WBGU-TV
(A Public Telecommunications Entity Operated by Bowling Green State University)

WOOD COUNTY

FINANCIAL REPORT

WITH SUPPLEMENTAL INFORMATION

FOR THE YEARS ENDED JUNE 30, 2022-2021

OHIO AUDITOR OF STATE
KEITH FABER

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Board of Trustees
WBGU-TV
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We have reviewed the *Independent Auditor's Report* of the WBGU-TV, Wood County, prepared by Plante & Moran, PLLC, for the audit period July 1, 2021 through June 30, 2022. 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 WBGU-TV is responsible for compliance with these laws and regulations.

Keith Faber
Auditor of State
Columbus, Ohio

November 14, 2022

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Independent Auditor's Report

To Management, the Audit Committee,
and the Board of Trustees
WBGU-TV

Report on the Audits of the Financial Statements

Opinion

We have audited the financial statements of the business-type activities of WBGU-TV (the "Station"), a public telecommunications department within Bowling Green State University (the "University" or BGSU), as of and for the years ended June 30, 2022 and 2021 and the related notes to the financial statements, which collectively comprise the Station'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 respective financial position of the business-type activities of the Station as of June 30, 2022 and 2021 and the respective changes in its financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, 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 WBGU-TV are intended to present the net position, changes in net position, and cash flows of only that portion of the 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 Bowling Green State University as of June 30, 2022 and 2021; 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 Management, the Audit Committee,
and the Board of Trustees
WBGU-TV

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 Supplemental Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedules of pension and OPEB funding progress, and schedules of employer contributions, 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 supplemental 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 Management, the Audit Committee,
and the Board of Trustees
WBGU-TV

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 28, 2022 on our consideration of the Station'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 the Station'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 the Station's internal control over financial reporting and compliance.

Plante & Moran, PLLC

October 28, 2022

WBGU-TV

Management's Discussion and Analysis

Overview of the Financial Statements and Financial Analysis

This section of the WBGU-TV ("WBGU" or the "Station") annual financial report presents management's discussion and analysis of the financial performance of the television station during the fiscal years ended June 30, 2022, 2021, and 2020. This discussion is unaudited and provides an overview of the financial activities and should be read in conjunction with the accompanying financial statements and footnotes.

Using the Annual Financial Statements

This annual report consists of financial statements, prepared in accordance with Governmental Accounting Standards Board (GASB) Statement No. 35, *Basic Financial Statements and Management's Discussion and Analysis for Public Colleges and Universities*. In fiscal year 2013, the WBGU-TV adopted GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*. This statement supersedes paragraphs 10 and 12 of GASB Statement No. 35. GASB Statement No. 63 establishes standards for reporting deferred outflows of resources, deferred inflows of resources, and net position. The financial statements prescribed by GASB Statement No. 63 (the Statement of Net Position, Statement of Revenues, Expenses, and Changes in Net Position, and the Statement of Cash Flows) are prepared under the accrual basis of accounting, whereby revenues and assets are recognized when the service is provided and expenses and liabilities are recognized when others provide the service, regardless of when cash is exchanged.

The Statement of Net Position includes all assets and liabilities. Over time, an increase or decrease in net position (the difference between assets and liabilities) is one indicator of the improvement or erosion of WBGU-TV's overall financial health.

The Statement of Revenues, Expenses, and Changes in Net Position presents the revenues earned and expenses incurred during the year. Activities are reported as either operating or nonoperating. WBGU-TV's dependency on the operating subsidy from Bowling Green State University ("BGSU" or the "University") typically results in operating deficits because the financial reporting model classifies this operating subsidy as nonoperating revenues. The utilization of capital assets is reflected in the financial statements as depreciation, which amortizes the cost of an asset over its expected useful life.

The Statement of Cash Flows presents information related to cash inflows and outflows summarized by operating, noncapital financing, capital financing, and related investing activities and helps measure the ability of the institution to meet financial obligations as they mature.

In June 2022, the WBGU-TV adopted GASB Statement No. 87, *Leases*. GASB Statement No. 87 establishes a single model for lease accounting, substantially changing all prior lease accounting and financial statement footnote disclosures. In accordance with the statement, WBGU-TV reported a change in accounting principle adjustment to its Unrestricted Net Position as of July 1, 2020 and fiscal year 2021 has been restated to reflect this new accounting standard.

Noteworthy Financial Activity

- Revenue from grant activity decreased during the year due to American Rescue Plan funds received in 2021 via the Corporation for Public Broadcasting.

Condensed Statements of Net Position as of June 30, 2022, 2021, and 2020

	2022	2021	2020
Assets			
Current assets	$ 4,394,903	$ 4,787,188	$ 3,669,993
Noncurrent assets:			
Capital assets	1,435,862	1,178,443	1,282,161
Other	1,833,228	2,064,247	1,657,500
Total noncurrent assets	3,269,090	3,242,690	2,939,661
Total assets	7,663,993	8,029,878	6,609,654
Deferred outflows of resources	52,691	40,377	47,273
Liabilities			
Current liabilities	1,270,043	1,117,075	1,048,052
Noncurrent liabilities	435,376	583,278	1,042,369
Total liabilities	1,705,419	1,700,353	2,090,421
Deferred inflows of resources	579,928	562,716	88,896
Net position			
Invested in capital assets	1,435,868	1,178,443	1,282,161
Unrestricted	2,207,527	2,582,078	1,537,949
Restricted for:			
Nonexpendable endowments	1,057,144	1,057,144	1,057,144
Expendable	730,798	989,521	600,356
Total net position	$ 5,431,337	$ 5,807,186	$ 4,477,610

Current assets consist of cash and cash equivalents and receivables. Current assets totaled $4,395,000 at June 30, 2022 as compared to $4,787,000 at June 30, 2021 and $3,670,000 at June 30, 2020.

Fiscal year 2022 compared to 2021

- Cash and cash equivalents decreased $358,000 due to the timing of certain cash receipts. Fees and Services increased $150,000 due to increased work out of Covid.

Fiscal year 2021 compared to 2020

- Cash and cash equivalents increased $791,000 due to the timing of certain cash receipts.

Noncurrent assets include capital assets, net of accumulated depreciation, endowment investments at fair value and other postemployment benefit ("OPEB") asset. Noncurrent assets totaled $3,269,000 at June 30, 2022 as compared to $3,243,000 at June 30, 2021 and $2,940,000 at June 30, 2020.

Fiscal year 2022 compared to 2021

- Capital assets increased by $257,000 due to new asset additions. Endowment investments decreased by $259,000 due to worsened market conditions in 2022.

Fiscal year 2021 compared to 2020

- Capital assets decreased by $104,000 due to depreciation of assets. Endowment investments increased by $389,000 due to improved market conditions in 2021.

Total liabilities include accounts payable, accrued expenses, unearned revenue, accrued compensated balances, and pension obligations. Total liabilities totaled $1,705,000 at June 30, 2022 as compared to $1,700,000 at June 30, 2021 and $2,090,000 at June 30, 2020.

