

**WFSU/WFSQ/WFSL/WFSW-FM
A PUBLIC TELECOMMUNICATIONS ENTITY
OPERATED BY
FLORIDA STATE UNIVERSITY
FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023**

WFSU/WFSQ/WFSL/WFSW-FM
A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY
FLORIDA STATE UNIVERSITY
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JUNE 30, 2024 AND 2023

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees,
Florida State University:

Opinion

We have audited the financial statements of WFSU/WFSQ/WFSL/WFSW-FM (the “Station”), a public telecommunications entity operated by the Florida State University, as of and for the years ended June 30, 2024 and 2023, and the related notes to the financial statements, which collectively comprise the Station’s basic financial statements as listed in the table of contents.

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit 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.

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.

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

Emphasis of Matter

As discussed in Note 1, the financial statements of the Station are intended to present the financial position, and the changes in financial position and cash flows, of only the Station-related accounts of Florida State University that are attributable to the transactions of the Station. They do not purport to, and do not, present fairly the financial position of Florida State University as of June 30, 2024 and 2023, and the changes in its financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

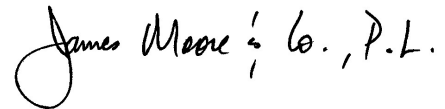
Required Supplementary Information

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

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Station's basic financial statements. The Schedule of Functional Expenses (Schedule I) is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The Schedule of Functional Expenses is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Functional Expenses is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

A handwritten signature in black ink that reads "James Moore & Co., P.L." The signature is written in a cursive style with a large initial 'J'.

Tallahassee, Florida
February 14, 2025

WFSU/WFSQ/WFSL/WFSW-FM
A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY
FLORIDA STATE UNIVERSITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024 AND 2023

INTRODUCTION AND REPORTING ENTITY

The following discussion and analysis is an overview of the net position and activities of WFSU/WFSQ/WFSL/WFSW-FM (the Station) for the years ended June 30, 2024 and 2023. Management of the Station has prepared the following discussion, and it should be read with the financial statements and related footnotes which follow this section. Our discussion and analysis is required by accounting principles generally accepted in the United States of America in Governmental Accounting Standards Board Statement No. 34, Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments. The Governmental Accounting Standards Board has not developed accounting standards for presentation of auxiliary (or departmental) entities. The Station's accounting policies and practices do, however, conform with those permitted or allowed by the Corporation for Public Broadcasting (CPB), which generally follow published Governmental Accounting Standards. The overview presented below highlights the significant financial activities that occurred during the past year and describes changes in financial activity from the prior year. Please read this overview in conjunction with our comparative summaries of revenues and expenses on page 6 and our financial statements, which begin on page 8.

The Station is licensed to Florida State University (the University). The University is governed by a Board of Trustees. The President of the University is responsible for the management of the University and the Station operates as a department of the University under the management of the station General Manager.

The radio facility includes a satellite uplink, a large studio, and eight production rooms, and is capable of producing and uplinking national productions.

Six distinct radio signals originate from the Station and cover a wide reaching area in north Florida, south Georgia, and southeast Alabama. All stations, WFSU-FM, WFSQ-FM, WFSL-FM and WFSW-FM, operate 24 hours-a-day:

- WFSU-FM operates in Tallahassee at 95,000 watts with a news and information format.
- WFSQ-FM, operating at 86,000 watts, broadcasts classical music as well as swing/big band programs, to Tallahassee and surrounding areas.
- WFSL-FM operates in Thomasville, Georgia at 250 watts and broadcasts the same classical music and swing/big band music heard on WFSQ-FM.
- WFSW-FM broadcasts at 100,000 watts to the Panama City and surrounding Bay County area with a format that is a mix of news, information, and entertainment programming.
- Other radio signals emanating from WFSU/WFSQ/WFSL/WFSW-FM include the Florida Public Radio Network which provides in-depth news and analysis to public radio stations around the State.

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MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024 AND 2023
(Continued)

The Station's news team delivers coverage of statewide, regional and local news as well as featuring productions that highlight elements of local and statewide interest. The team produces daily news stories for broadcast along with a weekly local call-in program, two statewide news programs and a daily news feed of stories for public radio stations around the state

Nationally and locally produced programs have won the Station the distinction of being honored with regional and national awards such as the Sunshine State Journalism, Society of Professional Journalists, and the Edward R. Murrow awards. The Station is also ranked as one of the top public radio stations in the country according to Metro Cume Ratings and Average Quarter Hour Share.

FINANCIAL HIGHLIGHTS

Fiscal Year 2024: The Station's net position increased \$853,222, from June 30, 2023 to June 30, 2024. Operating revenues decreased by 3% and expenses decreased by approximately 8% over the prior fiscal year.

