

**WUSF PUBLIC MEDIA  
A PUBLIC TELECOMMUNICATIONS ENTITY  
OPERATED BY  
THE UNIVERSITY OF SOUTH FLORIDA**

**FINANCIAL STATEMENTS**

**JUNE 30, 2023 AND 2022**

**WUSF PUBLIC MEDIA**  
**A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY**  
**THE UNIVERSITY OF SOUTH FLORIDA**  
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**JUNE 30, 2023 AND 2022**

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## INDEPENDENT AUDITORS' REPORT

To the Board of Trustees,  
University of South Florida:

### **Report on the Audit of the Financial Statements**

#### ***Opinion***

We have audited the financial statements of WUSF Public Media (the "Station"), a public telecommunications entity operated by the University of South Florida, as of and for the years ended June 30, 2023 and 2022, and the related notes to the financial statements, which collectively comprise the Station's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of WUSF Public Media as of June 30, 2023 and 2022, 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***

The Station's 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.

### ***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 the University of South Florida that are attributable to the transactions of the Station. They do not purport to, and do not, present fairly the financial position of the University of South Florida as of June 30, 2023 and 2022, 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.

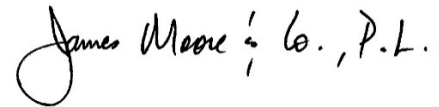
### ***Required Supplementary Information***

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

### ***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 (Exhibit 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, flowing style.

Gainesville, Florida  
January 12, 2024

**WUSF PUBLIC MEDIA  
A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY  
THE UNIVERSITY OF SOUTH FLORIDA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2023 AND 2022**

This report is provided for your convenience and understanding of WUSF-FM's (the Station) financial condition and operating activities for the years ended June 30, 2023, June 30, 2022 and June 30, 2021. WUSF-FM operates and manages WUSF 89.7 and Classical WSMR 89.1 and 103.9. 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 to those permitted or allowed by the Corporation for Public Broadcasting, which generally follow published *Governmental Accounting Standards*. Our discussion and analysis is required by accounting principles generally accepted in the United States of America in Governmental Accounting Board Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments* and Statement No. 35, *Basic Financial Statements and Management's Discussion and Analysis - for Colleges and Universities*. The overview presented below highlights the significant financial activities which 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 net position and revenues, expenses and changes in net position on pages 4 – 5 and our financial statements which begin on page 8.

### **FINANCIAL HIGHLIGHTS**

The financial position of the Station at June 30, 2023 (FY 2023) remains strong. Net position totaled \$9,013,973 for the year ended June 30, 2023 compared to \$9,883,464 for the year ended June 30, 2022 (FY 2022) and \$8,250,126 the year ended June 30, 2021 (FY 2021). The Station's net position decreased by \$869,491 or 8.8% in FY 2023 compared to an increase of \$1,633,338 or 19.8% in FY 2022. Causes for the increases and decreases are detailed below in the revenue and expense discussions.

During the year, the Station's operating revenues decreased by \$1,378,790 or 10.4% compared to an increase of \$1,990,778 or 17.6% for FY 2022. Operating revenues totaled \$11,888,165 in FY 2023 compared to \$13,266,955 in FY 2022 and \$11,276,177 in FY 2021. When comparing FY 2023 to FY 2022, the decrease in operating revenue is mainly due to a decrease in overall Membership income of \$1,632,942 as the result of large estate gifts received in FY 2022 that did not exist in FY 2023, and a decrease in Underwriting of \$220,234. These decreases were offset by an increase in Other Grants of \$243,383, and an increase in Grants donated by the State of Florida of \$121,831. When comparing FY 2022 to FY 2021, the increase in operating revenue is mainly due to an increase in overall Membership income of \$886,148 as the result of large estate gifts received, an increase in Underwriting of \$298,121, an increase in In-kind contributions of \$332,562, and an increase in donated support services from the University of \$148,836. Non-operating revenues totaled \$50,970 in FY 2023 compared to \$33,043 in FY 2022 and \$316,520 in FY 2021. Non-operating revenues increased in FY 2023 as compared to FY 2022 mainly due to an increase in interest and dividends as a result of new Endowments received in FY 2023.

