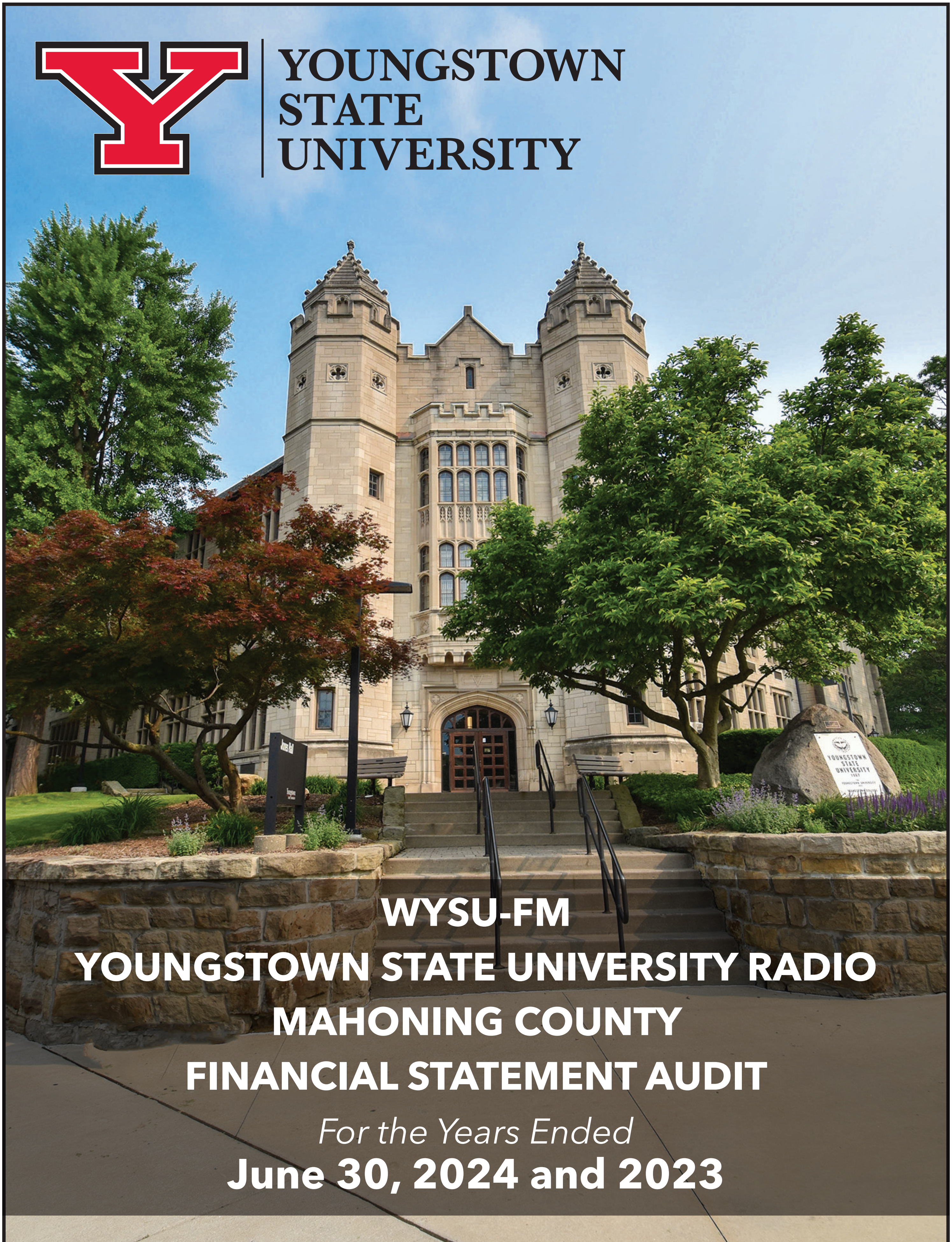
YOUNGSTOWN STATE UNIVERSITY



WYSU-FM
YOUNGSTOWN STATE UNIVERSITY RADIO
MAHONING COUNTY
FINANCIAL STATEMENT AUDIT

For the Years Ended

June 30, 2024 and 2023

OHIO AUDITOR OF STATE
KEITH FABER

65 East State Street
Columbus, Ohio 43215
ContactUs@ohioauditor.gov
800-282-0370

Board of Trustees
WYSU-FM Youngstown State University Radio
1 Tressel Way
Youngstown, Ohio 44555

We have reviewed the *Independent Auditor's Report* of the WYSU-FM Youngstown State University Radio, Mahoning County, prepared by Plante & Moran, PLLC, 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. The WYSU-FM Youngstown State University Radio is responsible for compliance with these laws and regulations.

Keith Faber
Auditor of State
Columbus, Ohio

December 13, 2024

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WYSU-FM Youngstown State University Radio

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Plante & Moran, PLLC
Suite 100
250 S. High Street
Columbus, OH 43215
Tel: 614.849.3000
Fax: 614.221.3535
plantemoran.com

Independent Auditor's Report

To the Board of Trustees
WYSU-FM Youngstown State University Radio

Report on the Audits of the Financial Statements

Opinion

We have audited the financial statements of the business-type activities of WYSU-FM Youngstown State University Radio (the "Station"), a department of Youngstown State University, as of and for the years ended June 30, 2024 and 2023 and the related notes to the financial statements, which collectively comprise WYSU-FM Youngstown State University Radio's basic financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the business-type activities of WYSU-FM Youngstown State University Radio as of June 30, 2024 and 2023 and the changes in its financial position and its cash flows thereof 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. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audits of the Financial Statements* section of our report. We are required to be independent of the Station and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As described in Note 1 to the financial statements, the financial statements of the Station are intended to present the net position, changes in net position, and cash flows of only that portion of Youngstown State University's business-type activities that is attributable to the transactions of the Station. They do not purport to, and do not, present fairly the net position of Youngstown State University as of June 30, 2024 and 2023 or the changes in net position or the changes in cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

To the Board of Trustees
WYSU-FM Youngstown State University Radio

Auditor's Responsibilities for the Audits 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 audits 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 audits in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- 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 audits in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Station's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Station's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

To the Board of Trustees
WYSU-FM Youngstown State University Radio

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 26, 2024 on our consideration of WYSU-FM Youngstown State University Radio's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, 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 WYSU-FM Youngstown State University Radio'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 WYSU-FM Youngstown State University Radio's internal control over financial reporting and compliance.

Plante & Moran, PLLC

November 26, 2024

Management's Discussion and Analysis

The Management's Discussion and Analysis section of the WYSU-FM Youngstown State University Radio (WYSU-FM or the Station) Financial Report presents an unaudited discussion and analysis of the financial performance of the Station, a non-commercial public radio station operated by Youngstown State University (the University or YSU), during the fiscal year ended June 30, 2024 with comparative information for the fiscal years ended June 30, 2023 and June 30, 2022. This discussion has been prepared by management and should be read in conjunction with the financial statements and the accompanying notes that follow.

Introduction

The University operates WYSU-FM, a 50,000-watt radio station that serves the Mahoning and Shenango Valley regions with fine arts, news, and information programming from its studios in Melnick Hall. WYSU-FM functions as a department of the Division of University Relations at the University. The Station broadcasts a mix of news and classical music programs on its main analog channel, HD1 (digital) channel, and an internet stream. WYSU-FM also broadcasts classical music on its HD2 channel and second internet stream. The Station broadcasts at 88.5 MHz in Youngstown, Ohio, 90.1 MHz in Ashtabula, Ohio, and 89.7 MHz in New Wilmington, Pennsylvania.

WYSU-FM is a non-commercial, listener-supported, community-based public radio station committed to being the region's leading source for quality programming. It provides trusted in-depth news, engaging conversation, and music that stimulates the mind and spirit. As one of YSU's most visible daily representatives to the community, WYSU-FM also strives to be a valuable ambassador to the community, providing a forum to promote the artistic and intellectual activities of the University.

Since 1969, public radio WYSU 88.5 FM has been northeast Ohio's and western Pennsylvania's source for the best in news and information programming, music, and entertainment. WYSU-FM is a charter National Public Radio (NPR) affiliate station. Every week thousands of listeners tune to the Station for its eclectic and innovative non-commercial program schedule including engaging news and information, great entertainment, and superb classical, jazz, and folk music – together providing a provocative, culturally rich, and intellectually stimulating journey for WYSU-FM listeners.

Using the Financial Statements

The Station's financial report includes three basic financial statements: the Statement of Net Position, the Statement of Revenues, Expenses and Changes in Net Position, and the Statement of Cash Flows. These financial statements are prepared in accordance with the financial reporting format required by the Governmental Accounting Standards Board's (GASB) Statements No. 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments* and No. 35, *Basic Financial Statements and Management's Discussion and Analysis for Public Colleges and Universities*, as amended. These statements establish standards for external financial reporting for public colleges and universities and require that financial statements be presented on a basis to focus on the financial condition of the Station, the results of operations, and cash flows of the Station as a whole.

During fiscal year 2018, the Station adopted GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions (OPEB)* and during fiscal year 2015, the Station adopted GASB Statement No. 68, *Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27*. These statements significantly revised accounting for pension/OPEB costs and assets/liabilities.

Prior to GASBs 68 and 75, the accounting for pension/OPEB costs, was focused on a funding approach, which limited pension/OPEB costs to contributions annually required by law, which may or may not be sufficient to fully fund each pension plan's net pension/OPEB asset/liability.

Under standards required by these statements, the net pension/OPEB asset/liability equals the Station's proportionate share of each pension/OPEB plan's collective present value of estimated future pension/OPEB benefits attributable to employees' past service minus plan assets available to pay these benefits. Pension/OPEB obligations, whether funded or unfunded, are part of the "employment exchange" – that is, the employee is trading his or her labor in exchange for wages, benefits, and the promise of a future pension and OPEB. The unfunded portions of these pension/OPEB promises are a present obligation, part of a bargained-for benefit to the employee, and are reported by the Station as liabilities since the benefit of the exchange was received.