Fiscal Year 2023: The Station's net position decreased \$495,629, from June 30, 2022 to June 30, 2023. Operating revenues increased by approximately 3% and operating expenses increased by approximately 8%, over the prior fiscal year.

Fiscal Year 2022: The Station's net position decreased \$248,523, from June 30, 2021 to June 30, 2022. Operating revenues and expenses both decreased by approximately 2% over the prior fiscal year.

USING THESE FINANCIAL STATEMENTS

These financial statements consist of statements of net position and statements of revenues, expenses, and changes in net position and statements of cash flows. The statement of net position and the statement of revenues, expenses, and changes in net position are intended to demonstrate the Station's financial position as a result of the year's activities. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are considered regardless of when cash is received or paid.

THE REPORTING ENTITY

The Station is a department of Florida State University, and these financial statements include assets, liabilities and activity related to its public broadcasting function. This includes account activity within the University, Florida State University Foundation, Inc., and Florida State University Research Foundation, Incorporated, which are under the control of the Station manager.

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MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024 AND 2023
(Continued)

FINANCIAL ANALYSIS OF THE STATEMENTS

The Station's condensed financial statements are presented below for FY 2024, FY2023 and FY 2022:

CONDENSED STATEMENTS OF NET POSITION

TABLE 1

	June 30,		
	2024	2023	2022
Current assets	\$ 1,111,025	\$ 1,310,381	\$ 1,663,240
Capital assets	3,033,090	1,967,886	2,064,760
Lease receivable, non-current	345,834	370,406	388,457
Restricted funds, non-current	81,043	76,320	74,886
Total assets	<u>4,570,992</u>	<u>3,724,993</u>	<u>4,191,343</u>
Current liabilities	164,981	173,576	153,465
Noncurrent liabilities	273,466	242,484	203,705
Total Liabilities	<u>438,447</u>	<u>416,060</u>	<u>357,170</u>
Deferred inflows	<u>340,527</u>	<u>370,137</u>	<u>399,748</u>
Net position:			
Net investment in capital assets	1,855,344	1,967,886	2,064,760
Unrestricted	1,179,903	265,742	732,466
Restricted:			
Expendable	675,728	628,848	560,898
Nonexpendable	81,043	76,320	76,301
Total net position	<u>\$ 3,792,018</u>	<u>\$ 2,938,796</u>	<u>\$ 3,434,425</u>

**CONDENSED STATEMENTS OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION**

TABLE 2

	June 30,		
	2024	2023	2022
Revenues:			
Operating revenues	\$ 2,999,428	\$ 3,088,415	\$ 3,194,500
Nonoperating revenues	1,255,673	126,386	50,503
Total revenues	<u>4,255,101</u>	<u>3,214,801</u>	<u>3,245,003</u>
Expenses:			
Program services:			
Programming and production	1,995,859	1,984,214	1,777,073
Broadcasting	492,609	612,828	565,689
Total program services	<u>2,488,468</u>	<u>2,597,042</u>	<u>2,342,762</u>
Supporting services:			
Management and general	321,655	341,716	336,829
Fundraising and membership development	241,526	291,675	319,813
Underwriting and grant solicitation	350,230	479,997	494,122
Total supporting services	<u>913,411</u>	<u>1,113,388</u>	<u>1,150,764</u>
Total expenses	<u>3,401,879</u>	<u>3,710,430</u>	<u>3,493,526</u>
Change in net position	<u>\$ 853,222</u>	<u>\$ (495,629)</u>	<u>\$ (248,523)</u>

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MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024 AND 2023
(Continued)

CAPITAL ASSETS

The Station's investment in capital assets for its governmental activities as of June 30, 2024, amounts to \$3,033,090 (net of accumulated depreciation). This investment in capital assets includes equipment and construction in progress.

CONTACTING MANAGEMENT

This financial narrative is designed to provide a general overview of the Station's finances and to show accountability for the contributions received by the Station. If you have questions about this report or need additional financial information, contact the Station at:

WFSU/WFSQ/WFSW/WFSL-FM
1600 Red Barber Plaza
Tallahassee, FL 32310
(850) 645-7200

WFSU/WFSQ/WFSL/WFSW-FM
A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY
FLORIDA STATE UNIVERSITY
STATEMENTS OF NET POSITION
JUNE 30, 2024 AND 2023

