WOUB CENTER FOR PUBLIC MEDIA
ATHENS COUNTY
REGULAR AUDIT
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

OHIO AUDITOR OF STATE
KEITH FABER

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Columbus, Ohio 43215
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Board of Trustees
WOUB Center for Public Media
19 East Circle Drive, Building 18
1 Ohio University
Athens, Ohio 45701

We have reviewed the *Independent Auditor's Report* of WOUB Center for Public Media, Athens County, prepared by Crowe LLP, for the audit period July 1, 2023 through June 30, 2024. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. WOUB Center for Public Media is responsible for compliance with these laws and regulations.

Keith Faber
Auditor of State
Columbus, Ohio

January 16, 2025

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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, 2024 and 2023 and
Independent Auditor's Report

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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, 2024 and 2023, and the related notes to the financial statements as listed in the table of contents.

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States *(Government Auditing Standards)*. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of 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, 2024 and 2023 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 4-18, the Schedule of the Center's Proportionate Share of the Net Pension and Net OPEB Liability/Asset on pages 44 and 46, and the Schedule of Center Contributions on pages 45 and 47 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 19, 2024 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 19, 2024

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, 2024, 2023, and 2022. 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 $1,437,629 or 17.0%, driven by a $697,882 increase in investment income, a $307,313 increase in state grants and contracts and an increase of $160,057 in support from Ohio University. Operating expenses increased $761,020 or 9.4%. Included in the increase is a $914,601 increase in programming and support services expense partially offset by a decrease in depreciation of $153,581. Net position increased $1,045,501 in fiscal year 2024.

Changes in net position represents the Center’s results for the year and are summarized for the years ended June 30, 2024, 2023 and 2022 as follows:

	2024	2023	2022
Operating revenue	$ 6,290,492	$ 5,666,983	$ 5,355,841
Operating expenses excluding adjustments for unfunded pension & OPEB	8,889,593	8,169,273	7,733,464
Subtotal	(2,599,101)	(2,502,290)	(2,377,623)
Nonoperating revenue (expense)	3,624,514	2,810,365	(788,685)
Increase (decrease) in net position excluding adjustments for unfunded pension & OPEB	1,025,413	308,075	(3,166,308)
Adjustment for changes in unfunded pension and OPEB liabilities not included in total expenses above	20,088	60,788	1,460,365
Increase (Decrease) in Net Position	$ 1,045,501	$ 368,863	$ (1,705,943)

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 $22,107,701, $21,888,309, and $21,020,914 for the University for the years ended June 30, 2024, 2023, and 2022, respectively.

The following table depicts the breakdown of assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position for the Center as of June 30, 2024, 2023, and 2022:

	2024	2023	2022
Assets:			
Current assets:			
Accounts receivable - Ohio University	$ 22,107,701	$ 21,888,309	$ 21,020,914
Accounts receivable and prepaid expenses	386,530	211,747	177,507
Noncurrent assets	3,781,283	3,693,124	4,281,133
Total assets	26,275,514	25,793,180	25,479,554
Deferred outflows of resources	554,724	845,043	179,641
Liabilities:			
Current liabilities	1,193,108	1,692,347	1,402,008
Noncurrent liabilities	1,885,009	2,154,060	729,200
Total liabilities	3,078,117	3,846,407	2,131,208
Deferred inflows of resources	1,018,116	1,103,312	2,208,346
Net position	$ 22,734,005	$ 21,688,504	$ 21,319,641

The Center's share of cash accounts increased from a receivable position of $21,888,309 at fiscal year end 2023 to a receivable position of $22,107,701 from the University at fiscal year end 2024. 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 $20,088. Deferred outflows of resources relating to pensions and deferred inflows of resources related to pensions both decreased for fiscal year 2024. 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 decreased for fiscal year 2024, while deferred inflows of resources relating to OPEB increased (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, 2024 and 2023.

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 $6,290,492, $5,666,983, and $5,355,841 for the years ended June 30, 2024, 2023, and 2022, respectively. Total operating revenue increased $623,509 or 11.0% compared to fiscal year 2023.

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 $3,624,514, $2,810,365, and $(788,685) for the years ended June 30, 2024, 2023, and 2022, respectively. Included in this amount is in-kind contributions of $1,199,339, $1,034,261, and $1,140,845 for the years ended June 30, 2024, 2023, and 2022, respectively. Overall, nonoperating revenue (expense) increased $814,149 or 29.0% compared to fiscal year 2023 primarily due to an increase of $697,882 in investment income.

Total Revenue

The following depicts total revenue by source for the years ended June 30, 2024, 2023, and 2022:

	2024	2023	2022
Support from Ohio University	$ 3,129,932	$ 2,969,875	$ 2,955,163
Grants and contracts	2,918,626	2,403,148	2,129,067
Investment income (loss) net	1,962,818	1,264,936	(1,851,177)
In-kind support	1,199,339	1,034,261	1,140,845
Private gifts	462,357	511,197	461,579
Sales, services and other	225,296	268,156	238,411
Special fundraising revenue - net	16,638	25,804	33,200
Total revenue by source	$ 9,915,006	$ 8,477,377	$ 5,107,088

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 $521,058, $674,639, and $512,074 for the years ended June 30, 2024, 2023 and 2022, respectively, is shown as an operating expense. Operating expenses increased 9.4%.

The following depicts operating expenses for the Center for the years ended June 30, 2024, 2023, and 2022.