The nature of Ohio's statewide pension systems and state law governing those systems requires additional explanation in order to properly understand the information presented in these statements. The Station is not responsible for certain key factors affecting the balance of these liabilities. In Ohio, the employee shares the obligation of funding pension benefits with the employer. Both employer and employee contribution rates are capped by the State statute. A change in these caps requires action by both Houses of the General Assembly and approval of the Governor. Benefit provisions are also determined by State statute. The employee enters the employment exchange with the knowledge that the employer's promise is limited not by contract but by law. The employer enters the exchange also knowing that there is a specific, legal limit to its contribution to the pension system. In Ohio, there is no legal means to enforce the unfunded liability of the pension system against the public employer. State law operates to mitigate the obligation of the public employer to the employee because all parties enter the employment exchange with notice as to the law. The pension system is responsible for the administration of the plan.

Most long-term liabilities have set repayment schedules or, in the case of compensated absences (i.e. sick and vacation leave), are satisfied through paid time-off or termination payments. There is no repayment schedule for the net pension/OPEB assets/liabilities. Changes in pension/OPEB benefits, contribution rates, and return on investments affect the balances of the net pension/OPEB assets/liabilities, but are outside the control of the public employer. In the event that contributions, investment returns, and other changes are insufficient to keep up with required payments, State statute does not assign/identify the responsible party for the unfunded portion. Due to the unique nature of how the net pension/OPEB assets/liabilities are satisfied, these assets and liabilities are separately identified within the noncurrent asset and long-term liability sections of the Statement of Net Position.

In accordance with GASBs 68 and 75, the Station's statements, prepared on an accrual basis of accounting, include an annual pension/OPEB expense for the proportionate share of each pension plan's change in net pension/OPEB asset/liability.

Overall key presentation elements of the financial statements include:

- Assets and liabilities are categorized as either current or noncurrent. Current assets and liabilities will be consumed or fulfilled within one year.

- Revenues and expenses are categorized as either operating or non-operating. Significant recurring sources of the Station's revenues, including the general appropriation from the University and membership revenue are considered non-operating, as defined by GASB Statement No. 35.

- Capital assets are reported net of accumulated depreciation.

The Statement of Net Position

The Statement of Net Position presents the financial position of the Station at the end of the fiscal year and includes all assets (current and noncurrent), deferred outflows of resources, liabilities (current and noncurrent), deferred inflows of resources, and net position of the Station. Current assets are classified as such if they are available to satisfy current liabilities, which are generally defined as being due within one year of the date of the Statement of Net Position. Net position is one indicator of the financial condition of the Station, while the change in net position is an indicator of whether the overall financial condition has improved or worsened during the year.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONT.)

A summarized comparison of the Station's assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position at June 30, 2024, 2023, and 2022 follows:

	June 30, 2024	June 30, 2023	June 30, 2022
Assets			
Current assets	$ 1,758,503	$ 1,817,531	$ 1,932,895
Noncurrent assets			
Capital assets, net	67,570	85,518	103,465
Other assets	310,251	254,478	309,052
Total Noncurrent assets	377,821	339,996	412,517
Total Assets	2,136,324	2,157,527	2,345,412
Deferred Outflows of Resources	174,938	297,600	67,296
Liabilities			
Current liabilities	53,334	46,517	39,925
Noncurrent liabilities	602,549	715,483	223,708
Total Liabilities	655,883	762,000	263,633
Deferred Inflows of Resources	23,689	5,674	325,410
Net Position			
Net investment in capital assets	67,570	85,518	103,465
Restricted	345,975	286,451	274,847
Unrestricted	1,218,145	1,315,484	1,445,353
Total Net Position	$ 1,631,690	$ 1,687,453	$ 1,823,665

Total assets, consisting primarily of cash and cash equivalents, accounts receivable, pledges receivable, investments, and capital assets, decreased $21,203 or 1% from fiscal year 2023 to fiscal year 2024. Current assets decreased $59,028 or 3% between fiscal year 2023 and fiscal year 2024 primarily due to a decrease in cash and cash equivalents. Noncurrent assets increased $37,825 or 11% from fiscal year 2023 to fiscal year 2024. The increase is attributed to an increase in endowment investments of $36,208 due to favorable market conditions and recording a net OPEB asset of $19,565 offset by a decrease in net capital assets of $17,948 which represents the recording of fiscal year 2024 depreciation.

Total assets, consisting primarily of cash and cash equivalents, accounts receivable, pledges receivable, investments, and capital assets, decreased $187,885 or 8% from fiscal year 2022 to fiscal year 2023. Current assets decreased $115,364 or 6% between fiscal year 2022 and fiscal year 2023 primarily due to a decrease in cash and cash equivalents. Noncurrent assets decreased $72,521 or 18% from fiscal year 2022 to fiscal year 2023. The decrease was attributed to a decrease in the net OPEB asset of $68,809 and a decrease in net capital assets of $17,947 which represents the recording of fiscal year 2023 depreciation offset by an increase in endowment investments of $14,235 due to favorable market conditions.

See Note 2 for additional information on cash and cash equivalents, Note 3 for investments, and Note 4 for capital assets.

Deferred outflows of resources represent the consumption of resources that are applicable to a future reporting period, but do not require further exchange of goods or services; whereas deferred inflows of resources represent the acquisition of resources that are applicable to a future reporting period. The following table summarizes balances at:

Deferred Outflows of Resources	June 30, 2024	June 30, 2023	June 30, 2022
Related to pension	$ 158,152	$ 255,639	$ 65,605
Related to OPEB	16,786	41,961	1,691
Total Deferred Outflows of Resources	$ 174,938	$ 297,600	$ 67,296

Deferred Inflows of Resources	June 30, 2024	June 30, 2023	June 30, 2022
Related to pension	$ 10,708	$ 1,067	$ 248,059
Related to OPEB	12,981	4,607	77,351
Total Deferred Inflows of Resources	$ 23,689	$ 5,674	$ 325,410

Included in deferred outflows of resources and deferred inflows of resources are items relating to pensions and OPEB. Certain elements impacting the change in the net pension/OPEB assets/liabilities have a longer-term perspective than the current year, therefore, to reduce volatility these elements are amortized over a closed period of specified duration. These include differences between expected and actual experience, changes of assumptions, net differences between projected and actual earnings of investments, changes in proportion and difference between Station contributions and proportionate share of contributions, and Station contributions subsequent to the measurement date. These elements can be reflected as either a deferred outflow of resources or a deferred inflow of resources.

Deferred outflows of resources decreased $122,662 or 41% from fiscal year 2023 to fiscal year 2024. Deferred outflows of resources related to pension decreased $97,487 or 38% primarily due to a $74,615 decrease in the net difference between projected and actual earnings on pension plan investments, a $12,748 decrease in differences between expected and actual experience and a $7,156 decrease in changes in assumptions related to the Ohio Public Employees Retirement System (OPERS) plan. Deferred outflows of resources related to OPEB decreased $25,175 or 60% primarily due to a $15,985 decrease in the net difference between projected and actual earnings on OPEB investments and a $8,603 decrease in changes in assumptions related to the OPERS plan.

Deferred inflows of resources increased $18,015 or 318% from fiscal year 2023 to fiscal year 2024. Deferred inflows of resources related to pension increased $9,641 or 904% primarily due to a $9,715 increase in the changes in proportion and differences between Station contributions and proportionate share of contributions related to the OPERS plan. Deferred inflows of resources related to OPEB increased $8,374 or 182% primarily due to a $7,288 increase in changes in assumptions on OPEB investments related to the OPERS plan.

Deferred outflows of resources increased $230,304 or 342% from fiscal year 2022 to fiscal year 2023. Deferred outflows of resources related to pension increased $190,034 or 290% primarily due a $192,483 increase in the net difference between projected and actual earnings on pension plan investments related to OPERS plan. Deferred outflows of resources related to OPEB increased $40,270 or 2,381% primarily due to a $13,639 increase in the changes in assumptions and a $27,735 increase in the net difference between projected and actual earnings on OPEB investments related to the OPERS plan.

Deferred inflows of resources decreased $319,736 or 98% from fiscal year 2022 to fiscal year 2023. Deferred inflows of resources related to pension decreased $246,992 or 100% primarily due to a $233,350 decrease in the net difference between projected and actual earnings on pension plan investments related to the OPERS plan. Deferred inflows of resources related to OPEB decreased $72,744 or 94% primarily due to a $26,732 decrease in changes in assumptions and a $32,804 decrease in the net difference between projected and actual earnings on OPEB investments related to the OPERS plan.

See Note 6 for additional information on employee benefit plans.

Total liabilities consisting of accounts payable, payroll liabilities, unearned revenue, compensated absences, net pension liability, and net OPEB liability decreased $106,117 or 14% from fiscal year 2023 to fiscal year 2024. This was primarily due to a decrease in the net pension liability of $91,885 or 14% and a decrease in the net OPEB liability of $13,964.

Total liabilities consisting of accounts payable, payroll liabilities, unearned revenue, compensated absences, net pension liability, and net OPEB liability increased $498,367 or 189% from fiscal year 2022 to fiscal year 2023. This was due to an increase in the net pension liability of $478,319 or 260%, an increase in accounts payable of $10,224 or 274% and recording a net OPEB liability of $13,964.

See Note 5 for additional information on compensated absences and Note 6 for information on employee benefit plans.

Net position represents the residual interest in the Station's assets after deferred outflows of resources are added, and liabilities and deferred inflows of resources are deducted. The following is a recap of total net position segregating the unrestricted net position relating to the impact of the GASBs 68 and 75.