<u>ASSETS</u>	2024	2023
Current assets		
Cash and cash equivalents	\$ 12,891	\$ 46,891
Restricted cash	675,728	628,848
Funds held by Florida State University Foundation, Inc on behalf of the Station	286,114	442,490
Accounts and grants receivable	81,676	48,541
Due from Florida State University	8,288	12,738
Current portion of lease receivable	24,572	18,050
Interest receivable, leases	5,591	5,864
Prepaid expenses	16,165	106,959
Total current assets	1,111,025	1,310,381
Noncurrent assets		
Restricted funds held by Florida State University Foundation, Inc on behalf of the Station	81,043	76,320
Nondepreciable capital assets	1,177,746	71,042
Depreciable capital assets, net	1,708,704	1,750,204
Lease receivable, less current portion	345,834	370,406
Vintage equipment collection	146,640	146,640
Total noncurrent assets	3,459,967	2,414,612
Total Assets	\$ 4,570,992	\$ 3,724,993
<u>LIABILITIES</u>		
Current liabilities		
Accounts payable and accrued expenses	\$ 49,802	\$ 124,036
Unearned revenue	74,922	12,120
Current portion of compensated absences	40,257	37,420
Total current liabilities	164,981	173,576
Noncurrent liabilities		
Compensated absences, less current portion	273,466	242,484
Total Liabilities	\$ 438,447	\$ 416,060
<u>DEFERRED INFLOWS</u>		
Deferred inflows		
Leases	\$ 340,527	\$ 370,137
Total Deferred Inflows	\$ 340,527	\$ 370,137
<u>NET POSITION</u>		
Net position		
Net investment in capital assets	\$ 1,855,344	\$ 1,967,886
Unrestricted	1,179,903	265,742
Restricted:		
Expendable	675,728	628,848
Nonexpendable	81,043	76,320
Total Net Position	\$ 3,792,018	\$ 2,938,796

The accompanying notes to these financial statements
are an integral part of these statements.

WFSU/WFSQ/WFSL/WFSW-FM
A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY
FLORIDA STATE UNIVERSITY
STATEMENTS OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

	2024	2023
Operating revenues		
Community service grants and other federal funding donated by the Corporation for Public Broadcasting	\$ 306,240	\$ 285,257
Community service grant donated by the Florida Department of Education	78,096	100,000
Appropriations from Florida State University	758,711	749,286
Business and industry support	670,593	707,747
Membership income	861,981	896,763
Donated facilities and administrative support from Florida State University	279,791	316,243
Contributions and other	42,934	33,119
In-kind contributions	1,082	-
Total operating revenues	2,999,428	3,088,415
Operating expenses		
Program services:		
Programming and production	1,995,859	1,984,214
Broadcasting	492,609	612,828
Total program services	2,488,468	2,597,042
Supporting services:		
Management and general	321,655	341,716
Fundraising and membership development	241,526	291,675
Underwriting and grant solicitation	350,230	479,997
Total supporting services	913,411	1,113,388
Total operating expenses	3,401,879	3,710,430
Operating loss	(402,451)	(622,015)
Non-operating revenues		
Investment income	7,480	5,649
Lease revenue	29,611	29,611
Lease interest revenue	11,542	12,084
Transfer from affiliate station	163,787	71,042
Capital outlay funds from Florida State University	1,043,253	-
Transfers from other funds	-	8,000
Total non-operating revenues	1,255,673	126,386
Change in net position	853,222	(495,629)
Net position, beginning of year	2,938,796	3,434,425
Net position, end of year	\$ 3,792,018	\$ 2,938,796

The accompanying notes to these financial statements
are an integral part of these statements.

**WFSU/WFSQ/WFSL/WFSW-FM
A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY
FLORIDA STATE UNIVERSITY
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023**

	2024	2023
Cash flows from operating activities		
Cash received from grants, donors and fundraising activities	\$ 3,155,588	\$ 3,546,901
Cash paid to employees and vendors	(3,203,202)	(3,549,620)
Net cash used in operating activities	(47,614)	(2,719)
Cash flows from noncapital financing activities		
Transfers from other funds	-	8,000
Cash flows from capital and related financing activities		
Purchase of capital assets	(6,460)	-
Cash flows from investing activities		
Net withdrawal of funds held and invested by Florida State University Foundation, Inc on behalf of the Station	7,480	5,649
Lease payments received	59,474	59,474
Net cash provided by investing activities	74,434	65,123
Net change in cash and cash equivalents	12,880	70,404
Cash and cash equivalents, beginning of year	675,739	605,335
Cash and cash equivalents, end of year	\$ 688,619	\$ 675,739
Shown on the statements of net position as:		
Cash and cash equivalents	\$ 12,891	\$ 46,891
Restricted cash	675,728	628,848
Total cash and cash equivalents	\$ 688,619	\$ 675,739
Reconciliation of operating loss to net cash used in operating activities		
Operating loss	\$ (402,451)	\$ (622,015)
Adjustments to reconcile operating loss to net cash used in operating activities		
Depreciation	148,298	167,918
Net unrealized loss on investments	151,653	505,315
Change in operating assets and liabilities:		
Accounts and grants receivable	(33,135)	10,168
Due from Florida State University	4,450	(2,037)
Prepaid expenses	90,794	(91,347)
Accounts payable and accrued expenses	(74,234)	49,655
Deferred inflow	(29,610)	(29,611)
Unearned revenue	62,802	(25,349)
Compensated absences	33,819	34,584
Total adjustments	354,837	619,296
Net cash used in operating activities	\$ (47,614)	\$ (2,719)
Supplemental disclosure of non-cash capital and related financing activities		
Capital asset purchases made by Florida State University	\$ 1,043,253	\$ -
Capital asset purchases made by affiliate station	\$ 163,787	\$ 71,042

