WOUB CENTER FOR PUBLIC MEDIA
ATHENS COUNTY
REGULAR AUDIT
FOR THE YEARS ENDED JUNE 30, 2022 AND 2021

OHIO AUDITOR OF STATE
KEITH FABER

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

We have reviewed the *Independent Auditor's Report* of the WOUB Center for Public Media, Athens County, prepared by Crowe LLP, 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 WOUB Center for Public Media is responsible for compliance with these laws and regulations.

Keith Faber
Auditor of State
Columbus, Ohio

February 22, 2023

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WOUB Center for Public Media

A Public Media Entity
(A Department of Ohio University)

Financial Statements as of and for the
Years Ended June 30, 2022 and 2021 and
Independent Auditor's Report

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WOUB Center for Public Media

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Crowe LLP
Independent Member Crowe Global

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
WOUB Center for Public Media
Athens, Ohio

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of WOUB Center for Public Media (the "Center"), a department of Ohio University, as of and for the years ended June 30, 2022 and 2021, and the related notes to the financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the Center of Ohio University, as of June 30, 2022 and 2021 and the respective changes in financial position and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards (Government Auditing Standards)*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Ohio University and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matters

As discussed in Note 9 to the financial statements, the Center has adopted Government Accounting Standards Board (GASB) Statement No. 87, *Leases*, as of July 1, 2020. Our opinions are not modified with respect to this matter.

As discussed in Note 1, the financial statements of the Center of Ohio University are intended to present the financial position, the changes in financial position and, where applicable, cash flows, of only that portion of the activities of Ohio University that is attributable to the transactions of the Center. They do not purport to, and do not, present fairly the financial position of Ohio University as of June 30, 2022 and 2021, 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. Our opinions are not modified with respect to this matter.

(Continued)

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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

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

Required Supplementary Information

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

(Continued)

Supplementary Information

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards,* we have also issued our report dated January 6, 2023 on our consideration of Ohio University's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Ohio University's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Ohio University's internal control over financial reporting and compliance.

Crowe LLP

Crowe LLP

Columbus, Ohio
January 6, 2023

The discussion and analysis of WOUB Center for Public Media's (WOUB or the "Center") financial statements provides an unaudited overview of the Center's financial activities for the fiscal years ended June 30, 2022, 2021, and 2020. Management has prepared the financial statements and the related note disclosures along with this discussion and analysis. Responsibility for the completeness and fairness of this information rests with the Center's management.

Using This Report

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

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

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

Financial Highlights

In the current year, revenue decreased by $5,478,805 or 52.4%, driven by a $5,834,597 decrease in investment income. Expenses increased $319,744 or 4.9%. Included in the increase are a $613,969 increase in programming and support services expense, a $539,932 loss on disposal of capital assets, and an increase in depreciation of $5,278, offset by a decrease of $839,435 related to the change in pension and other post-employment benefits (OPEB) expenses arising from GASB Nos. 68 and 75. Net position decreased $1,705,943 in fiscal year 2022.

A new Governmental Accounting Standards Board (GASB) lease standard was required to be implemented during fiscal year 2022, retroactively to fiscal year 2021. Under this standard the Center,as a lessor, is required to recognize a lease receivable, accrued interest receivable, and a deferred inflow of resources. The net effect for implementation during fiscal year 2021 was an increase to net position of $22,495.

Changes in net position represents the Center's results for the year and are summarized for the years ended June 30, 2022, 2021 and 2020 as follows:

	2022	2021	2020
Operating revenue	$ 5,355,841	$ 5,116,289	$ 6,021,622
Operating expenses excluding adjustments for unfunded pension & OPEB	7,733,464	7,114,217	8,119,953
Subtotal	(2,377,623)	(1,997,928)	(2,098,331)
Nonoperating revenue	(788,685)	5,339,934	1,754,843
Capital grants and gifts	-	129,670	-
Subtotal	(788,685)	5,469,604	1,754,843
Increase (decrease) in net position excluding adjustments for unfunded pension & OPEB	(3,166,308)	3,471,676	(343,488)
Adjustment for changes in unfunded pension and OPEB liabilities not included in total expenses above	1,460,365	620,930	(287,022)
Increase (Decrease) in Net Position	$ (1,705,943)	$ 4,092,606	$ (630,510)

Statements of Net Position

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

Accounts receivable - Ohio University represents amounts available in the cash account of the University for the benefit of the Center. All of the Center's receipts and disbursements are recorded in this account. The amounts are $21,020,914, $22,891,073 and $18,714,250 for the University for the years ended June 30, 2022, 2021, and 2020, respectively.

The following chart depicts the breakdown of assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position for the Center as of June 30, 2022, 2021, and 2020:

	2022	2021	2020
Assets:			
Current assets:			
Accounts receivable - Ohio University	$ 21,020,914	$ 22,891,073	$ 18,714,250
Accounts receivable and prepaid expenses	177,507	167,708	91,543
Noncurrent assets	4,281,133	5,286,053	4,032,237
Total assets	25,479,554	28,344,834	22,838,030
Deferred outflows of resources	179,641	316,473	704,352
Liabilities:			
Current liabilities	1,402,008	1,009,887	439,450
Noncurrent liabilities	729,200	2,302,518	3,443,576
Total liabilities	2,131,208	3,312,405	3,883,025
Deferred inflows of resources	2,208,346	2,323,318	726,378
Net position	$ 21,319,641	$ 23,025,584	$ 18,932,979

The Center's share of cash accounts decreased from a receivable position of $22,891,073 at fiscal year end 2021 to a receivable position of $21,020,914 from the University at fiscal year end 2022. This balance is mainly composed of proceeds from the FCC Spectrum Auction from fiscal year 2017 that were transferred to capital and endowment funds within the University for reinvestment into new equipment and construction for future Center endeavors.

In accordance with GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, and GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* (OPEB), the Center (through the University) is required to carry its proportionate share of the net liability/asset for the pension and OPEB plans in which it participates. The unfunded pension and OPEB liabilities/assets will change each year based on the University's proportionate share of contributions to total contributions of all participating employers to the plans. The net pension and OPEB liabilities/assets are determined by actuarial valuations as of the measurement dates of the retirement plans. The effect of changes in the net pension and OPEB liabilities/assets due to differences between projected and actual investment earnings, differences between expected and actual experience, change in assumptions about economic and demographic factors, and change in the employer's proportionate share of net pension and OPEB liabilities/assets result in changes to deferred outflows of resources and deferred inflows of resources. The current year impact from these factors is a increase in net position of $1,460,365. Deferred outflows of resources relating to pensions decreased for fiscal year 2022, while deferred inflows of resources relating to pensions increased. The net OPEB liability/asset and corresponding deferred outflows and inflows relating to OPEB were recorded for the first time in fiscal year 2018, as required by GASB No. 75. Deferred outflows of resources relating to OPEB and deferred inflows of resources relating to OPEB both decreased for fiscal year 2022 (see details in Note 7).

Participation in the FCC Spectrum Auction

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

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

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

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

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

Statements of Revenue, Expenses, and Changes in Net Position

The statements of revenue, expenses, and changes in net position present the Center's results of operations for the years ended June 30, 2022 and 2021.

Operating Revenue

Charges for goods and services are recorded as operating revenue. In addition, certain grants are classified as operating revenue if they are not for capital purchases and are provided as a contract for services. Essentially, this means that the Center is required by the grant to provide goods or services to the grantor of equal value to the value of the services or dollars received. Operating revenue includes an annual community service grant from the Corporation for Public Broadcasting (the "corporation") and the State of Ohio, administered through an annual grant from the Broadcast Education Media Commission. Operating revenue also includes donated use of facilities and administrative support from its licensee (the "University"). Total operating revenue is $5,355,841, $5,116,289, and $6,021,622 for the years ended June 30, 2022, 2021, and 2020, respectively. Total operating revenue increased $239,552 or 4.7% compared to fiscal year 2021.

Nonoperating Revenue (Expense)

Certain grants are also classified as nonoperating revenue if the Center is not required under the grant agreement to provide goods or services to the grantor of equal value to the services or dollars received. Total nonoperating revenue (expense) is $(748,685), $5,339,934, and $1,754,843 for the years ended June 30, 2022, 2021, and 2020, respectively. Included in this amount is in-kind contributions of $1,140,845, $977,206, and $969,128 for the years ended June 30, 2022, 2021, and 2020, respectively. Overall, nonoperating revenue decreased $6,128,619 or 114.8% compared to fiscal year 2021 due to a decrease of $5,834,597 in investment income and a loss on disposal of assets of $539,932.

Total Revenue

The following depicts total revenue by source for the years ended June 30, 2022, 2021, and 2020:

	2022	2021	2020
Support from Ohio University	$ 2,955,163	$ 2,825,321	$ 3,273,197
Grants and contracts	2,129,067	2,003,065	2,105,552
In-kind support	1,140,845	977,206	969,128
Private gifts	461,579	379,308	536,751
Sales, services and other	238,411	264,641	642,873
Special fundraising revenue - net	33,200	23,262	-
Capital grants and gifts	-	129,670	-
Investment income (loss) net	(1,851,177)	3,983,420	248,964
Total revenue by source	$ 5,107,088	$ 10,585,893	$ 7,776,465

Total Expenses

Operating expenses have been incurred to vendors and employees for providing goods or services for the overall operations of the Center. In addition, depreciation expense of $512,074, $506,796, and $503,349 for the years ended June 30, 2022, 2021 and 2020, respectively, is shown as an operating expense. Operating expenses increased 3.4%.