Fiscal year 2022 compared to 2021

- Pension obligations decreased by $146,000 due to change in the net pension liabilities directly related to GASB Statement No. 68. Unearned revenue increased by $106,000 due to the timing of certain grant payments. Accounts payable and accrued expenses increased $35,000 due to timing of certain expenses.

Fiscal year 2021 compared to 2020

- Pension and OPEB obligations decreased by $478,000 due to change in the net pension and OPEB liabilities directly related to GASB Statement No. 68 and GASB Statement No. 75.

Net position presents the difference between WBGU-TV's assets and liabilities. Total net position totaled $5,431,000 at June 30, 2022 as compared to $5,807,000 at June 30, 2021 and $4,478,000 at June 30, 2020.

Fiscal year 2022 compared to 2021

- The unrestricted net position for 2022 decreased $375,000 primary due to decreased private grants and decreased investment income.
- The invested in capital assets net position increased $257,000 due to new asset additions.
- The restricted expendable net position decreased by $259,000 due to market losses related to unfavorable market performance during the year.

Fiscal year 2021 compared to 2020

- The unrestricted net position for 2021 increased $1,044,000 primary due to increased private grants and increased investment income.
- The invested in capital assets net position decreased $104,000 due to depreciation on assets.
- The restricted expendable net position increased by $389,000 due to market gains related to favorable market performance during the year.

Condensed Statements of Revenues, Expenses, and Changes in Net Position for the Years Ended June 30, 2022, 2021, and 2020

	2022	2021	2020
Operating revenues:			
Contributions and memberships	$ 439,623	$ 433,407	$ 1,439,315
Contributed services	458,375	391,598	388,361
Fees and services	675,502	542,255	536,356
Grants and contracts	1,421,022	1,745,685	1,487,389
Other operating revenue	-	-	-
Total operating revenues	2,994,522	3,112,945	3,851,421
Operating expenses:			
Program services	2,930,500	2,243,975	2,874,101
Supporting services	1,141,672	914,811	824,173
Total operating expenses	4,072,172	3,158,786	3,698,274
Operating loss	(1,077,650)	(45,841)	153,147
Non-operating revenues:			
Operating subsidies	427,451	379,969	389,878
Donated facilities and support	583,793	336,137	429,047
Investment (loss) gain, net	(309,443)	646,005	50,000
Total non-operating revenues	701,801	1,362,111	868,925
Other changes:			
Capital grants and gifts	-	-	119,914
Change in net position	(375,849)	1,316,270	1,141,986
Net position at the beginning of the year	5,807,186	4,477,610	3,335,624
Adjustment for change in accounting principle	-	13,306	-
Net position at the end of year	$ 5,431,337	$ 5,807,186	$ 4,477,610

Total operating revenue for the fiscal years ended June 30, 2022, 2021, and 2020 was $2,995,000, $3,113,000 and $3,851,000, respectively.

Fiscal year 2022 compared to 2021

- Grants and contracts decreased $325,000 due to timing of grant activity.
- Fees and services increased by $133,000 due to an increase in the number of events in 2022 as compared to 2021.

Fiscal year 2021 compared to 2020

- Contributions and memberships decreased $1,006,000 primarily due to a large contribution from an estate made in the prior year.
- Grants and contracts increased $258,000 due to timing of grant activity.

Total operating expenses for the fiscal years ended June 30, 2022, 2021, and 2020 was $4,072,000, $3,159,000, and $3,698,000, respectively.

Fiscal year 2022 compared to 2021

- Program services increased $674,000 primarily due to increased broadcasting, programming and production costs.
- Supporting services increased $240,000 primarily due to increased management and general costs and fundraising and membership development costs.

Fiscal year 2021 compared to 2020

- Program services decreased $630,000 primarily due to decreased broadcasting costs.
- Supporting services increased $91,000 primarily due to increased management and general costs.

Total nonoperating revenues for the fiscal years ended June 30, 2022, 2021, and 2020 was $702,000, $1,362,000, and $869,000, respectively.

Fiscal year 2022 compared to 2021

- Investment income decreased $955,000 due to unfavorable market conditions compared to fiscal year 2021.

Fiscal year 2021 compared to 2020

- Investment income increased $596,000 due to more favorable market conditions compared to fiscal year 2020.

Capital Assets

WBGU-TV had $1,436,000, $1,178,000, and $1,282,000 invested in capital assets as of June 30, 2022, 2021, and 2020, respectively. The most significant impact on the carrying amounts for each year is related to depreciation expense. Depreciation was offset by purchases of capital assets of $405,000, $18,000, and $27,000 for 2022, 2021 and 2020, respectively.

Cash Flows

WBGU-TV cash flows (used in) provided from operations were ($324,000), $180,000 and $900,000 in 2022, 2021 and 2020, respectively. The largest sources of cash inflows were from grants, contributions, memberships and from fees and services. Cash outflows consist of amounts paid to vendors and employees.

WBGU-TV had cash inflows from noncapital financing activities which consists of operating subsidies of $427,000, $380,000 and $390,000 during 2022, 2021 and 2020, respectively.

Cash outflows from capital financing activities consists of capital asset purchases mentioned previously in the capital assets section and capital grants.

Cash (outflows) inflows from investing activities consists of investment income (losses) of ($56,000), $249,000, and $66,000 in 2022, 2021 and 2020, respectively.

Economic Factors Affecting the Future of WBGU-TV

While WBGU-TV is still recovering from the COVID-19 pandemic, Ohio has not been immune to the effects of inflation. While our membership dollars have remained steady, the outlook for fundraising in the coming year is not as promising. Fortunately for WBGU-TV, we have secured additional state funding that will allow us to help young children and families in our viewing area to combat the education gap that occurred during the pandemic. WBGU-TV will continue to search for additional funding through membership, production services and other grants in the coming year.

WBGU-TV
Statements of Net Position
June 30

	2022	2021 As restated
Assets		
Current assets:		
Cash and cash equivalents	$ 4,095,799	$ 4,453,512
Receivables:		
Accounts receivable	-	5,796
Grants and contracts	1,664	22,224
Lease receivable	297,440	305,656
Total current assets	4,394,903	4,787,188
Noncurrent assets:		
Endowment investments	1,787,942	2,046,664
OPEB asset	45,286	17,583
Capital assets, net	1,435,862	1,178,443
Total noncurrent assets	3,269,090	3,242,690
Total assets	7,663,993	8,029,878
Deferred outflows of resources		
Deferred outflows related to pensions	52,691	20,698
Deferred outflows related to OPEB	-	19,679
Total deferred outflows of resources	52,691	40,377
Liabilities		
Current liabilities:		
Accounts payable and accrued expenses	74,112	38,725
Unearned revenue	1,093,994	988,470
Current portion of accrued compensated balances	101,937	89,880
Total current liabilities	1,270,043	1,117,075
Noncurrent liabilities:		
Accrued compensated absences (net of current portion)	116,702	118,794
Net Pension liability	318,674	464,484
Total noncurrent liabilities	435,376	583,278
Total liabilities	1,705,419	1,700,353
Deferred inflows of resources		
Deferred inflows related to pensions	218,501	138,222
Deferred inflows related to OPEB	74,188	131,722
Deferred inflows related to leases	287,239	292,772
Total deferred outflows of resources	579,928	562,716
Net position:		
Net investment in capital assets	1,435,868	1,178,443
Unrestricted	2,207,527	2,582,078
Restricted for:		
Nonexpendable endowments	1,057,144	1,057,144
Expendable	730,798	989,521
Total net position	$ 5,431,337	$ 5,807,186

See accompanying notes.