Station expenses increased \$1,271,277 in FY 2023. Operating expenses totaled \$12,937,937 in FY 2023 compared to \$11,666,660 in FY 2022 and \$10,495,100 in FY 2021. The major items contributing to the increase between FY 2023 and FY 2022 were an increase in programming and production of \$574,936, an increase in management and general of \$470,968, and an increase in broadcasting of \$226,464. Station expenses increased \$1,171,560 in FY 2022 as compared to FY 2021. The increase between FY 2022 and FY 2021 is mainly due an increase in program information and promotion of \$499,100, an increase in programming and production of \$292,925, an increase in management and general of \$127,055, and an increase in fundraising and membership development of \$126,601.

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**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**JUNE 30, 2023 AND 2022**  
(Continued)

**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 statements of net position and the statements of revenues, expenses, and changes in net position help to answer the question of whether the Station is better or worse off 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 taken into account regardless of when cash is received or paid.

**THE REPORTING ENTITY**

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

**TABLE 1**  
**CONDENSED STATEMENTS OF NET POSITION**

	<b>June 30, 2023</b>	<b>June 30, 2022</b>	<b>June 30, 2021</b>
Current assets	\$ 5,315,645	\$ 5,641,562	\$ 4,002,628
Noncurrent assets	7,599,344	7,802,655	7,452,192
Total assets	<u>12,914,989</u>	<u>13,444,217</u>	<u>11,454,820</u>
Current liabilities	1,665,147	1,184,484	691,794
Noncurrent liabilities	1,633,519	1,691,780	1,746,273
Total liabilities	<u>3,298,666</u>	<u>2,876,264</u>	<u>2,438,067</u>
Deferred Inflows of Resources – Lease related	<u>602,350</u>	<u>684,489</u>	<u>766,627</u>
Net position			
Net investment in capital assets	<u>3,393,702</u>	<u>3,570,175</u>	<u>3,900,020</u>
Restricted			
Nonexpendable	1,976,646	1,789,765	1,060,939
Expendable	2,331,371	2,869,808	2,111,982
Unrestricted	<u>1,312,254</u>	<u>1,653,716</u>	<u>1,177,185</u>
Total net position	<u>\$ 9,013,973</u>	<u>\$ 9,883,464</u>	<u>\$ 8,250,126</u>

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**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**JUNE 30, 2023 AND 2022**  
(Continued)

**TABLE 2**  
**CONDENSED STATEMENTS OF REVENUES, EXPENSES**  
**AND CHANGES IN NET POSITION**  
**(For the Fiscal Years ended June 30)**

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Revenues			
Operating	\$ 11,888,165	\$ 13,266,955	\$ 11,276,177
Non-operating	50,970	33,043	316,520
Total revenues	<u>11,939,135</u>	<u>13,299,998</u>	<u>11,592,697</u>
Expenses			
Program services			
Programming and production	5,266,323	4,691,387	4,398,462
Broadcasting	1,450,950	1,224,486	1,215,610
Program information	1,054,919	1,096,224	597,124
Total program services	<u>7,772,192</u>	<u>7,012,097</u>	<u>6,211,196</u>
Supporting services			
Management and general	2,000,405	1,529,437	1,402,382
Fundraising and membership development	2,071,365	1,943,185	1,816,584
Underwriting and grants	1,093,975	1,181,941	1,064,938
Total supporting services	<u>5,165,745</u>	<u>4,654,563</u>	<u>4,283,904</u>
Total expenses	<u>12,937,937</u>	<u>11,666,660</u>	<u>10,495,100</u>
Other changes in net position			
Contributions to permanent endowments	129,311	-	-
Increase (decrease) in net position	<u>\$ (869,491)</u>	<u>\$ 1,633,338</u>	<u>\$ 1,097,597</u>

