOUB-TV's UHF spectrum and the future technologies that it may bring by not participating in the FCC spectrum auction.

However, it was decided that WOUC-TV (Cambridge) would participate in the auction by offering to move to a lower frequency on the broadcast spectrum (from UHF to a low VHF band). The bid was accepted by the FCC and WOUC was awarded $18,412,349 in the spring of 2017 with the actual receipt of funds in July 2017.

The majority of these funds, $14.1 million, were placed in a term endowment when received in order to ensure the future financial health of WOUB/WOUC and to safeguard and sustain public broadcasting for viewers of southeastern Ohio and western West Virginia. The remainder of the funds were used (by requirement) to completely fund WOUC-TV moving to VHF, eliminate outstanding debt to the University, and allow for needed upgrades to aged and failing broadcast equipment for the television and radio public media center.

Statements of Revenue, Expenses, and Changes in Net Position

The statements of revenue, expenses, and changes in net position present the Center's results of operations for the years ended June 30, 2023 and 2022.

Operating Revenue

Charges for goods and services are recorded as operating revenue. In addition, certain grants are classified as operating revenue if they are not for capital purchases and are provided as a contract for services. Essentially, this means that the Center is required by the grant to provide goods or services to the grantor of equal value to the value of the services or dollars received. Operating revenue includes an annual community service grant from the Corporation for Public Broadcasting (the "corporation") and the State of Ohio, administered through an annual grant from the Broadcast Education Media Commission. Operating revenue also includes donated use of facilities and administrative support from its licensee (the "University"). Total operating revenue is $5,666,983, $5,355,841, and $5,116,289 for the years ended June 30, 2023, 2022, and 2021, respectively. Total operating revenue increased $311,142 or 5.8% compared to fiscal year 2022.

Nonoperating Revenue (Expense)

Certain grants are also classified as nonoperating revenue if the Center is not required under the grant agreement to provide goods or services to the grantor of equal value to the services or dollars received. Nonoperating revenue (expense) also includes investment income (loss). Total nonoperating revenue (expense) is $2,810,365, $(788,685), and $5,339,934 for the years ended June 30, 2023, 2022, and 2021, respectively. Included in this amount is in-kind contributions of $1,034,261, $1,140,845, and $977,206 for the years ended June 30, 2023, 2022, and 2021, respectively. Overall, nonoperating revenue increased $3,599,050 or 456.3% compared to fiscal year 2022 due to an increase of $3,116,113 in investment income.

Total Revenue

The following depicts total revenue by source for the years ended June 30, 2023, 2022, and 2021:

	2023	2022	2021
Support from Ohio University	$ 2,969,875	$ 2,955,163	$ 2,825,321
Grants and contracts	2,403,148	2,129,067	2,003,065
Investment income (loss) net	1,264,936	(1,851,177)	3,983,420
In-kind support	1,034,261	1,140,845	977,206
Private gifts	511,197	461,579	379,308
Sales, services and other	268,156	238,411	264,641
Special fundraising revenue - net	25,804	33,200	23,262
Capital grants and gifts	-	-	129,670
Total revenue by source	$ 8,477,377	$ 5,107,088	$ 10,585,893

Total Expenses

Operating expenses have been incurred to vendors and employees for providing goods or services for the overall operations of the Center. In addition, depreciation expense of $674,639, $512,074, and $506,796 for the years ended June 30, 2023, 2022 and 2021, respectively, is shown as an operating expense. Operating expenses increased 29.3%.

The following depicts operating expenses for the Center for the years ended June 30, 2023, 2022, and 2021.

	2023	2022	2021
Program and support services	$ 7,433,846	$ 5,761,025	$ 5,986,491
Depreciation	674,639	512,074	506,796
Total operating expenses	$ 8,108,485	$ 6,273,099	$ 6,493,287

Change in Net Position

Total change in net position is as follows:

	2023	2022	2021
Operating revenue	$ 5,666,983	$ 5,355,841	$ 5,116,289
Nonoperating revenue (expense)	2,810,365	(788,685)	5,339,934
Capital grants and gifts	-	-	129,670
Expenses	(8,108,485)	(6,273,099)	(6,493,287)
Increase (decrease) in net position	368,863	(1,705,943)	4,092,606
Beginning net position	21,319,641	23,025,584	18,932,978
Ending net position	$ 21,688,504	$ 21,319,641	$ 23,025,584

Statements of Cash Flows

The statements of cash flows present detailed information about the major sources and uses of cash. The Center does not maintain a separate cash account; therefore, all of the Center's receipts and disbursements are reflected in the accounts of the University. The Center's share of cash accounts is reflected on the statements of net position as accounts receivable - Ohio University. For the purpose of the statements of cash flows, this account is considered a cash equivalent.

The three categories of presentation and their respective amounts for the years ended June 30, 2023, 2022, and 2021 are as follows:

	2023	2022	2021
Net cash provided by (used in):			
Operating activities	$ (539,477)	$ (353,606)	$ 95,393
Noncapital financing activities	511,197	461,579	379,308
Capital and related financing activities	(369,261)	(126,955)	(281,298)
Investing activities	1,264,936	(1,851,177)	3,983,420
Net increase (decrease) in cash	867,395	(1,870,159)	4,176,823
Cash - Beginning of year	21,020,914	22,891,073	18,714,250
Cash - End of year	$ 21,888,309	$ 21,020,914	$ 22,891,073

Capital Assets

The Center made certain additions to capital assets during fiscal year 2023. These capital asset additions included replacement of outdated broadcast equipment and upgrades to spectrum channels. More detailed information about the Center's capital assets is presented in Note 2 to the financial statements.

Economic Outlook and Items of Interest

Fiscal year 2023 at WOUB began with a full return to normal from the pandemic as we welcomed fifteen paid student summer interns into the newsroom. The group, along with a handful of hourly paid production students, worked alongside professional staff to provide WOUB's weeknight television news broadcast *(Newswatch)* while also creating digital content for woub.org and social media.

Perhaps due to the decrease in threats stemming from the pandemic, WOUB saw a solid number of staff, students and community volunteers returning to participate in various activities. All told, 142 individuals were engaged alongside full time staff in radio, television, education, and newsroom activities.

Financial Highlights

Contributions from individual donors continued to grow with fiscal year 2023 becoming an all-time record for this revenue category, besting the previous year by 6.8%. This marks the fourth consecutive year of revenue growth from individual donations and continues to show the value the regional audience places upon the station.

Underwriting contracts for fiscal year 2023 also saw an increase over the previous year with an 11.4% growth. However, trends that include multiple years show that there is growth potential in this arena and the increase for fiscal year 2023 could simply be a rebound occurring from the COVID years when contracts for event activities and the broader service industry saw reductions. The fiscal year 2021 retirement of an underwriting sales rep which cut the department in half remained unfilled, but that will be addressed in fiscal year 2024.

During fiscal year 2023, WOUB was able to secure its second six-figure gift in two years in support of WOUB students when Ed Williams, who worked at WOUB from 1961-1974, created the Edmund A. Williams Technology Oriented Leadership Award. With the gift, the award provided $2,000 to two WOUB students in the form of scholarships at Ohio University. The trend looks to continue with a third straight six-figure gift in line for fiscal year 2024.

Finally, State of Ohio 50% capital match requests continued to be awarded to WOUB. As mentioned in the previous report, funds to support the purchase of 4K television studio cameras with upgraded teleprompter systems, and a new transmitter and structure to upgrade the signal quality and protection of the hardware at WOUL-FM, Ironton had been awarded in fiscal year 2021, but due to supply chain and equipment manufacturing issues, the finalization of the projects pushed into fiscal year 2023. The television camera/teleprompter award has been completed and installed, while the radio transmitter and structure has seen numerous delays. As of this writing, the transmitter is on-site and the structure in Ironton is nearly complete, which should lead to commissioning by third quarter fiscal year 2024.

Moving into the fiscal year 2023 state capital request, WOUB was awarded more than $400,000 to modernize the television production control area to 4K while also adding a complete video IP based 4K routing system. On the radio side, funds awarded will replace the WOUC-FM Cambridge transmitter (originally purchased in 1987) and a complete digital upgrade of an on-air/production studio (originally built in 1981).

WOUB is able to participate in these state capital requests, which currently require a 50% match, thanks to the revenue generated from a quasi-endowment that was established at the close of the FCC Reverse Spectrum auction in fiscal year 2017. This revenue allows WOUB to remain up to date with current technology while leveraging opportunities from the State of Ohio, all within the existing budget.

Production/Broadcast Highlights

WOUB provided the following key services to the local area:

1. WOUB radio and woub.org continued to provide daily reporting from the Statehouse News Bureau on issues of interest to the citizens of Ohio. Topics included health, the economy, services, and where statewide elected officials stand on various issues that affect constituents in the area.

2. Members of the WOUB workforce, including journalism students, were able to return to campus at the start of the summer 2022 student internship program. This allowed the WOUB television nightly newscast *Newswatch* to maintain broadcast for the full five day per week schedule during the summer, continuing onward through the rest of fiscal year 2023.

3. On WOUB's YouTube channel for fiscal year 2023, digital video content received 714,656 views (11.9% increase YoY) representing 47,627 hours of content (23.1% increase YoY) and gaining an additional 974 subscribers (17.9% increase YoY).

4. With the addition of new podcasts and the continuation of several others, WOUB podcast listenership continued to be strong with 1,185,286 visitors generating 3,503,679 listening sessions.

5. The ability to distribute national, statewide, and local news online continues to be a source for users at the WOUB website. Analytics show 811,708 users to woub.org during fiscal year 2023 (1.4% increase YoY) with 2,59,531 total page views of content (9.2% decrease YoY). There were a total 117 countries that consisted of at least 20 users during the fiscal year (7.9% decrease YoY).

6. WOUB's locally produced radio music content continues to improve and expand the diversity of artists and song writers to introduce new content to the broadcast coverage area. On the FM network, the WOUB radio staff and volunteers provide nearly 21% of the weekly content broadcast. Fiscal year 2023 also saw the launch of the weekly newsletter Canvas, which covers regional arts and music events as well as content broadcast on WOUB that features the arts, culture, and music-oriented programming.

7. The WOUB news team continues with the daily weeknight television broadcast, twenty local newscasts per day on radio (to complement nineteen national newscasts) and continues to publish content on woub.org and across social media platforms. In fiscal year 2023, the news team took a deep dive and created a special report on the region's Children Services department through the eyes of a single family.