	2024	2023	2022
Program and support services	$ 8,348,447	$ 7,433,846	$ 5,761,025
Depreciation	521,058	674,639	512,074
Total operating expenses	$ 8,869,505	$ 8,108,485	$ 6,273,099

Change in Net Position

Total change in net position is as follows:

	2024	2023	2022
Operating revenue	$ 6,290,492	$ 5,666,983	$ 5,355,841
Nonoperating revenue (expense)	3,624,514	2,810,365	(788,685)
Expenses	(8,869,505)	(8,108,485)	(6,273,099)
Increase (decrease) in net position	1,045,501	368,863	(1,705,943)
Beginning net position	21,688,504	21,319,641	23,025,584
Ending net position	$ 22,734,005	$ 21,688,504	$ 21,319,641

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 four categories of presentation and their respective amounts for the years ended June 30, 2024, 2023, and 2022 are as follows:

	2024	2023	2022
Net cash provided by (used in):			
Operating activities	$ (1,567,883)	$ (539,477)	$ (353,606)
Noncapital financing activities	462,357	511,197	461,579
Capital and related financing activities	(637,900)	(369,261)	(126,955)
Investing activities	1,962,818	1,264,936	(1,851,177)
Net increase (decrease) in cash	219,392	867,395	(1,870,159)
Cash - Beginning of year	21,888,309	21,020,914	22,891,073
Cash - End of year	$ 22,107,701	$ 21,888,309	$ 21,020,914

Capital Assets

The Center made certain additions to capital assets during fiscal year 2024. 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 2024 at WOUB showed growth in both fundraising and participation. The WOUB staff of 35 trained, supported and created content alongside 191 student and community volunteers to provide localized content via radio, television, and digital online platforms.

Financial Highlights

Contributions from individual donors continued to grow with fiscal year 2024 becoming an all-time record for this revenue category, besting the previous year by 8.7%. This marks the fifth 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 2024 also saw an increase over the previous year with a 4.5% growth. However, trends that include multiple years show that there is growth potential in this arena and the increase for fiscal year 2024 could still be a continual rebound occurring from the COVID years when contracts for event activities and the broader service industry saw reductions.

During fiscal year 2024, WOUB continued to secure six-figure gifts in support of WOUB and Ohio University students. Account funds currently acquired are the Edmund A. Williams Technology Oriented Leadership Award, The Neil Mahrer and Sonia Franceski WOUB Student Staff Support Fund, The Charles and Lucille King Family Foundation WOUB Internship Fund in Memory of Jan and Olivia Sole, the Doug Drew WOUB Student Professional Development Fund and The Larry Katz WOUB Sports Student Leadership and Production Fund.

The growth of these student support funds enables WOUB to engage with students year-round in the creation of content that serves the greater community. Fundraising for these special funds is centered around two distinct giving days. For these special giving days, the increase in the alumni giving program saw a 91% increase over the previous fiscal year, while the general Ohio giving day saw a 39% increase over the previous fiscal year.

Finally, State of Ohio 50% capital match requests continued to be awarded to WOUB. For the fiscal year 2023-2024 state capital request, WOUB was awarded more than $400 thousand to modernize the television production control area to 4K while also adding a complete video IP based 4K routing system. This system has been installed and completed and is scheduled to "go live" in early second quarter of fiscal year 2025.

On the radio side, funds awarded will replace the WOUC-FM Cambridge transmitter (originally purchased in 1987) and fund a complete digital upgrade of an on-air/production studio (originally built in 1981). While the Cambridge transmitter has been delivered, it is not yet operational primarily due to outages and maintenance issues related to other regional transmitter that required the focus of the engineering staff.

The audio production studio physical space has been completed with minimal work remaining to make the space fully operational.

WOUB continues 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 FY17. 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, especially into election season. Topics included health, the economy, services, and where statewide elected officials stand on various issues that affect constituents in the area.

2. On the radio WOUB delivers 32 hours per week of locally programmed music on the FM network while community volunteers supply 12 hours per week on the AM station. Online and via smart speakers, users can access both FM and AM as well as two additional 24/7 streams, one focused on bluegrass and the other on jazz.

3. Members of the WOUB workforce, including journalism students, continued to focus on the television and online delivered program, *Newswatch*. *Newswatch* is a professionally managed and student-produced television news program that airs every weekday at 6:30 p.m. on WOUB-TV. It covers news from the Ohio University campus as well as the surrounding counties and states. The local news broadcast 171 episodes during fiscal year 2024.

4. WOUB's internship program continued over the summer with a cohort of 10 full-time and five part-time summer interns to work in the WOUB Newsroom. The 11-week program pays interns to work at WOUB Public Media and provides them with an immersive practical experience while producing daily content in a professional multimedia organization. This summer's group produced 106 stories and 270 versions for television, radio and digital platforms.

5. WOUB podcasts continue to be distributed through the NPR Podcast Directory, Apple Podcasts, and Spotify with 903,478 listeners spread across multiple ongoing programs.

6. The ability to distribute national, statewide, and local news online continues to be a source for users at the WOUB website and other digital platforms. Analytics show 1.3 million pageviews to woub.org, 88 thousand video streams via WOUB/PBS Passport, 138 thousand localized PBS digital users and 24 thousand localized PBS Kids digital users. WOUB also added 661 new users to the free WOUB App with users logging 43,773 30-minute sessions.

7. The WOUB Learning Lab continues to help area students with back-to-school support, and once school is in season, supporting area teachers with technology to use within the classroom. In fiscal year 2024, WOUB distributed 500 student backpacks with age-appropriate school supplies across three different counties. Meanwhile, the WOUB Lending Library allows teachers to check out educational technology resources from the Learning Lab and integrate them into their classrooms. Representatives from WOUB Learning Lab are also available to answer any questions teachers might have to make sure teachers and students have a positive experience with the technology. In fiscal year 2024 229 items were loaned out to area teachers for classroom support.