The following depicts operating expenses for the Center for the years ended June 30, 2022, 2021, and 2020:

	2022	2021	2020
Program and support services	$ 5,761,025	$ 5,986,491	$ 7,903,626
Depreciation	512,074	506,796	503,349
Total operating expenses	$ 6,813,031	$ 6,493,287	$ 8,406,975

Change in Net Position

Total change in net position is as follows:

	2022	2021	2020
Operating revenue	$ 5,355,841	$ 5,116,289	$ 6,021,622
Nonoperating revenue (expense)	(788,685)	5,339,934	1,754,843
Capital grants and gifts	-	129,670	-
Expenses	(6,273,099)	(6,493,287)	(8,406,975)
Increase (decrease) in net position	(1,705,943)	4,092,606	(630,510)
Beginning net position	23,025,584	18,932,978	19,563,488
Ending net position	$ 21,319,641	$ 23,025,584	$ 18,932,978

Statements of Cash Flows

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

The three categories of presentation and their respective amounts for the years ended June 30, 2022, 2021, and 2020 are as follows:

	2022	2021	2020
Net cash provided by (used in):			
Operating activities	$ (353,606)	$ 95,393	$ (630,338)
Noncapital financing activities	461,579	379,308	536,751
Capital and related financing activities	(126,955)	(281,298)	(746,464)
Investing activities	(1,851,177)	3,983,420	248,964
Net increase (decrease) in cash	(1,870,159)	4,176,823	(591,087)
Cash - Beginning of year	22,891,073	18,714,250	19,305,337
Cash - End of year	$ 21,020,914	$ 22,891,073	$ 18,714,250

Capital Assets

The Center made certain additions to capital assets during fiscal year 2022. These capital asset additions included replacement of outdated broadcast equipment and upgrades to spectrum channels. More detailed information about the Center's capital assets is presented in Note 2 to the financial statements.

Economic Outlook and Items of Interest

Fiscal year 2022 at WOUB began with a semi-return to normal from the pandemic as we welcomed a dozen paid student summer interns into the newsroom. The work they were able to engage in provided additional news and information to a local audience still emerging from the unique circumstance of the COVID-19 pandemic.

Although our University licensee began transitioning back to in person delivery of coursework in the fall, many of the students were not as optimistic and continued to opt for greater certainly and safety of online engagements only.

Even with many employees opting to work remotely during fiscal year 2022, the WOUB Center for Public Media ("WOUB") continued to be a valuable part of the southeastern Ohio and western West Virginia area. Local and state news, along with national news related to the variants of the COVID-19 pandemic were at the forefront on the FM radio network, television broadcasts, AM station, and online, podcast and social media platforms. The most accessed local stories show what was important to the region and included stories on benefit programs for older adults and those with disabilities, the local impact of the end of the federal eviction moratorium, incidents directed at black students on campus, along with on-going COVID reporting on new variants and warnings for those unvaccinated Ohioans.

Podcast and local news projects told the stories of our local area and brought localization of national issues and conversations, while maintaining local content via traditional broadcast. WOUB continues to extend the expertise of Ohio University and elsewhere to the local community and beyond. Topics continued to focus on issues of race in America, election security, the state of America's democracy, mental health in education, as well as individual's own health related journeys.

WOUB provided the following key services to the local area:

1. WOUB radio and woub.org continued to provide daily reporting (until the State of Ohio changed to only updating data weekly in March 2022) statewide and local COVID case and fatality numbers as well as information on area vaccine clinics, testing locations, and capacity and care issues local healthcare agencies were facing.

2. Additional members of the WOUB workforce, including journalism students, were able to return to campus at the start of the summer 2021 student internship program. This allowed the WOUB television nightly newscast *Newswatch* to return to broadcast three days per week during the summer, maintaining that schedule in the fall of 2021 and finally expanding back to five days per week in the spring of 2022. On WOUB's YouTube channel, digital video content received 638,864 views representing 38,677 hours of content and gaining an additional 826 subscribers.

3. With the addition of new podcasts and the continuation of several others, WOUB podcast listenership continued to be strong with 554,337 visitors over multiple platforms generating 3,843,717 pageviews in fiscal year 2022.

4. The ability to distribute national, statewide and local news events online during the pandemic continues to develop additional users to the WOUB website. Analytics show 800,632 users to woub.org during fiscal year 2022 with 2,856,886 total page views of content. There were a total 127 countries that consisted of at least 20 users during the fiscal year.

5. WOUB's locally produced radio music content continues to improve and expand the diversity of artists and song writers to introduce new content to the broadcast coverage area. On the FM network, the WOUB radio staff and volunteers provide nearly 21% of the weekly content broadcast.

6. Along with music radio content, the WOUB audio team produced, recorded and distributed more than 210 individual segments. Many of these segments involved the Arts and Culture team as musicians, artists, writers and others began returning to regional events, emerging from the pandemic. Other segments included sports talk, a regular local poetry program and regional conversations with content specific for area listeners.

7. WOUB continued to partner with students at area high schools across southeastern Ohio. Students and their teachers worked with WOUB Public Media on independent documentary film project, giving a voice to students in primarily rural areas. Virtual screening events and regular communication inspired students to create their own short films, with the end result being a regional film festival, television broadcast, and prizes and acknowledgements to the top student films.

8. The WOUB Learning Lab continued to provide academic options, resources and tools to school districts and students engaged in hybrid, remote, and in classroom learning models. Throughout the school year, digital newsletters were sent out to teachers and families to connect them to learning resources from WOUB and PBS. At the start of FY22, the reach of the

monthly newsletter was 919 parents and caregivers and by the end of the fiscal year, the distribution was at 1,276, a nearly 39% growth during the year.

9. WOUB Community sports television broadcasts returned in fiscal year 2022. With the fiscal year 2021 pandemic school closures, most area schools did not field teams for competition. The return of the 13-episode *Gridiron Glory* in the fall of 2021, and the eight-episode *Hardwood Heroes* in the spring of 2022, rebuilt the local audience that centers around community high school sports programs. Both productions launched without missing a beat from the one-year hiatus.

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

Financial Highlights

Fiscal year 2022 started the way that fiscal year 2021 ended. Contributions from individual members continued to grow with fiscal year 2022 becoming an all-time record for this revenue category. While not quite on pace with fiscal year 2021 (30.9% above fiscal year 2020), the fiscal year 2022 4.6% increase from the previous year continued to show the value the regional audiences place upon the station.

Underwriting contracts remained flat as many centered around events and restaurant/bar contracts were just returning to pre-pandemic activities and the fiscal year 2021 retirement of an underwriting sales rep which cut the department in half remained unfilled.

The launch of two endowments and an additional spending account focused on student involvement and growth at WOUB has been a welcome addition. The Charles and Lucille King Family Foundation WOUB Internship Fund in Memory of Jan and Olivia Sole endowed $225,000 to help WOUB continue to offer a paid summer student internship program while The Doug Drew WOUB Student Professional Development Fund endowed $125,000 for professional development experiences for students involved at WOUB to prepare them for careers in media. Finally, the Neil Mahrer and Sonia Franceski WOUB Student Staff Support Fund was launched as a $10,000 spending account that was doubled by the end of the fiscal year with contributions from past students who learned their craft at WOUB. All of these funds help WOUB grow and maintain student involvement, which then allows for an increase in local production activities thanks to the student workforce.

Finally, a State of Ohio 50% capital match request was awarded to WOUB during fiscal year 2022. These funds support the purchase of 4K television studio cameras with upgraded teleprompter systems and a new transmitter and structure to upgrade the signal quality and protection of the hardware at WOUL-FM, Ironton. Although this was awarded in fiscal year 2022, due to supply chain and equipment manufacturing issues, the finalization of the projects will push into fiscal year 2023.

Production/Broadcast Highlights

The technology lessons learned from the COVID-19 pandemic continue to allow for staff flexibility in remotely operating the television and radio facilities. The staff that program and maintain the broadcast of WOUB television have mostly continued their positions remotely, and the radio network now has remote capacity that allows for several on-air staff to function remotely for broadcast, both live and pre-produced programming.

WOUB News: WOUB news coverage has evolved from just traditional broadcast to include YouTube, Facebook, Twitter, Instagram and online access to content. WOUB relies on college students (who typically leave for the summer) to support production efforts, yet summer of fiscal year 2022 saw television newscasts continue thanks fully to WOUB's college paid internship program. During this fiscal year, thanks to external support of the program, WOUB was able to hire and pay 14 student summer interns which allowed television, digital, and audio/podcast content to be created and distributed to the greater community on a regular schedule as production continued to build back from the COVID closure.

FM Radio: The WOUB Public Media FM Radio Network is a five-station system covering more than 30 counties in three states. Listeners can tune in to high quality programming from NPR, PRI, PRX and WOUB while at the same time remaining informed with news from their own area from our 60 local news updates per week, available on-air locally and globally via streaming. WOUB FM continues to produce high quality and engaging local music content with the WOUB radio staff and volunteers providing nearly 21% of the weekly content broadcast.