8. WOUB continued to partner with students at area high schools across southeastern Ohio. The *Our Ohio* documentary film project challenges high school students in our region to learn about and explore independent documentary film, Appalachian cultural identity, media literacy and multimedia storytelling. In the third year of the project, students from Wellston and Alexander High Schools worked with WOUB's Learning Lab. The students in Wellston were sophomores. The students in Alexander were sophomores through seniors. The fiscal year 2023 result was 35 films submitted from high-school students.

9. In fiscal year 2023, Ohio's PBS stations, through a partnership with the Ohio Department of Education, worked with local summer and after-school programs to address disruptions to learning caused during the COVID-19 pandemic. Called *Ohio Learns 360*, this new initiative provides families, along with after-school and summer programs, with PBS resources including standards-based curriculum and materials, virtual field trips, interactive video programs, community events and more, all designed to accelerate student learning and support the state's most vulnerable learners in kindergarten through fifth grade.

10. WOUB community sports television broadcasts continued in fiscal year 2023. The 13-episode *Gridiron Glory* continued in the fall of 2022, and the eight-episode *Hardwood Heroes* in the spring of 2023 continued to generate excitement with content that centers around community high school sports programs. Both the football and basketball show were nominated and competed against each other for the Ohio Valley Chapter of the National Academy of Television Arts & Sciences 2023 College Student Production Award with *Hardwood Heroes* bringing home the award.

11. In fiscal year 2023, WOUB launched two new 24/7 online streaming audio channels on WOUB's new On-Demand page at woub.org/ondemand. The channels feature Bluegrass and Jazz music. Because WOUB FM has a long history with both genres of music, it made sense for the station to offer these streaming services to interested listeners. For the last two years, staff at WOUB have worked with Ohio University students to digitize the WOUB music library in preparation for launching this service. WOUB has a vast library of digitized music in both genres to program both the *D28 + 5* stream and the *All This Jazz* stream.

WOUB's local services have a deep impact in the local listening and viewing area. With seven unique television programming streams, WOUB continues to broadcast more than 61,300 hours of content to an area not all served by traditional commercial television. WOUB's video services are available via broadcast, cable TV, satellite TV, YouTubeTV, DirecTV Stream, the PBS Video App, the LocalNow App, the WOUB Public Media App. and a direct link video livestream on the station's website. Social media and digital platforms have allowed for direct conversations with listeners and viewers as it relates to content and local/national news. WOUB regional radio allows for important news and information to reach a large geographic area with content that impacts daily lives.

Podcasts:

Jazzed About Work: Hosted by author and career coach Beverly Jones, *Jazzed About Work* features lively, informal conversations about everything it takes to create a resilient and rewarding career. In each segment, host Jones interviews professionals who can share their expertise related to the workplace. Her guests go beyond the research and get personal as they talk about their interesting and often surprising professional paths. Jones is an executive coach who wrote the handbook on building career resilience, *Think Like an Entrepreneur, Act Like a CEO.* The following episodes were produced and distributed in fiscal year 2023:

- Tech leader Kathy Kidd reimagines work environments
- Bev Jones tells a story about creating change for women
- Journalist Rich Eisenberg explores unretirement
- Apprenticeships can help solve the tech talent crisis
- Unconscious bias runs deep in employers' language
- An aging population means big changes, says futurist Brad Schurman
- WorkingNation's Joan Lynch describes emerging workplace trends
- Everyone can be creative, says Joey Cofone
- Being "better" can lead to success, says entrepreneur Michael Kurland
- Maybe it's time to pause, says innovator Abby Falik
- One good question can change everything
- The evolving life sciences industry brings opportunities
- Prof. Geoff Dabelko describes converging aging and climate issues
- Mark Dyson says highlight your essential skills
- All successful job candidates share a few attributes
- Treat silence like another word, says expert on listening Oscar Trimboli
- Most of us need a retirement plan
- To bring people together, solve a shared problem
- Joan Lynch describes workforce trends and solutions
- Performance guru Jim Loehr says it's time to make better decisions

- Judges learn to manage stress and emotions
- Remote teams can thrive, says expert Kevin Eikenberry
- The book Commencement describes a new era in higher ed
- Positivity increases productivity, says Dr. Joey Faucette
- The climate economy brings new jobs

Teaching Matters: The podcast is an “information resource on teaching and learning in an information-rich world,” according to host Dr. Scott Titsworth, Dean of the Scripps College of Communication at Ohio University. He will have conversations with guests who will talk about new teaching techniques geared for the 21st century learner in a technological age. The following episodes were produced and distributed in fiscal year 2023:

- Using Data Science in PK-12 Education
- Dr. Julia Olayanju on Teaching Science and Nutrition
- Ardis Kadiu Discusses Artificial Intelligence
- Engaging Students in STEM
- Nigel Nisbet on the Science of Learning Math
- Translating Academic Credentials
- Critical Media Literacy
- The COVID-19 Effect on Achievement
- Empowering Learners with Reading Instruction
- The Story of SEL at Jeanne Meadow Elementary
- Authentic Pedagogy and Student Achievement
- High- Dosage Online Tutoring

Live From Jorma Kaukonen’s Fur Peace Ranch: Host Jorma Kaukonen introduces each program's featured artist in a series of concerts recorded at the Fur Peace Ranch guitar camp. An eclectic blend of performances including blues, folk, Americana, rock, bluegrass, and jazz. Along with distributing many classic episodes, the following were produced and distributed in fiscal year 2023:

- Willie Watson (Recorded July 16, 2022)
- The Delvon Lamarr Organ Trio (Recorded August 20, 2022)
- Jonathan Edwards (Recorded August 27, 2022)
- John Hurtbut and Jorma Kaukonen (Recorded July 9, 2022)
- Ordinary Elephant (Recorded October 1, 2022)
- Clay Parker & Jodi James (Recorded October 1, 2022)
- Jim Lauderdale and Jorma Kaukonen (Recorded October 22, 2022)
- Gretchen Peters (Recorded October 22, 2022)
- Chris Smither (Recorded October 29, 2022)
- Hot Tuna (Recorded October 29, 2022)
- Hot Tuna with Larry Campbell (Recorded November 5, 2022)
- The Delvon Lamarr Organ Trio- Set 2 (Recorded August 20, 2022)
- Hot Tuna with Larry Campbell – Set 2 (Recorded November 5, 2022)

Spectrum: *Spectrum* features conversations with an eclectic group of people: journalists, authors, scholars, storytellers, celebrities and just average people with fascinating stories. “We will never run out of stories because there is no shortage of captivating people to talk with," says Tom Hodson, host and co-producer. "We try to pick important and timely topics to address but we also intersperse our episodes with interesting new information and riveting stories from the personal perspectives of our guests." The following episodes were produced and distributed in fiscal year 2023:

- Bringing respect and dignity to the forgotten: review of "Who Lies Beneath"
- TIME Washington Correspondent previews up-coming mid-term election
- Chris Witherspoon is an entertainment journalist and entrepreneur
- The Midwest is converting from Rust Belt to high-tech haven
- Former Asst. U.S. Attorney talks about the rule of law
- Three-time Pulitzer winner discusses new book and power of investigative reporting
- Podcaster, Author & Career Coach talks about Women's Rights in 2022
- Meryl Gottlieb of Insider touts the value of great journalism
- "Herbert Corey's Great War" gives insights into being a reporter in WW I
- Matt Barnes of NBC4 Columbus shares the secrets to his career
- Prison reform should include the right to vote
- Local television news is trusted far more than national news outlets
- Challenges face News Director in changing news culture in Norfolk
- Special skills are necessary to manage a newsroom full of reporters
- WCPO's Ramsay Fulbright heads the logistics of local television news
- Fran Lebowitz: writer, intellectual and humorist shares her views
- "Masking" conceals unsafe commercial drivers
- Judges are being trained to develop "anti-racist" courtrooms
- Family who was robbed of over $230K by computer scammers faces turmoil
- David Collins, award winning producer, gives insights into his career

Lifespan: launched in September 2018, you'll hear stories about encounters with the health care system. Each show contains stories bound by a common theme – a person's personal journey through a particular type of medical trauma. The stories are deeply personal. Some stories reflect a person's response to treatment and other stories simply reflect on the aftermath of an illness. Even when multiple people are describing their experiences with the same disease, condition or treatment, each account is unique. The following episode was produced and distributed in fiscal year 2023:

- Married for 66 years, couple experiences Alzheimer's

At The Moment: Launched in fiscal year 2022, At The Moment is a podcast about the challenges Black students at Ohio University face in classes, with professors and in their day to day lives. Join host, Nia Dumas, and guests as they discuss the Black experience at a PWI (Predominantly White Institution). Dumas says: "As a minority on campus, we as Black students have to get comfortable being uncomfortable. We are going to tackle many of the issues we face. For example, there are many times where there is only one black student in a class and the content we are learning comes from a majority white perspective. So, we have to constantly outsource for information." At The Moment is a collaboration with the Black Student Communication Caucus (BSCC) at Ohio University. The following episodes were produced and distributed in fiscal year 2023:

- Black Alumni reunion
- Men's Takeover with members of Boys to Men Student Development Group
- Women's Takeover with guests Ania and Taniah
- Dealing with stress and burnout during midterms
- Halloween in Athens
- Success and Shortcomings in your major
- Valentine Day at Ohio U
- Life as a Freshman at Ohio U

WHO Lies Beneath: The Asylum: This new podcast is about restoring dignity and respect by giving a voice to the voiceless. On the old Athens Lunatic Asylum grounds in southeast Ohio, you'll find tremendous beauty. There are regal buildings overlooking town, and the sprawling grounds originally had a park-like setting, with gorgeous ponds, gardens, and fountains - the beauty in stark contrast to the history of what happened to some of those who were taken to the now closed facility. The grounds contain three cemeteries where approximately 1900 patients who weren't claimed by their families when they died - were buried. Those who were unclaimed were buried under numbered tombstones, with no names or dates on them. This was common practice with many state and national mental health and medical institutions at the time. Each week, you'll hear the life stories of people who were buried under those numbered tombstones in Athens. Each person will tell their own story - using a first-person style account and voice actors. We'll also talk with Doug McCabe, a retired library archivist who spent many years digging through old documents linking names and life stories with the numbers on the grave markers, along with other researchers and mental health experts.