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 fourth year of the project, students from Alexander, Southern Meigs and Nelsonville York High Schools worked with WOUB's Learning Lab. Throughout the course of the school year, the students worked with WOUB News Reporter Theo Peck-Suzuki and Documentary Filmmaker Chris Flanery, as well as an Ohio University Associate Professor Brian Plow, to learn how to create documentary films. In fiscal year 2024, there were 59 hours of classroom instruction and 852 student contact hours which led to 36 student filmmakers completing and submitting 26 films.

9. In fiscal year 2024, Ohio's PBS stations, through a partnership with the Ohio Department of Education and Workforce, wrapped up the Ohio Learns 360 project. The initiative provided 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. WOUB distributed 323 "Camp-in-a-Box" programs, reached 3,240 K-2nd graders and 3,220 3rd through 5th graders.

10. WOUB community sports television broadcasts continued in fiscal year 2024. The 14-episode *Gridiron Glory* continued in the fall of 2023, and the eight-episode *Hardwood Heroes* in the spring of 2024 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 2024 College Student Production Award with episode *Gridiron Glory* bringing home the award.

11. WOUB Culture is its own division that reports on arts and culture relevant to the diverse interests of our audience. This mission is anchored by a dedication to celebrating, amplifying, and preserving the regional arts and culture that define our region. WOUB Culture also profiles nationally known artists when they perform or exhibit in venues of significance to our audience. Ultimately, WOUB Culture aims to provide our audience with a well-rounded perspective on the cultural landscape, both locally and nationally. Features of WOUB Culture include:

• *Sycamore Sessions*: The Ohio Valley Emmy Award-nominated Sycamore Sessions feature exclusive musical performances by regional and national artists filmed against the backdrop of the annual Nelsonville Music Festival. This was a collaborative effort with Ohio University's Scripps College of Communication's School of Media Arts and Studies students recording and producing the performances under the guidance of WOUB and Media Arts and Studies professionals.

• Local artist interviews: Interviews with local artists are a key component of celebrating the regional culture and arts which define our region. These insightful conversations amplify the work and accomplishments of regional artists, providing them with a platform to not only document the significance of their work, but to also share it with a wider audience.

• National artist interviews: Interviewing nationally known artists often contributes significantly to WOUB Culture's goal to provide meaningful professional development opportunities to students – as well as volunteers from our community. Interviews with "big names" also brings attention to WOUB which otherwise wouldn't have existed.

• *Canvas*: Canvas is WOUB Culture's hyper-regional arts and culture newsletter, dedicated to keeping our audience informed about everything happening within the scope of the region's music, theater, and visual arts. Additionally, Canvas strives to provide information on culturally relevant events, such as presentations on the region's history and other educational or otherwise beneficial programming.

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, Hulu+ Live, 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:

150 Days: Theresa Fogel moves with her four children to a small town in rural Ohio, hoping for a fresh start. Instead, unsubstantiated allegations of abuse prompt the local child welfare agency to take her children. As Theresa struggles to regain custody, she discovers what critics call the dark secret of child welfare: that your children can be taken for reasons the state may never have to prove and getting them back is anything but guaranteed. The following episodes were produced and distributed in fiscal year 2024:

• The Removal
• The Safety Plan
• The Investigation
• Rylenn and Everly
• The Deal
• Azriel
• Changing the System
• What was Accomplished?

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 2024:

- A portfolio of jobs means a safer career, says Harvard expert
- Smarter collaboration serves both employers and employees
- You can short-circuit stress, says neuropsychologist
- Consider side-gigs & be flexible with innovator Alex Atwood
- Cultivate an authentic brand says digital strategist
- Young people can impact global issues
- It matters how you decide
- Your story on LinkedIn can attract opportunities
- Mentorship can change everything
- Top job seekers share 12 habits
- Stories remain powerful when data is forgotten
- The climate assessment sheds light on workforce trends
- Preparation and listening can empower pitches
- College students & faculty need a change
- Describing positive workplace trends
- Enjoy your job and make it count
- Identify what matters, then build a retirement portfolio
- New jobs are opening in 2024
- Mindfulness enhances your work, and your life
- Try these techniques to reduce stress
- Job search expert says beware of scams, know AI & keep learning
- A job that can change your life
- Life is short, so take that trip now
- Social media literacy leads to true relationships
- Judge describes his remarkable career and challenges
- These judges take the mystery out of legal procedures

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 2024:

- Global competence skills and AI
- A case study of internships
- Empowering teachers and students for success
- Need for computer science education
- Using teachergram for sustained professional development
- A school safety tool
- A mobile App for teaching WWI

- Providing teletherapy support for English learners
- The culture conscious campus model
- Artificial Intelligence in the classroom
- Deeper learning approach
- Scientifically supported reading instruction
- Science of reading
- Contract staffing for specialized services in schools

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 2024:

- Trump cases' legal terms translated to plain English
- Saving Democracy entails saving journalism and journalists
- New "National Climate Assessment"
- Political update on both parties
- Local news outlets disappearing at an alarming rate
- News media obsessed with covering former President Trump
- MIT technology review
- Rural practice incentive program brings lawyers to underserved populations
- One more war to fight – civil war union soldiers
- Two former judges translate Trump legal cases
- What does music mogul Sean "Diddy" Combs and Trump have in common

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 episodes were produced and distributed in fiscal year 2024:

- Kidney failure, a personal story

WHO Lies Beneath: The Asylum: This second season 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.