WBGU-TV
Statements of Revenues, Expenses, and Changes in Net Position
Years Ended June 30

	2022	2021 As restated
Revenues		
Operating revenue:		
Contributions and memberships	$ 439,623	$ 433,407
Contributed services	458,375	391,598
Fees and services:		
Public broadcasting services	366,786	169,539
Business and industry	308,716	372,716
State and local grants	476,845	424,393
Private and other grants	944,177	1,321,292
Total operating revenues	2,994,522	3,112,945
Expenses		
Operating expenses:		
Program services:		
Programming and production	1,030,307	1,342,230
Broadcasting	1,682,699	748,008
Public information and promotion	204,725	153,737
Supporting services:		
Management and general	661,792	535,451
Fundraising and membership development	492,649	379,360
Total operating expenses	4,072,172	3,158,786
Operating loss	(1,077,650)	(45,841)
Nonoperating revenue:		
Operating subsidies	427,451	379,969
Donated facilities and support	583,793	336,137
Investment (loss) income, net	(309,443)	646,005
Net nonoperating revenue	701,801	1,362,111
(Loss) gain before other changes	(375,849)	1,316,270
Change in net position	(375,849)	1,316,270
Net position		
Net position at the beginning of year	5,807,186	4,477,610
Adjustment for change in accounting principle GASB 87	-	13,306
Net position at the end of year	$ 5,431,337	$ 5,807,186

See accompanying notes.

WBGU-TV
Statements of Cash Flows
Years Ended June 30

	2022	2021 As restated
Cash flows from operating activities		
Contributions and memberships	$ 448,336	$ 433,407
Fees and services	680,693	530,733
Grants	1,547,264	1,815,973
Payments to vendors for supplies and services	(1,451,391)	(1,263,673)
Payments to employees and benefits	(1,548,849)	(1,336,795)
Net cash (used) provided in operating activities	(323,947)	179,645
Cash flows from noncapital financing activities		
Operating subsidies	427,451	379,969
Net cash provided by noncapital financing activities	427,451	379,969
Cash flows from capital financing activities		
Purchase of capital assets	(404,922)	(17,599)
Net cash used in capital financing activities	(404,922)	(17,599)
Cash flows from investing activities		
Investment (loss) income	(56,295)	249,021
Net cash (used) provided by investing activities	(56,295)	249,021
Net (decrease) increase in cash	(357,713)	791,036
Cash and cash equivalents at beginning of year	4,453,512	3,662,476
Cash and cash equivalents at end of year	$ 4,095,799	$ 4,453,512
Reconciliation of operating loss to net cash (used) provided by operating activities:		
Operating loss	$ (1,077,650)	$ (45,841)
Adjustments to reconcile operating loss to net cash (used) provided by operating activities:		
Depreciation expense	147,497	121,317
Pension expense	(97,524)	(55,392)
OPEB expense	(65,559)	(252,698)
Donated facilities and support	583,793	336,137
Lease revenue	8,264	8,237
Accounts receivable, net	26,356	(25,416)
Unexpired program rights	-	4,913
Accounts payable	11,553	(8,338)
Accrued wages and vacation pay	33,799	22,147
Unearned revenue	105,524	74,579
Net cash (used) provided by operating activities	$ (323,947)	$ 179,645

See accompanying notes.

1. Organization, Basis of Presentation, and Summary of Significant Accounting Policies

Nature of Operations

WBGU-TV is a part of the Bowling Green State University (the "University") financial reporting entity. WBGU-TV provides public broadcasting and is licensed to and operated by Bowling Green State University. The accompanying financial statements include only the funds of WBGU-TV and do not extend to any financial statements of Bowling Green State University or its component units, Bowling Green State University Foundation, Inc. (the "Foundation") and Centennial Falcon Properties, Inc. (the "Corporation"). The financial statements of the University and Foundation contain more extensive disclosure of the significant accounting policies of each entity as a whole.

Basis of Presentation

WBGU-TV follows all applicable Governmental Accounting Standards Board ("GASB") pronouncements. The accompanying financial statements have been prepared using the economic resource measurement focus and the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America for publicly owned colleges and universities and are presented in accordance with the reporting model as prescribed in GASB Statement No. 34, *Basic Financial Statements-and Management's Discussion and Analysis-for State and Local Governments*, and GASB Statement No. 35, *Basic Financial Statements-and Management's Discussion and Analysis-for Public Colleges and Universities*, as amended by GASB Statements No. 37, No. 38, and No. 63. WBGU-TV follows the "business-type" activities requirements of GASB Statement No. 34. This approach requires the following components of WBGU-TV's financial statements:

- Management's discussion and analysis

- Basic financial statements including a statement of net position; statement of revenues, expenses, and changes in net position; statement of cash flows; and notes to the financial statements

GASB Statement No. 34, as amended by No. 63, establishes standards for external financial reporting for public colleges and universities and requires that resources be classified for accounting and reporting purposes into the following four net position categories:

- *Net investment in capital assets:* This represents WBGU-TV's total investment in capital assets.

- *Unrestricted:* Unrestricted net position represent resources derived from sales and services provided by WBGU-TV. These resources are used for transactions relating to the obligations of WBGU-TV and may be used at the discretion of the Board of Trustees to meet current expenses for any purpose.

- *Restricted for non-expendable endowments:* Restricted non-expendable endowments are gifts that have been received for endowment purposes, the corpus of which cannot be expended.

1. Organization, Basis of Presentation, and Summary of Significant Accounting Policies (continued)

- *Restricted for expendable:* Restricted for expendable net position include resources which WBGU-TV is legally or contractually obligated to spend in accordance with restrictions imposed by external third parties or have been gifted for a specific purpose.

When an expense is incurred that can be paid from using either restricted or unrestricted resources, the expense is first applied towards restricted resources and then toward unrestricted resources.

Pension

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Ohio Public Employees Retirement System Pension Plan ("OPERS") and additions to and 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. 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") liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of 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.

Deferred Outflows/Inflows of Resources

Deferred Outflows: In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to future periods and so will not be recognized as an outflow of resources (expense) until then. WBGU-TV reports deferred outflows of resources for certain pension-related and OPEB-related amounts, such as change in expected and actual experience, changes in assumptions, and certain contributions made to the plan subsequent to the measurement date (see Note 7 for more details).

1. Organization, Basis of Presentation, and Summary of Significant Accounting Policies (continued)

Deferred Inflows: In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. WBGU-TV reports deferred inflows of resources for certain pension-related and OPEB-related amounts, such as the difference between projected and actual earnings of the plan's investments (see Note 7 for more details).