AM Radio: Serving primarily the immediate Athens's area, WOUB AM saw the full return of volunteer hosts during fiscal year 2022, broadcasting local discussion content along with host driven music accounting for more 42% of the entire weekly AM broadcast schedule.

Podcasts:

Jazzed About Work: Hosted by author and career coach Beverly Jones, *Jazzed About Work* features lively, informal conversations about everything it takes to create a resilient and rewarding career. In each segment, host Jones interviews professionals who can share their expertise related to the workplace. Her guests go beyond the research and get personal, as they talk about their interesting and often surprising professional paths. Jones is an executive coach who wrote the handbook on building career resilience, *Think Like an Entrepreneur, Act Like a CEO.* The following episodes were produced and distributed in fiscal year 2022:

- Raj Tumuluri, founder and CEO of Openstream
- Beth and Lexi of "Crowded Kitchen"
- Omar Dawood, Chief Medical Officer for "Calm"
- Bev & Tom Discuss Ways to be Happier at Work
- Dr. Bob Says Fun at Work is a Serious Thing
- How to snag your dream career, with Raj Subrameyer
- Know what makes you come alive, says Jonathan Fields
- Remote workers are being paid to relocate, says Evan Hock
- Change organizations with "movements," says Liza Haffenberg
- Find accessible higher ed, says Emeritus exec
- A job search can feel like a rollercoaster, but don't despair

- It's time to transform HR, says Brandon Laws
- Employer values impact staff turnover, says Ethan McCarty
- Compassion for self supports intuition, says intuitive Karen Hager
- Kevin Eikenberry helps remote workers be great teammates
- Sitting is the new smoking, says Stefan Zavalin
- Your workspace should support your performance, says Doug Shapiro
- Active outdoor activities can change your career and your life, says Danny Twilley
- DEI expert Lukeisha Paul tackles the underemployment of college grads
- Mark Dyson says "job search is a lifestyle" and connecting with others matters
- Kerry Hannon talks about her new book, "In Control at 50+"
- How to "Jazz" up the workplace, with Gerald Leonard
- Social media exec Ryan Lytle shares heartfelt career advice
- Leadership expert Mark Cappone discusses the impact of coaching

Teaching Matters: The podcast is an "information resource on teaching and learning in an information-rich world," according to host Dr. Scott Titsworth, Dean of the Scripps College of Communication at Ohio University. He will have conversations with guests who will talk about new teaching techniques geared for the 21st century learner in a technological age. The following episodes were produced and distributed in fiscal year 2022:

- Learning with Comics
- A Sea of Troubles with Elizabeth and Bill James
- Science and Imagination
- Re-Envisioning Student Advising
- Simulations and Games
- Food Games
- Narrating Student Wellbeing through Animation
- Using TikTok to teach Math
- Bringing the Smithsonian to your Classroom

Live From Jorma Kaukinen's Fur Peace Ranch: Host Jorma Kaukonen introduces each program's featured artist in a series of concerts recorded at the Fur Peace Ranch guitar camp. An eclectic blend of performances including blues, folk, Americana, rock, bluegrass, and jazz. The following episodes were produced and distributed in fiscal year 2022:

- Peter Rowan and Los Texmaniacs
- Radney Foster
- Jorma Kaukonen and John Hurlbut
- Happy Traum
- Sam Bush Band
- Bill Kirchen
- Larry Campbell and Teresa Williams
- G.E. Smith with Roy Book Binder
- Tom Rush with Matt Nakoa
- Shawn Camp and Verlon Thompson
- Bill Kitchen with Steve Kimock
- Tom Feldman

- Hot Tuna
- Wishbone Ash
- Dan Tyminski
- Rob Ickes and Trey Hensley
- Hubby Jenkins
- The Downhill Strugglers

Spectrum: *Spectrum* features conversations with an eclectic group of people: journalists, authors, scholars, storytellers, celebrities and just average people with fascinating stories. "We will never run out of stories because there is no shortage of captivating people to talk with," says Tom Hodson, host and co-producer. "We try to pick important and timely topics to address but we also intersperse our episodes with interesting new information and riveting stories from the personal perspectives of our guests." The following episodes were produced and distributed in fiscal year 2022:

- African American Woman Forged Her Path in Public Broadcasting
- Career coach, author, podcaster Beverly Jones touts being 'Happy at Work.'
- The impacts of the Rittenhouse acquittals are analyzed by a judge and legal analyst
- Washington gridlock is likely to continue as Trump's GOP power grows stronger
- "Joe Nuxhall: The Old Lefthander and Me" delivers pitcher/broadcaster's insights
- Earl Johnson helps people find comfort after trauma and gives us his insight
- 'QKatie' gives update on her book "Cheese, Wine, and Bread" and its success
- Dr. Janice Collins, author, journalist, & educator talks student empowerment
- Shake off the "Winter Blues" and kick the "February Doldrums" at work
- Healthcare personnel crisis looming with shortage of doctors/nurses
- Local television newscasts become more popular as other media sinks in ratings
- New Voter Suppression Laws impact women more than men
- Demographics Can Shape the World and Contribute to Conflicts
- Ken Burns discusses his series on Benjamin Franklin plus dissects filmmaking
- Black perspectives examined over Will Smith hitting Chris Rock at the Oscars
- Lewis Black discusses his comedy of rage and the importance of education
- "Comic Storytelling" in journalism: a new trend for new consumers
- The rise of racism, replacement theory and the growing fear in Black Americans
- Bringing respect and dignity to the forgotten: "Who Lies Beneath: The Asylum"

Defining Moments: Conversations about Health and Healing: Humans tell stories to make sense of birthing and dying and everything in between. *Defining Moments* podcast showcases stories about living well in the midst of inescapable illness, suffering, and hardship. Episodes feature an eclectic group of guests who share moments of uncertainty, innovation, and resilience. Host Dr. Lynn Harter draws on twenty years of experience in health contexts to spark conversations that move between personal anecdotes and societal health challenges. Each segment is accompanied by articles published in Health Communication and other online resources. *Defining Moments* podcast disrupts the silence that too often surrounds vulnerability and allows narrators and audiences to imagine new normal. The following episodes were produced and distributed in fiscal year 2022:

- Storytelling and Wellbeing Amidst Hardship
- Unmasking Traumatic Brain Injury with Smith Brain Connections

- Environmental Determinants of Health: Supporting Local Agricultural Systems and Housing Security
- Always a Surge: managing Public Health Operations in the COVID-19 Pandemic
- Racism, Health Inequities, and Healing Through Words
- Disrupting the Spiral of Silence: Loud Healing for Strong Black Women
- Cottage Industry Employment and the Healing Potentials of Collaborative Art
- Stroke, Recovery, and the Moments in Between
- Milk Banking: On Family, Fieldwork, and Liquid Gold

Lifespan: Launched in September 2018, you'll hear stories about encounters with the health care system. Each show contains stories bound by a common theme – a person's personal journey through a particular type of medical trauma. The stories are deeply personal. Some stories reflect a person's response to treatment and other stories simply reflect on the aftermath of an illness. Even when multiple people are describing their experiences with the same disease, condition or treatment, each account is unique. The following episodes were produced and distributed in fiscal year 2022:

- Medical Interpretation
- Testicular Cancer
- Benign Tumors

At The Moment: Launched in FY22, At The Moment is a podcast about the challenges Black students at Ohio University face in classes, with professors and in their day to day lives. Join host, Nia Dumas, and guests discuss the Black experience at a PWI (Predominantly White Institution). Dumas says: "As a minority on campus, we as Black students have to get comfortable being uncomfortable. We are going to tackle many of the issues we face. For example, there are many times where there is only one black student in a class and the content we are learning comes from a majority white perspective. So, we have to constantly outsource for information."At The Moment is a collaboration with the Black Student Communication Caucus (BSCC) at Ohio University. The following episodes were produced and distributed in fiscal year 2022:

- Dating at a Primarily White Institution (PWI)
- Navigation in the Workplace
- Black Hair Care
- Black History Month, Perception and Practice
- Racial Turmoil on Campus

WOUB News Partnerships:

The Ohio Valley ReSource is a regional journalism collaborative reporting on economic and social change in Kentucky, Ohio, and West Virginia. With initial support from the Corporation for Public Broadcasting, seven public media outlets across the three states have partnered to form the ReSource in order to strengthen news coverage of the area's most important issues. The ReSource team of eight journalists uses radio, data, online tools and video to craft stories that promote understanding, empathy, and engagement. We tell the human stories behind the region's economy, energy, environment, food, health, and infrastructure. Our work recognizes that dramatic changes to the region's traditional economic base are intertwined with social and cultural challenges. By analyzing these challenges and focusing on creative responses, the ReSource aims to help communities rethink their use of resources in a shifting economy.

Stories produced from the Ohio Valley ReSource are published on woub.org and utilized weekly on the WOUB-FM radio network.

In December of 2021, WOUB was selected, along with 70 other newsrooms across the country, as a host newsroom for *Report for America*. For WOUB, *The Report for America* corps member, who will start in fiscal year 2023, will be assigned to cover children and poverty in southeast Ohio. The reporter will dig into what childhood poverty actually looks like in our region. Is it being accurately portrayed in national and regional media outlets? They will then look into organizations, programs and policies in place to help these children. Are they working as intended? Finally, the reporter will search for initiatives outside our region finding success in helping these children. How could these programs be adapted to find success in southeast Ohio?