	June 30, 2024	June 30, 2023	June 30, 2022
Net investment in capital assets	$ 67,570	$ 85,518	$ 103,465
Restricted - nonexpendable	108,153	108,153	108,153
Restricted - expendable	218,257	178,298	166,694
Unrestricted	1,636,988	1,699,499	1,818,316
Total net position without GASBs 68 and 75	2,030,968	2,071,468	2,196,628
GASB 68	(422,648)	(407,405)	(366,112)
GASB 75	23,370	23,390	(6,851)
Total Net Position	$ 1,631,690	$ 1,687,453	$ 1,823,665

Overall, the Station's total net position decreased $55,763 or 3% from $1,687,453 at June 30, 2023 to $1,631,690 at June 30, 2024. This was primarily due to a decrease of $97,339in unrestricted net position offset by an increase of $59,524 in restricted expendable net position. Excluding net position attributed to GASBs 68 and 75, net position decreased $40,500 or 2% from $2,071,468 at June 30, 2023 to $2,030,968 at June 30, 2024. The net investment in capital assets consists of equipment net of accumulated depreciation. The $17,948 or 21% decrease from fiscal year 2023 to fiscal year 2024 was due to current year depreciation expense. Restricted nonexpendable net position consists primarily of endowment funds held by the University in the name of the Station. Changes in this category are driven by additions or deductions to the endowment corpus. During fiscal year 2024, there were no changes. Restricted expendable net position is subject to externally imposed restrictions governing their use. Changes in this category are due to the timing of revenues and expenses in funds provided by donors and grantors. Restricted expendable net position increased $39,959 or 22% primarily due to the allocation of unrealized investment gains in the Station's endowment fund. Unrestricted net position is not subject to externally imposed restrictions and is designated for future operations. Unrestricted net position decreased $62,511 or 4% from fiscal year 2023 to fiscal year 2024 primarily due to excess membership and underwriting expenses over revenue.

Overall, the Station's total net position decreased $136,212 or 8% from $1,823,665 at June 30, 2022 to $1,687,453 at June 30, 2023. This was primarily due to a decrease of $129,869 in unrestricted net position. Excluding net position attributed to GASBs 68 and 75, net position decreased $125,160 or 6% from $2,196,628 at June 30, 2022 to $2,071,468 at June 30, 2023. The $17,947 or 17% decrease in net investment in capital assets from fiscal year 2022 to fiscal year 2023 was due to current year depreciation expense. Restricted nonexpendable net position remained unchanged from fiscal year 2022 to fiscal year 2023. Restricted expendable net position increased $11,604 or 7% primarily due to the allocation of unrealized investment gains in the Station's endowment fund. Unrestricted net position decreased $118,817 or 7% from fiscal year 2022 to fiscal year 2023 primarily due to decreases in revenue from membership receipts, general appropriations from the University and in-kind support from the Broadcast Educational Media Commission (BEMC) coupled with increases in management, broadcasting and fundraising expenses.

The Statements of Revenues, Expenses, and Changes in Net Position

These statements present the operating results and the non-operating revenues and expenses of the Station. Operating revenues are generated by an annual Community Service Grant (a portion of which is restricted) from the Corporation for Public Broadcasting (CPB) and an annual grant from the BEMC, which is administered by the eTech Ohio Commission. In addition, in-kind support is received from BEMC and includes support for transmission of Radio Reading Service Programming. Operating revenues also include contributions from area businesses (program underwriting). Operating expenses are incurred to vendors and employees for providing goods or services for the overall operations of the Station. Net non-operating revenues include the general appropriation from the University, donated facilities and administrative support from the University, membership revenue, net revenue from fund raising, private gifts, and net investment income.

A summary of the Station's revenues, expenses, and changes in net position follows:

	June 30, 2024	June 30, 2023	June 30, 2022
Total Operating Revenues	$ 399,134	$ 378,196	$ 411,184
Total Operating Expenses	1,391,968	1,404,713	1,069,547
Operating Loss	(992,834)	(1,026,517)	(658,363)
Net Non-operating Revenues	937,071	890,305	838,949
Change in Net Position	(55,763)	(136,212)	180,586
Net Position at Beginning of the Year	1,687,453	1,823,665	1,643,079
Net Position at End of the Year	$ 1,631,690	$ 1,687,453	$ 1,823,665

The Station's total operating revenues increased $20,938 or 6% from fiscal year 2023 to fiscal year 2024. The increase is primarily the result of an increase of $15,090 in revenue from in-kind contributions and an increase of $12,958 in the community service grant revenue received from CPB.

The Station's total operating revenues decreased $32,988 or 8% from fiscal year 2022 to fiscal year 2023. The decrease was primarily the result of a decrease of $31,422 in revenue from in-kind contributions.

The following is a recap of total operating expenses with the impact of the GASBs 68 and 75 pension expense accruals segregated.

	June 30, 2024	June 30, 2023	June 30, 2022
Program Services	$ 784,345	$ 801,922	$ 776,940
Support Services	592,360	591,739	526,655
Operating Expenses without GASBs 68 and 75 accruals	1,376,705	1,393,661	1,303,595
GASB 68 pension expense accruals	15,243	41,293	(151,008)
GASB 75 OPEB expense accrual	20	(30,241)	(83,040)
Total Operating Expenses	$ 1,391,968	$ 1,404,713	$ 1,069,547

Excluding the impact of GASBs 68 and 75, total operating expenses decreased $16,956 or 1% from fiscal year 2023 to fiscal year 2024. Program services decreased $17,577 or 2% due to a decrease in broadcasting expenses which is attributed one-time software upgrades to the broadcast automation system incurred in fiscal year 2023 that were not incurred in fiscal year 2024. Support services remained relatively flat from fiscal year 2023 to fiscal year 2024.

Pension expense attributed to GASB 68 decreased $26,050 from $41,293 in fiscal year 2023 to $15,243 in fiscal year 2024; whereas OPEB expense attributed to GASB 75 increased $30,261 from ($30,241) in fiscal year 2023 to $20 in fiscal year 2024. These expenses are the result of changes in the deferred outflows/inflows and liabilities/assets related to pension/OPEB. The Station has no control over the factors affecting these changes.

Excluding the impact of GASBs 68 and 75, total operating expenses increased $90,066 or 7% from fiscal year 2022 to fiscal year 2023. Program services increased $24,982 or 3% due to an increase in broadcasting expense attributed to software upgrades to the broadcast automation system. Support services increased $65,084 or 12% due to an increase in management and general expenses related to the increase in institutional support from the University as well as an increase in fundraising expenses attributed to the billboard campaign.

Pension expense attributed to GASB 68 increased $192,301 from ($151,008) in fiscal year 2022 to $41,293 in fiscal year 2023; whereas OPEB expense attributed to GASB 75 increased $52,799 from ($83,040) in fiscal year 2022 to ($30,241) in fiscal year 2023. These expenses are the result of changes in the deferred outflows/inflows and liabilities/assets related to pension/OPEB. The Station has no control over the factors affecting these changes.

See Note 6 for additional information on pension plans and other post-employment benefits (OPEB).

Total net non-operating revenues increased $46,766 or 5% from fiscal year 2023 to fiscal year 2024. The general appropriation from the University increased $16,235 or 4% between fiscal year 2023 and fiscal year 2024, primarily due an increase in payroll expenses supported by the general fund in fiscal year 2024 as compared to fiscal year 2023 due to a redistribution of payroll expenses in fiscal year 2023 to the WYSU-FM Cares Act fund. Investment income, net of investment expense increased $22,780 or 88% which is attributed to the recognition of realized and unrealized gains in the Station's endowment fund due to favorable market conditions.

Total net non-operating revenues increased $51,356 or 6% from fiscal year 2022 to fiscal year 2023. The general appropriation from the University decreased $22,917 or 6% between fiscal year 2022 and fiscal year 2023, primarily due to current year payroll expenses being redistributed to the WYSU-FM Cares Act fund. Donated facilities and administrative support from the University increased $46,159 or 23% due to an increase in institutional support from the University, the result of an increase in pension and OPEB expenses attributed to GASBs 68 and 75 in fiscal year 2023. Membership income decreased $30,746 or 11% due to a decline in the number of donors and a decline in the average donation per donor in fiscal year 2023 compared to fiscal year 2022. Investment income, net of investment expense increased $58,735 or 179% which is attributed to the recognition of realized and unrealized gains in the Station's endowment fund due to favorable market conditions.

Economic Factors for the Future

As one of Youngstown State University's most visible campus and community entities, WYSU-FM reaches over 25,000 weekly listeners in eight counties in Ohio and three in Pennsylvania, as well as many other listeners throughout the country and around the world through its streaming services and smartphone applications. WYSU remains dedicated to its goals of providing high quality and reliable service, expanding its audience, developing and securing external funding sources and representing the YSU community positively. With the continued support of the University's Board of Trustees, administration, and dedicated staff, as well as the generous loyalty of the Station's listener-members, the support of businesses, non-profit organizations, and foundations, management believes the Station is well positioned to continue its favorable financial position and level of excellence into the future.

Throughout the recent fiscal years, the post-pandemic economic environment has created several operational challenges for the Station including understaffing issues and a slow return to pre-pandemic outreach initiatives. In the current fiscal year, the Station has taken actions to address these ongoing issues to better position itself for a brighter future. This past December, the Station was able to add a newly created assistant director position, which provided needed local program hosting hours and has helped in outreach, broadcast operations, and government relations. The Station has also welcomed several new employees over the past three fiscal years as the result of employee turnover following the pandemic. The additions in staff have bolstered the positive energy and curated innovative ideas at the Station. In addition to staffing issues, the pandemic caused a cessation of membership events, but this fiscal year the staff gave special attention to returning to listener appreciation events and enhancing community involvement. The Station also engaged in reaching younger audiences through presentations at the University's English Festival and providing tours to students on various occasions. In the coming year, the Station plans to continue outreach initiatives by offering more listener appreciation events and expanding its presence at student-related events on campus.