**TABLE 3**  
**CONDENSED STATEMENTS OF CASH FLOWS**

	<u>June 30,</u> <u>2023</u>	<u>June 30,</u> <u>2022</u>	<u>June 30,</u> <u>2021</u>
Net cash provided by operating activities	\$ 180,372	\$ 2,121,299	\$ 1,197,085
Net cash provided by (used in) non-capital financing activities	(231,833)	(106,449)	(195,918)
Net cash provided by capital and related financing activities	129,311	-	-
Net cash used in investing activities	<u>(114,105)</u>	<u>(673,306)</u>	<u>(466,596)</u>
Net increase (decrease) in cash and cash equivalents	(36,255)	1,341,544	534,571
Cash and cash equivalents, beginning of year	4,795,788	3,454,244	2,919,673
Cash and cash equivalents, end of year	<u>\$ 4,759,533</u>	<u>\$ 4,795,788</u>	<u>\$ 3,454,244</u>

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**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**JUNE 30, 2023 AND 2022**  
(Continued)

Current assets consist primarily of cash and cash equivalents, accounts receivable, and prepaid programming expenses. Noncurrent assets consist primarily of property and equipment. Property and equipment was \$3,850,246 for FY 2023 and \$4,161,658 for FY 2022. Property and equipment are presented net of accumulated depreciation. Property and equipment additions totaled \$75,030 in FY 2023 and \$113,475 in FY 2022.

Current liabilities consist of accounts payable, accrued expenses, amounts due to the University of South Florida, lease liabilities, and deferred revenue. Noncurrent liabilities consist of the noncurrent portion of the lease liabilities.

Operating revenues in FY 2023 consist primarily of Membership Support (42%), Business and Industry Support (19%), Facilities and Support provided by USF (11%), Appropriations from the University of South Florida (USF) (10%), and In-kind contributions and Other (9%), Corporation for Public Broadcasting Grants (5%), Grants donated by the Department of Education, State of Florida (4%). Operating expenses consist primarily of Programming & Production (41%), Fundraising & Membership (16%), Management & General (15%), Broadcasting (11%), Underwriting and Grant Solicitation (9%), and Program Information & Promotion (8%).

## **BUDGETS**

While certain Station accounts are under University budgeting control, the University of South Florida Foundation accounts and certain other expenditures, such as in-kind and indirect support amounts, are not budgeted. Accordingly, budget information amounts are not presented within these financial statements.

## **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 a need for additional financial information, contact the Station at:

WUSF  
4202 East Fowler Avenue  
WRB 101  
Tampa, Florida 33620-9951  
[tsmith45@wusf.org](mailto:tsmith45@wusf.org)  
[wgilbert@wusf.org](mailto:wgilbert@wusf.org)

**WUSF PUBLIC MEDIA**  
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**STATEMENTS OF NET POSITION**  
**JUNE 30, 2023 AND 2022**