This reporter position will be a cost share between WOUB and *Report for America*.

***Our Town* Documentary Production:**

The *Our Town* productions are a series of sixty-minute feature documentaries that discover the heritage and spirit of local cities within WOUB's viewing area. To date, seven documentaries have been produced: *Our Town: Lancaster, Our Town: Pomeroy, Our Town: Nelsonville, Our Town: Jackson, Our Town: Athens, and Our Town: Morgan County.* Each documentary presents fascinating stories of the towns' history, personalities and unique contributions to the region, state, and nation. Due to the ongoing COVID-19 pandemic, the fiscal year 2020 production of *Our Town: Gallipolis* was pushed into fiscal year 2021 and premiered as a successful virtual event. Production of episode eight in the series, *Our Town: Chillicothe* began during fiscal year 2021, but a combination of the ongoing COVID-19 pandemic plus staff turnover at WOUB will push the broadcast and community premieres into fiscal year 2023.

The WOUB Learning Lab:

Fiscal year 2022 was the third full year of WOUB's rebuilt formal preschool and K-12 education department, designed to extend learning objectives within the broadcast content directly to teachers, students and day-care providers. Branded as the WOUB Learning Lab, the department provides educational resources to schools in the area and also provides educational engagement to parents and learners of all ages.

Services include Ohio Ready to Learn workshops for childcare and family-based providers. Workshops for fiscal year 2022 continued to be delivered virtually, adhering to COVID-19 recommended safety protocols. The target audience of childcare providers really appreciated the flexibility of the virtual trainings as the delivery of thirty-six workshops reached 513 attendees over the fiscal year, an increase of more than 338% in attendance from the previous year.

WOUB's *Our Ohio* project showcased high school student content across the region, broadcasting student films from the *Our Ohio* high school documentary film project.

The Our Ohio project challenged students to learn about and explore independent documentary film, Appalachian cultural identity, media literacy and multimedia storytelling. WOUB worked with students at Logan High School, South Gallia High School, Alexander High School, Wellston High School and Meigs High

School and received funding to support the project from the Ohio Arts Council, the Foundation for Appalachian Ohio Strengthening Civics Education in Appalachian Ohio grant, the Scripps College of Communication through the AT&T Aspire grant and the Our America: Documentary in Dialogue grant from American Documentary | POV, with funding provided by the Corporation for Public Broadcasting.

Through the course of the school year, students in the participating schools learned about documentary filmmaking. The students watched POV documentary films and talked with their creators, while learning about how to create documentary films from WOUB staff.

WOUB's Learning Lab worked with the high school teachers to identify resources and activities that aligned with educational standards to support the project. The Learning Lab also had camera equipment available for participating teachers to check out, so students had resources available to create their films.

Community Events:

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

A few of these events from fiscal year 2022 include:

- WOUB partnered with several libraries to screen the documentary *Let Ohio Women Vote* during Women's History Month in March. Partners included the Coshocton Library, Coshocton, Ohio; the Chillicothe and Ross County Public Library, Chillicothe, Ohio; the Ohio University Libraries, Athens, Ohio and the Muskingum County Library System in Zanesville Ohio. *Let Ohio Women Vote* illuminates the long fight for women's suffrage in Ohio while uncovering some surprising history and connections to national events.

- WOUB hosted a virtual screening of an hour-long documentary, *Walter Tevis: A Writer's Gambit. The Queens Gambit, The Hustler, The Color of Money and The Man Who Fell to Earth were all written by former Ohio University Faculty Member and Kentucky Writer Walter Tevis. Tevis taught English literature and creative writing at Ohio University from 1965-1978. This event was in partnership with the Ohio University Libraries and the Ohio University Alumni Association and garnered 224 registrations for participation.*

Summary

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

Statements of Net Position

	June 30, 2022	June 30, 2021
Assets and Deferred Outflows of Resources		
Current Assets		
Accounts receivable - Ohio University	$ 21,020,914	$ 22,891,073
Accounts receivable	8,943	3,326
Lease receivable	80,249	77,572
Interest receivable	2,224	2,424
Prepaid expenses	86,091	84,386
Total current assets	21,198,421	23,058,781
Noncurrent Assets		
Lease receivable - noncurrent	1,138,407	1,218,657
Net OPEB asset	199,428	187,806
Capital assets, net	2,943,298	3,879,590
Total noncurrent assets	4,281,133	5,286,053
Deferred Outflows of Resources		
Deferred outflows of resources related to pensions	179,641	238,851
Deferred outflows of resources related to OPEB	-	77,622
Total deferred outflows of resources	179,641	316,473
Total assets and deferred outflows of resources	$ 25,659,195	$ 28,661,307
Liabilities, Deferred Inflows of Resources, and Net Position		
Current Liabilities		
Accounts payable and accrued liabilities	$ 164,564	$ 187,001
Unearned revenue	1,237,444	822,886
Total current liabilities	1,402,008	1,009,887
Noncurrent Liabilities		
Accrued compensated absences	185,905	190,856
Net pension liability	543,295	2,111,662
Total noncurrent liabilities	729,200	2,302,518
Total liabilities	2,131,208	3,312,405
Deferred Inflows of Resources		
Deferred inflows of resources related to pensions	775,079	575,823
Deferred inflows of resources related to OPEB	254,873	471,337
Deferred inflows related to leases	1,178,394	1,276,158
Total deferred inflows of resources	2,208,346	2,323,318
Net Position		
Net investment in capital assets	2,943,298	3,879,590
Unrestricted	18,376,343	19,145,994
Total net position	21,319,641	23,025,584
Total liabilities, deferred inflows of resources and net position	$ 25,659,195	$ 28,661,307

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

Statements of Revenue, Expense, and Changes in Net Position

	Year Ended June 30	
	2022	**2021**
Operating Revenue		
Federal grants and contracts	$ 5,596	$ 19,338
State grants and contracts	831,478	701,150
Community service grants	1,291,993	1,282,577
Special fundraising revenue - net	33,200	23,262
Support from Ohio University	2,955,163	2,825,321
Sales, services and other	238,411	264,641
Total operating revenue	5,355,841	5,116,289
Operating Expenses		
Programming and support services	5,761,025	5,986,491
Depreciation	512,074	506,796
Total operating expenses	6,273,099	6,493,287
Operating Loss	(917,258)	(1,376,998)
Nonoperating Revenue (Expense)		
Private gifts	1,602,424	1,356,514
Investment income (loss), net	(1,851,177)	3,983,420
Other nonoperating expense	(539,932)	-
Total nonoperating revenue (expense)	(788,685)	5,339,934
Income (Loss) - Before Other Revenue	(1,705,943)	3,962,936
Capital Grants and Gifts	-	129,670
Increase (Decrease) in Net Position	(1,705,943)	4,092,606
Net Position - Beginning of year	23,025,584	18,932,978
Net Position - End of year	$ 21,319,641	$ 23,025,584

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

Statements of Cash Flows

	Year Ended June 30	
	2022	2021
Cash Flows from Operating Activities		
Grants and contracts	$ 2,129,067	$ 2,003,065
Support from Ohio University	2,955,163	2,825,321
Payments to suppliers	(4,360,750)	(2,903,147)
Payments to or on behalf of employees	(1,313,747)	(2,093,237)
Payments for scholarships and fellowships	(1,750)	(1,250)
Sales, services and other	238,411	264,641
Net cash provided by (used in) operating activities	(353,606)	95,393
Cash Flows from Noncapital Financing Activities		
Gifts for other-than-capital purposes	461,579	379,308
Cash Flows from Capital Financing Activities		
Capital grants and gifts received	-	129,670
Purchases of capital assets	(126,955)	(410,968)
Net cash used in capital financing activities	(126,955)	(281,298)
Cash Flows from Investing Activities		
Investment income (loss), net	(1,851,177)	3,983,420
Net Increase (Decrease) in Cash Equivalents	(1,870,159)	4,176,823
Cash Equivalents - Beginning of year	22,891,073	18,714,250
Cash Equivalents - End of year	$ 21,020,914	$ 22,891,073

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

	Year Ended June 30	
	2022	2021
Reconciliation of Operating Loss to Net Cash Provided by (Used in) Operating Activities		
Operating loss	$ (917,258)	$ (1,376,998)
Adjustments to reconcile operating loss to net cash proviced by (used in) operating activities:		
Depreciation	512,074	506,796
In-kind gifts	1,140,845	977,206
Expense CIP assets	11,241	40,581
Changes in assets and deferred outflows of resources and liabilities and deferred inflows of resources:		
Accounts receivable	72,156	(1,301,979)
Prepaid expenses	(1,705)	7,157
Net OPEB Asset	(11,622)	(180,702)
Deferred outflows of resources related to pensions	59,210	264,566
Deferred outflows of resources related to OPEB	77,622	123,313
Net Pension Liability	(1,568,367)	(412,890)
Net OPEB Liability	-	(735,999)
Deferred inflows of resources related to pensions	199,256	117,999
Deferred inflows of resources related to OPEB	(216,464)	202,783
Deferred inflows of resources related to leases	(97,764)	1,276,158
Accounts payable and accrued liabilities	(28,296)	(113,282)
Unearned revenue	414,558	693,216
Accrued compensated absences	908	7,468
Net cash provided by (used in) operating activities	$ (353,606)	$ 95,393

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

Note 1 - Organization and Summary of Significant Accounting Policies

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

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

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

Financial Statement Presentation - The financial statement presentation required by Governmental Accounting Standards Board (GASB) Statement No. 34, *Basic Financial Statements - and Management’s Discussion and Analysis - for State and Local Governments*, and GASB Statement No. 35, *Basic Financial Statements - and Management’s Discussion and Analysis - for Public Colleges and Universities*, as amended, provides a comprehensive, department-wide (in this instance) perspective of the Center’s assets, deferred outflows of resources, liabilities, deferred inflows of resources, net position, revenue, expenses, changes in net position, and cash flows. It replaces fund groups with net position groups, and requires the direct method of cash flow presentation.

