



WYSU-FM  
YOUNGSTOWN STATE  
UNIVERSITY RADIO  
MAHONING COUNTY  
FINANCIAL STATEMENT  
AUDIT  
FOR THE YEARS ENDED  
June 30, 2022 AND 2021



OHIO AUDITOR OF STATE  
KEITH FABER



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Board of Trustees  
WYSU-FM Youngstown State University Radio  
One University Plaza  
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We have reviewed the *Independent Auditor's Report* of the WYSU-FM Youngstown State University Radio, Mahoning County, prepared by Plante & Moran, PLLC, for the audit period July 1, 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 WYSU-FM Youngstown State University Radio is responsible for compliance with these laws and regulations.

A handwritten signature in cursive script that reads "Keith Faber".

Keith Faber  
Auditor of State  
Columbus, Ohio

January 05, 2023

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# WYSU-FM YOUNGSTOWN STATE UNIVERSITY RADIO

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## Independent Auditor's Report

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

### Report on the Audits of the Financial Statements

#### **Opinion**

We have audited the financial statements of the business-type activities of WYSU-FM Youngstown State University Radio (the "Station"), a department of Youngstown State University, as of and for the years ended June 30, 2022 and 2021 and the related notes to the financial statements, which collectively comprise WYSU-FM Youngstown State University Radio's basic financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the business-type activities of WYSU-FM Youngstown State University Radio as of June 30, 2022 and 2021 and the changes in its financial position and cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinion**

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

#### **Emphasis of Matter**

As described in Note 1 to the financial statements, the financial statements of the Station are intended to present the net position, changes in net position, and cash flows of only that portion of Youngstown State University's business-type activities that is attributable to the transactions of the Station. They do not purport to, and do not, present fairly the net position of Youngstown State University as of June 30, 2022 and 2021 or the changes in net position or the changes in cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

#### **Responsibilities of Management for the Financial Statements**

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

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

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

### ***Auditor's Responsibilities for the Audits of the Financial Statements***

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

In performing audits in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audits in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Station's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Station's ability to continue as a going concern for a reasonable period of time.

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

### ***Required Supplementary Information***

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



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

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 9, 2022 on our consideration of WYSU-FM Youngstown State University Radio's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of WYSU-FM Youngstown State University Radio's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering WYSU-FM Youngstown State University Radio's internal control over financial reporting and compliance.

*Plante & Moran, PLLC*

December 9, 2022

# WYSU-FM YOUNGSTOWN STATE UNIVERSITY RADIO

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## MANAGEMENT'S DISCUSSION AND ANALYSIS

The Management's Discussion and Analysis section of the WYSU-FM Youngstown State University Radio (WYSU-FM or the Station) Financial Report presents an unaudited discussion and analysis of the financial performance of the Station, a non-commercial public radio station operated by Youngstown State University (the University or YSU), during the fiscal year ended June 30, 2022 with comparative information for the fiscal years ended June 30, 2021 and June 30, 2020. This discussion has been prepared by management and should be read in conjunction with the financial statements and the accompanying notes that follow.

### Introduction

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

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

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

On March 11, 2020, the World Health Organization declared the outbreak of a respiratory disease caused by a new coronavirus a pandemic, now known as COVID-19. In response to the COVID-19 pandemic, governments have taken preventative or protective actions, such as temporary closures of non-essential businesses and "shelter-at-home" guidelines for individuals. As a result, the global economy has been negatively affected, and the Station's operations were also impacted. Due to the "shelter-at-home" guidelines during April and May 2020, the Station expanded its remote operations capabilities. In addition, many events were cancelled or temporarily postponed until the "shelter-at-home" guidelines were reduced or removed, which resulted in lost fundraising and underwriting revenues for the Station for the years ended June 30, 2022, June 30, 2021 and June 30, 2020. In response, the Station instituted measures to reduce personnel expenses, including temporary layoffs, permanent layoffs, furloughs and pay reductions and a reduction in operating

# **WYSU-FM YOUNGSTOWN STATE UNIVERSITY RADIO**

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## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

expenses. To offset the financial impact and losses incurred by the Station due to the disruption caused by COVID-19 and to defray COVID-19 expenses, the Station received grants and other relief primarily authorized through the Coronavirus Aid, Relief, and Economic Security (CARES) Act, the Coronavirus Relief & Recovery Supplemental Appropriations Act (CRRSAA), and the American Rescue Plan Act of 2021.

# WYSU-FM YOUNGSTOWN STATE UNIVERSITY RADIO

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## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONT.)

### Using the Financial Statements

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

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

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

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

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

# WYSU-FM YOUNGSTOWN STATE UNIVERSITY RADIO

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## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONT.)

exchange with notice as to the law. The pension system is responsible for the administration of the plan.

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

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

Overall key presentation elements of the financial statements include:

- Assets and liabilities are categorized as either current or noncurrent. Current assets and liabilities will be consumed or fulfilled within one year.
- Revenues and expenses are categorized as either operating or non-operating. Significant recurring sources of the Station's revenues, including the general appropriation from the University and membership revenue are considered non-operating, as defined by GASB Statement No. 35.
- Capital assets are reported net of accumulated depreciation.

### **The Statement of Net Position**

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

# WYSU-FM YOUNGSTOWN STATE UNIVERSITY RADIO

## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONT.)

A summarized comparison of the Station's assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position at June 30, 2022, 2021, and 2020 follows:

	June 30, 2022	June 30, 2021	June 30, 2020
Assets			
Current assets	\$ 1,932,895	\$ 1,923,766	\$ 1,681,535
Noncurrent assets			
Capital assets, net	103,465	121,412	153,236
Other assets	309,052	326,672	221,222
Total Noncurrent assets	<u>412,517</u>	<u>448,084</u>	<u>374,458</u>
Total Assets	<u>2,345,412</u>	<u>2,371,850</u>	<u>2,055,993</u>
Deferred Outflows of Resources	<u>67,296</u>	<u>49,715</u>	<u>130,919</u>
Liabilities			
Current liabilities	39,925	40,761	53,557
Noncurrent liabilities	223,708	388,089	1,061,453
Total Liabilities	<u>263,633</u>	<u>428,850</u>	<u>1,115,010</u>
Deferred Inflows of Resources	<u>325,410</u>	<u>349,636</u>	<u>223,198</u>
Net Position			
Net investment in capital assets	103,465	121,412	153,236
Restricted	274,847	317,286	237,495
Unrestricted	1,445,353	1,204,381	457,973
Total Net Position	<u>\$ 1,823,665</u>	<u>\$ 1,643,079</u>	<u>\$ 848,704</u>

Total assets, consisting primarily of cash and cash equivalents, accounts receivable, pledges receivable, investments, and capital assets, decreased \$26,438 or 1% from fiscal year 2021 to fiscal year 2022. Current assets increased \$9,129 or 0.47% between fiscal year 2021 and fiscal year 2022 primarily due to an increase in cash and cash equivalents. Noncurrent assets decreased \$35,567 or 8% from fiscal year 2021 to fiscal year 2022. The decrease was attributed to a combination of a decrease in endowment investments of \$43,678 due to unfavorable market environment in fiscal year 2022 and a decrease in net capital assets of \$17,947 which represents the recording of fiscal year 2022 depreciation offset by an increase in the net OPEB asset of \$26,058.

Total assets, consisting primarily of cash and cash equivalents, accounts receivable, pledges receivable, investments, and capital assets, increased \$315,857 or 15% from fiscal year 2020 to fiscal year 2021. Current assets increased \$242,231 or 14% between fiscal year 2020 and fiscal year 2021 primarily due to an increase in cash and cash equivalents, the result of \$148,564 received from the CPB Cares Act grant and a \$102,928 bequest from an estate. Noncurrent assets increased \$73,626 or 20% from fiscal year 2020 to fiscal year 2021. The increase was attributed to a combination of an increase in endowment investments of \$62,699 due to a favorable market environment in fiscal year 2021 and the recognition of a net OPEB asset of \$42,751 offset by a decrease in net capital assets of \$31,824 which represents the recording of fiscal year 2021 depreciation.

# WYSU-FM YOUNGSTOWN STATE UNIVERSITY RADIO

## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONT.)

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

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

Deferred Outflows of Resources	June 30, 2022	June 30, 2021	June 30, 2020
Related to pension	\$ 65,605	\$ 28,697	\$ 65,676
Related to OPEB	1,691	21,018	65,243
Total Deferred Outflows of Resources	<u>\$ 67,296</u>	<u>\$ 49,715</u>	<u>\$ 130,919</u>

  

Deferred Inflows of Resources	June 30, 2022	June 30, 2021	June 30, 2020
Related to pension	\$ 248,059	\$ 195,976	\$ 151,759
Related to OPEB	77,351	153,660	71,439
Total Deferred Inflows of Resources	<u>\$ 325,410</u>	<u>\$ 349,636</u>	<u>\$ 223,198</u>

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

Deferred outflows of resources increased \$17,581 or 35% from fiscal year 2021 to fiscal year 2022. Deferred outflows of resources related to pension increased \$36,908 or 129% primarily due a \$24,236 increase in the changes in assumptions related to the Ohio Public Employees Retirement System (OPERS) plan as well as a \$10,009 increase in the differences between expected and actual experience related to the OPERS plan. Deferred outflows of resources related to OPEB decreased \$19,327 or 92% primarily due to a \$21,016 decrease in the changes in assumptions related to the OPERS plan.