- Connecting names with the numbers
- Viola Rapp – admitted late 1920s
- Adam Kern – admitted in 1874
- Eli Stevens & Israel Johnson – Civil War Veterans
- Robert Barlow, Alexandra Nation & Anna McKee - mysteries
- John T O'Donnell, James Hardy & Arthur James – trauma
- Alice Mayle – buried in 1929
- Looking ahead to Season 2

The Heart of it All: Hosted by Liz Pahl, "Heart of It All" is a new show that explores the connections between Ohio and Hollywood.

- The Mother of Hollywood – Daeida Wilcox Beveridge
- Comedy Writer Dan O'Shannon
- Writer and Scriptnotes Producer Megana Rao
- Film Director Chelsea Stardust

Our Town Documentary Production:

The *Our Town* productions are a series of sixty-minute feature documentaries that discover the heritage and spirit of local cities within WOUB's viewing area. To date, eight documentaries have been produced: *Our Town: Lancaster, Our Town: Pomeroy, Our Town: Nelsonville, Our Town: Jackson, Our Town: Athens, Our Town: Morgan County, Our Town: Gallipolis* and the newest*, Our Town: Chillicothe.* Each documentary presents fascinating stories of the towns' history, personalities and unique contributions to the region, state, and nation. After several postponements, in March 2023, WOUB was able to welcome a warm crowd into the Majestic Theatre in Chillicothe for a community pre-screening ahead of a television premiere the following week.

Community Events:

Lessons learned from using virtual tools during the pandemic continued to allow WOUB to meet both online and in person with various community groups to extend the value of the broadcast content.

A few of these events from fiscal year 2023 include:

- WOUB partnered with several locations to screen documentaries including: *"Hazing"* screened on the Ohio University campus*, The Pack Horse Librarians of Appalachia* at the Muskingum and Chillicothe libraries, *All Creatures Great and Small on Masterpiece*, and *The Holocaust* by Ken Burns at the Coshocton Public Library, and a *WHO Lies Beneath* podcast panel at the Ohio University Lancaster Celebrate Women Conference.

- WOUB's Learning Lab continued to meet the needs of teachers and children throughout the region. Along with the addition of Ohio 360 (noted earlier), Ohio Ready to Learn Workshops were delivered across the service region in support of teachers of the youngest pre-k learners. School age students had needs met with WOUB participating in several back-to-school events, providing backpacks and school supplies across the service area. Through the fiscal year, The Learning Lab participated in many additional events, from library and school events to specific coding, literacy, and science discovery events. At each location, WOUB provides age-appropriate books to students that participate in the activities.

Summary

WOUB continues to evolve as the habits of its listeners and viewers change in the digital age. As a service to the greater community, one of the tasks is to provide content where the end users expect it to be and can easily utilize it. Whether using social media for breaking news and weather information; radio to broadcast local bluegrass and well known musicians alongside national and local news; television to showcase local documentaries and access to local broadcast news next to *PBS Newshour*, *NOVA* and PBS Kids content; Instagram and TikTok to reach students in order to build excitement around the locally produced high school sports content; other outlets to share digital only content and to have conversations centered around all WOUB, community or national content; Smart Speakers for delivery of all WOUB audio podcasts and radio live streams, or local live streaming, YouTubeTV, LocalNow, or DirecTV Stream to serve cord cutters, WOUB continues to be a valuable resource across multiple platforms in order to serve the greater community

Statements of Net Position

	June 30, 2023	June 30, 2022
Assets and Deferred Outflows of Resources		
Current Assets		
Accounts receivable - Ohio University	$ 21,888,309	$ 21,020,914
Accounts receivable	40,178	8,943
Lease receivable	82,907	80,249
Interest receivable	2,019	2,224
Prepaid expenses	86,643	86,091
Total current assets	22,100,056	21,198,421
Noncurrent Assets		
Lease receivable - noncurrent	1,055,233	1,138,407
Net OPEB asset	-	199,428
Capital assets, net	2,637,891	2,943,298
Total noncurrent assets	3,693,124	4,281,133
Deferred Outflows of Resources		
Deferred outflows of resources related to pensions	726,297	179,641
Deferred outflows of resources related to OPEB	118,746	-
Total deferred outflows of resources	845,043	179,641
Total assets and deferred outflows of resources	$ 26,638,223	$ 25,659,195
Liabilities, Deferred Inflows of Resources, and Net Position		
Current Liabilities		
Accounts payable and accrued liabilities	$ 177,276	$ 164,564
Unearned revenue	1,515,071	1,237,444
Total current liabilities	1,692,347	1,402,008
Noncurrent Liabilities		
Accrued compensated absences	198,613	185,905
Net pension liability	1,915,367	543,295
Net OPEB liability	40,080	-
Total noncurrent liabilities	2,154,060	729,200
Total liabilities	3,846,407	2,131,208
Deferred Inflows of Resources		
Deferred inflows of resources related to pensions	8,646	775,079
Deferred inflows of resources related to OPEB	14,340	254,873
Deferred inflows related to leases	1,080,326	1,178,394
Total deferred inflows of resources	1,103,312	2,208,346
Net Position		
Net investment in capital assets	2,637,891	2,943,298
Unrestricted	19,050,613	18,376,343
Total net position	21,688,504	21,319,641
Total liabilities, deferred inflows of resources and net position	$ 26,638,223	$ 25,659,195

The accompanying notes are an integral part of this financial statement.

Statements of Revenues, Expenses, and Changes in Net Position

	Year Ended June 30	
	2023	2022
Operating Revenue		
Federal grants and contracts	$ 127,128	$ 5,596
State grants and contracts	996,334	831,478
Community service grants	1,279,686	1,291,993
Special fundraising revenue - net	25,804	33,200
Support from Ohio University	2,969,875	2,955,163
Sales, services and other	268,156	238,411
Total operating revenue	5,666,983	5,355,841
Operating Expenses		
Programming and support services	7,433,846	5,761,025
Depreciation	674,639	512,074
Total operating expenses	8,108,485	6,273,099
Operating Loss	(2,441,502)	(917,258)
Nonoperating Revenue (Expense)		
Private gifts	1,545,458	1,602,424
Investment income (loss), net	1,264,936	(1,851,177)
Other nonoperating expense	(29)	(539,932)
Total nonoperating revenue (expense)	2,810,365	(788,685)
Increase (Decrease) in Net Position	368,863	(1,705,943)
Net Position - Beginning of year	21,319,641	23,025,584
Net Position - End of year	$ 21,688,504	$ 21,319,641

The accompanying notes are an integral part of this financial statement.

Statements of Cash Flows

	Year Ended June 30	
	2023	**2022**
Cash Flows from Operating Activities		
Grants and contracts	$ 2,403,148	$ 2,129,067
Support from Ohio University	2,969,875	2,955,163
Payments to suppliers	(3,258,128)	(4,360,750)
Payments to or on behalf of employees	(2,943,082)	(1,313,747)
Payments for scholarships and fellowships	(5,250)	(1,750)
Sales, services and other	293,960	238,411
Net cash used in operating activities	(539,477)	(353,606)
Cash Flows from Noncapital Financing Activities		
Gifts for other-than-capital purposes	511,197	461,579
Cash Flows from Capital Financing Activities		
Purchases of capital assets	(369,261)	(126,955)
Cash Flows from Investing Activities		
Investment income (loss), net	1,264,936	(1,851,177)
Net Increase (Decrease) in Cash Equivalents	867,395	(1,870,159)
Cash Equivalents - Beginning of year	21,020,914	22,891,073
Cash Equivalents - End of year	$ 21,888,309	$ 21,020,914

The accompanying notes are an integral part of this financial statement.

Statements of Cash Flows (Continued)

	Year Ended June 30	
	2023	2022
Reconciliation of Operating Loss to Net Cash Provided by (Used in) Operating Activities		
Operating loss	$ (2,441,502)	$ (917,258)
Adjustments to reconcile operating loss to net cash used in operating activities:		
Depreciation	674,639	512,074
In-kind gifts	1,034,261	1,140,845
Expense CIP assets	-	11,241
Changes in assets and deferred outflows of resources and liabilities and deferred inflows of resources:		
Accounts receivable	49,486	72,156
Prepaid expenses	(552)	(1,705)
Net OPEB Asset	199,428	(11,622)
Deferred outflows of resources related to pensions	(546,656)	59,210
Deferred outflows of resources related to OPEB	(118,746)	77,622
Net Pension Liability	1,372,072	(1,568,367)
Net OPEB Liability	40,080	-
Deferred inflows of resources related to pensions	(766,433)	199,256
Deferred inflows of resources related to OPEB	(240,533)	(216,464)
Deferred inflows of resources related to leases	(98,068)	(97,764)
Accounts payable and accrued liabilities	23,716	(28,296)
Unearned revenue	277,627	414,558
Accrued compensated absences	1,704	908
Net cash used in operating activities	$ (539,477)	$ (353,606)

Note 1 - Organization and Summary of Significant Accounting Policies

Organization - The WOUB Center for Public Media (the "Center" or WOUB) is owned and operated by Ohio University (the "University") in Athens, Ohio and is a unit of the Scripps College of Communication. The Center manages two noncommercial public television stations: WOUB-TV in Athens, Ohio, and WOUC-TV in Cambridge, Ohio and one cable channel, WOUB II - channel 25 on Time Warner in Athens, Ohio. WOUB-TV consists of digital channels/streams, 20.1 WOUB-HD, 20.2 WOUB Classic, and 20.3 WOUB-Life. WOUC-TV consists of digital channels/streams, 44.1 WOUC-HD, 44.2 WOUC Unlimited, and 44.3 WOUC World. The Center also manages six noncommercial public radio stations, WOUB-AM and WOUB-FM in Athens, Ohio; WOUC-FM in Cambridge, Ohio; WOUL-FM in Ironton, Ohio; WOUH-FM in Chillicothe, Ohio; and WOUZ-FM in Zanesville, Ohio.

Other services provided by the Center include the following: audio and video productions; a nightly news program; regular radio news and sports reports; a media distribution center for Ohio University; student professional development for approximately 200 students a year; teleconferencing, streaming, and engineering consulting services; and complete web/interactive services through www.woub.org. The website is continually updated with current news, sports, music, and arts. It also contains educational interactive pages with content geared for K-12 teachers and students and provides streaming and programming of WOUB-TV, WOUB-Radio, PBS, and NPR.