	<u>2023</u>	<u>2022</u>
<b><u>ASSETS</u></b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 170,827	\$ 262,632
Restricted cash	503,069	386,757
Cash held by the University of South Florida Foundation, Inc. on behalf of the Station		
Unrestricted	2,257,335	1,973,087
Restricted	1,828,302	2,173,312
Accounts and underwriting receivables, net	407,438	445,828
Grants receivable	63,120	297,749
Current portion of lease receivable	78,780	78,075
Interest receivable	462	521
Other prepaid assets	6,312	23,601
Total current assets	<u>5,315,645</u>	<u>5,641,562</u>
<b>Noncurrent assets</b>		
Funds held and invested by the University of South Florida Foundation, Inc. on behalf of the Station		
Restricted	1,976,646	1,789,765
Lease receivable, less current portion	537,216	615,996
Capital assets, not being depreciated	1,235,236	1,235,236
Capital assets, being depreciated/amortized, net	<u>3,850,246</u>	<u>4,161,658</u>
Total noncurrent assets	<u>7,599,344</u>	<u>7,802,655</u>
<b>Total assets</b>	<u>12,914,989</u>	<u>13,444,217</u>
<b><u>LIABILITIES AND DEFERRED INFLOW OF RESOURCES</u></b>		
<b>Current liabilities</b>		
Accounts payable and accrued expenses	324,846	574,264
Unearned revenue	45,520	21,247
Lease liability, current portion	58,261	54,493
Due to the University of South Florida	806,315	104,275
Due to affiliated station	430,205	430,205
Total current liabilities	<u>1,665,147</u>	<u>1,184,484</u>
<b>Noncurrent liabilities</b>		
Lease liability, less current portion	1,633,519	1,691,780
<b>Total liabilities</b>	<u>3,298,666</u>	<u>2,876,264</u>
<b>Deferred Inflows of Resources - Lease related</b>	<u>602,350</u>	<u>684,489</u>
<b><u>NET POSITION</u></b>		
<b>Net position</b>		
Net investment in capital assets	3,393,702	3,570,175
Restricted		
Nonexpendable	1,976,646	1,789,765
Expendable	2,331,371	2,869,808
Unrestricted	1,312,254	1,653,716
<b>Total net position</b>	<u>\$ 9,013,973</u>	<u>\$ 9,883,464</u>

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

**WUSF PUBLIC MEDIA**  
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**STATEMENTS OF REVENUES, EXPENSES,**  
**AND CHANGES IN NET POSITION**  
**FOR THE YEARS ENDED JUNE 30, 2023 AND 2022**

	<u>2023</u>	<u>2022</u>
<b>Operating revenues</b>		
Community service grants donated by the Corporation for Public Broadcasting	\$ 595,943	\$ 533,714
Other grants	244,190	807
Grants donated by the Department of Education, State of Florida	251,100	129,269
Appropriations from the University of South Florida	1,208,510	1,175,295
Business and industry support	2,238,307	2,458,541
Membership income	5,025,701	6,658,643
Donated facilities and administrative support from the University of South Florida	1,265,566	1,183,317
In-kind contributions	711,483	748,315
Lease revenue	88,005	88,704
Other income	259,360	290,350
Total operating revenues	<u>11,888,165</u>	<u>13,266,955</u>
<b>Operating expenses</b>		
Programming and production	5,266,323	4,691,387
Broadcasting	1,450,950	1,224,486
Program information and promotion	1,054,919	1,096,224
Management and general	2,000,405	1,529,437
Fundraising and membership development	2,071,365	1,943,185
Underwriting and grant solicitation	1,093,975	1,181,941
Total operating expenses	<u>12,937,937</u>	<u>11,666,660</u>
<b>Operating income (loss)</b>	<u>(1,049,772)</u>	<u>1,600,295</u>
<b>Non-operating revenues (expenses)</b>		
Interest expense on lease obligations	(21,806)	(22,477)
Interest and dividends	72,776	55,520
Total non-operating revenues (expenses)	<u>50,970</u>	<u>33,043</u>
<b>Changes in net position before other changes</b>	<u>(998,802)</u>	<u>1,633,338</u>
<b>Other changes in net position</b>		
Contributions to permanent endowments	129,311	-
<b>Change in net position</b>	<u>(869,491)</u>	<u>1,633,338</u>
<b>Net position, beginning of year</b>	<u>9,883,464</u>	<u>8,250,126</u>
<b>Net position, end of year</b>	<u><u>\$ 9,013,973</u></u>	<u><u>\$ 9,883,464</u></u>

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

**WUSF PUBLIC MEDIA**  
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**STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED JUNE 30, 2023 AND 2022**