The accompanying notes to these financial statements
are an integral part of these statements.

WFSU/WFSQ/WFSW-FM
A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY
FLORIDA STATE UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

(1) **Summary of Significant Accounting Policies:**

The following is a summary of the more significant accounting policies of WFSU/WFSQ/WFSL/WFSW-FM (the “Station”), which affect significant elements of the accompanying financial statements:

(a) **Reporting entity**—The Station is a department of Florida State University (the “University”) located in Tallahassee, Florida and conducts various public broadcasting functions. The President of the University is responsible for the management of the University and the Station operates as a department of the University under the control of the Station manager. The financial statements include only those funds under the administrative control of the Vice President of University Relations, that relate directly to the operations of the Station, including University funds as well as funds held by Florida State University Foundation, Inc. (the “Foundation”). These statements do not purport to present the financial position or results of operations of the University as a whole.

(b) **Basis of accounting**—For financial reporting purposes, the Station is considered a special-purpose government engaged only in business-type activities. Accordingly, the Station prepares its financial statements on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America for proprietary funds, which is similar to those of private business enterprises. Accordingly, revenues are recorded when earned and expenses are recorded when incurred. The Station’s accounting policies conform with accounting principles generally accepted by the Governmental Accounting Standards Board (GASB).

(c) **Net position**—In the statements of net position, net position includes the following:

Net investment in capital assets—consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any debt that is attributable to those assets.

Restricted—consists of assets that have constraints placed upon their use either by external donors or creditors or through laws, regulations or constraints imposed by law through constitutional provisions or enabling legislation, reduced by any liabilities to be paid from these assets.

Nonexpendable restricted net position—consists of endowment and similar type funds in which donors or other outside sources have stipulated that the principal is to be maintained inviolate and in perpetuity, and invested for the purpose of producing present and future income, which may either be expended or added to principal.

Expendable restricted net position—includes resources in which the Station is legally or contractually obligated to spend resources in accordance with restrictions imposed by external third parties.

Unrestricted—consists of net position that does not meet the definition of “restricted” or “net investment in capital assets.”

When an expense is incurred that can be paid using either restricted or unrestricted resources, the Station’s policy is to first apply the expense towards restricted resources, and then towards unrestricted resources.

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NOTES TO FINANCIAL STATEMENTS
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(1) **Summary of Significant Accounting Policies:** (Continued)

(d) **Cash and cash equivalents**—For purposes of reporting cash flows, cash and cash equivalents include cash on hand and cash in demand accounts. University cash deposits are held in banks qualified as public depositories under Florida law. All such deposits are insured by Federal depository insurance up to specified limits, or collateralized with securities held in Florida's multiple financial institution collateral pool in accordance with Florida statutes.

(e) **Restricted cash**—Restricted cash represents cash held with the University that is restricted to withdrawal or use under the terms of certain contractual agreements.

(f) **Costs incurred for programs not yet broadcast**—Costs incurred for programs not yet broadcast (prepaid program costs) are recorded as a deferred asset. Such costs relate to programs purchased or produced by the Station that will be broadcast subsequent to year end. Programs to be completed and broadcast within one year are classified as current assets whereas programs to be completed and broadcast in more than one year are classified as long-term. As the programs are broadcast, the costs incurred will be included in program services. Program status is evaluated annually. Costs associated with programs not considered to have future benefit are adjusted to net realizable value.

(g) **Capital assets**—Capital assets purchased or acquired with an original cost of \$5,000 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at fair value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on all assets is provided on the straight-line basis over the estimated useful lives of the assets ranging from 5 - 40 years.

(h) **Vintage equipment collection**—The Station was the recipient of a donation of vintage sound equipment in a previous year. The equipment is recorded at the appraised value of the date of donation and is included as a noncurrent asset in the accompanying statements of net position. These assets are used for display purposes only and, accordingly, no depreciation is recorded on them.