Deferred inflows of resources decreased \$24,226 or 7% from fiscal year 2021 to fiscal year 2022. Deferred inflows of resources related to pension increased \$52,083 or 27% due to a \$91,885 increase in the net difference between projected and actual earnings on pension plan investments offset by a \$28,442 decrease in change in proportionate share of contributions to the OPERS plan and a \$11,360 decrease in the differences between expected and actual experience. Deferred inflows of resources related to OPEB decreased \$76,309 or 50 % due to a \$41,413 decrease in changes in assumptions, a \$28,143 decrease in the differences between expected and actual experience and a \$16,788 decrease in the change in proportionate share of contributions related to

# WYSU-FM YOUNGSTOWN STATE UNIVERSITY RADIO

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## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONT.)

the OPERS plan offset by a \$10,035 increase in the net difference between projected and actual earnings on OPEB investments related to the OPERS plan.

Deferred outflows of resources decreased \$81,204 or 62% from fiscal year 2020 to fiscal year 2021. Deferred outflows of resources related to pension decreased \$36,979 or 56% primarily due to a \$32,016 decrease in the changes in assumptions related to the Ohio Public Employees Retirement System (OPERS) plan. Deferred outflows of resources related to OPEB decreased \$44,225 or 68% primarily due to a \$44,139 decrease in the changes in assumptions related to the OPERS plan.

Deferred inflows of resources increased \$126,438 or 57% from fiscal year 2020 to fiscal year 2021. Deferred inflows of resources related to pension increased \$44,217 or 29% primarily due to a \$21,621 increase in the net difference between projected and actual earnings on pension plan investments, a \$15,091 increase in change in proportionate share of contributions to the OPERS plan and a \$7,506 increase in the differences between expected and actual experience. Deferred inflows of resources related to OPEB increased \$82,221 or 115% due to a \$69,267 increase in changes in assumptions related to the OPERS plan and a \$10,209 increase in change in proportionate share of contributions to the OPERS plan.

See Note 6 for additional information on employee benefit plans.

Total liabilities consisting of accounts payable, payroll liabilities, unearned revenue, compensated absences, net pension liability, and net OPEB liability decreased \$165,217 or 39% from fiscal year 2021 to fiscal year 2022 and was primarily due to a decrease in the net pension liability of \$166,183 or 48%.

Total liabilities consisting of accounts payable, payroll liabilities, unearned revenue, compensated absences, net pension liability, and net OPEB liability decreased \$686,160 or 62% from fiscal year 2020 to fiscal year 2021 and was primarily due to a decrease in the net pension liability of \$411,635 or 100%, a decrease in the net pension liability of \$238,526 or 41%, a decrease in compensated absences of \$23,203 or 38% and a decrease in accounts payable of \$19,507 or 85%.

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

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



# WYSU-FM YOUNGSTOWN STATE UNIVERSITY RADIO

## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONT.)

	<u>June 30, 2022</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>
Net investment in capital assets	\$ 103,465	\$ 121,412	\$ 153,236
Restricted - nonexpendable	108,153	108,153	108,153
Restricted - expendable	166,694	209,133	129,342
Unrestricted	<u>1,818,316</u>	<u>1,811,392</u>	<u>1,550,254</u>
Total net position without GASBs 68 and 75	2,196,628	2,250,090	1,940,985
GASB 68	(366,112)	(517,120)	(674,450)
GASB 75	<u>(6,851)</u>	<u>(89,891)</u>	<u>(417,831)</u>
Total Net Position	<u>\$ 1,823,665</u>	<u>\$ 1,643,079</u>	<u>\$ 848,704</u>

Overall, the Station's total net position increased \$180,586 or 11% from \$1,643,079 at June 30, 2021 to \$1,823,665 at June 30, 2022. This was primarily due to an increase of \$240,972 in unrestricted net position. Excluding net position attributed to GASBs 68 and 75, net position decreased \$53,462 or 2% from \$2,250,090 at June 30, 2021 to \$2,196,628 at June 30, 2022. The net investment in capital assets consists of equipment net of accumulated depreciation. The \$17,947 or 15% decrease from fiscal year 2021 to fiscal year 2022 was due to current year depreciation expense. Restricted nonexpendable net position consists primarily of endowment funds held by the University in the name of the Station. Changes in this category are driven by additions or deductions to the endowment corpus. During fiscal year 2022, there were no changes. Restricted expendable net position is subject to externally imposed restrictions governing their use. Changes in this category are due to the timing of revenues and expenses in funds provided by donors and grantors. Restricted expendable net position decreased \$42,439 or 20% primarily due to the allocation of unrealized investment losses in the Station's endowment fund. Unrestricted net position is not subject to externally imposed restrictions and is designated for future operations. Unrestricted net position increased \$6,924 or 0.38% from fiscal year 2021 to fiscal year 2022.

Overall, the Station's total net position increased \$794,375 or 94% from \$848,704 at June 30, 2020 to \$1,643,079 at June 30, 2021. This was primarily due to an increase of \$746,408 in unrestricted net position. Excluding net position attributed to GASBs 68 and 75, net position increased \$309,105 or 16% from \$1,940,985 at June 30, 2020 to \$2,250,090 at June 30, 2021. The net investment in capital assets consists of equipment net of accumulated depreciation. The \$31,824 or 21% decrease from fiscal year 2020 to fiscal year 2021 was due to current year depreciation expense. Restricted nonexpendable net position consists primarily of endowment funds held by the University in the name of the Station. Changes in this category are driven by additions or deductions to the endowment corpus. During fiscal year 2021, there were no changes. Restricted expendable net position is subject to externally imposed restrictions governing their use. Changes in this category are due to the timing of revenues and expenses in funds provided by donors and grantors. Restricted expendable net position increased \$79,791 or 62% primarily due to the allocation of unrealized investment gains in the Station's endowment fund. Unrestricted net position is not subject to externally imposed restrictions and is designated for future operations. Unrestricted net position increased \$261,138 or 17% from fiscal year 2020 to fiscal year 2021.

# WYSU-FM YOUNGSTOWN STATE UNIVERSITY RADIO

## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONT.)

primarily due to an excess of membership revenue over expenses and federal appropriations received due to the COVID-19 pandemic.

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

These statements present the operating results and the non-operating revenues and expenses of the Station. Operating revenues are generated by an annual Community Service Grant (a portion of which is restricted) from the Corporation for Public Broadcasting (CPB) and an annual grant from the Broadcast Educational Media Commission (BEMC), which is administered by the eTech Ohio Commission. In addition, in-kind support is received from BEMC and includes support for transmission of Radio Reading Service Programming. Operating revenues also include contributions from area businesses (program underwriting). Operating expenses are incurred to vendors and employees for providing goods or services for the overall operations of the Station. Net non-operating revenues include federal appropriations, the general appropriation from the University, donated facilities and administrative support from the University, membership revenue, net revenue from fund raising, private gifts, and net investment income. Federal appropriations include COVID-19 relief funding from the CPB and the COVID-19 Higher Education Emergency Relief Fund – Institutional Portion.

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

	June 30, 2022	June 30, 2021	June 30, 2020
Total Operating Revenues	\$ 411,184	\$ 371,228	\$ 411,023
Total Operating Expenses	1,069,547	583,260	1,671,087
Operating Loss	(658,363)	(212,032)	(1,260,064)
Net Non-operating Revenues	838,949	1,006,407	1,076,441
Change in Net Position	180,586	794,375	(183,623)
Net Position at Beginning of the Year	1,643,079	848,704	1,032,327
Net Position at End of the Year	\$ 1,823,665	\$ 1,643,079	\$ 848,704

The Station's total operating revenues increased \$39,956 or 11% from fiscal year 2021 to fiscal year 2022. The increase was primarily the result of an increase of \$36,282 in revenue from in-kind contributions.

The Station's total operating revenues decreased \$39,795 or 10% from fiscal year 2020 to fiscal year 2021. The decrease was primarily the result of a decrease of \$20,013 in revenue from underwriting contracts due to the impact of the COVID-19 pandemic and a decrease of in-kind contributions of \$12,624.

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

# WYSU-FM YOUNGSTOWN STATE UNIVERSITY RADIO

## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONT.)

	June 30, 2022	June 30, 2021	June 30, 2020
Program Services	\$ 776,940	\$ 678,597	\$ 720,041
Support Services	526,655	389,933	716,449
Operating Expenses without GASBs 68 and 75 accruals	1,303,595	1,068,530	1,436,490
GASB 68 pension expense accruals	(151,008)	(157,330)	11,062
GASB 75 OPEB expense accrual	(83,040)	(327,940)	223,535
Total Operating Expenses	<u>\$ 1,069,547</u>	<u>\$ 583,260</u>	<u>\$ 1,671,087</u>

Excluding the impact of GASBs 68 and 75, total operating expenses increased \$235,065 or 22% from fiscal year 2021 to fiscal year 2022. Program services increased \$98,343 or 14% primarily due to increases in programming and production expense and broadcasting expense related to the increase in in-kind support from BEMC. In addition, the increase is attributed to an increase in program information expense due to hiring an employee at the end of fiscal year 2021 to fill the program information position which was left vacant in March 2021. Support services increased \$136,722 or 35% primarily attributed to an increase in management and general expenses related to the increase institutional support from the University.

Pension expense attributed to GASB 68 increased \$6,322 from (\$157,330) in fiscal year 2021 to (\$151,008) in fiscal year 2022; whereas OPEB expense attributed to GASB 75 increased \$244,900 from (\$327,940) in fiscal year 2021 to (\$83,040) in fiscal year 2022. These expenses are the result of changes in the deferred outflows/inflows and liabilities/assets related to pension/OPEB. The Station has no control over the factors affecting these changes.