- Intention vs. reality
- Amanda Smith and Levi Mercer
- Ruth Close & Baby Close
- James Douglas and William Black
- Prudence Parkinson Kincade
- Jane Galford Johnson
- Season two wrap-up

Next Witness…Please: Ever found yourself lost in legal jargon? Fear not! Our mission is to decode complex legal concepts into everyday language, making them accessible to all. Meet your hosts, the dynamic duo known as the Judicial Twins! Retired judge Tom Hodson brings over 50 years of legal expertise as a trial judge, defense attorney, and former Judicial Fellow at the Supreme Court of the United States. Retired judge Gayle William-Byers, with more than two decades of public service as a prosecutor and judge, is now sharing her knowledge as a Judicial Fellow for The National Judicial College and a legal analyst. Join us as we embark on a quest to demystify the legal system and increase your understanding of its complexities. Tune in to "Next Witness... Please" for enlightening discussions, insightful perspectives, and a deeper understanding of the law. Don't miss out – subscribe now and let's unravel the mysteries of the legal world together!

- Unveiling Trumps Trial; Jury selection, opening statements
- Burdens of proof and examining witnesses
- Why so many motions in criminal cases and important closing arguments
- Unmasking jury mysteries
- Presentence investigations
- Supreme Court Justices: Ethics, recusal and public perception

Video Documentary Production:

WOUB launched a new video series in fiscal year 2024 to allow for both television broadcast in the tradition format as well as segmented stories for digital viewers. *Foothill Features* is a magazine-style variety program that contains an eclectic mix of feature narratives that showcases the sights, sounds and stories of our region. Each episode features five to seven stories from various locations across the region. The premiere episode aired in May 2024 and included:

- **When Athens Moved a River**
  Throughout much of its history, Athens, Ohio has been prone to flooding. As Ohio University and the town rapidly expanded during the 20th Century, the need to address flooding became more urgent. In the late 1960s and early 1970s, the Athens Local Protection Project, which sought to mitigate damages from future flooding, came into existence. The project channelized a portion of the Hocking River that ran through town but did so at a time when environmental and ecological concerns were often overlooked in river management. Today, there is growing interest to address these concerns, but the hope to return to a more natural river could be a long and complicated path.
- **Moonville and the Fragments of a Forgotten Past**
  In the late 1800s, large swaths of southeast Ohio were humming with industry and dotted with small towns. One such town was Moonville that, if not for the still-standing tunnel bearing its name, might be

completely lost to time. With so little remaining of the town and surrounding area, it can be a mystery trying to piece together its history. Thankfully, a few clues remain that keep this small chapter in Ohio's history alive.

• **Friday Night Legacies**
High school football state championships are hard to come by in southeast Ohio, but a trophy alone does not cement one's legacy. Forging a legacy on the gridiron often goes well beyond the game and can have lasting implications, as these players, coaches, and teams will attest.

• **Go to the Middle of the Bridge and Turn Left**
Since 1814, the Y Bridge has been an iconic feature of the city of Zanesville. Initially, the bridge was an ingenious solution to connect four communities at the confluence of two rivers, and to this day remains an integral part of the city and area.

• **Land of Giants: The Ohio Art Corridor**
Morgan County-based welder David Griesmyer wants to turn southeast Ohio into the world's largest outdoor art gallery. This ambitious plan led Griesmyer to create the Ohio Art Corridor, which seeks to add a deeper sense of place and cultural element to the region while enticing visitors to get off the main roads and interact with massive pieces of art.

Community Events:

Taking the high-quality, educational content produced by WOUB, NPR and PBS out into the communities we serve to inspire thoughtful learning and discussion is a key part of WOUB's mission. WOUB has many community partners, including many libraries and regional campuses of Ohio University, in our 55 county, three-state service area that help us reach community members in person and virtually to hosts screenings and talks throughout the region. We are thankful for these partnerships which help us to inform, enlighten and inspire our communities to make our region a richer place to live.

• WOUB's *Our Town: Chillicothe* (September 2023)
Ohio University Chillicothe hosted a screening of the WOUB Public Media documentary in the Bennett Hall Auditorium. The hour-long historical documentary film was followed by a short Q&A with WOUB Producer/Director Chris Flanery, Chillicothe and Ross County Public Library Executive Director James Hill, and Associate Professor of History John O'Keefe.

• **Gospel (February 2024)**
WOUB partnered with Ohio University's regional campuses, the Southeast Ohio History Center, the Mount Zion Black Cultural Center, the Ohio University School of Music and libraries across the region to celebrate Black History Month with screenings of ***GOSPEL***. The docuseries explores the rich history of Black spirituality through sermon and song from executive producer, host, and writer Professor Henry Louis Gates, Jr. The event at the Southeast Ohio History Center in Athens contained performances by Ohio University's Singing Men of Ohio, Kezia Waters and Dr. Patricia Cambridge.

• Trailblazing Women in Ohio Politics (March 2024)
During Women's History Month, WOUB Public Media held several screenings of *Trailblazing Women in Ohio Politics* across the region. The hour-long documentary film was produced by WBGU and examines the achievements of Democratic and Republican women who have broken electoral barriers in Ohio. Library and regional campus partners invited female politicians from their communities to talk about the issues they faced breaking down barriers on the local level.

• **<u>The Lincoln School Story Athens Premiere Screening (May 2024)</u>**
In partnership with the Mount Zion Black Cultural Center, WOUB Public Media screened *THE LINCOLN SCHOOL STORY* at the Athena Cinema as part of the kick-off event for Berry Day Week in Athens. The production, created by Ohio Humanities and distributed by WOSU Public Media in Columbus, follows a group of Black mothers in Southwest Ohio as they heroically fight for school desegregation.