(i) **Revenue recognition**—State appropriations are recorded as revenue in the statements of revenues, expenses and changes in net position when an expense is recorded.

Membership contributions are recognized as support in the period they are received.

Program production grants are reported as unearned revenues for programs not yet broadcast until the specific program is broadcast. At such time, amounts are included as revenues and the expenses are recorded.

Revenue related to program underwriting for subsequent fiscal years is reflected as unearned revenues in the accompanying statements of net position. Revenue is recognized when the related program is aired.

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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

(1) **Summary of Significant Accounting Policies:** (Continued)

Contributed support represents expenses paid on behalf of the Station by others outside the reporting entity, and includes contributed professional services, donated materials or facilities, and indirect administrative support.

(j) **In-kind contributions**—Contributed materials, supplies, facilities, and property are recorded at their estimated fair value at the date of donation. The Station reports gifts of equipment, materials and other nonmonetary contributions as in-kind revenue in the accompanying statements of revenues, expenses, and changes in net position.

If the fair value of contributed materials, supplies, facilities, and property cannot be reasonably determined they are not recorded. Donated personal services of nonprofessional volunteers, as well as national and local programming services, are not recorded as revenue and expense as there is no objective basis available to measure the value of such services.

Contributed advertising and promotion are recorded at the fair value of the contribution portion of the total value received.

(k) **Pledges and contributions**—The Station engages in periodic fundraising campaigns manifested by offering some special programs, as well as on-air and mail fundraising appeals. These appeals encourage supporters, both individuals and organizations, to provide financial contributions to the Station for enhancement of program offerings and other expenses. Financial contributions are frequently evidenced by pledges received from responding listeners. Contributions including unconditional promises to give and membership receipts are recognized as revenue in the period received or given. However, uncollected pledges are not enforceable against contributors and not shown as assets on the statements of net position. Contributions and collected pledges are components of the unrestricted operating fund inasmuch as their usage is not limited to specific activities of the Station. This usage is consistent with appeals for contributions and pledges.

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

(m) **Corporation for Public Broadcasting Community Service Grants**—The Corporation for Public Broadcasting (“CPB”) is a private, nonprofit grant-making 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.

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(1) **Summary of Significant Accounting Policies:** (Continued)

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 restricted expendable net position.

(n) **Fair value measurement**—The Station categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

(o) **Indirect support provided by Florida State University**—Indirect support from the University consists of allocated institutional support and physical plant costs incurred by the University for which the Station receives benefits. The fair value of this support is recognized in the statements of revenues, expenses, and changes in net position as donated facilities and administrative support and is allocated as an expense to each of the functional expense categories.

(p) **Production revenue**—The Station uses the percentage-of-completion method of accounting for production revenue, whereby the cumulative production revenue earned equals the ratio of costs incurred to the estimated total costs at completion applied to the total committed revenues from outside sponsors. Production costs include charges by subcontractors plus all direct labor and other direct costs. Indirect and general and administrative expenses are charged to expense as incurred. Cost estimates on programs are reviewed periodically as the work progresses and adjustments, if needed, are reflected in the period in which the estimates are revised.

(q) **Program and production underwriting**—Revenue for program underwriting is recorded on a pro-rata basis for the period covered and for production underwriting on an estimated percentage-of-completion basis.

(r) **Income taxes**—The Station is owned and operated by Florida State University which is a part of the State of Florida's educational system. Accordingly, the Station is exempt from Federal income taxes. Any taxable income is aggregated at the University level and taxes paid, if any, are paid by the University.

(s) **Operating activities and non-operating activities**—The Station's policy for defining operating activities as reported on the statements of revenues, expenses, and changes in net position are those that generally result from the provision of public broadcasting and instructional technology services, and from the production of program material for distribution in those services. Revenues associated with, or restricted by donors to use for, capital improvements, and revenues and expenses that result from financing and investing activities are recorded as non-operating revenues.

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(1) **Summary of Significant Accounting Policies:** (Continued)

(t) **Use of estimates**—The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period, accordingly, results could differ from those estimates.

(u) **Compensated absences**—The liability for compensated absences represents employees' accrued annual and sick leave based on length of service subject to certain limitations as defined by state statute and University policies.

(v) **Advertising costs**—Advertising costs are expensed in the period in which they are incurred. For the fiscal year ended June 30, 2024, there was no advertising expense compared to \$815 for the fiscal year ended June 30, 2023.