Excluding the impact of GASBs 68 and 75, total operating expenses decreased \$367,960 or 26% from fiscal year 2020 to fiscal year 2021. Program services decreased \$41,444 or 6% primarily due to the shift of the broadcast engineering position from full-time status to part-time status. Support services decreased \$326,516 or 46% primarily attributed to planned staff reductions due to COVID-19 in fiscal year 2021, which included the elimination of a full-time position primarily utilized for underwriting and fundraising activities and a decrease in institutional support from the University.

Pension expense attributed to GASB 68 decreased \$168,392 from \$11,062 in fiscal year 2020 to (\$157,330) in fiscal year 2021; whereas OPEB expense attributed to GASB 75 decreased \$551,475 from \$223,535 in fiscal year 2020 to (\$327,940) in fiscal year 2021. These expenses are the result of changes in the deferred outflows/inflows and liabilities/assets related to pension/OPEB. Due to the pension asset income pick up in fiscal year 2021, Program information expenses and Traffic and continuity expenses included in Program Services expenses as well as Underwriting expenses included in Support Services expenses are all presenting as negative expenses on the Statements of Revenues, Expenses and Changes in Net Position. The Station has no control over the factors affecting these changes.

See Note 6 for additional information on pension plans and other post-employment benefits (OPEB) and Note 9 for more information about the COVID-19 pandemic.

# WYSU-FM YOUNGSTOWN STATE UNIVERSITY RADIO

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## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONT.)

Total net non-operating revenues decreased \$167,458 or 17% from fiscal year 2021 to fiscal year 2022. The Station did not receive federal appropriations in fiscal year 2022 resulting in a decrease of \$166,757 or 100%. The general appropriation from the University increased \$77,027 or 24% between fiscal year 2021 and fiscal year 2022, primarily due to payroll increases resulting from all positions being fully-staffed in fiscal year 2022 compared to fiscal year 2021 as well as a vacation and sick leave payout to an employee due to retirement. Donated facilities and administrative support from the University increased \$114,079 or 136% due to an increase in institutional support from the University, the result of an increase in total operating expenses in fiscal year 2022. Membership income increased \$24,661 or 10%, the result of two, month-long fundraising initiatives. The Station did not receive any bequests or large gifts in fiscal year 2022 as compared to fiscal year 2021 resulting in a decrease in private gifts of \$110,928 or 99%. Investment income, net of investment expense decreased \$105,540 or 145% which is attributed to the recognition of unrealized losses in the Station's endowment fund due to unfavorable market conditions.

Total net non-operating revenues decreased \$70,034 or 7% from fiscal year 2020 to fiscal year 2021. Federal appropriations increased \$91,757 or 122% primarily due to receiving CARES Act funding from the CPB. The general appropriation from the University decreased \$85,426 or 21% between fiscal year 2020 and fiscal year 2021, primarily due to payroll reductions resulting from an employee resigning from their position. Donated facilities and administrative support from the University decreased \$184,795 or 69% due to a decrease in institutional support from the University, the result of a decrease in total operating expenses in fiscal year 2021. Private gifts increased \$67,789 or 154% and included a \$102,928 bequest from an estate and a \$10,000 private gift. Investment gains, net of investment expense increased \$57,719 or 384% which is attributed to the recognition of unrealized gains in the Station's endowment fund due to favorable market conditions.

# WYSU-FM YOUNGSTOWN STATE UNIVERSITY RADIO

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## MANAGEMENT'S DISCUSSION AND ANALYSIS (CONT.)

### Economic Factors for the Future

Despite challenges from the ongoing effects of the COVID-19 pandemic as well as the current economic environment, the Station is well-positioned to continue its favorable financial condition. As one of Youngstown State University's most visible campus and community entities, WYSU-FM reaches over 30,000 weekly listeners who spend 12 million hours annually with the Station. The broadcast coverage area includes eight counties in Ohio and three in Pennsylvania, as well as many other listeners throughout the country and around the world through its streaming services and smartphone applications. WYSU remains dedicated to its goals of providing high quality and reliable service, expanding its audience, developing and securing external funding sources and representing the YSU community positively. The Station continues to work to enhance and expand its commitment to diversity, equity and inclusion. With the continued support of the University's Board of Trustees, administration, and dedicated staff, as well as the generous loyalty of the Station's listener-members, the support of businesses, non-profit organizations, and foundations, WYSU-FM maintains stability during challenging economic times.

Continued shifts in market trends exacerbated by the pandemic and the downturn of the regional economy have led to an increased focus on underwriting and membership. Decreases in underwriting support due to the loss of two significant legacy station underwriters coupled with the increased popularity in digital advertising and substantial reductions in advertising rates charged by commercial radio stations in the market have made it difficult for the underwriting program to remain competitive. The Station plans to continue to seek opportunities to diversify network and local programming across all platforms to appeal to the current core audiences and attract a more diverse and younger audience. In order to address these goals, WYSU became a member of The Ohio Newsroom (TON), a formal collaboration of Ohio's existing network of public radio stations and newsrooms whose mission is to create a sustainable model for offering Ohio-focused news coverage. The station coordinator became an active member of both the underwriting committee and the marketing committee of TON. The underwriting committee of TON seeks to establish a statewide network of underwriters that will both make TON sustainable, and provide incremental underwriting revenue to the participating stations.

The Station recognizes the need to continuously enhance, upgrade and develop new technologies as well as build brand awareness. Major projects in the planning phase include rebuilding the Station's website, upgrading the broadcast automation system and making significant repairs to the primary antenna. The Station plans to increase marketing endeavors with a focus on TON, local news partnerships, the new *Policies and Politics* podcast and network news programming. In addition, the expansion of the student work program including the utilization of student board operators on the air will continue WYSU's goal to provide lifelong learning opportunities to not only its listeners but also to YSU students. Completion of these endeavors will allow the Station to continue to help listeners in their life-long learning pursuits, satisfy their intellectual curiosity, make more informed decisions, lead more fulfilling lives, become better and more involved citizens, and help make northeast Ohio and western Pennsylvania a better place to live.

# WYSU-FM YOUNGSTOWN STATE UNIVERSITY RADIO

## STATEMENTS OF NET POSITION AT JUNE 30, 2022 AND 2021

	June 30, 2022	June 30, 2021
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 1,918,160	\$ 1,904,033
Interest receivable	292	174
Accounts receivable (net of allowance of \$0 in 2022 and \$0 in 2021)	4,116	4,928
Pledges receivable (net of allowance of \$1,174 in 2022 and \$2,345 in 2021)	10,327	14,631
<b>Total Current Assets</b>	1,932,895	1,923,766
<b>Noncurrent Assets</b>		
Endowment investments	240,243	283,921
Net OPEB asset	68,809	42,751
Capital assets, net	103,465	121,412
<b>Total Noncurrent Assets</b>	412,517	448,084
<b>Total Assets</b>	2,345,412	2,371,850
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred outflows related to pension	65,605	28,697
Deferred outflows related to OPEB	1,691	21,018
<b>Total Deferred Outflows of Resources</b>	67,296	49,715
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts payable	3,726	3,464
Payroll liabilities	18,911	18,614
Unearned revenue	7,642	12,411
Compensated absences	9,646	6,272
<b>Total Current Liabilities</b>	39,925	40,761
<b>Noncurrent Liabilities</b>		
Compensated absences	40,050	38,248
Net pension liability	183,658	349,841
<b>Total Noncurrent Liabilities</b>	223,708	388,089
<b>Total Liabilities</b>	263,633	428,850
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred inflows related to pension	248,059	195,976
Deferred inflows related to OPEB	77,351	153,660
<b>Total Deferred Inflows of Resources</b>	325,410	349,636
<b>NET POSITION</b>		
Net investment in capital assets	103,465	121,412
Restricted, nonexpendable	108,153	108,153
Restricted, expendable - grant and endowment	166,694	209,133
Unrestricted	1,445,353	1,204,381
<b>Total Net Position</b>	\$ 1,823,665	\$ 1,643,079

See accompanying notes to financial statements.

# WYSU-FM YOUNGSTOWN STATE UNIVERSITY RADIO

## STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION FOR THE YEARS ENDED JUNE 30, 2022 AND 2021

	June 30, 2022	June 30, 2021
<b>REVENUES</b>		
<b>Operating Revenues</b>		
Corporation for Public Broadcasting grant	\$ 126,402	\$ 120,557
In-kind contributions	174,064	137,782
Broadcast Education Media Commission grant	33,570	31,350
Underwriting revenue	77,148	81,539
<b>Total Operating Revenues</b>	411,184	371,228
<b>EXPENSES</b>		
<b>Operating Expenses</b>		
Program Services		
Programming and production	430,677	337,656
Broadcasting	187,335	124,480
Program information	42,509	(7,966)
Traffic and continuity	10,254	(1,466)
Support Services		
Management and general	252,069	84,547
Fund raising and membership development	43,289	11,580
Underwriting	24,155	(5,215)
Clerical	61,312	7,820
Depreciation	17,947	31,824
<b>Total Operating Expenses</b>	1,069,547	583,260
<b>Operating Loss</b>	(658,363)	(212,032)
<b>NONOPERATING REVENUES (EXPENSES)</b>		
Federal appropriations	-	166,757
General appropriation from the University	401,139	324,112
Donated facilities and administrative support from the University	198,133	84,054
Membership revenue	271,723	247,062
Private gifts	750	111,678
Investment income, net of investment expense	(32,796)	72,744
<b>Net Nonoperating Revenues</b>	838,949	1,006,407
<b>Change in Net Position</b>	180,586	794,375
<b>NET POSITION</b>		
<b>Net Position at Beginning of the Year</b>	1,643,079	848,704
<b>Net Position at End of the Year</b>	\$ 1,823,665	\$ 1,643,079

See accompanying notes to financial statements.