Cash and Cash Equivalents

Cash and cash equivalents are held in the custody of the University and the Foundation. These funds are commingled with those of other University and Foundation-related organizations. Cash and cash equivalents include funds that have been allocated to WBGU-TV by the University that are unspent. WBGU-TV considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

Accounts Receivable

Accounts receivable consists of sales and services provided and are considered by management to be fully collectible, and accordingly, no allowance for doubtful accounts is considered necessary. Accounts receivable also includes amounts due from the federal, state, and local governments or private sources, in connection with reimbursement of allowable expenditures pursuant to grants and contacts.

Unexpired Program Rights and Unearned Revenue

Unexpired program rights include expenses for programs produced by WBGU-TV, which will be broadcast subsequent to the end of the fiscal year. Unearned revenue includes amounts received for the production of programs that will be broadcast subsequent to the end of the fiscal year. Concurrent with broadcasting of the programs, these costs will be reported as incurred operating expenses and the related amounts received will be reported as earned revenue in the statements of revenues, expenses, and changes in net position. Unearned revenue also includes amounts received from grant and contract sponsors that have not been earned.

Use of Estimates

The preparation of 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 reported amounts in the financial statements and accompanying notes. Actual results could differ from those estimates.

1. Organization, Basis of Presentation, and Summary of Significant Accounting Policies (continued)

Endowment Investments

Endowment funds are administered by the Foundation and are commingled with other Foundation endowment funds in its pooled investment portfolio. Earned investment income is allocated to each fund based on its share of the total funds invested in the pool. The unrestricted donor contributions to the endowment are recorded as non-operating revenues in the statements of revenues, expenses, and changes in net position. Investments in cash equivalents, corporate stocks, equity securities, corporate bond funds and mutual funds are recorded at their current fair values based on quoted market prices in active markets. There are also investments reported at net position value, which represents fair value as reported by the general partner or fund manager. Limited partnerships, real estate investment trusts, and other private investments make up a portion of the endowment investments and are reported using the equity method of accounting. The components of the individual investments within these funds are not readily determinable. The value is based on estimates by partnership manager, fund managers, and various valuation committees including original costs, restrictions affecting marketability, operating results, financial condition of the issuers and the price of the most recent financing transactions. Management believes the stated values approximate fair value as determined by the respective managers. Because these investments are not readily marketable, their estimated value is subject to uncertainty and, therefore, may significantly differ from the value that would have been used had a ready market for such instruments existed, and the differences could be material. Some of the investments have time limitations on liquidation. These vary from six months to the term of the limited partnership, trust or fund. During this period, unless certain events occur, liquidation will be unable to occur.

The governing body of the Foundation has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, WBGU-TV classifies as net position restricted for nonexpendable endowments (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the endowment, and (c) accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in net position restricted for nonexpendable endowments is classified as restricted for expendable net position until those amounts are appropriated for expenditure by the organization in a manner consistent with the standard of prudence prescribed by UPMIFA.

The Foundation has its investment and spending policies for endowment assets such that it attempts to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain purchasing power of the endowment assets.

1. Organization, Basis of Presentation, and Summary of Significant Accounting Policies (continued)

Endowment assets include those assets of donor-restricted funds that the Foundation must hold in perpetuity or for a donor-specific period(s). Under this policy, as approved by the governing body, the endowment assets are invested in a manner that is intended to produce a real return, net of inflation and investment management costs over the long term. Actual returns in any given year may vary.

WBGU-TV records the annual income of the endowment as non-operating revenue that is restricted for expenditure upon meeting donor stipulations. The net (depreciation) appreciation on investments of donor-restricted endowments that are available for expenditure were ($258,723) and $389,165 at June 30, 2022 and 2021, respectively.

The Foundation has adopted a spending policy with respect to amounts available for distribution on all endowed funds. The spending policy provides for a range of 3 percent to 7 percent of the three-year rolling average market value of endowed fund balances, with the Board of Directors approving 4.0 percent for 2022 and 3.5 percent for 2021.

The Foundation has adopted a policy of charging an administrative fee on all endowed funds, unless prohibited by the guidelines of the funds. The fee is based on the prior two-year average market value balance for the endowed funds and certain non-endowed funds. The administrative fee charged to WBGU-TV amounted to $29,862 and $25,932 in 2022 and 2021, respectively, and has been netted with the investment income included in non-operating revenues on the statements of revenues, expenses, and changes in net position.

Capital Assets

Capital assets are recorded at cost at the date of acquisition, or acquisition value at the date of donation in the case of gifts. For equipment, WBGU-TV's capitalization policy includes all items with a cost of $10,000 or more and an estimated useful life of greater than one year. Routine repairs and maintenance are charged to operating expense in the year in which the expense was incurred.

Depreciation is computed using the straight-line method over the estimated useful lives of the assets, generally 40 years for buildings and 5 to 12 years for equipment.

Revenue Recognition

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

In-Kind Contributions and Donated Personal Services of Volunteers

In-kind contributions are recorded as revenue and expense in the accompanying statements of revenues, expenses, and changes in net position.

1. Organization, Basis of Presentation, and Summary of Significant Accounting Policies (continued)

In-kind contributions consist of donated professional services, amounts for lease of programming, operating transmitters and translators, and various indirect administrative services. These donations are recorded at their estimated fair value with a corresponding expense.

The value of donated personal services of volunteers has been excluded from both revenue and expense. The volunteer support for the years ended June 30, 2022 and 2021, consisted of:

	2022			2021		
	Hours		Total	Hours		Total
Programming and production	164	$	4,912	103	$	2,940
Fundraising	5		150	5		143
Public information	-		-	120		3,425
Management and general	196		5,870	123		3,510
Total	365	$	10,932	351	$	10,018

The value of these services is based upon a flat rate developed by the Corporation for Public Broadcasting ("CPB").

Administrative Support and Donated Facilities from the University

Administrative support and donated facilities are calculated and recorded as both revenue and expense using the standard method, as defined by the Corporation for Public Broadcasting. Donated facilities and administrative support from the University consists of allocated overhead costs related to financial, student, and development department costs and certain other expenses incurred by the University on behalf of WBGU-TV. All support received from the University is recorded as non-operating revenues.

Income Taxes

WBGU-TV is licensed to and operated by Bowling Green State University. The University, as an instrumentality of the state of Ohio, is excluded from federal income taxes under Section 115 of the Internal Revenue Code (as amended). Therefore, this exemption extends to the operations of WBGU-TV.

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of revenues, expenses, and changes in net position. Accordingly, certain costs have been allocated among program and supporting services benefited based on total personnel costs and other systematic bases.

1. Organization, Basis of Presentation, and Summary of Significant Accounting Policies (continued)

Uncertainties and Risks

In March 2020, the global outbreak of COVID-19, a respiratory disease caused by a new strain of coronavirus was declared a pandemic by the World Health Organization, and a national emergency by the President of the United States. In response, federal and state governments have implemented measures to combat the outbreak which have impacted business operations worldwide. WBGU-TV received stabilization funds from the Corporation of Public Broadcasting in 2021 in the amount $496,112. These are unrestricted funds intended for use by stations as needed to sustain operations and services.

Change in Accounting Policy

Effective for the fiscal year ended June 30, 2022, the University adopted GASB Statement No. 87, *Leases*, ("GASB 87"). GASB 87 establishes a single model for lease accounting, substantially changing all prior lease accounting and financial statement footnote disclosures. In accordance with the statement, the University reported a change in accounting principle to its unrestricted net position as of July 1, 2020 and fiscal year 2021 results have been restated to reflect this new accounting standard. See Note 4 for more details.