• **<u>Foothill Features (June 2024)</u>**
WOUB Public Media held screenings of the first episode of its new series, *Foothill Features,* in Coshocton, Chillicothe and Zanesville in June 2024. WOUB Producer/Director Chris Flanery was at each event in Coshocton, Zanesville and Chillicothe to answer questions after the screenings and talk about the future of the series.

<u>Summary</u>

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 provide an outlet for local and national 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, Hulu+ Live 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, 2024	June 30, 2023
Assets and Deferred Outflows of Resources		
Current Assets		
Accounts receivable - Ohio University	$ 22,107,701	$ 21,888,309
Accounts receivable	153	40,178
Lease receivable	85,856	82,907
Interest receivable	1,806	2,019
Prepaid expenses	298,715	86,643
Total current assets	22,494,231	22,100,056
Noncurrent Assets		
Lease receivable - noncurrent	969,375	1,055,233
Net OPEB asset	57,175	-
Capital assets, net	2,754,733	2,637,891
Total noncurrent assets	3,781,283	3,693,124
Deferred Outflows of Resources		
Deferred outflows of resources related to pensions	502,290	726,297
Deferred outflows of resources related to OPEB	52,434	118,746
Total deferred outflows of resources	554,724	845,043
Total assets and deferred outflows of resources	$ 26,830,238	$ 26,638,223
Liabilities, Deferred Inflows of Resources, and Net Position		
Current Liabilities		
Accounts payable and accrued liabilities	$ 97,910	$ 177,276
Unearned revenue	1,095,198	1,515,071
Total current liabilities	1,193,108	1,692,347
Noncurrent Liabilities		
Accrued compensated absences	195,335	198,613
Net pension liability	1,689,674	1,915,367
Net OPEB liability	-	40,080
Total noncurrent liabilities	1,885,009	2,154,060
Total liabilities	3,078,117	3,846,407
Deferred Inflows of Resources		
Deferred inflows of resources related to pensions	2,802	8,646
Deferred inflows of resources related to OPEB	32,726	14,340
Deferred inflows related to leases	982,588	1,080,326
Total deferred inflows of resources	1,018,116	1,103,312
Net Position		
Net investment in capital assets	2,754,733	2,637,891
Restricted - Expendable:		
OPEB Asset	76,883	64,326
Unrestricted	19,902,389	18,986,287
Total net position	22,734,005	21,688,504
Total liabilities, deferred inflows of resources and net position	$ 26,830,238	$ 26,638,223

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

Statements of Revenues, Expenses, and Changes in Net Position

	Year Ended June 30	
	2024	2023
Operating Revenue		
Federal grants and contracts	$ 207,393	$ 127,128
State grants and contracts	1,303,647	996,334
Community service grants	1,407,586	1,279,686
Special fundraising revenue - net	16,638	25,804
Support from Ohio University	3,129,932	2,969,875
Sales, services and other	225,296	268,156
Total operating revenue	6,290,492	5,666,983
Operating Expenses		
Programming and support services	8,348,447	7,433,846
Depreciation	521,058	674,639
Total operating expenses	8,869,505	8,108,485
Operating Loss	(2,579,013)	(2,441,502)
Nonoperating Revenue (Expense)		
Private gifts	1,661,696	1,545,458
Investment income, net	1,962,818	1,264,936
Other nonoperating expense	-	(29)
Total nonoperating revenue (expense)	3,624,514	2,810,365
Increase in Net Position	1,045,501	368,863
Net Position - Beginning of year	21,688,504	21,319,641
Net Position - End of year	$ 22,734,005	$ 21,688,504

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

Statements of Cash Flows

	Year Ended June 30	
	2024	2023
Cash Flows from Operating Activities		
Grants and contracts	$ 2,918,626	$ 2,403,148
Support from Ohio University	3,129,932	2,969,875
Payments to suppliers	(4,724,630)	(3,258,128)
Payments to or on behalf of employees	(3,133,617)	(2,943,082)
Payments for scholarships and fellowships	(128)	(5,250)
Sales, services and other	241,934	293,960
Net cash used in operating activities	(1,567,883)	(539,477)
Cash Flows from Noncapital Financing Activities		
Gifts for other-than-capital purposes	462,357	511,197
Cash Flows from Capital Financing Activities		
Purchases of capital assets	(637,900)	(369,261)
Cash Flows from Investing Activities		
Investment income, net	1,962,818	1,264,936
Net Increase in Cash Equivalents	219,392	867,395
Cash Equivalents - Beginning of year	21,888,309	21,020,914
Cash Equivalents - End of year	$ 22,107,701	$ 21,888,309

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

WOUB Center for Public Media

Statements of Cash Flows (Continued)

	Year Ended June 30	
	2024	2023
Reconciliation of Operating Loss to Net Cash Provided by (Used in) Operating Activities		
Operating loss	$ (2,579,013)	$ (2,441,502)
Adjustments to reconcile operating loss to net cash used in operating activities:		
Depreciation	521,058	674,639
In-kind gifts	1,199,339	1,034,261
Changes in assets and deferred outflows of resources and liabilities and deferred inflows of resources:		
Accounts receivable	123,147	49,486
Prepaid expenses	(212,072)	(552)
Net OPEB Asset	(57,175)	199,428
Deferred outflows of resources related to pensions	224,007	(546,656)
Deferred outflows of resources related to OPEB	66,312	(118,746)
Net Pension Liability	(225,693)	1,372,072
Net OPEB Liability	(40,080)	40,080
Deferred inflows of resources related to pensions	(5,844)	(766,433)
Deferred inflows of resources related to OPEB	18,386	(240,533)
Deferred inflows of resources related to leases	(97,738)	(98,068)
Accounts payable and accrued liabilities	(71,666)	23,716
Unearned revenue	(419,873)	277,627
Accrued compensated absences	(10,978)	1,704
Net cash used in operating activities	$ (1,567,883)	$ (539,477)

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 2024 and 2023 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, 2024 or 2023.