The Station recognizes the need to continuously enhance, upgrade and develop new technologies to provide continuous and reliable service to its audience. In the interest of modernization and enhancing efficiency, the Station is planning a major upgrade to the broadcasting traffic software as well as transitioning to a new membership software which will be compatible with its broadcast automation system. In addition, plans are underway to make greater use of the programming automation options in the Music Master library software. Completion of these endeavors will allow the Station to continue to help listeners in their life-long learning pursuits, satisfy their intellectual curiosity, make more informed decisions, lead more fulfilling lives, become better and more involved citizens, and help make northeast Ohio and western Pennsylvania a better place to live.

Statements of Net Position at June 30, 2024 and 2023

	June 30, 2024	June 30, 2023
ASSETS		
Current Assets		
Cash and cash equivalents	$ 1,735,564	$ 1,803,030
Interest receivable	816	628
Accounts receivable (net of allowance of $0 in 2024 and $200 in 2023)	12,005	5,553
Pledges receivable (net of allowance of $705 in 2024 and $1,591 in 2023)	10,118	8,320
Total Current Assets	1,758,503	1,817,531
Noncurrent Assets		
Endowment investments	290,686	254,478
Net OPEB asset	19,565	-
Capital assets, net	67,570	85,518
Total Noncurrent Assets	377,821	339,996
Total Assets	2,136,324	2,157,527
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows related to pension	158,152	255,639
Deferred outflows related to OPEB	16,786	41,961
Total Deferred Outflows of Resources	174,938	297,600
LIABILITIES		
Current Liabilities		
Accounts payable	5,451	13,950
Payroll liabilities	15,912	15,143
Unearned revenue	24,708	9,171
Compensated absences	7,263	8,253
Total Current Liabilities	53,334	46,517
Noncurrent Liabilities		
Compensated absences	32,457	39,542
Net pension liability	570,092	661,977
Net OPEB liability	-	13,964
Total Noncurrent Liabilities	602,549	715,483
Total Liabilities	655,883	762,000
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows related to pension	10,708	1,067
Deferred inflows related to OPEB	12,981	4,607
Total Deferred Inflows of Resources	23,689	5,674
NET POSITION		
Net investment in capital assets	67,570	85,518
Restricted, nonexpendable	108,153	108,153
Restricted, expendable - grant and endowment	218,257	178,298
Restricted, expendable - Net OPEB Asset	19,565	-
Unrestricted	1,218,145	1,315,484
Total Net Position	$ 1,631,690	$ 1,687,453

See accompanying notes to financial statements.

WYSU-FM Youngstown State University Radio

Statements of Revenues, Expenses and Changes in Net Position for the Years Ended June 30, 2024 and 2023

	June 30, 2024	June 30, 2023
REVENUES		
Operating Revenues		
Corporation for Public Broadcasting grant	$ 130,063	$ 117,105
In-kind contributions	157,732	142,642
Broadcast Education Media Commission grant	33,567	33,570
Underwriting revenue	77,772	84,879
Total Operating Revenues	399,134	378,196
EXPENSES		
Operating Expenses		
Program Services		
Programming and production	499,309	484,842
Broadcasting	203,053	223,247
Program information	73,694	78,855
Traffic and continuity	15,814	20,140
Support Services		
Management and general	355,476	346,932
Fund raising and membership development	71,739	79,506
Underwriting	28,810	33,322
Clerical	126,125	119,922
Depreciation	17,948	17,947
Total Operating Expenses	1,391,968	1,404,713
Operating Loss	(992,834)	(1,026,517)
NONOPERATING REVENUES		
General appropriation from the University	394,457	378,222
Donated facilities and administrative support from the University	251,916	244,292
Membership revenue	241,054	240,977
Private gifts	925	875
Investment income, net of investment expense	48,719	25,939
Net Nonoperating Revenues	937,071	890,305
Change in Net Position	(55,763)	(136,212)
NET POSITION		
Net Position at Beginning of the Year	1,687,453	1,823,665
Net Position at End of the Year	$ 1,631,690	$ 1,687,453

See accompanying notes to financial statements.

Statements of Cash Flows
for the Years Ended June 30, 2024 and 2023

	June 30, 2024	June 30, 2023
Cash Flows from Operating Activities		
Corporation for Public Broadcasting grant	$ 130,063	$ 117,105
Broadcast Educational Media Commission grant	33,567	33,570
Underwriting support	90,487	85,421
Payments to suppliers	(390,986)	(462,594)
Payments to employees	(416,553)	(379,680)
Payments for benefits	(157,375)	(141,951)
Total Cash Flows Used in Operating Activities	(710,797)	(748,129)
Cash Flows from Noncapital Financing Activities		
General appropriation from the University	394,457	378,222
Membership receipts	235,626	242,534
Private gifts	925	875
Total Cash Flows Provided by Noncapital Financing Activities	631,008	621,631
Cash Flows from Investing Activities		
Interest on investments	10,802	14,809
Sale (purchase) of investments	1,521	(3,441)
Total Cash Flows Provided by Investing Activities	12,323	11,368
Change in Cash and Cash Equivalents	(67,466)	(115,130)
Cash and Cash Equivalents, Beginning of Year	1,803,030	1,918,160
Cash and Cash Equivalents, End of Year	$ 1,735,564	$ 1,803,030
Reconciliation of Operating Loss to Net Cash Used in Operating Activities		
Operating loss	$ (992,834)	$ (1,026,517)
Adjustments to reconcile operating loss to net cash used in operating activities:		
Depreciation	17,948	17,947
Donated facilities and administrative support from the University	251,916	244,292
Changes in assets and liabilities:		
Accounts receivable, net`	(2,822)	(987)
Net OPEB asset	(19,565)	68,809
Accounts payable, payroll liabilities, compensated absences, and unearned revenue	(268)	6,084
Net pension/OPEB liability	(105,849)	492,283
Deferred outflows-pension and OPEB	122,662	(230,304)
Deferred inflows-pension and OPEB	18,015	(319,736)
Net Cash Flows Used in Operating Activities	$ (710,797)	$ (748,129)

See accompanying notes to financial statements.

Note 1 – Organization and Summary of Significant Accounting Policies

Organization and Basis of Presentation

WYSU-FM Youngstown State University Radio (WYSU-FM or the Station) is operated as a department of the Division of University Relations at Youngstown State University (the University or YSU) and is subject to the policies established by the University's Board of Trustees. The Station reports annually to the Corporation for Public Broadcasting (CPB).

The financial statements of the Station are intended to present the financial position, the changes in financial position and cash flows, of only that portion of the activities of Youngstown State University that is attributable to the transactions of the Station. They do not purport to, and do not present fairly the financial position of Youngstown State University as of June 30, 2024 and 2023, and the changes in its financial position and its cash flows, for the years then ended in accordance with accounting principles generally accepted in the United States of America.

The financial statements of the Station have been prepared in accordance with accounting principles generally accepted in the United States of America as prescribed by the Government Accounting Standards Board (GASB).

As required by the GASB, resources are classified for accounting and reporting purposes into the following four net position categories:

- Net investment in capital assets - Capital assets, net of accumulated depreciation, reduced by outstanding principal balances of debt attributable to the acquisition, construction or improvement of those assets.

- Restricted, nonexpendable - Resources subject to externally imposed stipulations that they be maintained permanently by the Station. Such resources include the Station's permanent endowment funds.

- Restricted, expendable - Resources whose use by the Station is subject to externally imposed stipulations that can be fulfilled by actions of the Station pursuant to those stipulations or that expire by the passage of time. Such resources include the restricted portion of the CPB's Radio Community Service Grant, donations and endowment earnings.

- Unrestricted - Resources that are not subject to externally imposed stipulations. Unrestricted resources may be designated for specific purposes by action of management, Board of Trustees or may otherwise be limited by contractual agreements with outside parties. Substantially all unrestricted resources are designated for Station programs, initiatives and capital projects.

Summary of Significant Accounting Policies

The accompanying financial statements have been prepared on the accrual basis. The Station reports as a business type activity, as required by the GASB. Business type activities are those that are financed in whole or in part by fees charged to external parties for goods or services.

Cash and Cash Equivalents - The Station considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. Cash and cash equivalents are stated at cost, which approximates fair value and excludes amounts restricted by board designation or whose use is limited.

Investments **-** Investments are reported at fair value based on quoted market prices. Changes in unrealized gains (losses) on the carrying value of investments are reported as a component of investment income in the Statement of Revenues, Expenses, and Changes in Net Position. Restricted investments are comprised of endowment corpus and related spending funds.

Endowment Policy – Under Ohio law set forth in the Uniform Prudent Management of Institutional Funds Act (UPMIFA), as adopted in Ohio in 2009, the Board acts in a fiduciary capacity as trustee of its endowment funds. UPMIFA requires that the Board exercise its fiduciary duties prudently and consider both the charitable purposes and needs of the University and the purposes of the specific endowment regarding current expenditures and preservation of the purchasing power of the funds. The University Endowment Fund consists of 90 named funds, which includes the Station's endowment. Each named fund is assigned a number of shares in the University Endowment Fund based on the value of the gifts to that named fund. The University's endowment spending policy states that annual distributions each fiscal year are set to 5% of the twelve-quarter average of the market value for the preceding twelve calendar quarters ended September 30. Distributions greater than the calculated amount require written justification and Board of Trustees' approval.

Accounts Receivable - Accounts receivable consist of underwriting charges for various Station programs and amounts due from private sources in connection with reimbursement of allowable expenses under the applicable Station grants and contracts. Also included are gifts received by the Youngstown State University Foundation (YSUF or Foundation) in the month of June on behalf of the Station, in accordance with a development services agreement between the University and the Foundation. Accounts receivable are recorded net of allowance for uncollectible amounts.