(w) **Lease receivable**—The Station is a lessor for a noncancellable lease of a tower. The Station recognizes a lease receivable and a deferred inflow of resources in the financial statements. At the commencement of a lease, the Station initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments include how the Station determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

- The Station uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.
- The Station monitors changes in circumstances that would require a remeasurement of its lease, and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

(x) **Pension and other post-employment benefits**—As the Station is a department of the University, any pension and other postemployment benefits liabilities are reported by the University. The University's Annual Comprehensive Financial Report may be obtained from: <https://controller.vpfa.fsu.edu/services/accounting-reporting/reports>

(y) **Recent accounting pronouncements**—The Governmental Accounting Standards Board (GASB) has issued several pronouncements that have effective dates that may impact future financial statements. Listed below are pronouncements with required implementation dates effective for subsequent fiscal years that have not yet been implemented. The Station has not currently determined what, if any, impact implementation of the following will have on the Station's financial statements.

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(1) **Summary of Significant Accounting Policies:** (Continued)

GASB issued Statement No. 101, *Compensated Absences*, in June 2022. GASB Statement No. 101 amends the existing guidance related to the calculation and disclosures surrounding the liability for compensated absences. The provisions in GASB 101 are effective for fiscal years beginning after December 15, 2023.

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

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

(z) **Reclassifications**—Certain reclassifications have been made to the prior year's balances to conform to the current year's financial statement presentation. These reclassifications had no effect on net position.

(2) **Funds Held and Invested by Florida State University Foundation, Inc. and the Florida State University Research Foundation, Inc. on Behalf of the Station:**

The Station has an agreement with the Foundation, whereby Station funds are held and invested by the Foundation on behalf of the Station. These amounts are included in the accompanying financial statements of the Station as "Funds held and invested by Florida State University Foundation, Inc. on behalf of the Station".

All funds held and invested by the Foundation on behalf of the Station are invested in uninsured and unregistered investments, which are held in the name of the Foundation. All funds held and invested by the Foundation on behalf of the Station are reflected at fair value. The Foundation categorizes the fair value measurement of these investments within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The Station has the following recurring fair value measurements for funds held and invested by the Foundation of \$367,157 and \$518,810 as of June 30, 2024 and 2023, respectively. Funds held and invested by the Foundation are recorded at the Station's ownership of a share of an investment pool, not the underlying securities. These funds are valued at NAV of units held, as reported by the Foundation.

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(3) Capital Assets:

Capital asset activity for the years ended June 30, 2024 and 2023 was as follows:

	<u>Balance</u> <u>July 1, 2023</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u> <u>June 30, 2024</u>
Capital assets, not being depreciated				
Construction in progress	\$ 71,042	\$ 1,177,476	\$ (71,042)	\$ 1,177,476
Capital assets, being depreciated				
Land improvements and building	\$ 4,019,943	\$ 100,336	\$ -	\$ 4,120,279
Studio, broadcast and other equipment	244,310	6,462	-	250,772
Office equipment and furniture	10,650	-	-	10,650
Transmitter, antenna and tower	1,403,824	-	(203,586)	1,200,238
Total	<u>5,678,727</u>	<u>106,798</u>	<u>(203,586)</u>	<u>5,581,939</u>
Less: Accumulated depreciation	3,928,523	148,298	203,586	3,873,235
Capital assets, being depreciated, net	<u>\$ 1,750,204</u>	<u>\$ (41,500)</u>	<u>\$ -</u>	<u>\$ 1,708,704</u>

	<u>Balance</u> <u>July 1, 2022</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u> <u>June 30, 2023</u>
Capital assets, not being depreciated				
Construction in progress	\$ -	\$ 71,042	\$ -	\$ 71,042
Capital assets, being depreciated				
Land improvements and building	\$ 4,019,943	\$ -	\$ -	\$ 4,019,943
Studio, broadcast and other equipment	244,310	-	-	244,310
Office equipment and furniture	10,650	-	-	10,650
Transmitter, antenna and tower	1,403,824	-	-	1,403,824
Total	<u>5,678,727</u>	<u>-</u>	<u>-</u>	<u>5,678,727</u>
Less: Accumulated depreciation	(3,760,607)	(167,918)	-	(3,928,523)
Capital assets, being depreciated, net	<u>\$ 1,918,120</u>	<u>\$ (167,918)</u>	<u>\$ -</u>	<u>\$ 1,750,204</u>

(4) Risk Management Programs:

The Station 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. Pursuant to Section 1001.72(2), Florida Statutes, the University participates in State self-insurance programs providing insurance for property and casualty, workers' compensation, general liability, fleet automotive liability, Federal Civil Rights, and employment discrimination liability. During the 2022-23 fiscal year, for property losses, the State retained the first \$2 million per occurrence for all perils except named windstorm and flood. The State retained the first \$2 million per occurrence with an annual aggregate retention of \$40 million for named windstorm and flood losses.