The Center is not a separate legal entity and operates as a department of the University. The accompanying separate financial statements of the Center are prepared solely to meet the reporting requirements of the Corporation for Public Broadcasting, a major funding organization. These financial statements include only the activities of the Center and therefore, they are not intended to present fairly the financial position, change in net position, and cash flows of the University in conformity with accounting principles generally accepted in the United States of America. For a more extensive disclosure of significant accounting policies, refer to the University's financial statements available by contacting the Ohio University Controller's Office, Ridges Building #18, 3rd floor, Athens, Ohio 45701.

Financial Statement Presentation - The financial statement presentation required by Governmental Accounting Standards Board (GASB) 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*, as amended, provides a comprehensive, department-wide (in this instance) perspective of the Center's assets, deferred outflows of resources, liabilities, deferred inflows of resources, net position, revenue, expenses, changes in net position, and cash flows. It replaces fund groups with net position groups and requires the direct method of cash flow presentation.

Basis of Accounting - As a department of the University, the Center's financial statements are presented using an economic resources measurement focus and are presented on the accrual basis of accounting. Under the accrual basis, revenue is recognized when earned, and expenses are recorded when incurred.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America may require management to make estimates and assumptions that affect certain amounts reported in the financial statements. The estimates and assumptions are based on currently available information and actual results could differ from those estimates.

Cash and Cash Equivalents - Cash consists primarily of petty cash, cash in banks, and money market accounts. Cash equivalents are short-term highly liquid investments readily convertible to cash with original maturities of three months or less. The cash and cash equivalents are held at the University and are recorded as accounts receivable from the University on the statements of net position.

Accounts Receivable - Accounts receivable from the University for both fiscal years 2023 and 2022 include the amount of $14.1M held at the University as board-designated endowment investments. This endowment investment is actively generating investment income which is distributed to the Center. All amounts are deemed to be collectible; therefore, no allowance has been established as of June 30, 2023 or 2022.

Lease Receivable – Lease receivable represents the present value of lease payments anticipated to be received during the lease term.

Net Other Post-Employment Benefits (OPEB) Asset/Liability - For purposes of measuring the net OPEB asset/liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the OPERS and STRS Ohio Pension Plans and additions to/deductions from OPERS and STRS Ohio's fiduciary net position have been determined on the same basis as they are reported by OPERS and STRS Ohio. OPERS and STRS Ohio use the economic resources measurement focus and the full accrual basis of accounting. For this purpose, OPERS and STRS Ohio recognize benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Capital Assets - Purchased or constructed capital assets are recorded at cost. Donated capital assets are recorded at their fair value as of the date received. Depreciation is calculated using the straight-line method over the estimated useful life of the asset.

The following are the capitalization levels and estimated useful lives of the asset classes:

Asset Class	Capitalize at	Estimated Useful Life
Land	Any amount	N/A
Infrastructure	$100,000	10-50 years
Buildings	Any amount	40 years
Machinery and equipment	$5,000	5-25 years
Bulk furniture and equipment	$100,000	10 years

The costs of normal maintenance and repairs that do not materially increase the value of the capital asset or materially extend its life are not capitalized. Land is not depreciated.

Deferred Outflows and Deferred Inflows of Resources - In addition to assets and liabilities, the statements of net position report a separate section for deferred outflows and inflows of resources. These separate financial statement elements represent a consumption (outflows) and acquisition (inflows) of net position that apply to future periods and so will not be recognized as an outflow of resources (expense) or inflow of resources (revenue) until that time. The Center's deferred outflows and inflows of resources are related to its pensions and other postemployment benefits (OPEB). See Note 7 for more information. The Center's deferred inflows also include lease inflows based on the payment provisions of lease contracts. See Note 8 for more information. The Center recorded total deferred outflows of resources of $845,043 and $179,641 at June 30, 2023 and 2022, respectively, and total deferred inflows of resources of $1,103,312 and $2,208,346 at June 30, 2023 and 2022, respectively.

Compensated Absences - University employees earn vacation and sick leave benefits based, in part, on length of service. Upon separation from service, employees are paid their accumulated vacation and sick pay based upon the nature of separation (termination, retirement, or death). Certain limits are placed on the hours of vacation and sick leave that employees may accumulate and carry over for payment at termination, retirement, or death. Unused hours exceeding their limitations are forfeited.

The liability incurred is recorded at year end in the statements of net position and the change over the prior year is recorded as a component of operating expense in the statements of revenue, expense, and changes in net position.

Net Pension Liability - For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the OPERS and STRS Ohio Pension Plans and additions to/deductions from OPERS' and STRS Ohio's fiduciary net position have been determined on the same basis as they are reported by OPERS and STRS Ohio. Both OPERS and STRS Ohio use the economic resources measurement focus and the full accrual basis of accounting. Contribution revenue is recorded as contributions are due, pursuant to legal requirements. Benefit payments (including refunds of employee contributions) are recognized as expense when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Net Position - The Center's net position is categorized as described below:

- **Net Investment in Capital Assets** - This represents the Center's position in property, plant, and equipment, net of accumulated depreciation.

- **Unrestricted Net Position** - Unrestricted net position includes resources derived primarily from operating funds provided by the University, which are designated for use by the Center, and from third parties whose only restriction over the use of resources provided is for the benefit of the Center as determined by management. Also included in this category are Board-designated endowment investments held by the University.

Income Taxes - The University is an organization described in Section 115 of the Internal Revenue Code of 1986 (the "Code") and has further been classified as an organization that is not a private foundation in accordance with Sections 509(a)(1) and 170(b)(1)(A)(ii) of the Code. As such, the Center is exempt from income taxes other than taxes on certain revenue, which is considered unrelated business income.

Classification of Revenue - Revenue is classified as either operating or nonoperating according to the following:

- **Operating Revenue** - Operating revenue includes revenue from activities that have characteristics similar to exchange transactions. These include sales, services, and certain grants, which require that the Center provide goods or services to the grantor of equal value to the grant dollars received. Operating revenue also includes donated use of facilities and administrative support from its licensee (the University).

- **Nonoperating Revenue** - Nonoperating revenue includes revenue from activities that have characteristics of nonexchange transactions such as private gifts.

Support from the University - The University provides indirect support to the Center through its administration and physical plant support. Indirect support is recorded as revenue and expense as incurred in the accompanying statements of revenue, expenses, and changes in net position.

Administrative support is derived from the percentage of the Center's operating expenditures over the University's total educational and general expenditures, excluding scholarships and fellowships. This percentage is applied against the University's overall institutional support to determine the administrative support expense to allocate to cost centers, based on the direct operating expenses.

Physical plant support is determined by an assessment of the square footage assigned the Center and the cost per square foot of providing types of physical plant support. Expenses are allocated to cost centers according to estimated square footage.

In-kind Support - In-kind support is provided by the Broadcast Education Media Commission (BEMC). In-kind amounts are based on the value of access to and use of educational broadcasting services and are summarized in a statement provided by BEMC. Expenses are allocated to cost centers based on the nature of the in-kind support provided. In-kind support is included in revenue and expenses in the accompanying statements of revenue, expenses, and changes in net position.

Related Parties - Contributions received by The Ohio University Foundation (the "Foundation"), which are restricted as to use for the Center, are managed by the Foundation. The Center records cash received by the Foundation as both revenue and expense when monies are used by the Foundation to pay expenses.

The Center does not maintain a separate cash account; therefore, all of the Center's receipts and disbursements are reflected in the accounts of the University. The Center's share of cash accounts is reflected on the statements of net position as accounts receivable - Ohio University. For the purpose of the statements of cash flows, this account is considered a cash equivalent.

Recently Adopted Accounting Pronouncements

- In June 2017, GASB issued Statement No. 87, *Leases*, which improves accounting and financial reporting for leases by governments. This statement requires recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. The provisions of this statement was implemented for the Center's financial statements for the year ending June 30, 2022.

- In January 2020, GASB issued Statement No. 92, *Omnibus 2020*, which enhances the comparability in accounting and financial reporting and improves the consistency of authoritative literature by addressing practice issues that have been identified during the implementation and application of certain GASB Statements, including No. 84 and No. 87. The requirements of this statement was implemented for the Center's financial statements for the year ending June 30, 2022 and did not have a significant impact on the Center's financial statements.

- In June 2020, GASB issued Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans-an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32.* The primary objectives of this statement are to 1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; 2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and 3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans. 1) and 2) are effective immediately and 3) was implemented for the Center's financial statements for the year ending June 30, 2022 and did not have a significant impact on the Center's financial statements.

- In May 2019, GASB issued Statement No. 91, *Conduit Debt Obligations*, which clarifies the existing definition of conduit debt, provides a single method of reporting conduit debt obligations by issuers, and eliminates diversity in practice associated with commitments extended by issuers, arrangements associated with conduit debt obligations, and related note disclosures. As a result, issuers should not recognize a liability for items meeting the definition of conduit debt; however, a liability should be recorded for additional or voluntary commitments to support debt service if certain recognition criteria are met. The standard also addresses the treatment of arrangements where capital assets are constructed or acquired with the proceeds of a conduit debt obligation and used by a third-party obligor. The requirements of the standard will be applied retrospectively and are effective for the Center's financial statements for the year ending June 30, 2023. The adoption did not have a significant impact on the Center's financial statements.

- In March 2020, GASB issued Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, which provides accounting and financial reporting requirements for PPPs that 1) meet the definition of a service concession arrangement or 2) are not within the scope of Statement No. 87. The requirements of this statement are effective for the Center's financial statements for the year ending June 30, 2023. The adoption did not have a significant impact on the Center's financial statements.

- In May 2020, GASB issued Statement No. 96, *Subscription-Based Information Technology Arrangements.* which provides guidance on the accounting and financial reporting requirements for subscription-based information technology arrangements (SBITAs). This statement 1) defines a SBITA; 2) establishes that a SBITA results in a right-to use subscription asset-an intangible asset-and a corresponding subscription liability; 3) provides the capitalization criteria for outlays other than the subscription payments, including implementation costs of a SBITA; and 4) requires note disclosures regarding a SBITA. The requirements of this statement are effective for the Center's financial statements for the year ending June 30, 2023. The new standard has no effect on the Center's financial statements.