2. Cash and Investments

GASB Statement No. 40, *Deposits and Investment Risk Disclosure*, requires the disclosure of essential risk information about deposits and investments. The disclosure requirements cover five main areas: credit risk, interest rate risk, custodial credit risk, concentration of credit risk, and foreign exchange exposure. In addition, under GASB Statement No. 72, *Fair Value Measurement and Application*, certain fair value disclosures are required. Since the investments of WBGU-TV are held by the Foundation, which is a separate 501(c)(3) organization from the University, this information is not available. Fair value disclosures for the entire pool are included in the Foundation's audited financial statements.

The cash balances as of June 30, 2022 and 2021 are pooled funds that are held and managed by the University and Foundation.

Endowment investments represent WBGU-TV's share of pooled investment funds held and managed by the Foundation. The values of these investments held by the Foundation as of June 30, 2022 and 2021, were as follows:

	2022	2021
WBGU-TV Silver Anniversary	$ 1,294,373	$ 1,481,675
WBGU-TV Programming Endowment Fund	51,285	58,705
WBGU-TV Equipment	28,668	32,817
The Younger Family Fund	337,177	385,967
Jorgen Larsen WBGU-TV Programming Fund	76,439	87,500
Total	$ 1,787,942	$ 2,046,664

3. Capital Assets

The property and equipment reported below are titled to the University but are utilized by WBGU-TV. Capital asset and accumulated depreciation activity for the year ended June 30, 2022, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
Land	$ 40,000	$ -	$ -	$ 40,000
Buildings	3,028,462	-	-	3,028,462
Equipment	3,505,504	404,922	182,747	3,727,679
Total capital assets	6,573,966	404,922	182,747	6,796,141
Less accumulated depreciation	5,395,523	147,503	182,747	5,360,279
Capital assets, net	$ 1,178,443	$ 257,419	$ -	$ 1,435,862

Capital asset and accumulated depreciation activity for the year ended June 30, 2021, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
Land	$ 40,000	$ -	$ -	$ 40,000
Buildings	3,028,462	-	-	3,028,462
Equipment	3,522,903	17,593	34,992	3,505,504
Total capital assets	6,591,365	17,593	34,992	6,573,966
Less accumulated depreciation	5,309,204	121,311	34,992	5,395,523
Capital assets, net	$ 1,282,161	$ (103,718)	$ -	$ 1,178,443

4. Leases

WBGU-TV leases tower space to various third parties. Payments are generally fixed monthly. During the year ended June 30, 2022 WBGU-TV recognized the following related to its lessor agreements:

	2022	2021
Lease revenue	$ 114,843	$ 113,201
Interest income related to leases	5,575	7,821
Totals	$ 120,418	$ 121,022

Future principal and interest payment requirements related to WBGU-TV's lease receivable at June 30, 2022 are as follows:

	Principal	Interest	Total
2023	$ 103,570	$ 6,335	$ 109,905
2024	84,938	4,129	89,067
2025	65,257	2,320	67,577
2026	22,421	930	23,351
2027	21,254	453	21,707
	$ 297,440	$ 14,167	$ 311,607

5. Accounts Payable and Accrued Expenses

The composition of accounts payable and accrued expenses at June 30, 2022 and 2021, was as follows:

	2022	2021
Accounts payable	$ 34,770	$ 23,216
Accrued payroll	39,342	15,509
Total	$ 74,112	$ 38,725

6. Compensated Absences

The University's 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 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 termination, retirement, or death. Unused hours exceeding their limitations are forfeited. The liability and expense incurred are recorded at year-end as long-term liabilities in the statements of net position, and as a component of operating expense in the statements of revenues, expenses, and changes in net position.

WBGU-TV follows the University's policy for accruing the sick leave liability. WBGU-TV accrues the sick leave liability for those employees who are currently eligible to receive termination payments along with other employees who are expected to become eligible to receive such payments. This liability is calculated using the termination method that is set forth in GASB Statement No. 16, *Accounting for Compensated Absences*. Under the termination method, WBGU-TV utilizes the University's calculated rate, sick leave termination cost per hour worked, which is based on the University's actual historical experience of sick leave payouts of terminated employees. This ratio is then applied to the total years-of-service for WBGU-TV's current employees.

Compensated absences for June 30, 2022, are summarized as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due In One Year
Vacation pay	$ 126,183	$ 99,921	$ 89,798	$ 136,306	$ 97,390
Sick leave	82,491	12,939	13,097	82,333	4,547
Total	$ 208,674	$ 112,860	$ 102,895	$ 218,639	$ 101,937

Compensated absences for June 30, 2021, are summarized as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due In One Year
Vacation pay	$ 118,228	$ 83,632	$ 75,677	$ 126,183	$ 85,296
Sick leave	68,299	14,192	-	82,491	4,584
Total	$ 186,527	$ 97,824	$ 75,677	$ 208,674	$ 89,880

7. Employee Benefit Plans

WBGU-TV employees are covered by the Ohio Public Employees Retirement System of Ohio ("OPERS"). This plan provides retirement, disability, annual cost of living adjustments, death benefits, and health care benefits to vested retirees.

OPERS offers three separate retirement plans:

Defined benefit plan – traditional pension plan. This is a cost-sharing, multiple employer plan. This plan provides disability, annual cost-of-living adjustments, death benefits, and health care benefits. Health care benefits are based on years of service.

Defined contribution plan – member-directed plan. Employee contributions are invested in self-directed investments. Benefits are dependent upon contributions and investment earnings. This plan does not include disability, annual cost of living adjustments, death benefits, or health care benefits.

Combined plan – has elements of the traditional pension plan and member-directed plan. Employee contributions are invested in self-directed investments. The employer contributions are used to fund a reduced defined benefit plan. This plan provides disability, annual cost of living adjustments, death benefits, and health care benefits. Health care benefits are based on years of service.

OPERS issues separate, publicly available financial reports that include financial statements and required supplemental information. Reports can be obtained by contacting the agency.

The OPERS Comprehensive Annual Financial Report can be downloaded from the OPERS website at www.opers.org. The Ohio Revised Code provides statutory authority for employer and employee contributions. The University contributes 14 percent of covered payroll, and the employee pretax contribution rate is 10 percent of covered payroll.

Employees may opt out of OPERS and participate in the Alternative Retirement Program ("ARP"), a defined contribution plan. The University contributes 14 percent of covered payroll and the employee pretax contribution rate is 10 percent of covered payroll of eligible employees that opt out of OPERS. Benefits are dependent upon contributions and investment earnings. This plan does not include disability, annual cost of living adjustments, death benefits, or health care benefits.

Plan benefits are established under Chapter 145 of the Ohio Revised Code, as amended by Substitute Senate Bill 343 in 2012. The requirements to retire 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 of 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 1.0 percent to 2.5 percent.

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.

7. Employee Benefit Plans (continued)

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 percent, or an amount based on the average percentage increase in the Consumer Price Index, capped at 3 percent.