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(4) **Risk Management Programs:** (Continued)

After the annual aggregate retention, losses in excess of \$2 million per occurrence were commercially insured up to \$56.3 million for named windstorm and flood losses through February 14, 2023, and decreased to \$40.2 million for flood and \$38.6 million for named windstorm beginning February 15, 2023. For perils other than named windstorm and flood, losses in excess of \$2 million per occurrence were commercially insured up to \$168.7 million through February 14, 2023, and increased to \$184.8 million beginning February 15, 2023; and losses exceeding those amounts were retained by the State. No excess insurance coverage is provided for workers' compensation, general and automotive liability, Federal Civil Rights and employment action coverage; all losses in these categories are completely self-insured by the State through the State Risk Management Trust Fund established pursuant to Chapter 284, Florida Statutes. Payments on tort claims are limited to \$200,000 per person, and \$300,000 per occurrence as set by Section 768.28(5), Florida Statutes. Calculation of premiums considers the cash needs of the program and the amount of risk exposure for each participant. Settlements have not exceeded insurance coverage during the past three fiscal years.

Pursuant to Section 110.123, Florida Statutes, University employees may obtain health care services through participation in the State's group health insurance plan or through membership in a health maintenance organization plan under contract with the State. The State's risk financing activities associated with State group health insurance, such as risk of loss related to medical and prescription drug claims, are administered through the State Employees' Group Health Insurance Trust Fund. It is the practice of the State not to purchase commercial coverage for the risk of loss covered by this Fund. Additional information on the State's group health insurance plan, including the actuarial report, is available from the Florida Department of Management Services, Division of State Group Insurance.

(5) **Significant Concentrations:**

Information related to significant concentrations of revenues and credit risk for financial instruments owned by the Station, except as otherwise disclosed, is as follows:

(a) **Cash and cash equivalents**—The Station has demand deposits held at financial institutions for the University which are secured up to FDIC limits. Amounts in excess of FDIC limits are secured by collateral held by the financial institution which is pledged to the State of Florida Public Deposits Trust Fund.

(b) **Accounts and grants receivable**—The Station has accounts and grants receivables of \$81,676 and \$48,541 at June 30, 2024 and 2023, respectively. The Station has no policy requiring collateral or other security to support these amounts.

(c) **Revenues**—The Station received significant revenue from two sources in fiscal years 2024 and 2023. The CPB provided approximately 7% and 9% in revenues and the University provided approximately 49% and 34% in support during the years ended June 30, 2024 and 2023, respectively.

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(6) Compensated Absences:

Compensated absences liability activity for the years ended June 30, 2024 and 2023, was as follows:

<u>Balance</u> <u>July 1, 2023</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2024</u>	<u>Amount Due</u> <u>Within 1 Year</u>
\$ 279,904	\$ 87,580	\$ (53,761)	\$ 313,723	\$ 40,257
<u>Balance</u> <u>July 1, 2022</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2023</u>	<u>Amount Due</u> <u>Within 1 Year</u>
\$ 245,320	\$ 69,642	\$ (35,058)	\$ 279,904	\$ 37,420

(7) Grants for Corporation for Public Broadcasting:

The Station receives a Community Service Grant (“CSG”) from the Corporation for Public Broadcasting annually. The CSGs received and expended during the most recent fiscal years were as follows:

<u>Years of</u> <u>Grant</u>	<u>Grants</u> <u>Received</u>	<u>Expended</u>			<u>Uncommitted</u> <u>Balance at</u> <u>June 30, 2024</u>
		<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>	
2021-23	\$ 286,377	\$ 93,960	\$ 172,009	\$ 20,408	\$ -
2022-24	\$ 285,257	\$ -	\$ 49,073	\$ 236,184	\$ -
2023-25	\$ 306,240	\$ -	\$ -	\$ 73,326	\$ 232,914

(8) Nonfederal Financial Support (NFFS):

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

A “contribution” is cash, property or services given to a public broadcasting entity for general operational purposes. Support received as a contribution by a public broadcasting entity must meet the following criteria to be includable as NFFS: (1) the source may be an entity except the Federal government or any other public broadcasting entity; (2) the contribution may take the form of a gift, grant, bequest, donation or appropriation; (3) the purpose must be for the construction or operation of a noncommercial, educational public broadcast station or for the production, acquisition, distribution or dissemination of educational television or radio program and related activities; and (4) the recipient must be a public broadcasting entity on behalf of a public broadcast station.

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(8) **Nonfederal Financial Support (NFFS):** (Continued)

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 broadcasting 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 \$3,736,015 and \$2,825,502 for the years ended June 30, 2024 and June 30, 2023, respectively.