Upcoming Accounting Pronouncements

- In April 2022, GASB issued Statement No. 99, *Omnibus 2022*, which establishes or amends accounting and financial reporting requirements for specific issues related to 1) the transition from the London Interbank Offered Rate (LIBOR), the Supplemental Nutrition Assistance Program (SNAP) (formerly, food stamps), nonmonetary transactions, pledges of future revenues, the focus of government-wide financial statements, and terminology; 2) leases, public-public and public-private partnerships (PPPs), subscription-based information technology arrangements (SBITAs); and 3) financial guarantees and the classification and reporting of derivative instruments. 1) is effective immediately, 2) is effective for the Center's financial statements for the year ending June 30, 2023, and 3) is effective for the Center's financial statements for the year ending June 30, 2024.
- In June 2022, GASB issued Statement No. 100, *Accounting Changes and Error Corrections*, which enhances accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. This statement requires that (a) changes in accounting principles and error corrections be reported retroactively by restating prior periods, (b) changes to or within the financial reporting entity be reported by adjusting beginning balances of the current period, and (c) changes in accounting estimates be reported prospectively by recognizing the change in the current period. The requirements of this statement are effective for the Center's financial statements for the year ending June 30, 2024.
- In June 2022, GASB Statement No. 101, *Compensated Absences*, which requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. This statement requires that a liability for certain types of compensated absences—including parental leave, military leave, and jury duty leave—not be recognized until the leave commences and requires that a liability for specific types of compensated absences not be recognized until the leave is used. In addition, the statement establishes guidance for measuring a liability for leave that has not been used. The requirements of this statement are effective for the Center's financial statements for the year ending June 30, 2024.

Note 2 - Capital Assets

Capital assets reported by the Center are assets of the State of Ohio, with the University having custodial responsibility. The building values have been prorated based upon the Center's percentage usage of the net assignable square footage, applied to the actual cost plus improvements of the buildings. Equipment represents items listed on the University's general ledger as equipment for the Center with a unit value of at least $5,000 and an estimated useful life of one year or more. Transfers represent either fully depreciated machinery and equipment no longer in use being transferred back to the University as surplus which may be sold in the future, or completed construction in progress being moved to infrastructure, buildings or machinery and equipment.

The following tables present the changes in the various capital asset categories for the years ended June 30, 2023 and 2022:

	Balance July 1, 2022	Additions	Transfers	Retirements	Balance June 30, 2023
Capital assets not being depreciated:					
Land	$ 69,235	$ -	$ -	$ -	$ 69,235
Total capital assets not being depreciated	69,235	-	-	-	69,235
Capital assets being depreciated:					
Infrastructure	5,467,222	-	-	-	5,467,222
Buildings	2,736,401	-	-	(29)	2,736,372
Machinery and equipment	10,363,413	369,261	-	(14,204)	10,718,470
Total capital assets being depreciated	18,567,036	369,261	-	(14,233)	18,922,064
Total capital assets	18,636,271	369,261	-	(14,233)	18,991,299
Less accumulated depreciation:					
Infrastructure	4,607,133	221,232	-	-	4,828,365
Buildings	2,272,554	51,084	-	-	2,323,638
Machinery and equipment	8,813,286	402,323	-	(14,204)	9,201,405
Total accumulated depreciation	15,692,973	674,639	-	(14,204)	16,353,408
Total capital assets being depreciated - Net	2,874,063	(305,378)	-	(29)	2,568,656
Capital assets - Net	$ 2,943,298	$ (305,378)	$ -	$ (29)	$ 2,637,891

	Balance July 1, 2021	Additions	Transfers	Retirements	Balance June 30, 2022
Capital assets not being depreciated:					
Land	$ 69,235	$ -	$ -	$ -	$ 69,235
Construction in progress	11,241	-	-	(11,241)	-
Total capital assets not being depreciated	80,476	-	-	(11,241)	69,235
Capital assets being depreciated:					
Infrastructure	6,534,368	-	(769,629)	(297,517)	5,467,222
Buildings	3,175,968	6,390	-	(445,957)	2,736,401
Machinery and equipment	9,590,108	120,565	769,629	(116,889)	10,363,413
Total capital assets being depreciated	19,300,444	126,955	-	(860,363)	18,567,036
Total capital assets	19,380,920	126,955	-	(871,604)	18,636,271
Less accumulated depreciation:					
Infrastructure	5,439,957	33,653	(769,629)	(96,848)	4,607,133
Buildings	2,699,983	51,167	-	(478,596)	2,272,554
Machinery and equipment	7,361,389	427,254	1,141,532	(116,889)	8,813,286
Total accumulated depreciation	15,501,329	512,074	371,903	(692,333)	15,692,973
Total capital assets being depreciated - Net	3,799,115	(385,119)	(371,903)	(168,030)	2,874,063
Capital assets - Net	$ 3,879,591	$ (385,119)	$ (371,903)	$ (179,271)	$ 2,943,298

Certain equipment was purchased with grants from the National Telecommunications and Information Administration (NTIA) under their Public Telecommunications Facilities Program (PTFP). The equipment was considered to be owned by the University and was included in the books at net book value. Each piece of equipment is subject to a 10-year lien with the United States Department of Commerce NTIA/PTFP named as the secured party. During fiscal year 2022, ownership of the equipment was transferred to NTIA.

Note 3 - Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities as of June 30, 2023 and 2022 consist of the following:

	2023	2022
Accounts payable	$ 125,632	$ 114,181
Accrued payroll	26,457	14,192
Accrued compensated absences - Current portion	25,187	36,191
Total	$ 177,276	$ 164,564

Note 4 - Accrued Compensated Absences

Per University policy, eligible salaried administrative appointments and administrative hourly employees earn vacation at the rate of 21 days per year with a maximum accrual of 32 days. Upon termination, they are entitled to a payout of their accumulated balance up to a maximum of 32 days. Hourly classified employees earn vacation at rates per years of service, ranging from 10 to 25 days per year. The accrual is equal to the amount earned in three years, up to a maximum of 600 hours, which is subject to payout upon termination.

Other hourly, nonexempt employees are also eligible to elect compensatory time off in lieu of overtime pay. The use of compensatory time is scheduled with supervisory approval or subject to payout upon termination or transfer to another department.

The estimated liability for accrued vacation and compensatory time at June 30, 2023 and 2022 was $193,535 and $187,331, respectively.

All eligible University employees are entitled to a sick leave credit equal to 15 days per year (earned on a pro-rata monthly basis for salaried employees and on a pro-rata hourly basis for classified hourly and administrative hourly employees). Salaried and administrative hourly employees with 10 or more years of service are eligible to receive a payout upon retirement of 25% of unused days up to a maximum of 30 days. Hourly classified employees with 10 or more years of service are eligible for payout upon retirement of 50% of unused days up to a maximum of 60 days, except for hourly classified employees under an American Federation of State, County, and Municipal Employees contract, where the maximum is 80 days.

The estimated liability for accrued sick leave at June 30, 2023 and 2022 was $30,265 and $34,765, respectively.

Compensated absences at June 30, 2023 and 2022 are summarized as follows:

	Beginning Balance	Additions	Ending Balance	Current Portion
For the year ended:				
June 30, 2023	$ 222,096	$ 1,704	$ 223,800	$ 25,187
June 30, 2022	221,188	908	222,096	36,191

Note 5 – Support from Ohio University

The operations of WOUB Center for Public Media are supported in part by the general revenue of the University. The University provides for the general operating costs of WOUB operations. The University's direct support amounted to $2,161,470 and $2,252,448 for the years ended June 30, 2023 and 2022, respectively. In addition, the University provided $808,405 and $702,715 in indirect administrative support during fiscal years 2023 and 2022, respectively. The indirect administrative support revenue was calculated using the "basic method" rate of 1.07% and 0.88% for the fiscal years ended 2023 and 2022, respectively.

Note 6 - Nonfederal Financial Support (NFFS)

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

A "contribution" is cash, property, or services given to a public broadcasting entity for general operational purposes. Support received as a contribution by a public broadcasting entity must meet the following criteria to be includable as NFFS: (1) the source may be an entity except the federal government or any other public broadcasting entity; (2) the contribution may take the form of a gift, grant, bequest, donation, or appropriation; (3) the purpose must be for the construction or operation of a noncommercial, educational public broadcast station or for the production, acquisition, distribution, or dissemination of educational television or radio program and related activities; and (4) the recipient must be a public broadcasting entity on behalf of a public broadcast station. However, to eliminate distortions in the TV CSG grant program precipitated by extraordinary infusions of new capital investments in DTV, all capital contributions received for the purpose of acquiring new equipment or upgrading existing or building new facilities, regardless of source or form of the contribution, are not included in calculating the 2023 or 2022 NFFS. This change excludes all revenue received for any capital purchases.

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

Reported NFFS for WOUB was $5,343,282 and $5,107,088 for fiscal years 2023 and 2022, respectively.

Note 7 - Retirement Plans

Based on rules governed by the Ohio Revised Code (ORC), employees of WOUB are covered under one of three retirement plans, unless eligible for exemption as is the case with most student employees. The system in which an employee is eligible to enroll is dependent on his or her position with the University. Generally, faculty appointments are eligible for enrollment in a defined benefit plan, administered by STRS Ohio, and all other employees are eligible for enrollment in a defined benefit plan, administered by OPERS. In addition, full-time employees may opt out of the state retirement system and choose a defined contribution plan, also referred to as an Alternative Retirement Plan (ARP), with one of four independent providers. STRS Ohio and OPERS also offer a defined contribution plan and a combined plan with features of both a defined contribution plan and a defined benefit plan. All options are discussed below in more detail.

Retirement Plan Funding - Chapter 3307 of the ORC limits the maximum rate of contributions. The retirement boards of the systems individually set contribution rates within the allowable limits. The adequacy of employer contribution rates is determined annually by actuarial valuation using the entry age normal cost method. Under these provisions, each employer entity's contribution is expected to finance the costs of benefits earned by its employees during the year, with an additional amount to finance a portion of the defined benefit plans' unfunded accrued liability.

The employee and employer rates are the same for ARP employees as the retirement system under which they would otherwise be covered. However, for those who would otherwise be covered by STRS Ohio and who instead elect the ARP, 2.91% and 4.47% of the employer contribution goes to the STRS Ohio retirement system and for those who would otherwise be covered by OPERS and instead elect the ARP, 3.5% goes to the OPERS systems at June 30, 2023 and 2022, respectively. The Center's contributions each year are equal to its required contributions. Member contributions are set at the maximums authorized by the ORC.