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 $554,724 and $845,043 at June 30, 2024 and 2023, respectively, and total deferred inflows of resources of $1,018,116 and $1,103,312 at June 30, 2024 and 2023, 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.
- **Restricted Net Position – Expendable** - Owned by the Center, but the use or purpose of the funds is restricted by an external source or entity. May be spent by the Center, but only for the purpose specified by the other external entity. This category includes the OPEB asset.
- **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 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.

- 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. The adoption did not have a significant impact on the Center's financial statements.
- 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. The adoption did not have a significant impact on the Center's financial statements.

Upcoming Accounting Pronouncements

- 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, 2025. The Center is currently evaluating the impact of this standard.

- In December 2023, GASB issued Statement No. 102, Certain Risk Disclosures, which requires disclosures of concentrations or constraints that may limit the ability to acquire resources or control spending. The requirements of this statement are effective for the Center's financial statements for the year ending June 30, 2025. The Center is currently evaluating the impact of this standard.

- In April 2024, GASB issued Statement No. 103, Financial Reporting Model Improvements, which clarifies requirements for financial reporting to improve analysis and comparability and enhance relevance of information. The requirements of this statement are effective for the Center's financial statements for the year ending June 30, 2026. The Center is currently evaluating the impact of this standard.

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, 2024 and 2023:

	Balance July 1, 2023	Additions	Transfers	Retirements	Balance June 30, 2024
Capital assets not being depreciated:					
Land	$ 69,235	$ -	$ -	$ -	$ 69,235
Construction in progress	-	3,438	-	-	3,438
Total capital assets not being depreciated	69,235	3,438	-	-	72,673
Capital assets being depreciated:					
Infrastructure	5,467,222	-	-	-	5,467,222
Buildings	2,736,372	47,021	-	-	2,783,393
Machinery and equipment	10,718,470	587,441	-	(131,689)	11,174,222
Total capital assets being depreciated	18,922,064	634,462	-	(131,689)	19,424,837
Total capital assets	18,991,299	637,900	-	(131,689)	19,497,510
Less accumulated depreciation:					
Infrastructure	4,828,365	80,548	-	-	4,908,913
Buildings	2,323,638	52,262	-	-	2,375,900
Machinery and equipment	9,201,405	388,248	-	(131,689)	9,457,964
Total accumulated depreciation	16,353,408	521,058	-	(131,689)	16,742,777
Total capital assets being depreciated - Net	2,568,656	113,404	-	-	2,682,060
Capital assets - Net	$ 2,637,891	$ 116,842	$ -	$ -	$ 2,754,733

	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

Note 3 - Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities as of June 30, 2024 and 2023 consist of the following:

	2024	2023
Accounts payable	$ 64,320	$ 125,632
Accrued payroll	16,103	26,457
Accrued compensated absences - Current portion	17,487	25,187
Total	$ 97,910	$ 177,276

Note 4 - Accrued Compensated Absences

Per University policy, eligible salaried administrative appointments and administrative hourly employees earn vacation at the rate of 22 days per year. An employee may accumulate a balance of up to 54 vacation days throughout a given fiscal year but it must be reduced to a 32 day maximum by June 30, prorated by the appointment length. Upon termination, eligible employees are entitled to a payout of their accumulated vacation 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.

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, 2024 and 2023 was $187,529 and $193,535, 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 80 days.

The estimated liability for accrued sick leave at June 30, 2024 and 2023 was $25,293 and $30,265, respectively.

Compensated absences at June 30, 2024 and 2023 are summarized as follows:

	Beginning Balance	Additions (Reductions)	Ending Balance	Current Portion
For the year ended:				
June 30, 2024	$ 223,800	$ (10,978)	$ 212,822	$ 17,487
June 30, 2023	222,096	1,704	223,800	25,187

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 $2,228,225 and $2,161,470 for the years ended June 30, 2024 and 2023, respectively. In addition, the University provided $901,707 and $808,405 in indirect administrative support during fiscal years 2024 and 2023, respectively. The indirect administrative support revenue was calculated using the "basic method" rate of 1.13% and 1.07% for the fiscal years ended 2024 and 2023, 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 2024 or 2023 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 $5,585,434 and $5,343,282 for fiscal years 2024 and 2023, 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.

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% 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, 2024 and 2023, 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' 2024 and 2023 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			
	2024		2023	
Plan	Pension	OPEB	Pension	OPEB
OPERS	$ 205,602	$ -	$ 191,676	$ -
ARP	69,224	-	72,355	-
	$ 274,826	$ -	$ 264,031	$ -

No contributions were made to STRS Ohio in 2024 or 2023 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 member with five or more years of credited service who is determined to be disabled (illness or injury preventing 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 62 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 based on the lower of the average percentage increase in the Consumer Price Index, or 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. The OPERS report may be obtained by making a written request to OPERS, 277 East Town Street, Columbus, OH 43215-4642.