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

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

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

Accounts Receivable - Accounts receivable from the University for both fiscal years 2022 and 2021 include the amount of $14.1M held at the University as board-designated endowment investments. This endowment investment is actively generating investment income which is distributed to the Center. All amounts are deemed to be collectible; therefore, no allowance has been established as of June 30, 2022 or 2021.

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

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

Capital Assets - If purchased or constructed, capital assets are recorded at cost in the year of purchase or construction. If donated, they are recorded at their acquisition value as of the date received. Depreciation is computed using the straight-line method over the estimated useful life of the asset.

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

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

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

Deferred Outflows and Deferred Inflows of Resources - In addition to assets and liabilities, the statements of net position report a separate section for deferred outflows and inflows of resources. These separate financial statement elements represent a consumption (outflows) and acquisition (inflows) of net position that apply to future periods and so will not be recognized as an outflow of resources (expense/expenditure) or inflow of resources (revenue) until that time. The Center's deferred outflows and inflows of resources are related to its pensions and other postemployment benefits (OPEB) (see Note 7 for more information). The Center's deferred inflows also include lease inflows based on the payment provisions of lease contracts (see Note 9 for more information). The Center recorded total deferred outflows of resources of $179,641 and $316,473 at June 30, 2022 and 2021, respectively, and total deferred inflows of resources of $2,208,346 and $2,323,318 at June 30, 2022 and 2021, respectively.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Reclassifications – Certain prior year amounts have been reclassified to conform to the current year presentation. Beginning net position has not been affected by these changes.

Recently Adopted Accounting Pronouncements

- In June 2017, GASB issued Statement No. 87, *Leases*, which improves accounting and financial reporting for leases by governments. This statement requires recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. See Note 9 for more information. The provisions of this statement are effective for the Center's financial statements for the year ending June 30, 2022.

- In January 2020, GASB issued Statement No. 92, *Omnibus 2020*, which enhances the comparability in accounting and financial reporting and improves the consistency of authoritative literature by addressing practice issues that have been identified during the implementation and application of certain GASB Statements, including No. 84 and No. 87. The requirements of this statement are effective for the Center's financial statements for the year ending June 30, 2022.
- In March 2020, GASB issued Statement No. 93, *Replacement of Interbank Offered Rates*, which addresses accounting and financial reporting implications resulting from the replacement of an IBOR rate. The Center is currently evaluating the impact of this standard. The removal of LIBOR as an appropriate benchmark interest rate is effective for the Center's financial statements for the year ending June 30, 2022. The other requirements of this statement were effective for the Center's financial statements for the year ending June 30, 2021.
- In June 2020, GASB issued Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans-an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32.* The primary objectives of this statement are to 1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; 2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and 3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans. 1) and 2) are effective immediately and 3) is effective for the Center's financial statements for the year ending June 30, 2022.

Upcoming Accounting Pronouncements

- In May 2019, GASB issued Statement No. 91, *Conduit Debt Obligations*, which clarifies the existing definition of conduit debt, provides a single method of reporting conduit debt obligations by issuers, and eliminates diversity in practice associated with commitments extended by issuers, arrangements associated with conduit debt obligations, and related note disclosures. As a result, issuers should not recognize a liability for items meeting the definition of conduit debt; however, a liability should be recorded for additional or voluntary commitments to support debt service if certain recognition criteria are met. The standard also addresses the treatment of arrangements where capital assets are constructed or acquired with the proceeds of a conduit debt obligation and used by a third-party obligor. The Center is currently evaluating the impact of this standard. The requirements of the standard will be applied retrospectively and are effective for the Center's financial statements for the year ending June 30, 2023.
- In March 2020, GASB issued Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, which provides accounting and financial reporting requirements for PPPs that 1) meet the definition of a service concession arrangement or 2) are not within the

scope of Statement No. 87. The Center is currently evaluating the impact of this standard. The requirements of this statement are effective for the Center's financial statements for the year ending June 30, 2023.

- In May 2020, GASB issued Statement No. 96, *Subscription-Based Information Technology Arrangements.* which provides guidance on the accounting and financial reporting requirements for subscription-based information technology arrangements (SBITAs). This statement 1) defines a SBITA; 2) establishes that a SBITA results in a right-to use subscription asset-an intangible asset-and a corresponding subscription liability; 3) provides the capitalization criteria for outlays other than the subscription payments, including implementation costs of a SBITA; and 4) requires note disclosures regarding a SBITA. The Center is currently evaluating the impact of this standard. The requirements of this statement are effective for the Center's financial statements for the year ending June 30, 2023.
- In April 2022, GASB issued Statement No. 99, *Omnibus 2022*, which establishes or amends accounting and financial reporting requirements for specific issues related to 1) the transition from the London Interbank Offered Rate (LIBOR), the Supplemental Nutrition Assistance Program (SNAP) (formerly, food stamps), nonmonetary transactions, pledges of future revenues, the focus of government-wide financial statements, and terminology; 2) leases, public-public and public-private partnerships (PPPs), subscription-based information technology arrangements (SBITAs); and 3) financial guarantees and the classification and reporting of derivative instruments. 1) is effective immediately, 2) is effective for the Center's financial statements for the year ending June 30, 2023, and 3) is effective for the Center's financial statements for the year ending June 30, 2024.
- In June 2022, GASB issued Statement No. 100, *Accounting Changes and Error Corrections*, which enhances accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. This statement requires that (a) changes in accounting principles and error corrections be reported retroactively by restating prior periods, (b) changes to or within the financial reporting entity be reported by adjusting beginning balances of the current period, and (c) changes in accounting estimates be reported prospectively by recognizing the change in the current period. The requirements of this statement are effective for the Center's financial statements for the year ending June 30, 2024.
- In June 2022, GASB Statement No. 101, *Compensated Absences*, which requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. This statement requires that a liability for certain types of compensated absences—including parental leave, military leave, and jury duty leave—not be recognized until the leave commences and requires that a liability for specific types of compensated absences not be recognized until the leave is used. In addition, the statement establishes guidance for measuring a liability for leave that has not been used. The requirements of this statement are effective for the Center's financial statements for the year ending June 30, 2024.

Note 2 - Capital Assets

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

The following tables present the changes in the various capital asset categories for the years ended June 30, 2022 and 2021:

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

	Balance July 1, 2020	Additions	Transfers	Retirements	Balance June 30, 2021
Capital assets not being depreciated:					
Land	$ 69,235	$ -	$ -	$ -	$ 69,235
Construction in progress	49,890	11,065	(9,133)	(40,581)	11,241
Total capital assets not being depreciated	119,125	11,065	(9,133)	(40,581)	80,476
Capital assets being depreciated:					
Infrastructure	6,447,366	87,002	-	-	6,534,368
Buildings	3,097,093	78,875	-	-	3,175,968
Machinery and equipment	9,381,292	234,026	-	(25,210)	9,590,108
Total capital assets being depreciated	18,925,751	399,903	-	(25,210)	19,300,444
Total capital assets	19,044,876	410,968	(9,133)	(65,791)	19,380,920
Less accumulated depreciation:					
Infrastructure	5,384,903	55,054	-	-	5,439,957
Buildings	2,651,144	48,839	-	-	2,699,983
Machinery and equipment	6,983,696	402,903	-	(25,210)	7,361,389
Total accumulated depreciation	15,019,743	506,796	-	(25,210)	15,501,329
Total capital assets being depreciated - Net	3,906,008	(106,893)	-	-	3,799,115
Capital assets - Net	$ 4,025,133	$ (95,828)	$ (9,133)	$ (40,581)	$ 3,879,591

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

Note 3 - Accounts Payable and Accrued Liabilities

The Accounts Payable and Accrued Liabilities balance includes accrued expense associated with the University's early retirement and voluntary separation incentive plans. This expense is offset by corresponding revenue received from the University.

Accounts payable and accrued liabilities as of June 30, 2022 and 2021 consist of the following:

	2022	2021
Accounts payable	$ 114,181	$ 103,354
Accrued payroll	14,192	53,315
Accrued compensated absences - Current portion	36,191	30,332
Total	$ 164,564	$ 187,001

Note 4 - Accrued Compensated Absences

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

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

The estimated liability for accrued vacation and compensatory time at June 30, 2022 and 2021 was $187,331 and $185,661, respectively.

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

The estimated liability for accrued sick leave at June 30, 2022 and 2021 was $34,765 and $35,527, respectively.