The plans' 2023 and 2022 contribution rates on covered payroll to each system are as follows:

	Employer Contribution Rate				Member Contribution Rate
	Pension	Postretirement Health Care	Death Benefit	Total	Total
STRS Ohio - Faculty	14.0%	0.0%	0.0%	14.0%	14.0%
OPERS - State Employees	14.0%	0.0%	0.0%	14.0%	10.0%
OPERS - Law Enforcement	18.1%	0.0%	0.0%	18.1%	13.0%

The Center receives an allocation of the University's required and actual contributions to the plans, which are summarized as follows:

	Employer Contributions - for the years ended June 30			
	2023		2022	
Plan	Pension	OPEB	Pension	OPEB
OPERS	$ 191,676	$ -	$ 177,127	$ -
ARP	72,355	-	64,241	-
	$ 264,031	$ -	$ 241,368	$ -

No contributions were made to STRS Ohio in 2023 or 2022 as the center did not employ any active participants.

Benefits Provided

STRS Ohio - Plan benefits are established under Chapter 3307 of the Revised Code, as amended by Substitute Senate Bill 342 in 2012, which gives the retirement board the authority to make future adjustments to the member contribution rate, retirement age and service requirements, and the cost-of-living adjustment as the need or opportunity arises, depending on the retirement system's funding progress.

Eligibility for retirement depends on years of service (5-35 years) and age depending on when the employee became a member. The annual retirement allowance, payable for life, is based on the average of the member's five highest years of earnings multiplied by 2.2% for each year of credited service.

Members retiring before age 65 with less than 30 years of service credit receive a percentage reduction in benefit amounts.

A defined benefit plan or combined plan member with five or more years of credited service who is determined to be disabled (illness or injury preventing the individual's ability to perform regular job duties for at least 12 months) may receive a disability benefit. Additionally, eligible survivors of members who die before service retirement may qualify for monthly benefits. New members on or after July 1, 2013 must have at least 10 years of qualifying service credit to apply for disability benefits.

A death benefit of $1,000 is payable to the beneficiary of each deceased retired member who participated in the plan. Death benefit coverage of up to $2,000 can be purchased by participants in all three of the plans. Various other benefits are available to members' beneficiaries.

OPERS - Plan benefits are established under Chapter 145 of the Ohio Revised Code, as amended by Substitute Senate Bill 343 in 2012. The requirements to retire depend on years of service (5 to 32 years) and from attaining the age of 48 to 67, depending on when the employee became a member. Members retiring before the required age with less than the required years of service credit receive a percentage reduction in benefit. Member retirement benefits are calculated on a formula that considers years of service, age, and final average salary, using a factor ranging from 2.1% to 2.5%.

A plan member who becomes disabled before age 60 or at any age, depending on when the member entered the plan, and has completed 60 contributing months is eligible for a disability benefit.

A death benefit of $500 to $2,500, determined by the number of years of service credit of the retiree, is paid to the beneficiary of a deceased retiree or disability benefit recipient.

Benefit terms provide for annual cost-of-living adjustments to each employee's retirement allowance subsequent to the employee's retirement date. The annual adjustment, if applicable, is 3%, or an amount based on the average percentage increase in the Consumer Price Index, capped at 3%.

Defined Benefit Plans - The defined benefit plans of STRS Ohio and OPERS are cost-sharing, multiple-employer public employee retirement plans. Both systems provide retirement, survivor and disability benefits to plan members and their beneficiaries. The systems also provide post-employment health care benefits (including Medicare B premiums) to retirees and beneficiaries who elect to receive those benefits. The authority to establish and amend benefits is provided by the ORC. Each retirement system issues a publicly available financial report that includes financial statements and required supplementary information for the pension and postemployment healthcare plans. Interested parties may obtain a copy of the STRS Ohio report by making a written request to STRS Ohio, 275 East Broad Street, Columbus, Ohio 43215-3771, by calling 614-227-4090, or by visiting the STRS Ohio website at www.strsoh.org. The OPERS report may be obtained by making a written request to OPERS, 277 East Town Street, Columbus, OH 43215-4642, or by calling 800-222-7377.

Net Pension Liability, Deferrals, and Pension Expense - At June 30, 2023 and 2022, the Center reported a liability for its allocated share of the University's net pension liability of OPERS. For June 30, 2023, the net pension liability was measured as of December 31, 2022 for the OPERS plan. For June 30, 2022, the net pension liability was measured as of December 31, 2021 for the OPERS plan. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of those dates. The University's proportion of the net pension liability was based on a projection of its long-term share of contributions to the pension plan relative to the projected contributions of all participating reporting units, actuarially determined.

At June 30, 2023 and 2022, the University's proportionate share of the net pension liability for OPERS was 0.739% and 0.740%, respectively. The amount the University allocated to the Center is based on total retirement contributions for the Center's employees as a percentage of the total retirement contributions for the University. At June 30, 2023, the Center's allocation of the University proportion was 0.872% for OPERS. In 2022, the Center's allocation of the University's proportion was 0.867% for OPERS.

For the years ended June 30, 2023 and 2022, the Center's proportionate shares of the net pension liability are as follows:

	Measurement	Net Pension Liability		Proportionate Share		Percent Change	Percent Change
Plan	Date	2023	2022	2023	2022	2022-23	2021-22
OPERS	December 31	$ 1,915,367	$ 543,295	0.0065%	0.0066%	-0.0001%	0.0013%

For the years ended June 30, 2023 and 2022, the Center recognized pension expense (revenue) of $58,983 and ($1,309,901) respectively.

For the years ended June 30, 2023 and 2022, the Center reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	2023		2022	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 65,497	$ 1,459	$ 29,725	$ 14,507
Changes in assumptions	21,041	-	71,451	-
Net difference between projected and actual earnings on pension plan investments	552,805	-	-	674,488
Changes in proportion and differences between the Center's contributions and proportionate share of contributions	4,759	7,187	2,168	86,084
Center's contributions subsequent to the measurement date	82,195	-	76,297	-
Total	$ 726,297	$ 8,646	$ 179,641	$ 775,079

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as increases in pension expense as follows:

Years Ending June 30	Amount
2024	$ 69,482
2025	129,843
2026	163,064
2027	271,078
2028	487
Thereafter	1,502
	$ 635,456

In addition, the contributions subsequent to the measurement date will be included as a reduction of the net pension liability in the next fiscal year (2024).

Net OPEB Liability (Asset), Deferrals, and OPEB Expense - At June 30, 2023, the net OPEB liability was measured as of December 31, 2022 for the OPERS plan. At June 30, 2022, the net OPEB asset was measured as of December 31, 2021 for the OPERS plan. The total OPEB liability (asset) used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of those dates. Typically, the University’s proportion of the net OPEB liability (asset) would be based on a projection of its long-term share of contributions to the OPEB plan relative to the projected contributions of all participating reporting units, actuarially determined. For both the plan years ended December 31, 2022 and 2021, OPERS allocated 0% of the total 14% employer contributions to the OPEB plan. Therefore, OPERS’ calculation of the employers’ proportionate share is based on total contributions to the plan for both pension and OPEB.

At both June 30, 2023 and 2022, the University’s proportionate share of the net OPEB liability (asset) for OPERS was 0.73%. The amount the University allocated to the Center is based on total retirement contributions for the Center's employees as a percentage of the total retirement contributions for the University. At June 30, 2023 and 2022, the Center's allocation of the University proportion was 0.87% for OPERS.

For the years ended June 30, 2023 and 2022, the Center's proportionate share of the net OPEB asset is as follows:

Plan	Measurement Date	Net OPEB Liability/(Asset) 2023	Net OPEB Liability/(Asset) 2022	Proportionate Share 2023	Proportionate Share 2022	Percent Change 2022-23	Percent Change 2021-22
OPERS	December 31	$ 40,080	$ (199,428)	0.0064%	0.0064%	-0.00001%	-0.00325%

For the years ended June 30, 2023 and 2022, the Center recognized OPEB revenue of $119,771 and $150,464.

For the years ended June 30, 2023 and 2022, the Center reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	2023		2022	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	$ 9,997	$ -	$ 30,250
Changes in assumptions	39,147	3,221	-	80,726
Net difference between projected and actual earnings on OPEB investments	79,599	-	-	95,073
Changes in proportion and differences between the Center's contributions and proportionate share of contributions	-	1,122	-	48,824
Total	$ 118,746	$ 14,340	$ -	$ 254,873

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as increases or decreases in OPEB expense as follows:

Years Ending June 30	Amount
2024	$ 12,031
2025	29,100
2026	24,822
2027	38,453
	$ 104,406

Actuarial Assumptions - The total pension liability and OPEB asset in the actuarial valuations were determined using the following actuarial assumptions, applied to all periods included in the measurement as of June 30, 2023:

	OPERS
Valuation date - Pension	December 31, 2022
Valuation date - OPEB	December 31, 2021
Actuarial cost method	Individual entry age
Cost of living adjustments	Pre-1/7/2013 retirees: 3.0% simple; Post-1/7/2013 retirees: 3.0% simple through 2023, then 2.05% simple
Salary increases, including inflation	2.75% - 10.75%
Inflation	2.75%
Investment rate of return - Pension	6.9%, net of investment expense, including inflation
Investment rate of return - OPEB	6.0%, net of investment expenses, including inflation
Health care cost trend rates	5.5% initial, 3.5% ultimate in 2036
Experience study date	Period of 5 years ended December 31, 2020
Mortality basis	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.

The following actuarial assumptions, applied to all periods included in the measurement as of June 30, 2022, were as follows:

	OPERS
Valuation date - Pension	December 31, 2021
Valuation date - OPEB	December 31, 2020
Actuarial cost method - Pension	Individual entry age
Actuarial cost method - OPEB	Individual entry age
Cost of living adjustments	Pre-1/7/2013 retirees: 3.0% simple; Post-1/7/2013 retirees: 3.0% simple through 2022, then 2.05% simple
Salary increases, including inflation	2.75% - 10.75%
Inflation	2.75%
Investment rate of return - Pension	6.9%, net of investment expense, including inflation
Investment rate of return - OPEB	6.0%, net of investment expenses, including inflation
Health care cost trend rates	5.5% initial, 3.5% ultimate in 2034
Experience study date	Period of 5 years ended December 31, 2020
Mortality basis	RP-2014 Healthy Annuitant/Disabled mortality table (MP-2015 mortality improvement scale)

Discount Rate - The discount rate used to measure the total pension liability at June 30, 2023 and 2022 was 6.9% for OPERS. The discount rate used to measure the total OPEB liability at June 30, 2023 was 5.2% for OPERS. The discount rate used to measure the total OPEB liability (asset) at June 30, 2022 was 6.0% for OPERS.

For OPERS pension 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 for the Traditional Pension Plan, Combined Plan and Member-Directed Plan was applied to all periods of projected benefit payments to determine the total pension liability.