Postemployment healthcare – In addition to pension benefits, the Ohio Revised Code provides authority for public employers to fund postemployment healthcare benefits through their contributions to OPERS.

OPERS maintains a cost-sharing, multiple-employer healthcare plan to retirees who participated in the defined benefit or combined plan with 10 or more years of qualifying Ohio service credit. Coverage includes a medical plan, prescription drug program, and Medicare Part B premium reimbursement.

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 boards of the systems individually set 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, each University'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 OPERS plan 2022 and 2021 employer contribution rate was 14 percent and member contribution rate was 10 percent.

Under Ohio law, postemployment healthcare benefits under OPERS are permitted, but not mandated; therefore, a portion of employer contributions is set aside for funding postemployment health care. Payment amounts vary depending on the number of covered dependents and coverage selected.

WBGU-TV receives an allocation of the University's required and actual contributions to the plan. Employer contributions to the following retirement benefit program for June 30 are summarized as follows:

	2022	2021
OPERS	$ 137,235	$ 124,417

7. Employee Benefit Plans (continued)

Net Pension Liability, Deferrals, and Pension Expense - At June 30, 2022 and June 30, 2021, WBGU-TV reported a liability for its proportionate share of the University's net pension liability of OPERS. For the years ended June 30, 2022 and 2021, the net pension liability was measured as of December 31, 2021 and 2020, respectively, for the OPERS plan. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of those dates. The University's proportion (0.3626 percent for 2022 and 0.3794 percent for 2021) 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. WBGU-TV's proportion of the net pension liability was based on WBGU-TV's employee payroll expense as a percentage of the University's total payroll expense.

	Measurement	Net Pension Liability		Proportionate Share		Percent Change	
Plan	Date	2022	2021	2022	2021	2021-2022	2020-2021
OPERS	December 31	$ 318,674	$ 464,484	0.0038%	0.0032%	20.0352%	5.0780%

For the years ended June 30, 2022 and 2021 WBGU-TV recognized pension expense of $37,337 and $67,594, respectively. WBGU-TV reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources at June 30, 2022 and 2021:

June 30, 2022	Deferred Outflows of Resources	Deferred Infows of Resources
Differences between expected and actual experience	$ 8,936	$ (4,503)
Changes of assumptions	21,332	-
Net difference between projected and actual earnings on pension plan investments	-	(200,920)
Changes in proportion and differences between WBGU-TV contributions and proportionate share of contributions	771	(13,078)
WBGU-TV contributions subsequent to the measurement date	21,652	-
Total	$ 52,691	$ (218,501)

June 30, 2021	Deferred Outflows of Resources	Deferred Infows of Resources
Differences between expected and actual experience	$ 217	$ (13,022)
Changes of assumptions	394	-
Net difference between projected and actual earnings on pension plan investments	-	(111,463)
Changes in proportion and differences between WBGU-TV contributions and proportionate share of contributions	150	(13,737)
WBGU-TV contributions subsequent to the measurement date	19,937	-
Total	$ 20,698	$ (138,222)

7. Employee Benefit Plans (continued)

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

Year Ended June 30	Amount
2023	$ (36,964)
2024	(71,780)
2025	(47,170)
2026	(31,901)
2027	86
Thereafter	267
	$ (187,462)

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 Asset, Deferrals, and OPEB Expense – At June 30, 2022 and 2021, WBGU-TV reported an asset for its proportionate share of the net OPEB asset of OPERS. For June 30, 2022 and 2021, the net OPEB asset was measured as of December 31, 2021 and 2020, respectively, for the OPERS plan. The total OPEB asset used to calculate the net OPEB asset was determined by an actuarial valuation dated December 31, 2020 and 2019 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 University's proportion of the net OPEB asset was 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. WBGU-TV's proportion of the net OPEB asset was based on WBGU-TV's employee payroll expense as a percentage of the University's total payroll expense.

For plan years ending December 31, 2021 and 2020, OPERS did not allocate employer contributions to the OPEB plan. Therefore, OPERS' calculation of the employers' proportionate share is based on total contributions to the plan for both pension and OPEB.

	Measurement	Net OPEB Asset		Proportionate Share		Percent Change	
Plan	Date	2022	2021	2022	2021	2021-2022	2020-2021
OPERS	December 31	$ (45,286)	$ (17,583)	0.0014%	0.0010%	46.4972%	-60.5224%

7. Employee Benefit Plans (continued)

For the years ended June 30, 2022 and 2021, WBGU-TV recognized OPEB (reduction of expense) expense of $(65,558) and $(252,698), respectively. WBGU-TV reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources at June 30, 2022 and 2021:

June 30, 2022	Deferred Outflows of Resources	Deferred Infows of Resources
Differences between expected and actual experience	$ -	$ (10,273)
Changes of assumptions	-	(27,416)
Net difference between projected and actual earnings on pension plan investments	-	(32,289)
Changes in proportion and differences between WBGU-TV contributions and proportionate share of contributions	-	(4,210)
WBGU-TV contributions subsequent to the measurement date	-	-
Total	$ -	$ (74,188)

June 30, 2021	Deferred Outflows of Resources	Deferred Infows of Resources
Differences between expected and actual experience	$ -	$ (36,125)
Changes of assumptions	19,679	(64,860)
Net difference between projected and actual earnings on pension plan investments	-	(21,320)
Changes in proportion and differences between WBGU-TV contributions and proportionate share of contributions	-	(9,417)
WBGU-TV contributions subsequent to the measurement date	-	-
Total	$ 19,679	$ (131,722)

7. Employee Benefit Plans (continued)

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

Year Ended June 30	Amount
2023	$ (47,000)
2024	(15,497)
2025	(7,055)
2026	(4,636)
2027	-
Thereafter	-
	$ (74,188)

Actuarial Assumptions – The total pension liability and OPEB asset is based on the results of an actuarial valuation were determined using the following actuarial assumptions for 2021, applied to all periods included in the measurement on June 30, 2022

	OPERS
Valuation date - Pension	December 31, 2021
Valuation date - OPEB	December 31, 2020
Actuarial cost method	Individual entry age
Cost of living	2.50 percent - 3.0 percent
Salary increases, including inflation	2.75 percent - 10.75 percent
Inflation	2.75 percent
Investment rate of return - pension	6.90 percent, net of pension plan investment, including inflation
Investment rate of return - OPEB	6.00 percent, net of pension plan investment expense, including inflation
Health care cost trend rates	5.50 percent initial 3.5 percent ultimate in 2034
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.

7. Employee Benefit Plans (continued)

The following are actuarial assumptions for 2020, applied to all periods included in the measurement on June 30, 2021:

	OPERS
Valuation date - Pension	December 31, 2020
Valuation date - OPEB	December 31, 2019
Actuarial cost method	Individual entry age
Cost of living	0.50 percent - 3.0 percent
Salary increases, including inflation	3.25 percent - 10.75 percent
Inflation	3.25 percent
Investment rate of return - pension	7.20 percent, net of pension plan investment expense, including inflation
Investment rate of return - OPEB	6.00 percent, net of pension plan investment expense, including inflation
Health care cost trend rates	8.50 percent initial 3.5 percent ultimate in 2035
Experience study date	5 Yr Period Ended December 31, 2015
Mortality basis	RP-2014 Healthy Annuitant mortality table

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 rate used to measure the total pension liability for OPERS were 6.90 percent and 7.20 percent for the plan years ended December 31, 2021 and 2020, 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 asset.