Net Pension Liability, Deferrals, and Pension Expense - At June 30, 2024 and 2023, the Center reported a liability for its allocated share of the University’s net pension liability of OPERS. For June 30, 2024, the net pension liability was measured as of December 31, 2023 for the OPERS plan. For June 30, 2023, the net pension liability was measured as of December 31, 2022 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, 2024 and 2023, the University’s proportionate share of the net pension liability for OPERS was 0.773% and 0.739%, 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, 2024, the Center’s allocation of the University proportion was 0.831% for OPERS. In 2023, the Center’s allocation of the University’s proportion was 0.872% for OPERS.

For the years ended June 30, 2024 and 2023, the Center's proportionate shares of the net pension liability are as follows:

Plan	Measurement Date	Net Pension Liability 2024	Net Pension Liability 2023	Proportionate Share 2024	Proportionate Share 2023	Percent Change 2023-24	Percent Change 2022-23
OPERS	December 31	$ 1,689,674	$ 1,915,367	0.0065%	0.0065%	0.0000%	-0.0001%

For the years ended June 30, 2024 and 2023, the Center recognized pension expense (revenue) of ($7,531) and $58,983 respectively.

For the years ended June 30, 2024 and 2023, the Center reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	2024		2023	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 29,273	$ 1,356	$ 65,497	$ 1,459
Changes in assumptions	523	-	21,041	-
Net difference between projected and actual earnings on pension plan investments	346,200	-	552,805	-
Changes in proportion and differences between the Center's contributions and proportionate share of contributions	38,223	1,446	4,759	7,187
Center's contributions subsequent to the measurement date	88,071	-	82,195	-
Total	$ 502,290	$ 2,802	$ 726,297	$ 8,646

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
2025	$ 110,432
2026	127,827
2027	221,166
2028	(48,983)
2029	418
Thereafter	557
	$ 411,417

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 (2025).

Net OPEB Liability (Asset), Deferrals, and OPEB Expense - At June 30, 2024, the net OPEB asset was measured as of December 31, 2023 for the OPERS plan. At June 30, 2023, the net OPEB liability was measured as of December 31, 2022 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, 2023 and 2022, 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 June 30, 2024 and 2023, the University's proportionate share of the net OPEB liability (asset) for OPERS was 0.76% and 0.73%, 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, 2024 and 2023, the Center's allocation of the University proportion was for OPERS was 0.83% and 0.87%, respectively.

For the years ended June 30, 2024 and 2023, the Center's proportionate share of the net OPEB liability (asset) is as follows:

Plan	Measurement Date	Net OPEB Liability/(Asset) 2024	Net OPEB Liability/(Asset) 2023	Proportionate Share 2024	Proportionate Share 2023	Percent Change 2023-24	Percent Change 2022-23
OPERS	December 31	$ (57,175)	$ 40,080	0.0063%	0.0064%	-0.00003%	-0.00001%

For the years ended June 30, 2024 and 2023, the Center recognized OPEB revenue of $12,557 and $119,771.

For the years ended June 30, 2024 and 2023, the Center reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	2024		2023	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	$ 8,138	$ -	$ 9,997
Changes in assumptions	14,720	24,578	39,147	3,221
Net difference between projected and actual earnings on OPEB investments	34,337	-	79,599	-
Changes in proportion and differences between the Center's contributions and proportionate share of contributions	3,377	10	-	1,122
Total	$ 52,434	$ 32,726	$ 118,746	$ 14,340

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
2025	$ 710
2026	3,864
2027	26,728
2028	(11,594)
	$ 19,708

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, 2024:

	OPERS
Valuation date - Pension	December 31, 2023
Valuation date - OPEB	December 31, 2022
Actuarial cost method	Individual entry age
Cost of living adjustments	Pre-1/7/2013 retirees: 3.0% simple; Post-1/7/2013 retirees: 2.3% simple through 2024, 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 2038
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, 2023, were as follows:

	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.

Discount Rate - The discount rate used to measure the total pension liability at June 30, 2024 and 2023 was 6.9% for OPERS. The discount rate used to measure the total OPEB assets at June 30, 2024 was 5.7% for OPERS. The discount rate used to measure the total OPEB liability (asset) at June 30, 2023 was 5.22% 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 of 6.9% was applied to all periods of projected benefit payments to determine the total pension liability.

For OPERS OPEB a single discount rate of 5.70% was used to measure the total OPEB liability on the measurement date of December 31, 2023; however, the single discount rate used at the beginning of the year was 5.22%. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) 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 3.77%. The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate. Based on these assumptions, the health care fiduciary net position and future contributions were sufficient to finance health care costs through the year 2070. As a result, the actuarial assumed long-term expected rate of return on health care investments was applied to projected costs through the year 2070, and the municipal bond rate was applied to all health care costs after that date.

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 12/31/23				
	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%	4.27%	25.00%	4.27%
International Equities	20.00%	5.16%	25.00%	5.16%
Private Equity	15.00%	7.52%	-	-
Fixed Income	24.00%	2.85%	37.00%	2.82%
Real Estate	13.00%	4.46%	-	-
REITs	-	-	5.00%	4.68%
Risk Parity	2.00%	4.38%	3.00%	4.38%
Other Investments	5.00%	3.46%	5.00%	2.43%
	100.00%		100.00%	

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%	

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:

2024

Plan	1% Decrease		Current Discount Rate		1% Increase	
OPERS	5.90%	$ 2,673,639	6.90%	$ 1,689,674	7.90%	$ 871,530

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

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

2024

Plan	1% Decrease		Current Discount Rate		1% Increase	
OPERS	4.70%	$ 31,422	5.70%	$ (57,175)	6.70%	$ (130,565)

2023

Plan	1% Decrease		Current Discount Rate		1% Increase	
OPERS	4.22%	$ 136,412	5.22%	$ 40,080	6.22%	$ (39,411)

Sensitivity of the Net OPEB Liability (Asset) to Changes in the Health Care Cost Trend Rate - The following presents the net OPEB liability (asset) of the Center, calculated using the health care cost trend rate listed below, as well as what the Center's net OPEB liability (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:

2024

Plan	1% Decrease	Current Trend Rate	1% Increase
OPERS	$ (59,549)	$ (57,175)	$ (54,481)

2023

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

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, 2024, the Center reported a payable of $26,804 and $0 for the outstanding amount of contributions to the pension plan and OPEB plan, respectively, required for the year ended June 30, 2024. 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.