For OPERS OPEB a single discount rate of 5.22% was used to measure the total OPEB asset on the measurement date of December 31, 2022; however, the single discount rate used at the beginning of the year was 6.00%. 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) a 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 the actuarial assumed rate of return on the health care investment portfolio of 6.00% and a municipal bond rate of 4.05%. 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 the year 2054. As a result, the actuarial assumed long-term expected rate of return on health care investments was applied to projected costs through the year 2054, and the municipal bond rate was applied to all health care costs after that date.

The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following tables:

OPERS - as of 12/31/22

	Defined Benefit Portfolio		Health Care Portfolio	
Investment Category	Target Allocation	Long-term Expected Real Rate of Return	Target Allocation	Long-term Expected Real Rate of Return
Domestic Equities	22.00%	4.60%	26.00%	4.60%
International Equities	21.00%	5.51%	25.00%	5.51%
Private Equity	15.00%	7.53%	-	-
Fixed Income	22.00%	2.62%	34.00%	2.56%
Real Estate	13.00%	3.27%	-	-
REITs	-	-	7.00%	4.70%
Risk Parity	2.00%	4.37%	2.00%	4.37%
Other Investments	5.00%	3.27%	6.00%	1.84%
	100.00%		100.00%	

OPERS - as of 12/31/21

	Defined Benefit Portfolio		Health Care Portfolio	
Investment Category	Target Allocation	Long-term Expected Real Rate of Return	Target Allocation	Long-term Expected Real Rate of Return
Domestic Equities	21.00%	3.78%	25.00%	3.78%
International Equities	23.00%	4.88%	25.00%	4.88%
Private Equity	12.00%	7.43%	-	-
Fixed Income	24.00%	1.03%	34.00%	0.91%
Real Estate	11.00%	3.66%	-	-
REITs	-	-	7.00%	3.71%
Risk Parity	5.00%	2.92%	2.00%	2.92%
Other Investments	4.00%	2.85%	7.00%	1.93%
	100.00%		100.00%	

Sensitivity of the Net Pension Liability to Changes in the Discount Rate - The following presents the net pension liability of the Center, calculated using the discount rate listed below, as well as what the Center's net pension 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:

2023									
Plan	1% Decrease			Current Discount Rate			1% Increase		
OPERS	5.90%	$	2,879,388	6.90%	$	1,915,367	7.90%	$	1,113,673

2022									
Plan	1% Decrease			Current Discount Rate			1% Increase		
OPERS	5.90%	$	1,470,336	6.90%	$	543,295	7.90%	$	(227,873)

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

2023									
Plan	1% Decrease			Current Discount Rate			1% Increase		
OPERS	4.22%	$	117,878	5.22%	$	40,080	6.22%	$	(39,411)

2022									
Plan	1% Decrease			Current Discount Rate			1% Increase		
OPERS	5.00%	$	117,282	6.00%	$	199,428	7.00%	$	267,610

Sensitivity of the Net OPEB Asset to Changes in the Health Care Cost Trend Rate - The following presents the net OPEB asset of the Center, calculated using the health care cost trend rate listed below, as well as what the Center's net OPEB asset would be if it were calculated using a health care cost trend rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

2023						
Plan	1% Decrease		Current Trend Rate		1% Increase	
OPERS	$	37,567	$	40,080	$	42,907

2022						
Plan	1% Decrease		Current Trend Rate		1% Increase	
OPERS	$	201,583	$	199,428	$	196,871

Pension Plan and OPEB Plan Fiduciary Net Position - Detailed information about the pension plan's fiduciary net position is available in the separately issued STRS Ohio and OPERS financial reports.

Payable to the Pension Plan and OPEB Plan - At June 30, 2023, the Center reported a payable of $15,081 and $0 for the outstanding amount of contributions to the pension plan and OPEB plan, respectively, required for the year ended June 30, 2023. At June 30, 2022, the Center reported a payable of $14,183 and $0 for the outstanding amount of contributions to the pension plan and OPEB plan, respectively, required for the year ended June 30, 2022.

Changes in Benefit Terms and Assumptions –
Amounts reported for the OPERS plan year ended December 31, 2022 reflect the following changes in assumptions:

- Discount rate decreased from 6.0% to 5.2% for measurement of the pension liability
- Mortality basis made many changes including changing from using annuitant and disabled mortality table RP-2014 to Pub-2010 and MP-2020

Changes Between Measurement Date and Report Date – There were no changes.

Defined Contribution Plans - The ARP is a defined contribution pension plan, under IRS Section 401(a), and established by Ohio Amended Substitute House Bill 586 (ORC 3305.02) on March 31, 1998, for public institutions of higher education. The University's board of trustees adopted the University's plan on April 18, 1998. Full-time employees are eligible to choose a provider, in lieu of OPERS, from the list of four providers currently approved by the Ohio Department of Insurance and who hold agreements with the University. Employee and employer contributions equal to those required by OPERS are required for the ARP, less any amounts required to be remitted to the state retirement system in which the employee would otherwise have been enrolled.

Eligible employees have 120 days from their date of hire to make an irrevocable election to participate in the ARP. Under this plan, employees who would have otherwise been required to be in OPERS, and who elect to participate in the ARP, must contribute the employee's share of retirement contributions to one of four private providers approved by the Ohio Department of Insurance. The legislation mandates that the employer must contribute an amount to the state retirement system to which the employee would have otherwise belonged, based on an independent actuarial study commissioned by the Ohio Retirement Study Council and submitted to the Ohio Board of Regents. That amount is 3.5% for OPERS for the years ended June 30, 2023 and 2022. The employer also contributes what would have been the employer's contribution under OPERS, less the aforementioned percentages, to the private provider selected by the employee. The University plan provides these employees with immediate plan vesting.

The ARP does not provide disability benefits, survivor benefits, or postretirement health care. Benefits are entirely dependent on the sum of contributions and investment returns earned by each participant's choice of investment options.

OPERS also offers a defined contribution plan and a combined plan with features of both a defined contribution plan and a defined benefit plan.

Other Postemployment Benefits - In addition to the pension benefits described above, Ohio law provides that the University fund postretirement healthcare benefits to retirees and their dependents through employer contributions to OPERS and STRS Ohio.

OPERS provides retirement, disability, and survivor benefits as well as postemployment healthcare coverage to qualifying members of its plans. A portion of each employer's contribution to OPERS is allocated for funding of postretirement health care. The portion of employer contributions, for all employers, allocated to health care was 0% during calendar year 2022.

Note 8 – Leases

The Center leases tower usage to others under lease agreements which have been recorded according to the GASB 87 standard. The Center recognized $30,315 and $32,061 in interest revenue for the years ended June 30, 2023 and 2022 respectively. The Center recognized $97,762 and $97,764 in lease revenue for the years ended June 30,2023 and 2022, respectively.

Required Supplementary Information

Schedule of Center’s Proportionate Share of the Net Pension Liability

Plan Year	Center's proportion of the net pension liability	Center's proportionate share of the net pension liability	Center's covered payroll	Center’s proportionate share of the net pension liability, as a percentage of covered payroll	Plan fiduciary net position as a percentage of the total pension liability
STRS Ohio					
2023	0.0000%	$ -	$ -	0.0%	0.0%
2022	0.0000%	-	-	0.0%	0.0%
2021	0.0008%	185,584	116,505	159.3%	75.5%
2020	0.0008%	187,955	116,696	161.1%	77.4%
2019	0.0010%	215,160	136,861	157.2%	77.3%
2018	0.0009%	213,992	149,246	143.4%	75.3%
2017	0.0010%	341,992	152,636	224.1%	66.8%
2016	0.0015%	405,712	143,457	282.8%	72.1%
2015	0.0014%	342,596	135,514	252.8%	74.7%
OPERS					
2023	0.0065%	$ 1,915,367	$ 1,448,936	132.2%	76.1%
2022	0.0066%	543,295	1,379,132	39.4%	93.0%
2021	0.0133%	1,926,078	1,237,968	155.6%	87.2%
2020	0.0119%	2,336,597	1,349,191	173.2%	82.4%
2019	0.0095%	2,596,859	1,376,714	188.6%	74.9%
2018	0.0149%	2,319,669	1,419,629	163.4%	84.9%
2017	0.0149%	3,374,373	1,482,026	227.7%	77.4%
2016	0.0119%	2,061,785	1,498,672	137.6%	81.2%
2015	0.0120%	1,450,229	1,497,282	96.9%	86.5%

These are 10-year schedules. However, the information in these schedules are not required to be presented retroactively. Years will be added to these schedules in future fiscal years until 10 years of information is available.

Schedule of Center’s Proportionate Share of the Net Pension Liability – STRS Ohio. The amounts presented for each fiscal year were determined as of the yearend that occurred one year prior.

Schedule of Center’s Proportionate Share of the Net Pension Liability – OPERS. The amounts presented for each fiscal year were determined as of the December 31 yearend that occurred within the fiscal year.

Schedule of Center's Pension Contributions

Fiscal Year	Statutorily required contribution	Contributions in relation to the contractually required contribution	Contribution deficiency (excess)	Center's covered payroll	Contributions as a percentage of covered payroll
STRS Ohio					
2023	$ -	$ -	$ -	$ -	0.0%
2022	-	-	-	-	0.0%
2021	-	-	-	-	0.0%
2020	16,311	16,311	-	116,505	14.0%
2019	16,832	16,832	-	116,696	14.4%
2018	19,328	19,328	-	136,861	14.1%
2017	20,894	20,894	-	149,246	14.0%
2016	21,443	21,443	-	152,636	14.0%
2015	20,084	20,084	-	143,457	14.0%
OPERS					
2023	$ 191,676	$ 191,676	$ -	$ 1,270,671	15.1%
2022	177,127	177,127	-	1,627,200	10.9%
2021	125,060	125,060	-	1,131,064	21.3%
2020	202,769	202,769	-	1,344,871	15.1%
2019	203,157	203,157	-	1,353,511	15.0%
2018	209,517	209,517	-	1,399,918	15.0%
2017	184,571	184,571	-	1,439,341	12.8%
2016	218,059	218,059	-	1,524,712	14.3%
2015	206,137	206,137	-	1,472,633	14.0%

These are 10-year schedules. However, the information in these schedules are not required to be presented retroactively. Years will be added to these schedules in future fiscal years until 10 years of information is available.