OPERS – OPEB Discount Rate: The discount rates used to measure the total OPEB assets were 6.00 percent for the plan years ended December 31, 2021 and 2020. At December 31, 2021 and 2020, 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, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB asset.

7. Employee Benefit Plans (continued)

The long-term expected rate of return on pension plan and OPEB investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension 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:

	OPERS as of 12/31/21			
	Defined Benefit Portfolio		Health Care Portfolio	
Investment Category	Target Allocation	Long-term Expected Real Rate of Return	Target Allocation	Long-term Expected Real Rate of Return
Fixed Income	24.00%	1.32%	34.00%	1.07%
Domestic Equities	21.00%	5.64%	25.00%	5.64%
Real Estate	11.00%	5.39%	0.00%	0.00%
Private Equity	12.00%	10.42%	0.00%	0.00%
International Equity	23.00%	7.36%	25.00%	7.36%
Risk Parity	5.00%	2.92%	2.00%	2.92%
REITs	0.00%	0.00%	7.00%	3.71%
Other Investments	4.00%	2.85%	7.00%	1.93%
Total	100.00%		100.00%	

	OPERS as of 12/31/20			
	Defined Benefit Portfolio		Health Care Portfolio	
Investment Category	Target Allocation	Long-term Expected Real Rate of Return	Target Allocation	Long-term Expected Real Rate of Return
Fixed Income	25.00%	1.32%	34.00%	1.07%
Domestic Equities	21.00%	5.64%	25.00%	5.64%
Real Estate	10.00%	5.39%	0.00%	0.00%
Private Equity	12.00%	10.42%	0.00%	0.00%
International Equity	23.00%	7.36%	25.00%	7.36%
REITs	0.00%	0.00%	7.00%	6.48%
Other Investments	9.00%	4.75%	9.00%	4.02%
Total	100.00%		100.00%	

7. Employee Benefit Plans (continued)

Sensitivity of the Net Pension Liability (Asset) to Changes in the Discount Date – The following presents the net pension liability (asset) of WBGU-TV, calculated using the discount rate listed below, as well as what WBGU-TV's net pension liability (asset) would be if it were calculated using a discount rate that is 1.00 percentage point lower or 1.00 percentage point higher than the current rate:

Plan	1.00 Percent Decrease			Current Discount Rate			1.00 Percent Increase		
2022 OPERS	5.90%	$	869,419	6.90%	$	318,674	7.90%	$	(139,425)
2021 OPERS	6.20%	$	899,063	7.20%	$	464,484	8.20%	$	103,405

Sensitivity of the Net OPEB Asset to Changes in the Discount Date – The following presents the net OPEB asset of WBGU-TV, calculated using the discount rate listed below, as well as what WBGU-TV's net OPEB asset would be if it were calculated using a discount rate that is 1.00 percentage point lower or 1.00 percentage point higher than the current rate:

Plan	1.00 Percent Decrease			Current Discount Rate			1.00 Percent Increase		
2022 OPERS	5.00%	$	(26,632)	6.00%	$	(45,286)	7.00%	$	(60,769)
2021 OPERS	5.00%	$	(4,372)	6.00%	$	(17,583)	7.00%	$	(28,444)

Sensitivity of the Net OPEB Asset to Changes in the Health Care Cost Trend Rate – The following presents the net OPEB asset of WBGU-TV, calculated using the healthcare cost trend rate listed below, as well as what WBGU-TV's net OPEB asset would be if it were calculated using a health care cost trend rate that is 1.00 percentage point lower or 1.00 percentage point higher than the current rate:

Plan	1.00 Percent Decrease		Current Trend Rate		1.00 Percent Increase	
2022 OPERS	$	(45,775)	$	(45,286)	$	(44,705)
2021 OPERS	$	(18,012)	$	(17,583)	$	(17,104)

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.

Assumption Changes – During the measurement periods ended June 30, 2021 and December 31, 2021, respectively, certain assumption changes were made by the plans. The OPERS pension discount rate was reduced from 7.20 percent to 6.90 percent, which impacted the annual actuarial valuation for the pension liability as of December 31, 2021.

During the measurement periods ended June 30, 2020 and December 31, 2020, respectively, certain assumption changes were made by the plans. The OPERS OPEB discount rate was increased from 3.16 percent to 6.00 percent, and its health care cost trend rate was decreased from 10.50 percent to 8.50 percent, which impacted the annual actuarial valuation for OPEB prepared as of December 31, 2020.

Benefit changes – Effective in 2022, OPERS will replace the current self-insured group plan with a marketplace concept for pre-Medicare retirees.

7. Employee Benefit Plans (continued)

Payable to the Pension Plan – At June 30, 2022, WBGU-TV reported a payable of $13,620 for the outstanding amount of contributions to the pension plan required for the year ended June 30, 2022. At June 30, 2021, WBGU-TV reported a payable of $8,169 for the outstanding amount of contributions to the pension plan required for the year ended June 30, 2021.

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 April 18, 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 2.44 percent for OPERS for the years ended June 30, 2022 and 2021. 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. For the year ended June 30, 2022 and 2021, employee contributions totaled $9,729 and $5,847, and WBGU-TV recognized ARP pension expense of $13,620 and $8,186, respectively.

8. Corporation for Public Broadcasting Grants

The Corporation for Public Broadcasting ("CPB") is a private, non-profit grant-making organization responsible for funding more than 1,000 television and radio stations. WBGU-TV receives grant funds from the CPB to assist in the operations of the station. During 2022 and 2021, the grant funds recorded as revenue were as follows:

	2022	2021
Community Service Grant	$ 871,409	$ 780,677
USSG Grant	53,885	13,873
American Recovery Plan Grant	-	496,112
Total	$ 925,294	$ 1,290,662

9. Nonfederal Financial Support (NFFS)

The Corporation for Public Broadcasting ("CPB") allocates a portion of its funds annually to public broadcasting entities, primarily based on 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 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 was $2,401,630 and $1,965,521 for 2022 and 2021, respectively.

10. University Support

The WBGU-TV operations are supported in part by the general revenues of the University. The University provides for the general operating costs of WBGU-TV's operations. The University's direct support for the years ended June 30, 2022 and 2021, amounted to $427,451 and $379,969, respectively. In addition, the University provided for the years ended June 30, 2022 and 2021, an estimated $583,793 and $336,137 of indirect administrative support, respectively. Indirect administrative support revenue was calculated using the standard method, as defined by the Corporation for Public Broadcasting.

11. Contingencies

WBGU-TV receives grants and contracts from certain federal, state, and local agencies to fund research and other activities. Revenues from government grants and contracts are recognized when all eligibility requirements have been met. The University records indirect costs related to such grants and contracts at predetermined rates that are negotiated with the University's federal cognizant agency. Both direct and indirect costs charged to the grants or contracts are subject to audit and approval by the granting agencies. WBGU-TV and University management believes any adjustments of costs resulting from such examination by the granting agency would be insignificant.