Compensated absences at June 30, 2022 and 2021 are summarized as follows:

	Beginning Balance	Additions	Ending Balance	Current Portion
For the year ended:				
June 30, 2022	$ 221,188	$ 908	$ 222,096	$ 36,191
June 30, 2021	213,720	7,468	221,188	30,332

Note 5 – Support from Ohio University

The operations of WOUB Center for Public Media are supported in part by the general revenue of the University. The University provides for the general operating costs of WOUB operations. The University's direct support amounted to $2,252,448 and $2,205,155 for the years ended June 30, 2022 and 2021, respectively. In addition, the University provided $702,715 and $620,166 in indirect administrative support during fiscal years 2022 and 2021, respectively. The indirect administrative support revenue was calculated using the "basic method" rate of 0.88% and 1.05% for the fiscal years ended 2022 and 2021, respectively.

Note 6 - Nonfederal Financial Support (NFFS)

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

A "contribution" is cash, property, or services given to a public broadcasting entity for general operational purposes. Support received as a contribution by a public broadcasting entity must meet the following criteria to be includable as NFFS: (1) the source may be an entity except the federal government or any other public broadcasting entity; (2) the contribution may take the form of a gift, grant, bequest, donation, or appropriation; (3) the purpose must be for the construction or operation of a noncommercial, educational public broadcast station or for the production, acquisition, distribution, or dissemination of educational television or radio program and related activities; and (4) the recipient must be a public broadcasting entity on behalf of a public broadcast station. However, to eliminate distortions in the TV CSG grant program precipitated by extraordinary infusions of new capital investments in DTV, all capital contributions received for the purpose of acquiring new equipment or upgrading existing or building new facilities, regardless of source or form of the contribution, are not included in calculating the 2022 or 2021 NFFS. This change excludes all revenue received for any capital purchases.

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

Reported NFFS for WOUB was $5,107,088 and $4,865,821 for fiscal years 2022 and 2021, respectively.

Note 7 - Retirement Plans

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

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

The employee and employer rates are the same for ARP employees as the retirement system under which they would otherwise be covered. However, for those who would otherwise be covered by STRS Ohio and who instead elect the ARP, 4.47% of the employer contribution goes to the STRS Ohio retirement system and for those who would otherwise be covered by OPERS and instead elect the ARP, 3.5% goes to the OPERS systems at June 30, 2022 and 2021. The Center's contributions each year are equal to its required contributions. Member contributions are set at the maximums authorized by the ORC.

The plans' 2022 and 2021 contribution rates on covered payroll to each system are as follows:

	Employer Contribution Rate				Member Contribution Rate
	Pension	Postretirement Health Care	Death Benefit	Total	Total
STRS Ohio - Faculty	14.00%	0.00%	0.00%	14.00%	14.0%
OPERS - State Employees	14.00%	0.00%	0.00%	14.00%	10.0%
OPERS - Law Enforcement	18.10%	0.00%	0.00%	18.10%	13.0%

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

	Employer Contributions - for the years ended June 30			
	2022		2021	
Plan	Pension	OPEB	Pension	OPEB
OPERS	$ 177,127	$ -	$ 180,808	$ -
ARP	64,241	-	63,209	-
	$ 241,368	$ -	$ 244,017	$ -

Benefits Provided

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

The requirement to retire depends on years of service (5-35 years) and age depending on when the employee became a member. The maximum annual retirement allowance, payable for life, considers years of credited service, final average salary (3-5 years) and multiplying by a factor ranging from 2.2 % to 2.5% with 0.1% incremental increases for years greater than 30-32, depending on retirement age.

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

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

OPERS - Plan benefits are established under Chapter 145 of the Ohio Revised Code, as amended by Substitute Senate Bill 343 in 2012. The requirements to retire depend on years of service (5 to 32 years) and from attaining the age of 48 to 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, except for public safety and law enforcement participants. 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% to 2.5%.

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

A death benefit of $500 to $2,500 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, except for law enforcement and public safety personnel, who are eligible immediately upon employment.

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

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

Net Pension Liability, Deferrals, and Pension Expense - At June 30, 2022, the Center reported a liability for its allocated share of the University's net pension liability of OPERS, and at June 30, 2021, the Center reported a liability for its allocated share of the University's net pension liability of both STRS Ohio and OPERS. For June 30, 2022, the net pension liability was measured as of December 31, 2021 for the OPERS plan. For June 30, 2021, the net pension liability was measured as of June 30, 2020 for the STRS Ohio plan and December 31, 2020 for the OPERS plan. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of those dates. The University's proportion of the net pension liability was based on a projection of its long-term share of contributions to the pension plan relative to the projected contributions of all participating reporting units, actuarially determined.

At June 30, 2022 and 2021, the University's proportionate share of the net pension liability for OPERS was 0.74% and 0. 76%, respectively. At June 30, 2022 and 2021, the University's proportionate share of the net pension liability for STRS Ohio was 0.76% and 0.87%, respectively. The amount the University allocated to the Center is based on total retirement contributions for the Center's employees as a percentage of the total retirement contributions for the University. At June 30, 2022, the Center's allocation of the University proportion was 0.87% for OPERS and 0% for STRS Ohio. In 2021, the Center's allocation of the University's proportion was 0.64% for OPERS and 0.66% for STRS Ohio.

For the years ended June 30, 2022 and 2021, the Center's proportionate shares of the net pension liability are as follows:

Plan	Measurement Date	Net Pension Liability 2022	Net Pension Liability 2021	Proportionate Share 2022	Proportionate Share 2021	Percent Change 2021-22	Percent Change 2020-21
STRS Ohio	June 30	$ -	$ 185,584	0.0000%	0.0008%	-0.0008%	-0.0001%
OPERS	December 31	543,295	1,926,078	0.0066%	0.0133%	-0.0067%	0.0013%
		$ 543,295	$ 2,111,662				

For the years ended June 30, 2022 and 2021, the Center recognized pension expense of ($1,309,901) and ($30,325) respectively.

For the years ended June 30, 2022 and 2021, the Center reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	2022		2021	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 29,725	$ 14,507	$ 3,589	$ 41,683
Changes in assumptions	71,451	-	75,443	-
Net difference between projected and actual earnings on pension plan investments	-	674,488	67,681	287,115
Changes in proportion and differences between the Center's contributions and proportionate share of contributions	2,168	86,084	37,208	247,025
Center's contributions subsequent to the measurement date	76,297	-	54,930	-
Total	$ 179,641	$ 775,079	$ 238,851	$ 575,823

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

Years Ending June 30	Amount
2023	$ (168,412)
2024	(238,547)
2025	(158,472)
2026	(107,216)
2027	153
Thereafter	759
	$ (671,735)

In addition, the contributions subsequent to the measurement date will be included as a reduction of the net pension liability in the next fiscal year (2023).

Net OPEB Asset, Deferrals, and OPEB Expense - At June 30, 2022, the net OPEB asset was measured as of December 31, 2021 for the OPERS plan. At June 30, 2021, the net OPEB asset was measured as of June 30, 2020 for the STRS Ohio plan, and December 31, 2020 for the OPERS plan. The total OPEB asset used to calculate the net OPEB asset was determined by an actuarial valuation as of those dates. Typically, the University's proportion of the net OPEB asset would be based on a projection of its long-term share of contributions to the OPEB plan relative to the projected contributions of all participating reporting units, actuarially determined. For the plan years ended June 30, 2021 and 2020, STRS Ohio did not allocate employer contributions to the OPEB plan. Therefore, STRS Ohio's calculation of the employers' proportionate share is based on total contributions to the plan for both pension and OPEB. For the plan years ended December 31, 2021 and 2020, OPERS allocated 0% of the total 14% employer contributions to the OPEB plan. Therefore, OPERS' calculation of the employers' proportionate share is based on total contributions to the plan for both pension and OPEB.

At June 30, 2022 and 2021, the University's proportionate share of the net OPEB asset for OPERS was 0.73% and 0. 76%, respectively. At June 30, 2022 and 2021, the University's proportionate share of the net OPEB asset for STRS Ohio was 0.76% and 0.87%, respectively. The amount the University allocated to the Center is based on total retirement contributions for the Center's employees as a percentage of the total retirement contributions for the University. At June 30, 2022, the Center's allocation of the University proportion was 0.87% for OPERS and 0.0% for STRS Ohio. In 2021, the Center's allocation of the University's proportion was 0.64% for OPERS and 0.66% for STRS Ohio.

For the years ended June 30, 2022 and 2021, the Center's proportionate share of the net OPEB asset is as follows:

	Measurement	Net OPEB Asset		Proportionate Share		Percent Change	Percent Change
Plan	Date	2022	2021	2022	2021	2021-22	2020-21
STRS Ohio	June 30	$ -	$ 16,505	0.0000%	0.9391%	-0.93914%	0.93871%
OPERS	December 31	199,428	171,301	0.0064%	0.0096%	-0.00325%	0.00429%
		$ 199,428	$ 187,806				

For the years ended June 30, 2022 and 2021, the Center recognized OPEB expense of ($150,464) and ($590,605).