(9) **Lease Receivable:**

The Station has an ongoing ground and tower lease agreement with a third party related to a parcel owned by the Station with a cell tower. Originally entered into in 2009, the current term of the lease runs through December 31, 2035. The lease payment for the first year of the current lease was \$59,731, with annual increases thereafter. The lease term includes all payments through an end date of December 31, 2035.

Future minimum rents under non-cancelable operating leases to be received as of June 30, 2024, are as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 24,572	\$ 11,266	\$ 35,838
2026	25,320	10,519	35,839
2027	26,090	9,749	35,839
2028	26,884	8,955	35,839
2029	27,701	8,137	35,838
2030-2034	189,755	25,277	215,032
2035	50,084	1,522	51,606
Total future minimum lease payments	<u>\$ 370,406</u>	<u>\$ 75,425</u>	<u>\$ 445,831</u>

(10) **Related Party Transactions:**

The Station recognized appropriations for salaries and utilities from the University of \$758,711 and \$749,286 for the years ended June 30, 2024 and June 30, 2023, respectively. Amounts due from the University for salaries at June 30, 2024 and June 30, 2023 were \$8,288 and \$12,738, respectively.

The Station also recognized indirect support from the University of \$279,791 and \$316,243 for the years ended June 30, 2024 and June 30, 2023, respectively.

During the year ended June 30, 2024, the Station recognized \$1,043,253 in capital outlay fund revenue from the University for a tower/transmitter project.

The Station’s studios and production facilities are jointly owned and occupied by WFSU/WFSG-TV (the TV station). Joint property is composed of buildings, building improvements, and a transmitter and tower, of which the Station and the TV station each account for half of the total value. The TV Station’s financial statements can be obtained online via <https://wfsu.org/about/public-files.php>.

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(11) **Prior Period Restatement**

The financial statements for the year ended June 30, 2023, have been restated to add assets related to construction in progress paid for by funds transferred by WFSU-TV. This corrected an understatement of assets and non-operating revenues, The effect of this adjustment on the June 30, 2023, financial statements is as follows:

	As originally presented at June 30, 2023	As restated at June 30, 2023
Nondepreciable capital assets	\$ -	\$ 71,042
Change in net position	(566,671)	(495,629)

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SCHEDULE OF FUNCTIONAL EXPENSES (SCHEDULE I)
FOR THE YEAR ENDED JUNE 30, 2024
(With Summarized Comparative Totals for the Year Ended June 30, 2023)

	2024						2023		
	Program Services			Supporting Services			Total Expenses	Total Expenses	
	Programming and Production	Broadcasting	Total	Management and General	Fundraising and Membership Development	Underwriting and Grant Solicitation			Total
Salaries, payroll taxes and employee benefits	\$ 1,018,036	\$ 195,693	\$ 1,213,729	\$ 157,950	\$ 63,409	\$ 288,906	\$ 510,265	\$ 1,723,994	\$ 1,988,248
Professional services	32,741	73,579	106,320	24,544	13,810	-	38,354	144,674	154,305
Facilities and administrative support	165,219	31,760	196,979	25,634	10,291	46,887	82,812	279,791	316,243
Office supplies	-	161	161	1,655	-	53	1,708	1,869	87
Telephone and utilities	20,769	83,225	103,994	72,794	2,077	2,077	76,948	180,942	175,246
Advertising	-	-	-	-	-	-	-	-	815
Postage and freight	-	9	9	46	444	796	1,286	1,295	2,916
Repairs and maintenance	6,879	38,154	45,033	4,996	11,089	-	16,085	61,118	103,433
Printing and publications	-	-	-	52	70,138	-	70,190	70,190	63,477
Travel and training	8,670	102	8,772	-	2,655	1,632	4,287	13,059	14,673
Operating and supplies	1,260	3,020	4,280	783	22,902	360	24,045	28,325	37,755
Programming	684,185	-	684,185	-	-	-	-	684,185	619,301
Subscriptions and fees	5,878	172	6,050	14,253	32,847	2,104	49,204	55,254	55,935
Depreciation	47,455	66,734	114,189	14,830	11,864	7,415	34,109	148,298	167,915
Ratings and research	4,767	-	4,767	-	-	-	-	4,767	4,033
Overhead	-	-	-	4,118	-	-	4,118	4,118	6,048
	<u>\$ 1,995,859</u>	<u>\$ 492,609</u>	<u>\$ 2,488,468</u>	<u>\$ 321,655</u>	<u>\$ 241,526</u>	<u>\$ 350,230</u>	<u>\$ 913,411</u>	<u>\$ 3,401,879</u>	<u>\$ 3,710,430</u>

The accompanying notes to the financial statements are an integral part of this schedule.