# WYSU-FM YOUNGSTOWN STATE UNIVERSITY RADIO

## STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED JUNE 30, 2022 AND 2021

	<b>June 30, 2022</b>	<b>June 30, 2021</b>
<b>Cash Flows from Operating Activities</b>		
Corporation for Public Broadcasting grant	\$ 126,402	\$ 120,557
Broadcast Educational Media Commission grant	33,570	31,350
Underwriting support	73,161	80,921
Payments to suppliers	(412,154)	(374,128)
Payments to employees	(365,885)	(333,865)
Payments for benefits	(129,676)	(141,948)
<b>Total Cash Flows Used in Operating Activities</b>	<b>(674,582)</b>	<b>(617,113)</b>
<b>Cash Flows from Noncapital Financing Activities</b>		
Federal appropriations	-	166,757
General appropriation from the University	401,139	324,112
Membership receipts	276,057	247,582
Private gifts	750	111,678
<b>Total Cash Flows Provided by Noncapital Financing Activities</b>	<b>677,946</b>	<b>850,129</b>
<b>Cash Flows from Investing Activities</b>		
Interest on investments	(32,915)	72,792
Sale (purchase) of investments	43,678	(62,699)
<b>Total Cash Flows Provided by Investing Activities</b>	<b>10,763</b>	<b>10,093</b>
<b>Change in Cash and Cash Equivalents</b>	<b>14,127</b>	<b>243,109</b>
<b>Cash and Cash Equivalents, Beginning of Year</b>	<b>1,904,033</b>	<b>1,660,924</b>
<b>Cash and Cash Equivalents, End of Year</b>	<b>\$ 1,918,160</b>	<b>\$ 1,904,033</b>
<b>Reconciliation of Operating Loss to Net Cash Used in Operating Activities</b>		
Operating loss	\$ (658,363)	\$ (212,032)
Adjustments to reconcile operating loss to net cash used in operating activities:		
Depreciation	17,947	31,824
Donated facilities and administrative support from the University	198,133	84,054
Changes in assets and liabilities:		
Accounts receivable, net	782	311
Net OPEB asset	(26,058)	(42,751)
Accounts payable, payroll liabilities, compensated absences, and unearned revenue	967	(36,000)
Net pension/OPEB liability	(166,183)	(650,161)
Deferred outflows-pension and OPEB	(17,581)	81,204
Deferred inflows-pension and OPEB	(24,226)	126,438
<b>Net Cash Flows Used in Operating Activities</b>	<b>\$ (674,582)</b>	<b>\$ (617,113)</b>

See accompanying notes to financial statements.



# WYSU-FM YOUNGSTOWN STATE UNIVERSITY RADIO

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## NOTES TO FINANCIAL STATEMENTS FOR THE YEARS ENDED JUNE 30, 2022 AND 2021

### Note 1 – Organization and Summary of Significant Accounting Policies

#### Organization and Basis of Presentation

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

The financial statements of the Station are intended to present the financial position, the changes in financial position and cash flows, of only that portion of the activities of Youngstown State University that is attributable to the transactions of the Station. They do not purport to, and do not present fairly the financial position of Youngstown State University as of June 30, 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.

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

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

- Net investment in capital assets - Capital assets, net of accumulated depreciation, reduced by outstanding principal balances of debt attributable to the acquisition, construction or improvement of those assets.
- Restricted, nonexpendable - Resources subject to externally imposed stipulations that they be maintained permanently by the Station. Such resources include the Station's permanent endowment funds.
- Restricted, expendable - Resources whose use by the Station is subject to externally imposed stipulations that can be fulfilled by actions of the Station pursuant to those stipulations or that expire by the passage of time. Such resources include the restricted portion of the CPB's Radio Community Service Grant, donations and endowment earnings.
- Unrestricted - Resources that are not subject to externally imposed stipulations. Unrestricted resources may be designated for specific purposes by action of management, Board of Trustees or may otherwise be limited by contractual agreements with outside parties. Substantially all unrestricted resources are designated for Station programs, initiatives and capital projects.

# WYSU-FM YOUNGSTOWN STATE UNIVERSITY RADIO

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## NOTES TO FINANCIAL STATEMENTS (CONT.) FOR THE YEARS ENDED JUNE 30, 2022 AND 2021

### Summary of Significant Accounting Policies

The accompanying financial statements have been prepared using the economic resource measurement focus and the accrual basis of accounting. The Station reports as a business-type activity, as defined by the GASB. Business-type activities are those that are financed in whole or in part by fees charged to external parties for goods or services.

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

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

Endowment Policy – Under Ohio law set forth in the Uniform Prudent Management of Institutional Funds Act (UPMIFA), as adopted in Ohio in 2009, the Board acts in a fiduciary capacity as trustee of its endowment funds. UPMIFA requires that the Board exercise its fiduciary duties prudently and consider both the charitable purposes and needs of the University and the purposes of the specific endowment regarding current expenditures and preservation of the purchasing power of the funds. The University Endowment Fund consists of 90 named funds, which includes the Station's endowment. Each named fund is assigned a number of shares in the University Endowment Fund based on the value of the gifts to that named fund. The University's endowment spending policy states that annual distributions each fiscal year are set to 5% of the twelve-quarter average of the market value for the preceding twelve calendar quarters. In calculating the twelve-quarter average, census dates of March 31, June 30, September 30, and December 31 for the previous three years shall be used. Distributions greater than the calculated amount require written justification and Board of Trustees' approval.

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

Pledges Receivable – The University has a development services agreement with the Foundation. As part of the agreement, non-fundraising pledges are recorded by the Foundation and payments on those pledges are collected by the Foundation and remitted to the Station on a monthly basis. Pledges receivable consist of transactions relating to fundraising activities. The Station receives pledges of financial support from corporations, foundations and individuals. Revenue is recognized when a pledge representing an unconditional promise to pay is received and all

# WYSU-FM YOUNGSTOWN STATE UNIVERSITY RADIO

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## NOTES TO FINANCIAL STATEMENTS (CONT.) FOR THE YEARS ENDED JUNE 30, 2022 AND 2021

eligibility requirements have been met. In the absence of a conditional pledge, revenue is recognized when the gift is received. Pledges are recorded net of an allowance for uncollectible amounts and are discounted to net present value.

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

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

Unearned Revenue - Unearned revenue includes certain underwriting amounts received prior to the end of the fiscal year that relate to the subsequent accounting period. Unearned revenue at June 30, 2022 and June 30, 2021 were \$7,642 and \$12,411, respectively.

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

Deferred Outflows and Inflows of Resources – Deferred outflows of resources represent the consumption of resources that are applicable to a future reporting period, but do not require further exchange of goods or services. Deferred inflows of resources represent the acquisition of resources that are applicable to a future resource period. Deferred outflows and inflows of resources in the Station's financial statements relate to the Ohio Public Employees Retirement System (OPERS) pension/OPEB plan.

Pensions/OPEB – For purposes of measuring the net pension/OPEB asset/liability, deferred outflows of resources and deferred inflows of resources related to pensions/OPEB, pension/OPEB expense, information about the fiduciary net position of the pension/OPEB plans, and additions to/deductions from their fiduciary net position have been determined on the same basis as they are reported by the pension/OPEB plan, which use the economic resources measurement focus and the full accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

# WYSU-FM YOUNGSTOWN STATE UNIVERSITY RADIO

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## NOTES TO FINANCIAL STATEMENTS (CONT.) FOR THE YEARS ENDED JUNE 30, 2022 AND 2021

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

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

Donated Facilities and Administrative Support - Donated facilities and administrative support represent the Station's allocated amounts of institutional support and donated facilities and is recorded as non-operating revenue and expenses in the Statement of Revenue, Expenses and Changes in Net Position. Administrative support is based on the Station's pro-rata share of the University's total salaries, wages and administrative expenses. Donated facilities are the Station's pro-rata share of the University's total plant expenses along with calculated occupancy costs.

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

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

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

Management's Estimates - The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to

# WYSU-FM YOUNGSTOWN STATE UNIVERSITY RADIO

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## NOTES TO FINANCIAL STATEMENTS (CONT.) FOR THE YEARS ENDED JUNE 30, 2022 AND 2021

make estimates and assumptions that affect the amounts reported in the financial statements and disclosures in the notes to financial statements. Actual results could differ from these estimates.

Adoption of New Accounting Pronouncements – In fiscal year 2022, the provisions of the following GASB Statements became effective:

- GASB Statement No. 87, *Leases*, issued June 2017. As a result of the adoption of GASB Statement No. 95, the requirements of this Statement are now effective for reporting periods beginning after June 15, 2021. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments.
- GASB Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*, issued June 2018. As a result of GASB Statement No. 95, the requirements of this Statement are effective for reporting periods beginning after December 15, 2020. The objectives of this Statement are (1) to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and (2) to simplify accounting for interest cost incurred before the end of a construction period. Starting with the fiscal year ended June 30, 2022, interest costs associated with construction will be expensed as incurred.
- GASB Statement No. 92, *Omnibus 2020*, issued January 2020. As a result of the adoption of GASB Statement No. 95, the requirements of this Statement are effective for fiscal years beginning after June 15, 2021. The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements.
- GASB 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*, issued June 2020. The requirements of this Statement are effective for fiscal years beginning after June 15, 2021. The primary objectives of this Statement are to increase consistency and comparability related to the reporting of fiduciary component units; mitigate costs associated with the reporting of certain defined contribution pension plans; and enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans.