For the years ended June 30, 2022 and 2021, the Center reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	2022		2021	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	$ 30,250	$ 6,477	$ 98,394
Changes in assumptions	-	80,726	44,298	236,522
Net difference between projected and actual earnings on OPEB investments	-	95,073	3,543	46,185
Changes in proportion and differences between the Center's contributions and proportionate share of contributions	-	48,824	23,304	90,236
Total	$ -	$ 254,873	$ 77,622	$ 471,337

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

Years Ending June 30	Amount
2023	$ (174,912)
2024	(45,534)
2025	(20,773)
2026	(13,654)
2027	-
Thereafter	-
	$ (254,873)

Actuarial Assumptions - The total pension liability and OPEB asset in the actuarial valuations were determined using the following actuarial assumptions, applied to all periods included in the measurement as of June 30, 2022:

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

The following actuarial assumptions, applied to all periods included in the measurement as of June 30, 2021, were as follows:

	STRS Ohio	OPERS
Valuation date - Pension	June 30, 2020	December 31, 2020
Valuation date - OPEB	June 30, 2020	December 31, 2019
Actuarial cost method - Pension	Entry age normal	Individual entry age
Actuarial cost method - OPEB	Entry level normal	Individual entry age
Cost of living adjustments	0%	Pre-1/7/2013 retirees: 3.0% simple; Post-1/7/2013 retirees: 0.5% simple through 2021, then 2.15% simple
Salary increases, including inflation	2.5% - 12.5%	3.25% - 10.75%
Inflation	2.5%	3.25%
Investment rate of return - Pension	7.45%, net of investment expenses, including inflation	7.2%, net of investment expense, including inflation
Investment rate of return - OPEB	7.45%, net of investment expenses, including inflation	6.0%, net of investment expenses, including inflation
Health care cost trend rates	-6.69% to 11.87% initial, 4.0% ultimate	8.5% initial, 3.5% ultimate in 2035
Experience study date	Period of 5 years ended June 30, 2016	Period of 5 years ended December 31, 2015
Mortality basis	RP-2014 Annuitant and Disabled Mortality Tables with varying percentage of rates through age ranges (healthy retirees) and with 90% of rates for males and 100% of rates for females (disabled), projected forward generationally using mortality improvement scale MP-2016	RP-2014 Healthy Annuitant/Disabled mortality table (MP-2015 mortality improvement scale)

Discount Rate - The discount rate used to measure the total pension liability at June 30, 2022 was 6.9% for OPERS. The discount rates used to measure the total pension liabilities at June 30, 2021 were 7.45% for STRS Ohio and 7.2% for OPERS. The discount rate used to measure the total OPEB asset at June 30, 2022 was 6.0% for OPERS. The discount rates used to measure the total OPEB assets at June 30, 2021 were 7.45% for STRS Ohio and 6.0% for OPERS.

For STRS Ohio pension the projection of cash flows used to determine the discount rate assumes that employer and member contributions will be made at the statutory contribution rates. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Based on those assumptions, STRS Ohio's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2021 and 2020. Therefore, the long-term expected rate of return on pension plan investments of 7.0% and 7.45% was applied to all periods of projected benefit payments to determine the total pension liability, respectively, as of June 30, 2021 and 2020.

For STRS Ohio OPEB the projection of cash flows used to determine the discount rate assumed STRS Ohio continues to allocate no employer contributions to the HC Fund. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2021 and 2020. Therefore, the long-term expected rate of return on HC Fund investments of 7.0% and 7.45% was applied to all periods of projected benefit payments to determine the total OPEB liability, respectively, as of June 30, 2021 and 2020.

For OPERS pension the projection of cash flows used to determine the discount rate assumed that contributions from plan members and those of the contributing employers are made at the contractually required rates, as actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments for the Traditional Pension Plan, Combined Plan and Member-Directed Plan was applied to all periods of projected benefit payments to determine the total pension liability.

For OPERS OPEB a single discount rate of 6.00% was used to measure the total OPEB asset on the measurement date of December 31, 2021. Projected benefit payments are required to be discounted to their actuarial present value using a single discount rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the health care fiduciary net position is projected to be sufficient to pay benefits), and (2) a tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate are not met). This single discount rate was based on the actuarial assumed rate of return on the health care investment portfolio of 6.00% and a municipal bond rate of 1.84%. The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made at rates equal to the actuarially determined contribution rate. Based on these assumptions, the health care fiduciary net position and future contributions were sufficient to finance health care costs through the year 2121. As a result, the actuarial assumed long-term expected rate of return on health care investments was applied to projected costs through the year 2121, the duration of the projection period through which projected health care payments are fully funded.

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

OPERS - as of 12/31/21

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

STRS - as of 7/1/20

Investment Category	Target Allocation	Long-term Expected Real Rate of Return*
Domestic Equity	28.00%	7.35%
International Equity	23.00%	7.55%
Alternatives	17.00%	7.09%
Fixed Income	21.00%	3.00%
Real Estate	10.00%	6.00%
Liquidity Reserves	1.00%	2.25%
	100.00%	

* Includes inflation of 2.25%

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
Domestic Equities	21.00%	5.64%	25.00%	5.64%
International Equitie:	23.00%	7.36%	25.00%	7.36%
Private Equity	12.00%	10.42%	-	-
Fixed Income	25.00%	1.32%	34.00%	1.07%
Real Estate	10.00%	5.39%	-	-
REITs	-	-	7.00%	6.48%
Other Investments	9.00%	4.75%	9.00%	4.02%
	100.00%		100.00%	

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

2022

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

2021

Plan	1% Decrease			Current Discount Rate			1% Increase		
STRS Ohio	6.45%	$	264,239	7.45%	$	185,584	8.45%	$	118,930
OPERS	6.20%		3,722,936	7.20%		1,926,078	8.20%		433,008
		$	3,987,175		$	2,111,662		$	551,938

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

2022

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

2021

Plan	1% Decrease			Current Discount Rate			1% Increase		
STRS Ohio	6.45%	$	14,361	7.45%	$	16,505	8.45%	$	18,325
OPERS	5.00%		42,595	6.00%		171,301	7.00%		277,107
		$	56,956		$	187,806		$	295,432

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

2022

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

2021

Plan	1% Decrease		Current Trend Rate		1% Increase	
STRS Ohio	$	18,212	$	16,505	$	14,426
OPERS		175,475		171,301		166,630
	$	193,687	$	187,806	$	181,056

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

Payable to the Pension Plan and OPEB Plan - At June 30, 2022, the Center reported a payable of $14,183 and $0 for the outstanding amount of contributions to the pension plan and OPEB plan, respectively, required for the year ended June 30, 2022. At June 30, 2021, the Center reported a payable of $35,555 and $0 for the outstanding amount of contributions to the pension plan and OPEB plan, respectively, required for the year ended June 30, 2021.

Changes in Benefit Terms and Assumptions –
Amounts reported for the OPERS plan year ended December 31, 2021 reflect the following changes in assumptions:

- Experience study date changed from period of 5 years ended December 31, 2015 to a period of 5 years ended December 31, 2020
- Discount rate decreased from 7.2% to 6.9% for measurement of the pension liability
- Health care cost trend rate changed from 8.5% initial, 3.5% ultimate in 2035 to 5.5% initial, 3.5% ultimate in 2034
- Investment rate of return decreased from 7.2% to 6.9% for measurement of the pension liability
- Inflation rate decreased from 3.25% to 2.75%
- Salary increases changed from 3.25% - 10.75% to 2.75% - 10.75%
- Cost of living adjustments for post-1/7/2031 retirees changed from 0.5% simple through 2021, then 2.15% simple, to 3.0% simple through 2022, then 2.05% simple

Changes Between Measurement Date and Report Date – On January 15, 2020, the OPERS Board approved several changes to the health care plan offered to Medicare and non-Medicare retirees in efforts to decrease costs and increase the solvency of the health care plan. These changes are effective January 1, 2022 and include changes to base allowances and eligibility for Medicare retirees, as well as replacing OPERS-sponsored self-insured medical plans for non-Medicare retirees with monthly allowances, similar to the program for Medicare retirees. These changes are not reflected in the current year financial statements; however, they are reflected in the December 31, 2020 measurement date health care valuation. These changes significantly decreased the total OPEB liability for the measurement date December 31, 2020.

Defined Contribution Plans - The ARP is a defined contribution pension plan, under IRS Section 401(a), and established by Ohio Amended Substitute House Bill 586 (ORC 3305.02) on March 31, 1998, for public institutions of higher education. The University's board of trustees adopted the University's plan on April 18, 1998. Full-time employees are eligible to choose a provider, in lieu of STRS Ohio or OPERS, from the list of four providers currently approved by the Ohio Department of Insurance and who hold agreements with the University. Employee and employer contributions equal to those required by STRS Ohio and 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 STRS Ohio or OPERS, and who elect to participate in the ARP, must contribute the employee's share of retirement contributions to one of four private providers approved by the Ohio Department of Insurance.The legislation mandates that the employer must contribute an amount to the state retirement system to which the employee would have otherwise belonged, based on an independent actuarial study commissioned by the Ohio Retirement Study Council and submitted to the Ohio Board of Regents. That amount is 4.47% for STRS Ohio and 3.5% for OPERS for the years ended June 30, 2022 and 2021. The employer also contributes what would have been the employer's contribution under STRS Ohio or 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.

STRS Ohio and OPERS also offer a defined contribution plan and a combined plan with features of both a defined contribution plan and a defined benefit plan.