Required Supplemental Information

Schedule of Pension Funding Progress:

	2022	2021	2020	2019	2018	2017	2016	2015
OPERS:								
WBGU's proportion of the net pension liability	0.0038%	0.0032%	0.0030%	0.0030%	0.0032%	0.0031%	0.0032%	0.0034%
WBGU's proportionate share of the net pension liability	$ 318,674	$ 464,484	$ 596,050	$ 816,720	$ 503,205	$ 711,869	$ 553,986	$ 409,644
WBGU's covered payroll	$ 937,586	$ 937,527	$ 970,038	$ 979,283	$ 901,315	$ 897,763	$ 1,003,876	$ 1,154,672
WBGU's proportionate share of the net pension liability as a percentage of its covered payroll	33.99%	49.54%	61.45%	83.40%	55.83%	79.29%	55.18%	35.48%
Fiduciary net position as a percentage of the total pension liability	93.01%	86.88%	82.17%	74.91%	84.85%	77.38%	81.19%	86.53%

Schedule of Contributions:

	2022	2021	2020	2019	2018	2017	2016	2015
OPERS:								
Contractually required contribution	$ 134,861	$ 122,990	$ 133,309	$ 136,726	$ 132,200	$ 120,942	$ 126,782	$ 150,884
Contributions in relation to the contractually required contribution	$ 134,861	$ 122,990	$ 133,309	$ 136,726	$ 132,200	$ 120,942	$ 126,782	$ 150,884
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
WBGU's covered payroll	$ 1,024,559	$ 896,195	$ 968,429	$ 1,000,734	$ 957,312	$ 874,882	$ 919,095	$ 1,099,481
Contributions as a percentage of covered payroll	13.16%	13.72%	13.77%	13.66%	13.81%	13.82%	13.79%	13.72%

Notes to required supplementary information:

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, 2021, there were changes to several assumptions for OPERS. The discount rate was reduced from 7.50 percent to 6.90 percent. The wage inflation dropped from 3.25 percent to 2.75 percent. The projected salary increase range changed from 3.25-10.75 percent to 2.75-10.75 percent. 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 RP-2014 to PUB-2010.

During the plan year ended December 31, 2018, the discount rate was reduced from 7.5 percent to 7.2 percent.

During the plan year ended December 31, 2016, there were changes to several assumptions for OPERS. The wage inflation dropped from 3.75 percent to 3.25 percent. The projected salary increase range changed from 4.25-10.05 percent to 3.25-10.75 percent. The mortality tables used changed from RP-2000 to RP-2014.

Required Supplemental Information (continued)

Schedule of OPEB Funding Progress:

	2022	2021	2020	2019	2018
OPERS:					
WBGU's proportion of the net OPEB liability/(asset)	0.0014%	0.0010%	0.2500%	0.0026%	0.0026%
WBGU's proportionate share of the net OPEB liability/(asset)	$ (45,286)	$ (17,583)	$ 346,890	$ 337,451	$ 281,385
WBGU's covered payroll	$ 937,586	$ 937,527	$ 970,038	$ 979,283	$ 901,315
WBGU's proportionate share of the net OPEB liability/(asset) as a percentage of its covered payroll	-4.83%	-1.88%	35.76%	34.46%	31.22%
Fiduciary net position as a percentage of the total OPEB liability/(asset)	128.23%	115.57%	47.08%	46.33%	77.25%

Schedule of Contributions:

	2022	2021	2020	2019	2018
OPERS:					
Contractually required contribution	$ -	$ -	$ -	$ -	$ 10,148
Contributions in relation to the contractually required contribution	$ -	$ -	$ -	$ -	$ 10,148
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
WBGU's covered payroll	$ 1,024,559	$ 896,195	$ 968,429	$ 1,000,734	$ 957,312
Contributions as a percentage of covered payroll	0.00%	0.00%	0.00%	0.00%	1.06%

Notes to required supplemental information:

Changes of benefit terms:

There were no benefit changes affecting the OPERS plan.

Changes of assumptions:

During the plan year ended December 31, 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 percent to 1.84 percent. Wage inflation decreased from 3.25 percent to 2.75 percent. The projected salary increase range changed from 3.25-10.75 percent to 2.75-10.75 percent. Health care cost trend rate decreased from 8.50 percent initial, 3.50 percent ultimate in 2035 to 5.50 percent initial, 3.50 percent 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 percent initial and 3.5 percent ultimate to 8.5 percent initial and 3.5 percent ultimate. The discount rate was increased from 3.16 percent to 6.00 percent.

During the plan year ended December 31, 2019, there were changes to several assumptions for OPERS. The health care cost trend rates decreased from 10.0 percent initial and 3.25 percent ultimate to 10.5 percent initial and 3.5 percent ultimate. The discount rate was reduced from 3.96 percent to 3.16 percent.

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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, the Audit Committee,
and the Board of Trustees
WBGU-TV

We have audited the financial statements of the business-type activities of WBGU-TV (the "Station"), a public telecommunications department within Bowling Green State University, as of and for the year ended June 30, 2022 and the related notes to the financial statements, which collectively comprise the Station's basic financial statements, as listed in the table of contents.

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, and, therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify a certain deficiency in internal control, described in the accompanying schedule of findings as Finding 2022-01, that we consider to be a significant deficiency.

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*.

The Station's Response to the Finding

Government Auditing Standards require the auditor to perform limited procedures on the Station's response to the finding identified in our audit and described in the accompanying schedule of findings. The Station's response was not subjected to the other auditing procedures applied in the audit of the financial statements, and, accordingly, we express no opinion on it.

To Management, the Audit Committee,
and the Board of Trustees
WBGU-TV

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

October 28, 2022

Schedule of Findings

Section II - Financial Statement Audit Findings

Reference Number	Finding
2022-01	**Finding Type** - Significant deficiency

Criteria - Under GASB 87, a lessor is required to record a lease receivable for lease payments to be received in the future, as well as a lease liability, recorded in deferred inflows of resources for the use of leased assets in the future.

Condition and Context - Of the leases tested, in the initial year of implementation, one sample, which carried a receivable balance of approximately $115,000, with a corresponding deferred inflow, was identified as improperly recorded. A proper review of the lease ledger and the corresponding balances was not performed timely.

Cause - During the year, the selected lease was amended. The amended lease was included in the lease schedule, as well as the original lease that was superseded. In this instance, the old lease should have been removed from the summary of leases to be recorded.

Effect - Lease receivable and lease inflow balances were overstated, offsetting each other for a minimal impact to the Statement of Revenues, Expenses and Changes in Net Position.

Recommendation - WBGU-TV should implement a review process to ensure leases recorded are still in effect and represent a future economic benefit.

Views of Responsible Officials and Planned Corrective Actions - Management concurs and will identify recordable leases during mangement review of draft financial statements, adjusting the lease schedule and financials statements as appropriate.

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OHIO AUDITOR OF STATE
KEITH FABER

BOWLING GREEN STATE UNIVERSITY - WBGU-TV

WOOD 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 11/29/2022

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