Pledges Receivable – The University has a development services agreement with the Foundation. As part of the agreement, non-fundraising pledges are recorded by the Foundation and payments on those pledges are collected by the Foundation and remitted to the Station on a monthly basis. Pledges receivable consist of transactions relating to fundraising activities. The Station receives pledges of financial support from corporations, foundations and individuals. Revenue is recognized when a pledge representing an unconditional promise to pay is received and all eligibility requirements have been met. In the absence of a conditional pledge, revenue is recognized when the gift is received. Pledges are recorded net of an allowance for uncollectible amounts and are discounted to net present value.

Capital Assets - Capital assets are comprised of equipment and stated at cost or acquisition value at date of gift. The capitalization threshold for equipment is $5,000. Depreciation is computed using the straight-line method over the estimated useful life of the asset. The estimated useful life for equipment is 3 to 7 years. The antenna and tower are depreciated over 10 years.

When capital assets are sold, or otherwise disposed of, the carrying value of such assets and any accumulated depreciation is removed from asset accounts and net investment in capital assets. The costs of normal maintenance and repairs that do not add to the value of the capital asset or materially extend the capital asset's life are expensed when incurred.

Unearned Revenue - Unearned revenue includes certain underwriting amounts received prior to the end of the fiscal year that relate to the subsequent accounting period. Unearned revenue at June 30, 2024 and June 30, 2023 were $24,708 and $9,171, respectively.

Compensated Absences - Accumulated unpaid vacation and sick leave benefits are recorded as required by the GASB. The Station uses the termination method to accrue sick leave compensated absences on the Statement of Net Position. Station employees earn vacation and sick leave benefits based, in part, on length of service. Vacation pay is fully vested when earned. Upon separation from service, employees are paid accumulated vacation and sick pay based upon the nature of the separation (death, retirement, or termination). Certain limitations have been placed on the hours of vacation and sick leave that employees may accumulate and carry over for payment at death, retirement or termination. Unused hours exceeding these limitations are forfeited.

Deferred Outflows of Resources – In addition to assets, the statement of financial position reports a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to future periods and so will not be recognized as an outflow of resources (expenses) until then. The Station reports deferred outflows of resources for certain pension-related and OPEB-related amounts, including changes in expected and actual experience, changes in assumptions, change in proportionate share of contribution and certain contributions made to the plan subsequent to the measurement date. See Note 6 for more detailed information on the pension-related and OPEB-related amounts.

Deferred Inflows of Resources - In addition to liabilities, the statement of financial position reports a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to future periods and so will not be recognized as an inflow of resources (revenue) until then. The Station reports deferred inflows of resources for certain pension-related and OPEB-related amounts, including changes in expected and actual experience, changes in assumptions, and the difference between projected and actual earnings of the plan's investments. See Note 6 for more detailed information on the pension-related and OPEB-related amounts.

Pensions – For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pension, and pension expense, information about the fiduciary net position of the Ohio Public Employees Retirement System (OPERS) Pension Plan and additions to/deductions from OPERS' fiduciary net position have been determined on the same basis as they are reported by OPERS. OPERS 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.

Other Postemployment Benefit Costs – For purposes of measuring the net other postemployment benefit (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 Pension Plan (OPERS) and additions to/deductions from OPERS' fiduciary net position have been determined on the same basis as they are reported by OPERS. OPERS uses the economic resources measurement focus and the full accrual basis of accounting. For this purpose, OPERS recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Corporation for Public Broadcasting Community Service Grants - The Corporation for Public Broadcasting is a private, nonprofit grantmaking organization responsible for funding more than 1,000 television and radio stations. CPB distributes annual Community Service Grants (CSGs) to qualifying public broadcasting entities. CSGs are used to augment the financial resources of public broadcasting entities and thereby to enhance the quality of programming and expand the scope of public broadcasting services. Each CSG may be expended over one or two federal fiscal years as described in the Communications Act, 47 United States Code Annotated, Section 396(k)(7). In any event, each grant must be expended within two years of the initial grant authorization. According to the Communications Act, funds may be used at the discretion of recipients for purposes relating primarily to production and acquisition of programming. Also, the grants may be used to sustain activities begun with CSGs awarded in prior years. Certain *General Provisions* must be satisfied in connection with application for and use of the grants to maintain eligibility and meet compliance requirements. These *General Provisions* pertain to the use of grant funds, record keeping, audits, financial reporting, mailing lists, and licensee status with the Federal Communications Commission. The CSGs are reported on the accompanying financial statements as increases in unrestricted net position and restricted, expendable net position.

General Appropriation from the University - The general appropriation represents support from the University for salaries and operating expenses not provided through other sources.

Donated Facilities and Administrative Support - Donated facilities and administrative support represent the Station's allocated amounts of institutional support and donated facilities and is recorded as non-operating revenue and expenses in the Statement of Revenue, Expenses and Changes in Net Position. Administrative support is based on the Station's pro-rata share of the

University's total salaries, wages and administrative expenses. Donated facilities are the Station's pro-rata share of the University's total plant expenses along with calculated occupancy costs.

Income Taxes **-** The Internal Revenue Service has ruled that the University's income is generally exempt from Federal income taxes under Section 115 of the Internal Revenue Code. The University is subject to tax on unrelated business income.

Measurement Focus and Financial Statement Presentation – The accompanying financial statements have been prepared using the economic resource measurement focus, operating revenues and expenses result from providing programming, production and broadcasting support for the Station. The principal operating revenues include two grants, one from the CPB and one from the Broadcast Educational Media Commission (BEMC), along with underwriting revenue from area businesses. Principal operating expenses include programming, production, broadcasting, fundraising and management services and support. The principal non-operating revenues are the general appropriation from the University and membership support.

Release of Restricted Funds - When an expense is incurred for purposes for which both restricted and unrestricted resources are available, it is the Station's policy to apply restricted resources first, then unrestricted resources as needed.

Management's Estimates - The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and disclosures in the notes to financial statements. Actual results could differ from these estimates.

Adoption of New Accounting Pronouncements – In fiscal year 2024, the provisions of the following GASB Statements became effective:

- GASB Statement No. 100, *Accounting Changes and Error Corrections-an amendment of GASB Statement No. 62*, issued June 2022. The requirements of this Statement are effective for fiscal years beginning after June 15, 2023. The primary objective of this Statement is to enhance 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.

Adoption of above standards had no impact on the statements.

Upcoming Accounting Pronouncements – As of the report date, the GASB issued the following statements not yet implemented by the Station:

- GASB Statement No. 101, *Compensated Absences*, issued June 2022. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023. The objective of this statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences.

- GASB Statement No. 102, *Certain Risk Disclosures*, issued December 2023. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024. The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints.

- GABS Statement No. 103, *Financial Reporting Model Improvements*, issued April 2024. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025. The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability.

The Station has not yet determined the effect these Statements will have on the Station's financial statements and disclosures.

Note 2 – Cash and Cash Equivalents

For financial statement presentation purposes, the Station's cash in banks has been combined with the University's cash equivalents and temporary investments.

Depository funds held in the name of the University are secured by a pool of securities with a value of at least 105% of the total value of monies on deposit at the depository bank. All collateral, both specific and pooled, is held by the Federal Reserve Bank or by a designated trustee as agent for the public depositories used by the University.

The University's cash and cash equivalents at June 30, 2024 and June 30, 2023 consisted of the following:

	2024	2023
Carrying Amount (Cash and cash equivalents)	$ 16,869,033	$ 20,392,242
FDIC Insured	$ 500,000	$ 571,114
Uninsured but collateralized by pools of securities pledged by the depository banks	852,237	1,668,881
Uninsured but assets held in name of YSU not pledged as collateral elsewhere	16,562,378	18,274,158
Bank Balance	$ 17,914,615	$ 20,514,153

The difference in carrying amount and bank balance is caused by items in transit and outstanding checks. The University's deposits held in safekeeping by a bank, as trustee or escrow agent, included in cash totaled $585 at June 30, 2024 and $8,808 at June 30, 2023, which approximates market. These deposits, including interest on the investments, are retained in the trust for projects funded by bond proceeds and payment of principal and interest on outstanding indebtedness.

The Station's cash and cash equivalents are included in these totals and were $1,735,564 and $1,803,030 at June 30, 2024 and June 30, 2023, respectively.

Credit risk for deposits is the risk that, in the event of a bank failure, the University's deposits may not be returned to the University. At June 30, 2024 and June 30, 2023, all uncollateralized or uninsured deposits of the University are exposed to credit risk. The University's investment policy and asset allocation guidelines facilitate the management and monitoring of credit risk.

Note 3 - Investments

The University's investment policy authorizes the University to invest non-endowed and endowed University funds in compliance with provisions of the Ohio Revised Code including House Bill 524, Section 3345.05 of the Ohio Revised Code, and all other applicable laws and regulations.

In accordance with the Policies of the Board of Trustees of the University, investment types are not specifically limited but shall be made with care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. Furthermore, investments shall be managed for the use and benefit of the University in a diversified portfolio that focuses, over time, on the preservation of capital, minimization of cost and risk, and maintenance of required levels of liquidity in the overall portfolio to meet cash flow requirements.

The University utilizes an investment advisor and investment managers for endowment funds. University endowment investments were $16,892,127 as of June 30, 2024 and $13,620,238 as of June 30, 2023. The Station's restricted investments represent WYSU-FM's endowment fund, which includes endowment corpus and undistributed investment earnings. Investment income is allocated to the Station's endowment fund on a monthly basis based on the value of WYSU-FM's endowment fund in relation to the total value of the University's endowments. The fair value of the Station's endowment investments was $290,686 as of June 30, 2024 and $254,478 as of June 30, 2023.

The Station's investments measured and reported at fair value are classified according to the following hierarchy:

Level 1 – Investments reflect prices quoted in active markets.

Level 2 – Investments reflect prices that are based on a similar observable asset either directly or indirectly, which may include inputs in markets that are not considered to be active.

Level 3 – Investments reflect prices based upon unobservable sources.

The categorization of investments within the hierarchy is based upon the pricing transparency of the instrument and should not be perceived as the particular investment's risk.