Adoption of above standards had no impact on the statements as a whole as there were no construction projects in progress and no leases for the Station.

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

# WYSU-FM YOUNGSTOWN STATE UNIVERSITY RADIO

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## NOTES TO FINANCIAL STATEMENTS (CONT.) FOR THE YEARS ENDED JUNE 30, 2022 AND 2021

- GASB Statement No. 91, *Conduit Debt Obligations*, issued May 2019. As a result of the adoption of GASB Statement No. 95, the requirements of this Statement are effective for reporting periods beginning after December 15, 2021. The primary objectives of this Statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with commitments extended by issuers, arrangements associated with conduit debt obligations, and related note disclosures.
- GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, issued March 2020. The requirements of this Statement are effective for fiscal years beginning after June 15, 2022. The primary objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements.
- GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, issued May 2020. The requirements of this Statement are effective for fiscal years beginning after June 15, 2022. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements for government end users.
- GASB Statement No. 99, *Omnibus 2022*, issued April 2022. The requirements of this statement are effective immediately, with the exception of requirements related to leases, PPPs and SBITAs effective June 30, 2023; and the requirements related to financial guarantees and the classification and reporting of derivative instruments effective June 30, 2024. The Statements enhances comparability in accounting and financial reporting and improves the consistency of authoritative literature.
- GASB Statement No. 100, *Accounting Changes and Error Corrections-an amendment of GASB Statement No. 62*, issued June 2022. The requirements of this Statement are effective for fiscal years beginning after June 15, 2023. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability.
- GASB Statement No. 101, *Compensated Absences*, issued June 2022. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023. The objective of this statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences.

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



# WYSU-FM YOUNGSTOWN STATE UNIVERSITY RADIO

## NOTES TO FINANCIAL STATEMENTS (CONT.) FOR THE YEARS ENDED JUNE 30, 2022 AND 2021

### Note 2 – Cash and Cash Equivalents

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

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

The University's cash and cash equivalents at June 30, 2022 and June 30, 2021 consisted of the following:

	2022	2021
Carrying Amount (Cash and cash equivalents)	<u>\$ 29,097,272</u>	<u>\$ 26,292,042</u>
FDIC Insured	\$ 750,000	\$ 678,409
Uninsured but collateralized by pools of securities pledged by the depository banks	1,263,509	821,090
Uninsured but assets held in name of YSU not pledged as collateral elsewhere	<u>27,757,496</u>	<u>26,609,707</u>
Bank Balance	<u>\$ 29,771,005</u>	<u>\$ 28,109,206</u>

The difference in carrying amount and bank balance is caused by items in transit and outstanding checks. The University's deposits held in safekeeping by a bank, as trustee or escrow agent, included in cash totaled \$47,230 at June 30, 2022 and \$17,930 at June 30, 2021, which approximates market. These deposits, including interest on the investments, are retained in the trust for projects funded by bond proceeds and payment of principal and interest on outstanding indebtedness.

The Station's cash and cash equivalents are included in these totals and were \$1,918,160 and \$1,904,033 at June 30, 2022 and June 30, 2021, respectively.

Credit risk for deposits is the risk that, in the event of a bank failure, the University's deposits may not be returned to the University. At June 30, 2022 and June 30, 2021, all uncollateralized or uninsured deposits of the University are exposed to credit risk. The University's investment policy and asset allocation guidelines facilitate the management and monitoring of credit risk.

### Note 3 - Investments

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

# WYSU-FM YOUNGSTOWN STATE UNIVERSITY RADIO

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## NOTES TO FINANCIAL STATEMENTS (CONT.) FOR THE YEARS ENDED JUNE 30, 2022 AND 2021

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

The University utilizes an investment advisor and investment managers for endowment funds. University endowment investments were \$12,287,093 as of June 30, 2022 and \$14,396,209 as of June 30, 2021. The Station's restricted investments represent WYSU-FM's endowment fund, which includes endowment corpus and undistributed investment earnings. Investment income is allocated to the Station's endowment fund on a monthly basis based on the value of WYSU-FM's endowment fund in relation to the total value of the University's endowments. The fair value of the Station's endowment investments was \$240,243 as of June 30, 2022 and \$283,921 as of June 30, 2021.

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

Level 1 – Investments reflect prices quoted in active markets.

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

Level 3 – Investments reflect prices based upon unobservable sources.

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

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

As of June 30, 2022, the Station had the following investments measured at fair value:



# WYSU-FM YOUNGSTOWN STATE UNIVERSITY RADIO

## NOTES TO FINANCIAL STATEMENTS (CONT.) FOR THE YEARS ENDED JUNE 30, 2022 AND 2021

	Fair Value Measurement			Total
	Level 1	Level 2	Level 3	
U.S. Government Obligations	\$ -	\$ 14,415	\$ -	\$ 14,415
Corporate Bonds	-	26,428	-	26,428
Foreign Bonds	-	3,604	-	3,604
Bond Mutual Funds	11,772	-	-	11,772
Common Stock	145,586	-	-	145,586
Equity Mutual Funds	38,438	-	-	38,438
Totals	<u>\$ 195,796</u>	<u>\$ 44,447</u>	<u>\$ -</u>	<u>\$ 240,243</u>

As of June 30, 2021, the Station had the following investments measured at fair value:

	Fair Value Measurement			Total
	Level 1	Level 2	Level 3	
U.S. Government Obligations	\$ -	\$ 5,962	\$ -	\$ 5,962
Corporate Bonds	-	13,346	-	13,346
U.S. Government Bonds	-	3,123	-	3,123
Bond Mutual Funds	2,555	-	-	2,555
Preferred Stock	-	2,271	-	2,271
Common Stock	199,596	-	-	199,596
Equity Mutual Funds	57,068	-	-	57,068
Totals	<u>\$ 259,219</u>	<u>\$ 24,702</u>	<u>\$ -</u>	<u>\$ 283,921</u>

As of June 30, 2022, the Station had the following investments and maturities using the segmented time distribution method:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	More than 10
U.S. Government Obligations	\$ 14,415	\$ 4,805	\$ 9,610	\$ -	\$ -
Corporate Bonds	26,428	2,883	23,545	-	-
Foreign Bonds	3,604	-	3,604	-	-
Bond Mutual Funds	11,772	11,772	-	-	-
Common Stock	145,586	145,586	-	-	-
Equity Mutual Funds	38,438	38,438	-	-	-
Totals	<u>\$ 240,243</u>	<u>\$ 203,484</u>	<u>\$ 36,759</u>	<u>\$ -</u>	<u>\$ -</u>

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

As of June 30, 2021, the Station had the following investments and maturities using the segmented time distribution method:

# WYSU-FM YOUNGSTOWN STATE UNIVERSITY RADIO

## NOTES TO FINANCIAL STATEMENTS (CONT.) FOR THE YEARS ENDED JUNE 30, 2022 AND 2021

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	More than 10
U.S. Government Obligations	\$ 5,962	\$ 5,962	\$ -	\$ -	\$ -
Corporate Bonds	13,346	5,111	8,235	-	-
U.S. Government Bonds	3,123	3,123	-	-	-
Bond Mutual Funds	2,555	2,555	-	-	-
Preferred Stock	2,271	2,271	-	-	-
Common Stock	199,596	199,596	-	-	-
Equity Mutual Funds	57,068	57,068	-	-	-
Totals	<u>\$ 283,921</u>	<u>\$ 275,686</u>	<u>\$ 8,235</u>	<u>\$ -</u>	<u>\$ -</u>

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

As of June 30, 2022, investments had the following quality credit ratings:

Investment Type	Fair Value	Aaa	Aa	A	Baa	Unrated
Corporate Bonds	\$ 26,428	\$ 4,934	\$ -	\$ 14,113	\$ 7,381	\$ -
Foreign Bonds	3,604	-	-	3,604	-	-
Bond Mutual Funds	11,772	6,746	-	-	4,968	58
Totals	<u>\$ 41,804</u>	<u>\$ 11,680</u>	<u>\$ -</u>	<u>\$ 17,717</u>	<u>\$ 12,349</u>	<u>\$ 58</u>

As of June 30, 2021, investments had the following quality credit ratings:

Investment Type	Fair Value	Aaa	Aa	A	Baa	Unrated
Corporate Bonds	\$ 13,346	\$ 5,286	\$ -	\$ 8,060	\$ -	\$ -
U.S. Government Bonds	3,123	-	3,123	-	-	-
Bond Mutual Funds	2,555	49	-	-	2,478	28
Totals	<u>\$ 19,024</u>	<u>\$ 5,335</u>	<u>\$ 3,123</u>	<u>\$ 8,060</u>	<u>\$ 2,478</u>	<u>\$ 28</u>

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

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

***Custodial Credit Risk*** - Custodial credit risk is the risk that in the event of the failure of the counterparty to a transaction, the University will not be able to recover the value of investments or collateral securities that are in the possession of an outside party. Investments that are both unregistered and uninsured are exposed to custodial credit risk if investments are held by the

# WYSU-FM YOUNGSTOWN STATE UNIVERSITY RADIO

## NOTES TO FINANCIAL STATEMENTS (CONT.) FOR THE YEARS ENDED JUNE 30, 2022 AND 2021

counterparty or are held by the counterparty's trust department or agent but not in the name of the University. At June 30, 2022 and 2021, the University had no exposure to custodial credit risk. The University does not address custodial credit risk in its investment policy and asset allocation guidelines.