Changes in Benefit Terms and Assumptions –
Amounts reported for the OPERS plan year ended December 31, 2023 reflect the following changes in assumptions:

- Cost of living adjustments changed for post 1/7/2013 retirees from 3.0% simple through 2023, to 2.33% simple through 2024
- Discount rate increased from 5.22% to 5.7% for measurement of the OPEB asset

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, 2024 and 2023. 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 2023.

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 $28,536 and $30,315 in interest revenue for the years ended June 30, 2024 and 2023 respectively. The Center recognized $97,738 and $97,764 in lease revenue for the years ended June 30,2024 and 2023, 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					
2024	0.0000%	$ -	$ -	0.0%	0.0%
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					
2024	0.0065%	$ 1,689,674	$ 1,322,535	127.8%	79.4%
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. As a new year is added, the oldest year will be removed.

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					
2024	$ -	$ -	$ -	$ -	0.0%
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					
2024	$ 205,602	$ 205,602	$ -	$ 1,374,398	15.0%
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. As a new year is added, the oldest year will be removed.

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 2024 or 2023.

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	Plan fiduciary net position as a percentage of the total OPEB liability/(asset)
STRS Ohio					
2024	0.0000%	$ -	$ -	0.0%	0.0%
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					
2024	0.0063%	$ (57,175)	$ 1,322,535	-4.3%	107.8%
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					
2024	$ -	$ -	$ -	$ -	0.0%
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					
2024	$ -	$ -	$ -	$ 1,374,398	0.0%
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.

  During the plan year ended December 31, 2023, the cost of living adjustments changed for post 1/7/2013 retirees from 3.0% simple through 2023, to 2.33% simple through 2024

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.

  During the plan year ended June 30, 2023, the health care cost trend rates changed from -68.78% to -5.47%, 3.94% ultimate to -10.94% to 1.33%, 4.14% 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.

  During the plan year ended December 31, 2023, the discount rate increased from 5.22% to 5.70%, and the Cost of living adjustments changed for post 1/7/2013 retirees from 3.0% simple through 2023, to 2.33% simple through 2024

Supplementary Information

Combining Statements of Revenues, Expenses and Changes in Net Position
June 30, 2024 and 2023

	Years Ended					
	June 30, 2024			June 30, 2023		
	Television	Radio	Total	Television	Radio	Total
Operating Revenue						
Federal grants and contracts	$ 203,639	$ 3,754	$ 207,393	$ 125,153	$ 1,975	$ 127,128
State grants and contracts	1,100,047	203,600	1,303,647	855,658	140,676	996,334
Community service grants	1,215,305	192,281	1,407,586	1,051,029	228,657	1,279,686
Special fundrasing-net	8,162	8,476	16,638	11,604	14,200	25,804
Support from Ohio University	2,420,995	708,937	3,129,932	2,297,502	672,373	2,969,875
Sales, services and other	45,721	179,575	225,296	195,428	72,728	268,156
Total operating revenue	4,993,869	1,296,623	6,290,492	4,536,374	1,130,609	5,666,983
Operating Expenses						
Programming and support services	6,133,539	2,214,908	8,348,447	5,541,893	1,891,953	7,433,846
Depreciation	401,214	119,844	521,058	519,472	155,167	674,639
Total operating expenses	6,534,753	2,334,752	8,869,505	6,061,365	2,047,120	8,108,485
Operating (Loss)	(1,540,884)	(1,038,129)	(2,579,013)	(1,524,991)	(916,511)	(2,441,502)
Nonoperating Revenue						
Private gifts	1,144,147	517,549	1,661,696	1,030,663	514,795	1,545,458
Investment income, net	1,916,440	46,378	1,962,818	1,229,326	35,610	1,264,936
Other nonoperating expense	-	-	-	-	(29)	(29)
Total nonoperating revenue	3,060,587	563,927	3,624,514	2,259,989	550,376	2,810,365
Increase (Decrease) in Net Position	1,519,703	(474,202)	1,045,501	734,998	(366,135)	368,863
Net Position - Beginning of year	18,569,272	3,119,232	21,688,504	17,834,274	3,485,367	21,319,641
Net Position - End of year	$ 20,088,975	$ 2,645,030	$ 22,734,005	$ 18,569,272	$ 3,119,232	$ 21,688,504

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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, 2024, and the related notes to the financial statements, and have issued our report thereon dated December 19, 2024.

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 19, 2024

OHIO AUDITOR OF STATE
KEITH FABER

WOUB CENTER FOR PUBLIC MEDIA

ATHENS COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

This is a true and correct copy of the report, which is required to be filed pursuant to Section 117.26, Revised Code, and which is filed in the Office of the Ohio Auditor of State in Columbus, Ohio.

Certified for Release 1/28/2025