Assets classified in Level 1 of the fair value hierarchy are valued directly from a primary external pricing vendor. Level 2 inputs are valued using a matrix pricing model.

As of June 30, 2024, the Station had the following investments measured at fair value:

	Fair Value Measurement			
	Level 1	Level 2	Level 3	Total
U.S. Government Obligations	$ -	$ 36,573	$ -	$ 36,573
Corporate Bonds	-	24,484	-	24,484
Foreign Bonds	-	5,950	-	5,950
Bond Mutual Funds	6,634	-	-	6,634
Common Stock	181,753	-	-	181,753
Equity Mutual Funds	35,292	-	-	35,292
Totals	$ 223,679	$ 67,007	$ -	$ 290,686

As of June 30, 2023, the Station had the following investments measured at fair value:

	Fair Value Measurement			
	Level 1	Level 2	Level 3	Total
U.S. Government Obligations	$ -	$ 35,760	$ -	$ 35,760
Corporate Bonds	-	22,253	-	22,253
Foreign Bonds	-	3,433	-	3,433
Bond Mutual Funds	5,017	-	-	5,017
Common Stock	150,732	-	-	150,732
Equity Mutual Funds	37,283	-	-	37,283
Totals	$ 193,032	$ 61,446	$ -	$ 254,478

As of June 30, 2024, the Station had the following investments and maturities using the segmented time distribution method:

		Investment Maturities (in Years)			
Investment Type	Fair Value	Less than 1	1-5	6-10	More than 10
U.S. Government Obligations	$ 36,573	$ 25,446	$ 11,127	$ -	$ -
Corporate Bonds	24,484	6,754	17,730	-	-
Foreign Bonds	5,950	3,307	2,643	-	-
Bond Mutual Funds	6,634	6,634	-	-	-
Common Stock	181,753	181,753	-	-	-
Equity Mutual Funds	35,292	35,292	-	-	-
Totals	$ 290,686	$ 259,186	$ 31,500	$ -	$ -

All callable stocks were assumed to mature in less than one year.

As of June 30, 2023, the Station had the following investments and maturities using the segmented time distribution method:

		Investment Maturities (in Years)			
Investment Type	Fair Value	Less than 1	1-5	6-10	More than 10
U.S. Government Obligations	$ 35,760	$ 31,273	$ 4,487	$ -	$ -
Corporate Bonds	22,253	8,230	14,023	-	-
Foreign Bonds	3,433	-	3,433	-	-
Bond Mutual Funds	5,017	5,017	-	-	-
Common Stock	150,732	150,732	-	-	-
Equity Mutual Funds	37,283	37,283	-	-	-
Totals	$ 254,478	$ 232,535	$ 21,943	$ -	$ -

All callable stocks were assumed to mature in less than one year.

As of June 30, 2024, investments had the following quality credit ratings:

Investment Type	Fair Value	Aaa	Aa	A	Baa	Unrated
Corporate Bonds	$ 24,484	$ -	$ 4,299	$ 16,832	$ 3,353	$ -
Foreign Bonds	5,950	-	-	5,950	-	-
Bond Mutual Funds	6,634	319	-	-	6,302	13
Totals	$ 37,068	$ 319	$ 4,299	$ 22,782	$ 9,655	$ 13

As of June 30, 2023, investments had the following quality credit ratings:

Investment Type	Fair Value	Aaa	Aa	A	Baa	Unrated
Corporate Bonds	$ 22,253	$ 4,633	$ -	$ 10,509	$ 7,111	$ -
Foreign Bonds	3,433	-	-	3,433	-	-
Bond Mutual Funds	5,017	171	-	-	4,806	40
Totals	$ 30,703	$ 4,804	$ -	$ 13,942	$ 11,917	$ 40

Interest Rate Risk - Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The University's investment policy and asset allocation guidelines facilitate the management and monitoring of its exposure to fair value losses arising from increasing interest rates.

Credit Risk - Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Credit quality, as commonly expressed in terms of credit ratings issued by nationally recognized statistical rating organizations such as Moody's Investors Services, Standard & Poor's or Fitch rating provides a current depiction of potential variable cash flows and credit risk. The University's investment policy and asset allocation guidelines contain provisions to manage credit risk.

Custodial Credit Risk - Custodial credit risk is the risk that in the event of the failure of the counterparty to a transaction, the University will not be able to recover the value of investments or collateral securities that are in the possession of an outside party. Investments that are both unregistered and uninsured are exposed to custodial credit risk if investments are held by the counterparty or are held by the counterparty's trust department or agent but not in the name of the University. At June 30, 2024 and 2023, the University had no exposure to custodial credit risk. The University does not address custodial credit risk in its investment policy and asset allocation guidelines.

Concentration of Credit Risk – Concentration of credit risk is the risk of loss attributed to the magnitude of investment in a single issuer. As of June 30, 2024, $5,251,856 or 6% of the University's portfolio was held in an intermediate bond fund. As of June 30, 2023, $5,091,372 or 7% was held in an intermediate bond fund and $6,082,117 or 8% was held in a short-term bond fund.

Foreign Currency Risk - Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or deposit. At June 30, 2024 and 2023, the University had no material exposure to foreign currency risk. The University does not address foreign currency risk in its investment policy and asset allocation guidelines.

Note 4 – Capital Assets

Capital assets activity for the year ended June 30, 2024 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
Depreciable assets:				
Antenna and tower	$ 552,979	$ -	$ -	$ 552,979
Studio and broadcast equipment	133,032	-	-	133,032
Total cost	686,011	-	-	686,011
Less: Accumulated depreciation	600,493	17,948	-	618,441
Capital assets, net	$ 85,518	$ (17,948)	$ -	$ 67,570

Capital assets activity for the year ended June 30, 2023 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
Depreciable assets:				
Antenna and tower	$ 552,979	$ -	$ -	$ 552,979
Studio and broadcast equipment	133,032	-	-	133,032
Total cost	686,011	-	-	686,011
Less: Accumulated depreciation	582,546	17,947	-	600,493
Capital assets, net	$ 103,465	$ (17,947)	$ -	$ 85,518

Note 5 – Compensated Absences

Compensated Absences at June 30, 2024 and June 30, 2023 were as follows:

	2024	2023
Beginning Balance	$ 47,795	$ 49,696
Additions	-	-
Reductions	8,075	1,901
Ending Balance	39,720	47,795
Less: current portion	7,263	8,253
Compensated Absences, noncurrent portion	$ 32,457	$ 39,542

Note 6 – Employee Benefit Plans

Plan Descriptions

The Station participates in the Ohio Public Employees Retirement System (OPERS), statewide, cost-sharing, multiple-employer defined benefit public employee retirement system governed by the Ohio Revised Code (ORC) that covers all employees of the Station. The system has multiple retirement plan options available to its members, with three options. The system provides retirement, survivor, and disability benefits to plan members and their beneficiaries. The system also provides post-employment health care benefits (including Medicare B premiums) to retirees and beneficiaries who elect to receive those benefits.

The retirement system issues a publicly available financial report that includes financial statements and required supplementary information for the pension and post-employment health care plans. The report may be obtained by contacting:

Ohio Public Employees Retirement System
277 East Town Street
Columbus, Ohio 43215
(800) 222-7377
www.opers.org

Contributions

State retirement law requires contributions by covered employees and their employers, and Chapter 3307 of the Ohio Revised Code (ORC) limits the maximum rate of contributions. The retirement board of the system sets contributions 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, the Station's contribution is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance a portion of the unfunded accrued liability.

Member contributions are set at the maximums authorized by the ORC. The plan's 2024 and 2023 employer and member contribution rates on covered payroll to each system are:

	Employer Contribution Rate					Member Contribution Rate
	Pension	Post-Retirement Healthcare	Death Benefits	Medicare B	Total	Total
OPERS-State/Local	14.0%	0.0%	0.0%	0.0%	14.0%	10.0%

The required and actual contributions to the plans are:

	For the years ended June 30,			
	2024		2023	
	Pension	OPEB	Pension	OPEB
OPERS	$ 57,759	-	$ 51,671	-

Benefits Provided

OPERS
Plan benefits are established under Chapter 145 of the ORC, as amended by Substitute Senate Bill 343 in 2012. The requirements to retire depends on years of service (5 to 30 years) and from attaining the age of 48 to 62, depending on when the employee became a member. Members retiring before age 65 with less than 30 years' service credit receive a percentage reduction in benefit. Member retirement benefits are calculated on a formula that considers years of service (5-30 years), age (48-62 years) and final average salary, using a factor ranging from 1% to 2.5%.

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

A death benefit of $500 - $2,500 is determined by the number of years of service credit of the retiree. Benefits may transfer to a beneficiary upon death with 1.5 years of service credits with the plan obtained within the last 2.5 years.

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

Net Pension Liability, Deferrals, and Pension Expense
At June 30, 2024 and 2023, the Station reported a liability for its proportionate share of the net pension liability of OPERS. For June 30, 2024, the net pension liability was measured as of December 31, 2023. For June 30, 2023, the net pension liability was measured as of December 31, 2022. 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 was 0.2284% and 0.2371%, respectively. The amount the University allocated to the Station is based on total retirement contributions for the Station's employees as a percentage of the total retirement contributions for the University. At June 30, 2024 and 2023, the Station's allocation of the University's proportion was 0.9653% and 0.9529%, respectively.