Schedule of University Pension Contributions – OPERS. The OPERS pension contribution is presented net of OPEB allocation starting in fiscal year 2017. 2017 OPEB allocation was higher compared to 2018 consequently, the OPERS net pension contribution was lower in 2017. The 2016 and 2015 OPERS contribution numbers were not adjusted to exclude OPEB allocation. There was no OPEB allocation in 2023 or 2022.

Schedule of Center’s Proportionate Share of the Net OPEB Liability/(Asset)

Plan Year	Center's proportion of the net OPEB liability/(asset)	Center's proportionate share of the net OPEB liability/(asset)	Center's covered payroll	Center’s proportionate share of the net OPEB liability/(asset), as a percentage of covered payroll	Plan fiduciary net position as a percentage of the total OPEB liability/(asset)
STRS Ohio					
2023	0.0000%	$ -	$ -	0.0%	0.0%
2022	0.0000%	-	-	0.0%	0.0%
2021	0.9391%	(16,505)	116,505	-14.2%	182.1%
2020	0.0004%	(7,104)	116,696	-6.1%	174.7%
2019	0.0004%	(7,182)	136,861	-5.2%	176.0%
2018	0.0019%	75,984	149,246	50.9%	47.1%
OPERS					
2023	0.0064%	$ 40,080	$ 1,448,936	2.8%	94.8%
2022	0.0064%	(199,428)	1,379,132	-14.5%	128.2%
2021	0.0096%	(171,301)	1,237,968	-13.8%	115.6%
2020	0.0053%	735,999	1,349,191	54.6%	47.8%
2019	0.0044%	578,531	1,376,714	42.0%	46.3%
2018	0.0076%	823,670	1,419,629	58.0%	54.1%

These are 10-year schedules. However, the information in these schedules are not required to be presented retroactively. Years will be added to these schedules in future fiscal years until 10 years of information is available.

Schedule of Center’s Proportionate Share of the Net OPEB Liability/(Asset) – STRS Ohio. The amounts presented for each fiscal year were determined as of the yearend that occurred one year prior.

Schedule of Center’s Proportionate Share of the Net OPEB Liability – OPERS. The amounts presented for each fiscal year were determined as of the December 31 yearend that occurred within the fiscal year.

Schedule of Center's OPEB Contributions

Fiscal Year	Statutorily required contribution	Contributions in relation to the contractually required contribution	Contribution deficiency (excess)	Center's covered payroll	Contributions as a percentage of covered payroll
STRS Ohio					
2023	$ -	$ -	$ -	$ -	0.0%
2022	-	-	-	-	0.0%
2021	-	-	-	-	0.0%
2020	-	-	-	116,505	0.0%
2019	-	-	-	116,696	0.0%
2018	-	-	-	136,861	0.0%
OPERS					
2023	$ -	$ -	$ -	$ 1,270,671	0.0%
2022	-	-	-	1,627,200	0.0%
2021	-	-	-	1,131,064	0.0%
2020	-	-	-	1,344,871	0.0%
2019	-	-	-	1,353,511	0.0%
2018	7,000	7,000	-	1,399,918	0.5%

These are 10-year schedules. However, the information in these schedules are not required to be presented retroactively. Years will be added to these schedules in future fiscal years until 10 years of information is available.

Notes to Required Supplementary Information – Pension Plans

Changes in benefit terms and assumptions:

- STRS Ohio:
  During the plan year ended June 30, 2017, there were changes to several assumptions for STRS. The cost-of-living adjustment dropped from 2.0% to 0.0%. The wage inflation dropped from 2.75% to 2.5%. The investment rate of return decreased from 7.75% to 7.45%. The mortality tables used changed from RP-2000 to RP-2014.

  During the plan year ended June 30, 2021, discount rates decreased from 7.45% to 7.0%, and the investment rate of return decreased from 7.45% to 7.0%

During the plan year ended June 30, 2022, salary increases changed from 2.5% - 12.5% to 2.5% - 8.5%, the experience study date changed from a period of 5 years ended June 30, 2016 to 5 years ended June 30, 2021, and the mortality basis made many changes including changing from using annuitant and disabled mortality table RP-2014 to Pub-2010 and MP-2020.

- OPERS:
  During the plan year ended December 31, 2016, there were changes to several assumptions for OPERS. The long-term pension investment return assumption was reduced from 8.0% to 7.5%. The wage inflation dropped from 3.75% to 3.25%. The projected salary increase range changed from 4.25% - 10.05% to 3.25% - 10.75%. The mortality tables used changed from RP-2000 to RP-2014.

  During the plan year ended December 31, 2018, the long-term investment return assumption for pension was modified from 7.5% to 7.2% based on changes in the market outlook.

  During the plan year ended December 31, 2021, the experience study date changed from a period of 5 years ended December 31, 2015 to a period of 5 years ended December 31, 2020, the discount rate decreased from 7.2% to 6.9%, the investment rate of return decreased from 7.2% to 6.9%, the inflation rate decreased from 3.25% to 2.75%, salary increases changed from 3.25% - 10.75% to 2.75% - 10.75%, and cost of living adjustments for post-1/7/2031 retirees changed from 0.5% simple through 2021, then 2.15% simple, to 3.0% simple through 2022, then 2.05% simple.

  During the plan year ended December 31, 2022, the mortality basis made many changes including changing from using annuitant and disabled mortality table RP-2014 to Pub-2010 and MP-2020.

Notes to Required Supplementary Information - OPEB

Changes in benefit terms & assumptions:

- STRS Ohio:
  During the plan year ended June 30, 2018 the health care cost trend rates decreased from 6.0% - 11.0% initial, 4.50% ultimate to -5.23% - 9.62% initial, 4% ultimate and the discount rate increased from 4.13% to 7.45%.

  During the plan year ended June 30, 2019 the health care cost trend rates changed to 4.0% - 9.62% initial, 4.0% ultimate.

  During the plan year ended June 30, 2020, the health care cost trend rate changed to -6.69% - 11.87% initial, 4.0% ultimate.

During the plan year ended June 30, 2021, discount rates decreased from 7.45% to 7.0%, the investment rate of return decreased from 7.45% to 7.0%, and the health care cost trend rate changed to -16.18% - 29.98% initial, 4.0% ultimate.

During the plan year ended June 30, 2022, salary increases changed from 2.5% - 12.5% to 2.5% - 8.5%, the experience study date changed from a period of 5 years ended June 30, 2016 to 5 years ended June 30, 2021, the mortality basis made many changes including changing from using annuitant and disabled mortality table RP-2014 to Pub-2010 and MP-2020 and health care cost trend rates changed from -16.18% to 29.98% initial, 4.0% ultimate to -68.78% to -5.47% initial, 3.94% ultimate.

- OPERS:

  During the plan year ended December 31, 2018, the long-term investment return assumption for the Health Care portfolio was reduced from 6.5% to 6.0%.

  During the plan year ended December 31, 2019, the discount rate decreased from 3.96% to 3.16%, and the health care cost trend rate changed from 10.0% initial, 3.25% ultimate in 2029 to 10.5% initial, 3.5% ultimate in 2030.

  During the plan year ended December 31, 2020, the discount rate increased from 3.16% to 6.0%, and the health care cost trend rate changed to 8.5% initial, 3.5% ultimate in 2035.

  During the plan year ended December 31, 2021 the health care cost trend rate changed to 5.5% initial, 3.5% ultimate in 2034.

  During the plan year ended December 31, 2022, the discount rate changed from 6.0% to 5.22%, and the mortality basis made many changes including changing from using annuitant and disabled mortality table RP-2014 to Pub-2010 and MP-2020.

Supplementary Information

WOUB Center for Public Media

Combining Statements of Revenues, Expenses and Changes in Net Position
June 30, 2023 and 2022

	Years Ended					
	June 30, 2023			June 30, 2022		
	Television	Radio	Total	Television	Radio	Total
Operating Revenue						
Federal grants and contracts	$ 125,153	$ 1,975	$ 127,128	$ 4,402	$ 1,194	$ 5,596
State grants and contracts	855,658	140,676	996,334	728,412	103,066	831,478
Community service grants	1,051,029	228,657	1,279,686	1,142,040	149,953	1,291,993
Special fundrasing-net	11,604	14,200	25,804	12,759	20,441	33,200
Support from Ohio University	2,297,502	672,373	2,969,875	2,293,864	661,299	2,955,163
Sales, services and other	195,428	72,728	268,156	187,506	50,905	238,411
Total operating revenue	4,536,374	1,130,609	5,666,983	4,368,983	986,858	5,355,841
Operating Expenses						
Programming and support services	5,541,893	1,891,953	7,433,846	4,427,016	1,334,009	5,761,025
Depreciation	519,472	155,167	674,639	394,298	117,776	512,074
Total operating expenses	6,061,365	2,047,120	8,108,485	4,821,314	1,451,785	6,273,099
Operating (Loss)	(1,524,991)	(916,511)	(2,441,502)	(452,331)	(464,927)	(917,258)
Nonoperating Revenue						
Private gifts	1,030,663	514,795	1,545,458	1,074,113	528,311	1,602,424
Investment income, net	1,229,326	35,610	1,264,936	(1,860,558)	9,381	(1,851,177)
Other nonoperating expense	-	(29)	(29)	(461,902)	(78,030)	(539,932)
Total nonoperating revenue	2,259,989	550,376	2,810,365	(1,248,347)	459,662	(788,685)
Increase (Decrease) in Net Position	734,998	(366,135)	368,863	(1,700,678)	(5,265)	(1,705,943)
Net Position - Beginning of year	17,834,274	3,485,367	21,319,641	19,534,952	3,490,632	23,025,584
Net Position - End of year	$ 18,569,272	$ 3,119,232	$ 21,688,504	$ 17,834,274	$ 3,485,367	$ 21,319,641

Crowe LLP
Independent Member Crowe Global

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

Board of Trustees
WOUB Center for Public Media
Athens, Ohio

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of WOUB Center for Public Media (the "Center"), a department of Ohio University, as of and for the year ended June 30, 2023, and the related notes to the financial statements, and have issued our report thereon dated December 21, 2023.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

(Continued)

Purpose of this Report

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

Crowe LLP

Crowe LLP

Columbus, Ohio
December 21, 2023

FINDING 2022-001 – INTERNAL CONTROLS OVER CAPITAL ASSET TRANSFERS

Condition:	Transfers of capital assets from the Center to other departments within the University were not properly analyzed to accurately record the appropriate amount of accumulated depreciation on the transfer.
Status:	Corrected