*Concentration of Credit Risk* – Concentration of credit risk is the risk of loss attributed to the magnitude of investment in a single issuer. As of June 30, 2022, \$5,113,700 or 7% of the University's portfolio was held in an intermediate bond fund and \$5,343,570 or 8% was held in a short-term bond fund. As of June 30, 2021, \$5,647,949 or 7% was held in an intermediate bond fund.

*Foreign Currency Risk* - Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or deposit. At June 30, 2022 and 2021, the University had no material exposure to foreign currency risk. The University does not address foreign currency risk in its investment policy and asset allocation guidelines.

### **Note 4 – Capital Assets**

Capital assets activity for the year ended June 30, 2022 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
Depreciable assets:				
Antenna and tower	\$ 552,979	\$ -	\$ -	\$ 552,979
Studio and broadcast equipment	133,032	-	-	133,032
Total cost	686,011	-	-	686,011
Less: Accumulated depreciation	564,599	17,947	-	582,546
Capital assets, net	<u>\$ 121,412</u>	<u>\$ (17,947)</u>	<u>\$ -</u>	<u>\$ 103,465</u>

Capital assets activity for the year ended June 30, 2021 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
Depreciable assets:				
Antenna and tower	\$ 600,660	\$ -	\$ 47,681	\$ 552,979
Studio and broadcast equipment	281,731	-	148,699	133,032
Total cost	882,391	-	196,380	686,011
Less: Accumulated depreciation	729,155	31,824	196,380	564,599
Capital assets, net	<u>\$ 153,236</u>	<u>\$ (31,824)</u>	<u>\$ -</u>	<u>\$ 121,412</u>

### **Note 5 – Compensated Absences**

Compensated Absences at June 30, 2022 and June 30, 2021 were as follows:

# WYSU-FM YOUNGSTOWN STATE UNIVERSITY RADIO

## NOTES TO FINANCIAL STATEMENTS (CONT.) FOR THE YEARS ENDED JUNE 30, 2022 AND 2021

	2022	2021
Beginning Balance	\$ 44,520	\$ 67,069
Additions	-	-
Reductions	(5,177)	22,549
Ending Balance	49,696	44,520
Less: current portion	9,646	6,272
Compensated Absences, noncurrent portion	\$ 40,050	\$ 38,248

### **Note 6 – Employee Benefit Plans**

#### **Plan Descriptions**

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

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

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

#### **Contributions**

State retirement law requires contributions by covered employees and their employers, and Chapter 3307 of the Ohio Revised Code (ORC) limits the maximum rate of contributions. The retirement board of the system sets contributions rates within the allowable limits. The adequacy of employer contribution rates is determined annually by actuarial valuation using the entry age normal cost method. Under these provisions, the Station's contribution is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance a portion of the unfunded accrued liability.

Member contributions are set at the maximums authorized by the ORC. The plan's 2022 and 2021 employer and member contribution rates on covered payroll to each system are:

# WYSU-FM YOUNGSTOWN STATE UNIVERSITY RADIO

## NOTES TO FINANCIAL STATEMENTS (CONT.) FOR THE YEARS ENDED JUNE 30, 2022 AND 2021

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

The required and actual contributions to the plans are:

	2022		2021	
	Pension	OPEB	Pension	OPEB
OPERS	\$ 50,659	-	\$ 46,172	-

### **Benefits Provided**

#### **OPERS**

Plan benefits are established under Chapter 145 of the ORC, as amended by Substitute Senate Bill 343 in 2012. The requirements to retire depends on years of service (5 to 30 years) and from attaining the age of 48 to 62, depending on when the employee became a member. Members retiring before age 65 with less than 30 years' service credit receive a percentage reduction in benefit, 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 percent to 2.5 percent.

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

A death benefit of \$500 - \$2,500 is determined by the number of years of service credit of the retiree. Benefits may transfer to a beneficiary upon death with 1.5 years of service credits with the plan obtained within the last 2.5 years, 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 percent, or an amount based on the average percentage increase in the Consumer Price Index, capped at 3 percent.

### **Net Pension Liability, Deferrals, and Pension Expense**

At June 30, 2022 and 2021, the Station reported a liability for its proportionate share of the net pension liability of OPERS. For June 30, 2022, the net pension liability was measured as of

# WYSU-FM YOUNGSTOWN STATE UNIVERSITY RADIO

## NOTES TO FINANCIAL STATEMENTS (CONT.) FOR THE YEARS ENDED JUNE 30, 2022 AND 2021

December 31, 2021. For June 30, 2021, the net pension liability was measured as of December 31, 2020. 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 was 0.2347% and 0.223%, respectively. The amount the University allocated to the Station is based on total retirement contributions for the Station's employees as a percentage of the total retirement contributions for the University. At June 30, 2022 and 2021, the Station's allocation of the University's proportion was 0.944% and 1.08%, respectively.

Plan	Measurement Date	Net Pension Liability		Proportionate Share		Change 2021-22	Change 2020-21
		2022	2021	2022	2021		
OPERS	December 31	\$ 183,658	\$ 349,841	0.002216%	0.002413%	-0.000197%	-0.000596%

For the years ended June 30, 2022 and 2021, the Station recognized pension expense of (\$100,349) and (\$111,158), respectively. At June 30, 2022 and 2021, the Station 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	\$ 10,154	\$ 5,426	\$ 145	\$ 16,786
Changes of assumptions	24,823	-	587	-
Net difference between projected and actual earnings on pension plan investments	-	233,350	-	141,465
Changes in proportion and differences between University contributions and proportionate share of contributions	4,458	9,283	204	37,725
University contributions subsequent to the measurement date	26,170	-	27,761	-
Totals	<u>\$ 65,605</u>	<u>\$ 248,059</u>	<u>\$ 28,697</u>	<u>\$ 195,976</u>

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

# WYSU-FM YOUNGSTOWN STATE UNIVERSITY RADIO

## NOTES TO FINANCIAL STATEMENTS (CONT.) FOR THE YEARS ENDED JUNE 30, 2022 AND 2021

Year Ended June 30	Amount
2023	\$ (36,187)
2024	(80,387)
2025	(54,923)
2026	(37,196)
2027	(33)
Thereafter	102
Totals	\$ (208,624)

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

### **Net OPEB Liability, Deferrals, and OPEB Expense**

At June 30, 2022, the Station reported an (asset) for its proportionate share of the net OPEB (asset) of OPERS. For June 30, 2022, the net OPEB (asset) was measured as of December 31, 2021. For June 30, 2021, the net OPEB liability was measured as of December 31, 2020. The total OPEB liability/(asset) used to calculate the net OPEB liability/(asset) was determined by an actuarial valuation dated December 31, 2020 and 2019, respectively, rolled forward to the measurement date by incorporating the expected value of health care cost accruals, the actual health care payments, and interest accruals during the year for the defined benefit health care plans.

Typically, the Station's proportion of the net OPEB liability/(asset) would be based on a projection of its long-term share of contributions to the OPEB plan relative to the projected contributions of all participating reporting units, actuarially determined, except as noted below.

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

At June 30, 2022 and 2021, the University's proportionate share of the net OPEB liability (asset) was 0.2327% and 0.222%, respectively. The amount the University allocated to the Station is based on total retirement contributions for the Station's employees as a percentage of the total retirement contributions for the University. At June 30, 2022 and 2021, the Station's allocation of the University's proportion was .944% and 1.08%, respectively.

Plan	Measurement Date	Net OPEB Liability (Asset)		Proportionate Share		Change	Change
		2022	2021	2022	2021	2021-22	2020-21
OPERS	December 31	\$ (68,809)	\$ (42,751)	0.002197%	0.002400%	-0.000203%	0.058000%

For the years ended June 30, 2022 and 2021, the Station recognized OPEB expense of (\$83,040) and (\$327,940), respectively. At June 30, 2022 and 2021, the Station reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources.