Plan	Measurement Date	Net Pension Liability 2024	Net Pension Liability 2023	Proportionate Share 2024	Proportionate Share 2023	Change 2023-24	Change 2022-23
OPERS	December 31	$ 570,092	$ 661,977	0.002204%	0.002260%	-0.000055%	0.000044%

For the years ended June 30, 2024 and 2023, the Station recognized pension expense of $73,002 and $92,964, respectively. At June 30, 2024 and 2023, the Station 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	$ 10,016	$ 748	$ 22,764	$ 821
Changes of assumptions	285	-	7,441	-
Net difference between projected and actual earnings on pension plan investments	117,869	-	192,483	-
Changes in proportion and differences between Station contributions and proportionate share of contributions	1,093	9,960	5,737	246
Station contributions subsequent to the measurement date	28,889	-	27,214	-
Totals	$ 158,152	$ 10,708	$ 255,639	$ 1,067

Amounts reported as deferred outflows of resources/ (deferred inflows of resources) related to pensions will be recognized in pension expense as follows:

Year Ended June 30,	Amount
2025	$ 22,928
2026	36,625
2027	75,268
2028	(16,674)
2029	180
Thereafter	226
Totals	$ 118,553

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

Net OPEB Liability/(Asset), Deferrals, and OPEB Expense

At June 30, 2024, the Station reported an (asset) for its proportionate share of the net OPEB (asset) of OPERS. For June 30, 2024, the net OPEB (asset) was measured as of December 31, 2023. For June 30, 2023, the net OPEB liability was measured as of December 31, 2022. The total OPEB liability/(asset) used to calculate the net OPEB liability/(asset) was determined by an actuarial valuation dated December 31, 2022 and 2021, respectively, rolled forward to the measurement date by incorporating the expected value of health care cost accruals, the actual health care payments, and interest accruals during the year for the defined benefit health care plans.

Typically, the Station'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, except as noted below.

For plan years ending December 31, 2023 and 2022, OPERS did not allocate employer contributions to the OPEB plan. Therefore, OPERS's 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) was 0.2246% and 0.2324%, respectively. The amount the University allocated to the Station is based on total retirement contributions for the Station's employees as a percentage of the total retirement contributions for the University. At June 30, 2024 and 2023, the Station's allocation of the University's proportion was 0.9653% and 0.9529%, respectively.

	Measurement	Net OPEB Liability (Asset)		Proportionate Share		Change	Change
Plan	Date	2024	2023	2024	2023	2023-24	2022-23
OPERS	December 31	$ (19,565)	$ 13,964	0.002168%	0.002215%	-0.000047%	0.000018%

For the years ended June 30, 2024 and 2023, the Station recognized OPEB expense/(income)of $20 and ($30,241), respectively. At June 30, 2024 and 2023, the Station 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	$ -	$ 2,785	$ -	$ 3,483
Changes of assumptions	5,037	8,409	13,639	1,122
Net difference between projected and actual earnings on OPEB investments	11,749	-	27,735	-
Changes in proportion and differences between Station contributions and proportionate share of contributions	-	1,787	587	2
Station contributions subsequent to the measurement date	-	-	-	-
Totals	$ 16,786	$ 12,981	$ 41,961	$ 4,607

Amounts reported as deferred outflows of resources/ (deferred inflows of resources) related to OPEB will be recognized in OPEB expense as follows:

Year Ended June 30	Amount
2025	$ (1,645)
2026	272
2027	9,146
2028	(3,967)
2029	-
Thereafter	-
Totals	$ 3,806

In addition, if applicable, the contributions subsequent to the measurement date will be included as a reduction of the net OPEB liability in the next year.

Actuarial Assumptions

The total pension liability and OPEB liability/(asset) is based on the results of an actuarial valuation and were determined using the following actuarial assumptions for the Station's current year.

	OPERS
Valuation date - Pension	December 31, 2023
Valuation date - OPEB	December 31, 2022
Actuarial cost method	Individual entry age
Cost of living	2.05% - 3.00%
Salary increases, including inflation	2.75% - 10.75%
Inflation	2.75%
Investment rate of return - Pension	6.90%, net of investment expense, including inflation
Investment rate of return - OBEB	6.00%, net of investment expense, including inflation
Health care cost trend rates	5.50% initial, 3.50% 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 are actuarial assumptions for the University's prior year:

	OPERS
Valuation date - Pension	December 31, 2022
Valuation date - OPEB	December 31, 2021
Actuarial cost method	Individual entry age
Cost of living	2.05% - 3.00%
Salary increases, including inflation	2.75% - 10.75%
Inflation	2.75%
Investment rate of return - Pension	6.90%, net of investment expense, including inflation
Investment rate of return - OPEB	6.00%, net of investment expense, including inflation
Health care cost trend rates	5.50% initial, 3.50% 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.

Pension Discount Rate

The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that employer contributions will be made at contractually required rates for all plans. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments for current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount rates used to measure the total pension liability for OPERS were 6.90% for both the plan years ended December 31, 2023 and 2022, respectively.

OPEB Discount Rate

The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that employer contributions will be made at contractually required rates for all plans. Plans that project fiduciary net position to be insufficient to make all projected future benefit payments for current active and inactive employees used a blended discount rate between the long-term expected rate of return on plan investments and a 20-year municipal bond rate applied to all periods of projected benefit payments to determine the total OPEB liability/(asset).

OPERS OPEB Discount Rate **-** The discount rates used to measure the total OPEB liabilities/(assets) were 5.70% and 5.22% for the plan years ended December 31, 2023 and 2022, respectively. At December 31, 2023 the plan's fiduciary net position was projected to become insufficient to make all projected future benefit payments for current active and inactive employees. Therefore, a blended rate was used, which consisted of the long-term expected rate of return on OPEB plan investments (6.00%) for the funded benefit payments and Fidelity Index's 20-Year Municipal GO AA Index of 3.77% as of December 31, 2023. At December 31, 2022, the plan's fiduciary net position was projected to be available to make all projected future benefit payments for current active and inactive employees. Therefore, a blended rate was used, which consisted of the long-term expected rate of return on OPEB plan investments (6.00%) for the funded benefit payments and Fidelity Index's 20-Year Municipal GO AA Index of 4.05% as of December 31, 2022.

The long-term expected rate of return on pension plan and OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. OPERS has two different portfolios of investment, a defined benefit portfolio for pension and health care portfolio for OPEB. As a result, there are different target allocations and long-term expected real rates of return disclosed for each portfolio. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table as of the dates listed below:

OPERS as of 12/31/23				
	Pension Portfolio		Health Care Portfolio	
Investment Category	Target Allocation	Long-Term expected Real Rate of Return	Target Allocation	Long-Term expected Real Rate of Return
Fixed income	24.0%	2.85%	37.0%	2.82%
Domestic Equities	21.0%	4.27%	25.0%	4.27%
Real Estate	13.0%	4.46%	0.0%	0.00%
Private Equity	15.0%	7.52%	0.0%	0.00%
International Equity	20.0%	5.16%	25.0%	5.16%
Risk Parity	2.0%	4.38%	3.0%	4.38%
REITs	0.0%	0.00%	5.0%	4.68%
Other Invesments	5.0%	3.46%	5.0%	2.43%
	100.0%		100.0%	

OPERS as of 12/31/22				
	Pension Portfolio		Health Care Portfolio	
Investment Category	Target Allocation	Long-Term expected Real Rate of Return	Target Allocation	Long-Term expected Real Rate of Return
Fixed income	22.0%	2.62%	34.0%	2.56%
Domestic Equities	22.0%	4.60%	26.0%	4.60%
Real Estate	13.0%	3.27%	0.0%	0.00%
Private Equity	15.0%	7.53%	25.0%	5.51%
International Equity	21.0%	5.51%	2.0%	4.37%
Risk Parity	2.0%	4.37%	6.0%	1.84%
REITs	0.0%	0.00%	7.0%	4.70%
Other Invesments	5.0%	3.27%	0.0%	0.00%
	100.0%		100.0%	

Sensitivity of the net pension liability/(asset) to changes in the discount rate

The following presents the net pension liability of the Station calculated using the discount rate listed below, as well as what the Station's net pension liability/(asset) would be if it were calculated using a discount rate that is 1.00% lower or 1.00% higher than the current rate.

2024						
Plan	1% Decrease		Current Discount Rate		1% Increase	
OPERS	5.90%	$ 904,910	6.90%	$ 570,092	7.90%	$ 291,750

2023						
Plan	1% Decrease		Current Discount Rate		1% Increase	
OPERS	5.90%	$ 997,297	6.90%	$ 661,977	7.90%	$ 383,160

Sensitivity of the net OPEB liability(asset) to changes in the discount rate

The following presents the net OPEB liability/(asset) of the Station, calculated using the discount rate listed below, as well as what the Station's net OPEB liability/(asset) would be if it were calculated using a discount rate that is 1.00% lower or 1.00% higher than the current rate:

2024						
Plan	1% Decrease		Current Discount Rate		1% Increase	
OPERS	4.70%	$ 10,752	5.70%	$ (19,565)	6.70%	$ (44,677)

2023						
Plan	1% Decrease		Current Discount Rate		1% Increase	
OPERS	4.22%	$ 47,527	5.22%	$ 13,964	6.22%	$ (13,731)

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 Station, calculated using the healthcare cost trend rate listed below, as well as what the Station's net OPEB liability/(asset) would be if it were calculated using a health care cost trend rate that is 1.00% lower or 1.00% higher than the current rate:

		2024	
Plan	1% Decrease	Current Trend Rate	1% Increase
OPERS	$ (20,377)	$ (19,565)	$ (18,643)

		2023	
Plan	1% Decrease	Current Trend Rate	1% Increase
OPERS	$ 13,089	$ 13,964	$ 14,949

Pension plan and OPEB plan fiduciary net position

Detailed information about the pension plan's fiduciary net position is available in the separately issued OPERS financial report.

Benefit changes

There were no significant benefit terms changes for the pension or OPEB plan(s) since the prior two measurement dates for OPERS.

Assumption changes

During the measurement period ended December 31, 2023, certain assumption changes were made by the plan. The OPERS OPEB discount rate increased from 5.22% to 5.70%, which impacted the annual actuarial valuation for OPEB prepared as of December 31, 2023.

Payable to the Pension Plan and OPEB Plan

The Station reported a payable of $10,063 and $9,617 for the outstanding contributions to the OPERS pension plan required for the years ended June 30, 2024 and June 30, 2023, respectively.