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

OPERS provides retirement, disability, and survivor benefits as well as postemployment healthcare coverage to qualifying members of its plans. A portion of each employer's contribution to OPERS is allocated for funding of postretirement health care. The portion of employer contributions, for all employers, allocated to health care was 0% during calendar year 2021.

STRS Ohio provides access to healthcare coverage to retirees who participated in the Defined Benefit or Combined Plans and their dependents. Coverage under the current program includes hospitalization, physicians' fees, prescription drugs, and partial reimbursement of monthly Medicare Part B premiums. Pursuant to the ORC, the State Teachers Retirement Board (the "Board") has discretionary authority over how much, if any, of the healthcare costs will be absorbed by STRS Ohio. All benefit recipients pay a portion of the healthcare cost in the form of a monthly premium.

The ORC grants authority to STRS Ohio to provide healthcare coverage to eligible benefit recipients, spouses, and dependents. By Ohio law, healthcare benefits are not guaranteed and the cost of the coverage paid from STRS Ohio funds shall be included in the employer contribution rate, currently 14% of covered payroll.

The Board allocates employer contributions to the Health Care Fund from which healthcare benefits are paid. Effective July 1, 2014, the Board discontinued allocating 1% of employer contributions to the Health Care Fund. The balance in the Health Care Fund was $4.9 billion as of June 30, 2021.

For the fiscal year ended June 30, 2020, net healthcare costs paid by STRS Ohio were $437.4 million. There were 156,921 eligible benefit recipients.

Note 8 – GASB 87 Leases

The Center leases tower usage to others under lease agreements which have been recorded according to the GASB 87 standard. The Center recognized $32,061 and $33,691 in interest revenue for the years ended June 30, 2022 and 2021 respectively. The Center recognized $97,764 in lease revenue for each of the years ended June 30,2022 and 2021.

Note 9 – Adoption of GASB 87

As of July 1, 2020, the Center implemented the requirements of GASB Statement No. 87, "Leases". Statement 87 established a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. The effects of adopting Statement No. 87 in the Center's financial statements for the year ended June 30, 2021 were as follows:

Statement of Net Position	June 30, 2020 - As Previously Reported	GASB 87 - Effect of Adoption	July 1, 2020- As Restated - Related to GASB 87	GASB 87 - Effect of Adoption	July 1, 2021- As Restated - Related to GASB 87
Lease receivable	$ -	$ 88,315	$ 88,315	$ (10,743)	$ 77,572
Interest and dividends receivable	-	-	-	2,424	2,424
Lease receivable - noncurrent	-	1,285,608	1,285,608	(66,951)	1,218,657
Deferred inflows related to leases	-	(1,373,923)	(1,373,923)	97,765	(1,276,158)
Net Position-Unrestricted				22,495	22,492

Statement of Revenues, Expenses, and Changes in Net Position	June 30, 2021 - As Previously Reported	GASB 87 - Effect of Adoption	June 30, 2021- As Restated - Related to GASB 87
Sales, services and other	$ 275,837	$ (11,196)	$ 264,641
Investment Income, net	$ 3,949,729	33,691	3,983,420
Increase in Net Position	4,070,111	22,495	4,092,606

Required Supplementary Information

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

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

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

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

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

Schedule of Center's Pension Contributions

Fiscal Year	Statutorily required contribution	Contributions in relation to the contractually required contribution	Contribution deficiency (excess)	Center's covered payroll	Contributions as a percentage of covered payroll
STRS Ohio					
2022	$ -	$ -	$ -	$ -	0.0%
2021	-	-	-	-	0.0%
2020	16,311	16,311	-	116,505	14.0%
2019	16,832	16,832	-	116,696	14.4%
2018	19,328	19,328	-	136,861	14.1%
2017	20,894	20,894	-	149,246	14.0%
2016	21,443	21,443	-	152,636	14.0%
2015	20,084	20,084	-	143,457	14.0%
OPERS					
2022	$ 241,368	$ 241,368	$ -	$ 1,627,200	14.8%
2021	167,255	167,255	-	1,131,064	14.8%
2020	202,769	202,769	-	1,344,871	15.1%
2019	203,157	203,157	-	1,353,511	15.0%
2018	209,517	209,517	-	1,399,918	15.0%
2017	184,571	184,571	-	1,439,341	12.8%
2016	218,059	218,059	-	1,524,712	14.3%
2015	206,137	206,137	-	1,472,633	14.0%

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

Schedule of University Pension Contributions – OPERS. The OPERS pension contribution is presented net of OPEB allocation starting in fiscal year 2017. 2017 OPEB allocation was higher compared to 2018 consequently, the OPERS net pension contribution was lower in 2017. The 2016 and 2015 OPERS contribution numbers were not adjusted to exclude OPEB allocation. There was no OPEB allocation in 2022 or 2021.

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

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

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

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

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

Schedule of Center's OPEB Contributions

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

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

Notes to Required Supplementary Information – Pension Plans

Changes in benefit terms and assumptions:

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

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

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

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

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

Notes to Required Supplementary Information - OPEB

Changes in benefit terms & assumptions:

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

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

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

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

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

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

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

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

Supplementary Information

WOUB Center for Public Media

Combining Statements of Revenues, Expenses and Changes in Net Position
June 30, 2022 and 2021

	Years Ended					
	June 30, 2022			June 30, 2021		
	Television	Radio	Total	Television	Radio	Total
Operating Revenue						
Federal grants and contracts	$ 4,402	$ 1,194	$ 5,596	$ 18,772	$ 566	$ 19,338
State grants and contracts	728,412	103,066	831,478	603,829	97,321	701,150
Community service grants	1,142,040	149,953	1,291,993	1,090,431	192,146	1,282,577
Special fundrasing-net	12,759	20,441	33,200	9,025	14,237	23,262
Support from Ohio University	2,293,864	661,299	2,955,163	2,192,292	633,029	2,825,321
Sales, services and other	187,506	50,905	238,411	194,392	70,249	264,641
Total operating revenue	4,368,983	986,858	5,355,841	4,108,741	1,007,548	5,116,289
Operating Expenses						
Programming and support services	4,427,016	1,334,009	5,761,025	4,604,366	1,382,125	5,986,491
Depreciation	394,298	117,776	512,074	390,233	116,563	506,796
Total operating expenses	4,821,314	1,451,785	6,273,099	4,994,599	1,498,688	6,493,287
Operating (Loss)	(452,331)	(464,927)	(917,258)	(885,858)	(491,140)	(1,376,998)
Nonoperating Revenue						
Private gifts	1,074,113	528,311	1,602,424	874,402	482,112	1,356,514
Investment income, net	(1,860,558)	9,381	(1,851,177)	3,961,149	22,271	3,983,420
Other nonoperating expense	(461,902)	(78,030)	(539,932)	-	-	-
Total nonoperating revenue	(1,248,347)	459,662	(788,685)	4,835,551	504,383	5,339,934
Capital Grants and Gifts	-	-	-	119,116	10,554	129,670
Increase (Decrease) in Net Position	(1,700,678)	(5,265)	(1,705,943)	4,068,809	23,797	4,092,605
Net Position - Beginning of year	19,534,952	3,490,632	23,025,584	15,466,143	3,466,835	18,932,978
Net Position - End of year	$ 17,834,274	$ 3,485,367	$ 21,319,641	$ 19,534,952	$ 3,490,632	$ 23,025,584

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

Board of Trustees
WOUB Center for Public Media
Athens, Ohio

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of WOUB Center for Public Media (the "Center"), a department of Ohio University, as of and for the year ended June 30, 2022, and the related notes to the financial statements, and have issued our report thereon dated January 6, 2023.

Report on Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies 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 2022-001 that we consider to be a significant deficiency.

Report on Compliance and Other Matters

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

(Continued)

The Center's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the Center's response to the findings identified in our audit and described in the accompanying Schedule of Findings. The Center'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 the response.

Purpose of this Report

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

Crowe LLP

Crowe LLP

Columbus, Ohio
January 6, 2023

FINDING 2022-001 – INTERNAL CONTROLS OVER CAPITAL ASSET TRANSFERS

Criteria:	The Center is responsible for fair presentation of the financial statements in conformity with accounting principles generally accepted in the United States of America. This includes an effective internal control system over recording changes in the capital asset balances.
Condition:	Transfers of capital assets from the Center to other departments within the University were not properly analyzed to accurately record the appropriate amount of accumulated depreciation on the transfer.
Context:	Certain capital assets were transferred from the Center without the correct amount of accumulated depreciation being recorded.
Effect:	Losses were not recorded in the proper period and the immaterial amount was recorded in the financial statements for the year ended June 30, 2022.
Cause:	An independent review of the transfer amounts were not completed to ensure the correct amount of the accumulated depreciation was recorded when University assets were transferred between departments.
Repeat Finding:	No
Recommendation:	We recommend the Center analyze capital asset transfers annually to determine that the proper amount of accumulated depreciation was recorded.
Response:	Capital asset transfers will be analyzed annually, and checks have been put into place to ensure that accumulated depreciation will be recorded properly in the future.

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OHIO AUDITOR OF STATE
KEITH FABER

WOUB CENTER FOR PUBLIC MEDIA

ATHENS COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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

Certified for Release 3/7/2023

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