# WYSU-FM YOUNGSTOWN STATE UNIVERSITY RADIO

## NOTES TO FINANCIAL STATEMENTS (CONT.) FOR THE YEARS ENDED JUNE 30, 2022 AND 2021

	2022		2021	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 10,437	\$ -	\$ 38,580
Changes of assumptions	-	27,854	21,016	69,267
Net difference between projected and actual earnings on OPEB investments	-	32,804	-	22,769
Changes in proportion and differences between University contributions and proportionate share of contributions	1,691	6,256	2	23,044
University contributions subsequent to the measurement date	-	-	-	-
Totals	\$ 1,691	\$ 77,351	\$ 21,018	\$ 153,660

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

Year Ended June 30	Amount
2023	\$ (49,115)
2024	(14,666)
2025	(7,167)
2026	(4,712)
2027	-
Thereafter	-
Totals	\$ (75,660)

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



# WYSU-FM YOUNGSTOWN STATE UNIVERSITY RADIO

## NOTES TO FINANCIAL STATEMENTS (CONT.) FOR THE YEARS ENDED JUNE 30, 2022 AND 2021

### Actuarial Assumptions

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

OPERS	
Valuation date - Pension	December 31, 2021
Valuation date - OPEB	December 31, 2020
Actuarial cost method	Individual entry age
Cost of living	2.05% - 3.00%
Salary increases, including inflation	2.75% - 10.75%
Inflation	2.75%
Investment rate of return - Pension	6.90%, net of investment expense, including inflation
Investment rate of return - OPEB	6.00%, net of investment expense, including inflation
Health care cost trend rates	5.5% initial, 3.50% ultimate in 2034
Experience study date	Period of 5 years ended December 31, 2020
Mortality basis	Pre-retirement mortality rates are based on 130% of the Pub-2010 General Employee Mortality tables (males and females) for State and Local Government divisions and 170% of the Pub-2010 Safety Employee Mortality tables (males and females) for the Public Safety and Law Enforcement divisions. Post-retirement mortality rates are based on 115% of the PubG-2010 Retiree Mortality Tables (males and females) for all divisions. Post-retirement mortality rates for disabled retirees are based on the PubNS-2010 Disabled Retiree Mortality Tables (males and females) for all divisions. For all of the previously described tables, the base year is 2010 and mortality rates for a particular calendar year are determined by applying the MP-2020 mortality improvement scales (males and females) to all of these tables.

# WYSU-FM YOUNGSTOWN STATE UNIVERSITY RADIO

## NOTES TO FINANCIAL STATEMENTS (CONT.) FOR THE YEARS ENDED JUNE 30, 2022 AND 2021

The following are actuarial assumptions for the University's prior year:

OPERS	
Valuation date - Pension	December 31, 2020
Valuation date - OPEB	December 31, 2019
Actuarial cost method	Individual entry age
Cost of living	.50% - 3.00%
Salary increases, including inflation	3.25% - 10.75%
Inflation	3.25%
Investment rate of return - Pension	7.20%, net of investment expense, including inflation
Investment rate of return - OPEB	6.00%, net of investment expense, including inflation
Health care cost trend rates	8.5% initial, 3.50% ultimate in 2035
Experience study date	Period of 5 years ended December 31, 2015
Mortality basis	RP-2014 Healthy Annuitant Mortality Table

### **Pension Discount Rate**

The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that employer contributions will be made at contractually required rates for all plans. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments for current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount rates used to measure the total pension liability for OPERS were 6.90 percent and 7.20 percent for the plan years ended December 31, 2021 and 2020, respectively.

### **OPEB Discount Rate**

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

# WYSU-FM YOUNGSTOWN STATE UNIVERSITY RADIO

## NOTES TO FINANCIAL STATEMENTS (CONT.) FOR THE YEARS ENDED JUNE 30, 2022 AND 2021

*OPERS OPEB Discount Rate* - The discount rate used to measure the total OPEB liabilities/(assets) was 6.00 percent for the plan years ended December 31, 2021 and 2020, respectively. At December 31, 2021 and 2020, the plan's fiduciary net position was projected to be available to make all projected future benefit payments for current active and inactive employees. Therefore, the long term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

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

OPERS as of 12/31/21				
Investment Category	Pension Portfolio		Health Care Portfolio	
	Target Allocation	Long-Term	Target Allocation	Long-Term
		expected Real Rate of Return		expected Real Rate of Return
Fixed income	24.0%	1.32%	34.0%	1.07%
Domestic Equities	21.0%	5.64%	25.0%	5.64%
Real Estate	11.0%	5.39%	0.0%	0.00%
Private Equity	12.0%	10.42%	0.0%	0.00%
International Equity	23.0%	7.36%	25.0%	7.36%
Risk Parity	5.0%	2.92%	2.0%	2.92%
REITs	0.0%	0.00%	7.0%	3.71%
Other Invesments	4.0%	2.85%	7.0%	1.93%
	<u>100.0%</u>		<u>100.0%</u>	

OPERS as of 12/31/20				
Investment Category	Pension Portfolio		Health Care Portfolio	
	Target Allocation	Long-Term	Target Allocation	Long-Term
		expected Real Rate of Return		expected Real Rate of Return
Fixed income	25.0%	1.32%	34.0%	1.07%
Domestic Equities	21.0%	5.64%	25.0%	5.64%
Real Estate	10.0%	5.39%	0.0%	0.00%
Private Equity	12.0%	10.42%	0.0%	0.00%
International Equity	23.0%	7.36%	25.0%	7.36%
REITs	0.0%	0.00%	7.0%	6.48%
Other Invesments	9.0%	4.75%	9.0%	4.02%
	<u>100.0%</u>		<u>100.0%</u>	

# WYSU-FM YOUNGSTOWN STATE UNIVERSITY RADIO

## NOTES TO FINANCIAL STATEMENTS (CONT.) FOR THE YEARS ENDED JUNE 30, 2022 AND 2021

### Sensitivity of the net pension liability to changes in the discount rate

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

Plan	1% Decrease	2022 (\$ in thousands)		
		Current Discount Rate	1% Increase	
OPERS	5.90% \$ 504	6.90% \$ 184	7.90% \$ (83)	

Plan	1% Decrease	2021 (\$ in thousands)		
		Current Discount Rate	1% Increase	
OPERS	6.20% \$ 679	7.20% \$ 350	8.20% \$ 77	

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

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

Plan	1% Decrease	2022 (\$ in thousands)		
		Current Discount Rate	1% Increase	
OPERS	5.00% \$ (40)	6.00% \$ (69)	4.16% \$ (92)	

Plan	1% Decrease	2021 (\$ in thousands)		
		Current Discount Rate	1% Increase	
OPERS	5.00% \$ (11)	6.00% \$ (43)	7.00% \$ (69)	

### Sensitivity of the net OPEB liability(asset) to changes in the health care cost trend rate

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

Plan	1% Decrease	2022 (\$ in thousands)	
		Current Trend Rate	1% Increase
OPERS	(\$70)	(\$69)	(\$68)

Plan	1% Decrease	2021 (\$ in thousands)	
		Current Trend Rate	1% Increase
OPERS	(\$44)	(\$43)	(\$42)

# WYSU-FM YOUNGSTOWN STATE UNIVERSITY RADIO

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## NOTES TO FINANCIAL STATEMENTS (CONT.) FOR THE YEARS ENDED JUNE 30, 2022 AND 2021

### **Pension plan and OPEB plan fiduciary net position**

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

### **Benefit changes**

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

### **Assumption changes**

During the measurement period ended December 31, 2021, certain assumption changes were made by the plan. The OPERS pension discount rate was reduced from 7.20 percent to 6.90 percent, which impacted the annual actuarial valuation for the pension liability as of December 31, 2021.

During the measurement period ended December 31, 2020, certain assumption changes were made by the plan. The OPERS OPEB discount rate was increased from 3.16 percent to 6.00 percent, which impacted the annual actuarial valuation for OPEB prepared as of December 31, 2020.

### **Payable to the Pension Plan and OPEB Plan**

The Station reported a payable of \$8,583 and \$7,751 for the outstanding amount of contributions to the OPERS pension plan required for the years ended June 30, 2022 and June 30, 2021, respectively.

### **Defined Contribution Pension Plan**

The Alternative Retirement Plan (ARP) is a defined contribution pension plan, under IRS Section 401(a), and established by Ohio Amended Substitute House Bill 586 (ORC 3305.02) on March 31, 1997, for public institutions of higher education. The University's Board of Trustees adopted the University's plan on December 11, 1998. Full-time employees are eligible to choose a provider, in lieu of OPERS, from the list of nine providers currently approved by the Ohio Department of Insurance and who hold agreements with the University. Employee and employer contributions equal to those required by OPERS are required for the ARP, less any amounts required to be remitted to the state retirement system in which the employee would otherwise have been enrolled.

Eligible employees have 120 days from their date of hire to make an irrevocable election to participate in the ARP. Under this plan, employees who would have otherwise been required to be in OPERS, and who elect to participate in the ARP, must contribute the employee's share of retirement contributions to one of nine private providers approved by the Ohio Department of Insurance. The legislation mandates that the employer must contribute an amount to the state retirement system to which the employee would have otherwise belonged, based on an independent actuarial study commissioned by the Ohio Retirement Study Council and submitted to the Ohio Department of Higher Education. That amount is 2.44 percent for OPERS for the years ended June 30, 2022 and 2021. If the employee was hired on or after August 2005, the employer contributes 6.00 percent. The employer also contributes what would have been the employer's contribution under OPERS, less the aforementioned percentages, to the private provider selected by the employee. The University plan provides these employees with immediate plan vesting. The ARP

# WYSU-FM YOUNGSTOWN STATE UNIVERSITY RADIO

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## NOTES TO FINANCIAL STATEMENTS (CONT.) FOR THE YEARS ENDED JUNE 30, 2022 AND 2021

does not provide disability benefits, survivor benefits, or postretirement health care. Benefits are entirely dependent on the sum of contributions and investment returns earned by each participant's choice of investment options. OPERS also offers a defined contribution plan and a combined plan with features of both a defined contribution plan and a defined benefit plan. There were no contributions made to the ARP for the fiscal years ended June 30, 2022 and 2021. Contributions were equal to the required contributions for each year.

### **Note 7 - Related Party**

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

The operations of WYSU-FM are supported by general appropriations from the University. The University's support allocation totaled \$401,139 and \$324,112 in direct support for fiscal years 2022 and 2021, respectively, and \$198,133 and \$84,054 in indirect administrative support and donated facilities.