Defined Contribution Pension Plan

The Alternative Retirement Plan (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 December 11, 1998. Full-time employees are eligible to choose a provider, in lieu of OPERS, from the list of nine 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 nine 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 2.24% for OPERS for the years ended June 30, 2024 and 2023. If the employee was hired on or after August 2005, the employer contributes 6.00%. 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. There were no contributions made to the ARP for the fiscal years ended June 30, 2024 and 2023. Contributions were equal to the required contributions for each year.

Note 7 - Related Party

Youngstown State University Foundation is a legally separate nonprofit organization exempt from federal income tax and classified as a public charity. The Foundation is devoted to the support, expansion, and development of educational programs at the University that are useful and beneficial to the students and the community. During fiscal year 2015, the University entered into a development services agreement with the Foundation, wherein the Foundation raises and maintains donations on behalf of the University. The Foundation remits all related funds received on a monthly basis.

The operations of WYSU-FM are supported by general appropriations from the University. The University's support allocation totaled $394,457 and $378,222 in direct support for fiscal years 2024 and 2023, respectively, and $251,916 and $244,292 in indirect administrative support and donated facilities.

Note 8 – Risk Management

WYSU-FM is included in the University's insurance programs. The University is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The University has joined with other state-assisted universities in Ohio to form an insurance pool for the acquisition of commercial property and casualty insurance. The University pays annual premiums to the pool for its property and casualty insurance coverage based on its percentage of the total insurance value to the pool. Future contributions will be adjusted based upon each university's loss history. The University had no significant reductions in coverage from the prior year. Insurance settlements have not exceeded insurance coverage for each of the past three fiscal years.

Note 9 – Nonfederal Financial Support

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 purposes 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 fiscal year 2024 or fiscal year 2023 NFFS. This change excludes all revenues 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 the Station was $1,163,975 and $1,132,504 for the radio fund for 2024 and 2023, respectively.

Schedule of the Station's Proportionate Share of the Net Pension Liability
Plan Years Ended 2014 to 2023

Plan Year	Station's proportion of the net pension liability (asset) as a percentage	Station's proportion of the net pension liability (asset) amount	Station's covered employee payroll	Station's proportionate share of the collective pension liability (amount) as a percentage of the Station's covered employee payroll	Plan fiduciary net position as a percentage of the total pension liability
Ohio Public Employees Retirement System (OPERS)					
2023	0.002204%	$ 570,092	$ 382,690	148.97%	79.39%
2022	0.002260%	$ 661,977	$ 368,606	179.59%	76.07%
2021	0.002216%	$ 183,658	$ 342,580	53.61%	93.01%
2020	0.002413%	$ 349,841	$ 362,906	96.40%	87.21%
2019	0.003009%	$ 588,367	$ 450,235	130.68%	82.44%
2018	0.003204%	$ 873,885	$ 473,020	184.74%	78.00%
2017	0.003238%	$ 503,458	$ 464,796	108.32%	79.00%
2016	0.003304%	$ 748,429	$ 461,655	162.12%	80.00%
2015	0.003450%	$ 595,414	$ 462,132	128.84%	80.00%
2014	0.003470%	$ 416,913	$ 445,112	93.66%	84.00%

The plan year ends on December 31 for OPERS.

Schedules of the Station's Pension Contributions

Fiscal Year	Statutorily required contribution	Contributions in relation to the actuarially determined contractually required contribution	Contribution deficiency (excess)	Covered employee payroll	Conributions as a percent of covered employee payroll
Ohio Public Employees Retirement System (OPERS)					
2024	$ 57,759	$ 57,759	$ -	$ 412,561	14.00%
2023	$ 51,671	$ 51,671	$ -	$ 369,079	14.00%
2022	$ 50,659	$ 50,659	$ -	$ 361,850	14.00%
2021	$ 46,172	$ 46,172	$ -	$ 329,801	14.00%
2020	$ 57,331	$ 57,331	$ -	$ 409,509	14.00%
2019	$ 65,665	$ 65,665	$ -	$ 472,860	13.89%
2018	$ 63,928	$ 63,928	$ -	$ 474,256	13.48%
2017	$ 57,269	$ 57,269	$ -	$ 459,488	12.47%
2016	$ 55,912	$ 55,912	$ -	$ 465,061	12.02%
2015	$ 55,579	$ 55,579	$ -	$ 461,406	12.05%

Changes of benefit terms

There were no changes in benefit terms affecting the OPERS plan.

Changes of assumptions

During the plan year ended December 31, 2023 and 2022, there were no changes to key assumptions.

During the plan year ended December 31, 2021, there were changes to several assumptions for OPERS. The discount rate was reduced from 7.50% to 6.90%. The wage inflation dropped from 3.25% to 2.75%. The projected salary increase range changed from 3.25%-10.75% to 2.75%-10.75%, The experience study changed from the 5-year period ended December 31, 2015 to the 5-year period ended December 31, 2020. The mortality tables used changed from RP2014 to PUB-2010.

During the plan year ended December 31, 2018, the discount rate was reduced from 7.50% to 7.20%.

During the plan year ended December 31, 2016, there were changes to several assumptions for OPERS. 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.

Schedules of the Station's Proportionate Share of the Net OPEB Liability/(Asset)
Plan Years Ended 2017 to 2023

Plan Year	Stations's proportion of the net OPEB liability/(asset) as a percentage	Station's proportion of the net OPEB liability/(asset) amount	Station's covered payroll	Station's proportionate share of the collective OPEB liability/(asset) amount as a percentage of the	Plan fiduciary net position as a percentage of the total OPEB liability/(asset)
Ohio Public Employees Retirement System (OPERS)					
2023	0.002168%	$ (19,565)	$ 382,690	5.11%	107.76%
2022	0.002215%	$ 13,964	$ 368,606	3.79%	94.79%
2021	0.002197%	$ (68,809)	$ 342,580	20.09%	128.23%
2020	0.002400%	$ (42,751)	$ 362,906	11.78%	115.57%
2019	0.002980%	$ 411,635	$ 450,235	91.43%	47.80%
2018	0.002325%	$ 303,125	$ 473,020	64.09%	46.33%
2017	0.003114%	$ 338,157	$ 464,796	72.76%	54.14%

The plan year ends on December 31 for OPERS.

Schedules of the Station's OPEB Contributions

Fiscal Year	Statutorily required contribution	Contributions in relation to the actuarially determined contractually required contribution	Contribution deficiency/(excess)	Covered payroll	Conributions as a percent of covered payroll
Ohio Public Employees Retirement System (OPERS)					
2024	$ -	$ -	$ -	$ 412,561	0.00%
2023	$ -	$ -	$ -	$ 369,079	0.00%
2022	$ -	$ -	$ -	$ 361,850	0.00%
2021	$ -	$ -	$ -	$ 329,801	0.00%
2020	$ -	$ -	$ -	$ 409,509	0.00%
2019	$ -	$ -	$ -	$ 472,860	0.00%
2018	$ 2,468	$ 2,468	$ -	$ 474,256	0.52%

Changes of benefit terms
There were no significant changes in benefit terms affecting the OPERS plan for the plan year ended December 31, 2023 and 2022.

Changes of assumptions
During the plan year ended December 31, 2023, the health care cost trend rate changed to 5.50% initial, 3.50% ultimate in 2038 from 5.50% initial, 3.50% ultimate in 2036 in 2022. In addition, the discount rate was increased from 5.22% to 5.70% and the municipal bond rate was decreased from 4.05% to 3.77%.

During the plan year ended December 31, 2022, the health care cost trend rate changed to 5.50% initial, 3.50% ultimate in 2036 from 5.50% initial, 3.50% ultimate in 2034 in 2021. In addition, the discount rate was reduced from 6.00% to 5.22%.

During the year ended December 2021, there were changes to several assumptions for OPERS. The experience study changed from the 5-year period ended December 31, 2015 to the 5-year period ended December 31, 2020. The municipal bond rate decreased from 2.00% to 1.84%. Wage inflation decreased 3.25% to 2.75%. The projected salary increase range changed from 3.25%-10.75% to 2.75%-10.75%. Health care cost trend rate decreased from 8.50% initial, 3.50% ultimate in 2035 to 5.50% initial, 3.50% ultimate in 2034.

During the plan year ended December 31, 2020, there were changes to several assumptions for OPERS. The health care cost trend rates decreased from 10.5% initial and 3.50% ultimate to 8.50% initial and 3.50% ultimate. The discount rate increased from 3.16% to 6.00%.

During the plan year ended December 31, 2019, there were changes to several assumptions for OPERS. The health care cost trend rates decreased from 10.00% initial and 3.25% ultimate to 10.50% initial and 3.50% ultimate. The discount rate was reduced from 3.96% to 3.16%.

plante moran

Plante & Moran, PLLC
Suite 100
250 S. High Street
Columbus, OH 43215
Tel: 614.849.3000
Fax: 614.221.3535
plantemoran.com

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*

Independent Auditor's Report

To Management and the Board of Trustees
WYSU-FM Youngstown State University Radio

We have audited, in accordance with 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 the business-type activities of WYSU-FM Youngstown State University Radio (the "Station"), a department of Youngstown State University, which comprise the basic statement of net position as of June 30, 2024 and the basic statements of revenues, expenses, and changes in net position and cash flows for the year then ended, and the related notes to the financial statements and have issued our report thereon dated November 26, 2024.

Report on Internal Control Over Financial Reporting

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

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Station'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 Station's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

To Management and the Board of Trustees
WYSU-FM Youngstown State University Radio

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 Station's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Station's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Plante & Moran, PLLC

November 26, 2024

YOUNGSTOWN
STATE
UNIVERSITY

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OHIO AUDITOR OF STATE
KEITH FABER

YOUNGSTOWN STATE UNIVERSITY - WYSU-FM

MAHONING 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 12/26/2024

65 East State Street, Columbus, Ohio 43215
Phone: 614-466-4514 or 800-282-0370