### **Note 8 – Risk Management**

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

### **Note 9 – COVID-19 Pandemic**

On March 11, 2020, the World Health Organization declared the outbreak of a respiratory disease caused by a new coronavirus a pandemic, now known as COVID-19.

To offset the financial impact to students, the losses incurred by the University due to the disruption caused by COVID-19 and to defray COVID-19 expenses, the University received grants and other relief primarily authorized through the Coronavirus Aid, Relief, and Economics Security (CARES) Act, the Coronavirus Relief & Recovery Supplemental Appropriations Act (CRRSAA), and the American Rescue Plan Act of 2021. The total amount awarded from the onset of the

# WYSU-FM YOUNGSTOWN STATE UNIVERSITY RADIO

## NOTES TO FINANCIAL STATEMENTS (CONT.) FOR THE YEARS ENDED JUNE 30, 2022 AND 2021

pandemic to the University through June 30, 2022, cumulatively, was \$64.6 million detailed as follows:

Funding Agency/Fund	Award
Department of Education - Education Stabilization Fund	
COVID-19 Higher Education Emergency Relief Fund - Student Aid	\$ 25,718,908
COVID-19 Higher Education Emergency Relief Fund - Institutional Portion	32,478,036
United States Department of Treasury	
Coronavirus Relief Fund (through the Ohio Dept. of Higher Education)	6,221,960
Corporation For Public Broadcasting	
Emergency Stabilization Fund	223,564
Total Awards	<u>\$ 64,642,468</u>

Revenue, reflected as federal appropriations in the Statements of Revenues, Expenses and Changes in Net Position for the University, totaled \$33,228,720 in fiscal year 2022, \$24,976,068 in fiscal year 2021 and \$6,063,592 in fiscal year 2020. The Station's federal appropriations are included in the University totals and were \$0 in fiscal year 2022, \$166,757 in fiscal year 2021 and \$75,000 in fiscal year 2020.

Expenses for the University totaled \$24,040,000 in fiscal year 2022, \$22,094,262 in fiscal year 2021 and \$4,298,543 in fiscal year 2020. The Station's expenses are included in the University totals and were \$150,995 in fiscal year 2022, \$3,657 in fiscal year 2021 and \$36,372 in fiscal year 2020. Substantially all awarded funds have either been spent as of June 30, 2022 or encumbered.

The severity of the continued impact due to COVID-19 on the University's financial condition, results of operations or cash flows will depend on a number of factors, including, but not limited to, the duration and severity of the pandemic and the extent and severity of the impact on the University's community, all of which are uncertain and cannot be predicted.

### **Note 10 – Nonfederal Financial Support**

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

A contribution is cash, property or services given to a public broadcasting entity for general operational purposes. Support received as a contribution by a public broadcasting entity must meet the following criteria to be includable as NFFS: (1) the source may be an entity except the federal government or any other public broadcasting entity; (2) the contribution may take the form of a gift, grant, bequest, donation or appropriation; (3) the purpose must be for the construction or operation of a noncommercial, educational public broadcast station or for the production,

# **WYSU-FM YOUNGSTOWN STATE UNIVERSITY RADIO**

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## **NOTES TO FINANCIAL STATEMENTS (CONT.) FOR THE YEARS ENDED JUNE 30, 2022 AND 2021**

acquisition, distribution or dissemination of educational television or radio program and related activities; and (4) the recipient must be a public broadcasting entity on behalf of a public broadcast station. However, to eliminate distortions in the TV CSG grant program precipitated by extraordinary infusions of new capital investments in DTV, all capital contributions received for purposes of acquiring new equipment or upgrading existing or building new facilities regardless of source or form of the contribution are not included in calculating the fiscal year 2022 or fiscal year 2021 NFFS. This change excludes all revenues received for any capital purchases.

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

Reported NFFS for the Station was \$1,161,471 and \$1,019,899 for the radio fund for 2022 and 2021, respectively.



# WYSU-FM YOUNGSTOWN STATE UNIVERSITY RADIO

## REQUIRED SUPPLEMENTARY INFORMATION

### Schedule of the Station's Proportionate Share of the Net Pension Liability Plan Years Ended 2014 to 2021

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

The plan year ends on December 31 for OPERS.

# WYSU-FM YOUNGSTOWN STATE UNIVERSITY RADIO

## REQUIRED SUPPLEMENTARY INFORMATION

### Schedules of the Station's Pension Contributions

Fiscal Year	Statutorily required contribution	Contributions in relation to the statutorily required contributions	Annual contribution deficiency	Station's covered payroll	Contributions recognized by the pension plan in relation to the statutorily or contractually required employer contribution as a percent of the employer's covered payroll
<b>Ohio Public Employees Retirement System (OPERS)</b>					
2022	\$ 50,659	\$ 50,659	\$ -	\$ 361,850	14.00%
2021	\$ 46,172	\$ 46,172	\$ -	\$ 329,801	14.00%
2020	\$ 57,331	\$ 57,331	\$ -	\$ 409,509	14.00%
2019	\$ 65,665	\$ 65,665	\$ -	\$ 472,860	13.89%
2018	\$ 63,928	\$ 63,928	\$ -	\$ 474,256	13.48%
2017	\$ 57,269	\$ 57,269	\$ -	\$ 459,488	12.47%
2016	\$ 55,912	\$ 55,912	\$ -	\$ 465,061	12.02%
2015	\$ 55,579	\$ 55,579	\$ -	\$ 461,406	12.05%

#### *Changes of benefit terms*

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

#### *Changes of assumptions*

During the plan year ended December 31, 2021, there were changes to several assumptions for OPERS. The discount rate was reduced from 7.2% to 6.9%. The wage inflation dropped from 3.25% to 2.75%. The projected salary increase range changed from 3.25%-10.75% to 2.75%-10.75%. The experience study changed from the 5-year period ended December 31, 2015 to the 5-year period ended December 31, 2020. The mortality tables used changed from RP2014 to PUB-2010.

During the plan year ended December 31, 2018, the discount rate was reduced from 7.5% to 7.2%. During the plan year ended December 31, 2016, there were changes to several assumptions for OPERS. The wage inflation dropped from 3.75% to 3.25%. The projected salary increase range changed from 4.25%-10.05% to 3.25%-10.75%. The mortality tables used changed from RP-2000 to RP-2014.

# WYSU-FM YOUNGSTOWN STATE UNIVERSITY RADIO

## REQUIRED SUPPLEMENTARY INFORMATION

### Schedules of the Station's Proportionate Share of the Net OPEB Liability (Asset) Plan Years Ended 2017 to 2021

Plan Year	Stations's proportion of the net OPEB liability (asset)	Station's proportionate share of the net OPEB liability (asset)	Station's covered payroll	Station's proportionate share of the collective net OPEB liability (asset) as a percentage of the employer's	Plan fiduciary net position as a percentage of the total OPEB liability (asset)
<b>Ohio Public Employees Retirement System (OPERS)</b>					
2021	0.002197%	\$ (68,809)	\$ 342,580	20.09%	128.23%
2020	0.002400%	\$ (42,751)	\$ 362,906	11.78%	115.57%
2019	0.002980%	\$ 411,635	\$ 450,235	91.43%	47.80%
2018	0.002325%	\$ 303,125	\$ 473,020	64.09%	46.33%
2017	0.003114%	\$ 338,157	\$ 464,796	72.76%	54.14%

The plan year ends on December 31 for OPERS.

# WYSU-FM YOUNGSTOWN STATE UNIVERSITY RADIO

## REQUIRED SUPPLEMENTARY INFORMATION

### Schedules of the Station's OPEB Contributions

Fiscal Year	Statutorily required contribution	Contributions in relation to the statutorily required contributions	Annual contribution deficiency	Station's covered payroll	Contributions recognized by the OPEB plan in relation to the statutorily or contractually required employer contribution as a percent of the employer's covered payroll
<b>Ohio Public Employees Retirement System (OPERS)</b>					
2022	\$ -	\$ -	\$ -	\$ 361,850	0.00%
2021	\$ -	\$ -	\$ -	\$ 329,801	0.00%
2020	\$ -	\$ -	\$ -	\$ 409,509	0.00%
2019	\$ -	\$ -	\$ -	\$ 472,860	0.00%
2018	\$ 2,468	\$ 2,468	\$ -	\$ 474,256	0.52%

#### *Changes of benefit terms*

There were no significant changes in benefit terms affecting the OPERS plan for the plan year ended December 31, 2021.

#### *Changes of assumptions*

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

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

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

Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of  
Financial Statements Performed in Accordance with *Government Auditing Standards*

**Independent Auditor's Report**

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

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities of WYSU-FM Youngstown State University Radio (the "Station"), a department of Youngstown State University, which comprise the basic statement of net position as of June 30, 2022 and the basic statements of revenue, expenses and changes in net position and cash flows for the year then ended, and the related notes to the financial statements and have issued our report thereon dated December 9, 2022.

**Report on Internal Control Over Financial Reporting**

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

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

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

**Report on Compliance and Other Matters**

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

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

**Purpose of This Report**

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

*Plante & Moreau, PLLC*

December 9, 2022



**YOUNGSTOWN STATE UNIVERSITY**

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# OHIO AUDITOR OF STATE KEITH FABER



**YOUNGSTOWN STATE UNIVERSITY - WYSU-FM**

**MAHONING COUNTY**

**AUDITOR OF STATE OF OHIO CERTIFICATION**

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



**Certified for Release 1/17/2023**

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

This report is a matter of public record and is available online at  
[www.ohioauditor.gov](http://www.ohioauditor.gov)