	<u>2023</u>	<u>2022</u>
<b>Cash flows from operating activities</b>		
Cash received from grants, donors and fundraising activities	\$ 8,911,892	\$ 9,675,799
Cash received from leases	84,001	84,000
Cash paid for salaries, benefits and payroll taxes	(6,502,794)	(5,712,596)
Cash paid to suppliers and others	(2,312,727)	(1,925,904)
Net cash provided by (used in) operating activities	<u>180,372</u>	<u>2,121,299</u>
<b>Cash flows from capital and related financing activities</b>		
Purchases of capital assets	(155,476)	(33,029)
Lease principal payments	(54,493)	(50,889)
Interest paid on lease obligations	(21,864)	(22,531)
Net cash provided by (used in) capital and related financing activities	<u>(231,833)</u>	<u>(106,449)</u>
<b>Cash flows from capital and related financing activities</b>		
Cash contributions received for permanent endowments	<u>129,311</u>	<u>-</u>
<b>Cash flows from investing activities</b>		
Increase in funds held and invested by the University of South Florida Foundation, Inc. on behalf of the Station	(186,881)	(728,826)
Interest and dividends	72,776	55,520
Net cash provided by (used in) investing activities	<u>(114,105)</u>	<u>(673,306)</u>
<b>Change in cash and cash equivalents</b>	<u>(36,255)</u>	<u>1,341,544</u>
<b>Cash and cash equivalents, beginning of year</b>	4,795,788	3,454,244
<b>Cash and cash equivalents, end of year</b>	<u><u>\$ 4,759,533</u></u>	<u><u>\$ 4,795,788</u></u>
<b>Shown on the Statements of Net Position as:</b>		
Cash and cash equivalents	\$ 170,827	\$ 262,632
Restricted cash	503,069	386,757
Funds held by the University of South Florida Foundation, Inc. on behalf of the Station		
Unrestricted	2,257,335	1,973,087
Restricted	1,828,302	2,173,312
Total cash and cash equivalents	<u><u>\$ 4,759,533</u></u>	<u><u>\$ 4,795,788</u></u>
<b>Reconciliation of operating income (loss) to net cash provided by (used in) operating activities</b>		
<b>Operating income (loss)</b>	<u><u>\$ (1,049,772)</u></u>	<u><u>\$ 1,600,295</u></u>
<b>Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities</b>		
Depreciation and amortization	386,442	385,238
Loss on disposal	-	28,525
Change in certain assets and liabilities:		
Accounts and underwriting receivables	38,390	(115,744)
Lease receivable	78,075	77,376
Interest receivable	59	58
Grants receivable	234,629	(271,440)
Other prepaid assets	17,289	13,863
Accounts payable and accrued expenses - related to operating activity	(168,914)	312,759
Unearned revenue	24,273	(8,340)
Due to/from the University of South Florida	702,040	180,847
Deferred inflow of resources	(82,139)	(82,138)
Total adjustments	<u>1,230,144</u>	<u>521,004</u>
<b>Net cash provided by (used in) operating activities</b>	<u><u>\$ 180,372</u></u>	<u><u>\$ 2,121,299</u></u>
<b>Supplemental disclosure of noncash capital activities</b>		
Capital asset purchases included in accounts payable	<u><u>\$ -</u></u>	<u><u>\$ 80,446</u></u>

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

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**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2023 AND 2022**

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

The following is a summary of the more significant accounting policies of WUSF Public Media (the “Station”), which affect significant elements of the accompanying financial statements:

(a) **Reporting entity**—The Station is a department of the University of South Florida (the “University”) located in Tampa, Florida and conducts various public broadcasting functions. The President of the University of South Florida 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 that relate directly to the operations of the Station, including funds held by the University of South Florida 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 engaged 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 for 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 in the United States of America as prescribed 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, including leased assets, net of accumulated depreciation and amortization, reduced by the outstanding balances of any debt and lease liabilities 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 the 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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(1) **Summary of Significant Accounting Policies:** (Continued)

(d) **Cash and cash equivalents**—For purposes of reporting cash flows, cash and cash equivalents include cash and investments with original maturities of three months or less. 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 as to withdrawal or use under the terms of external donor restrictions or certain contractual agreements.

(f) **Accounts receivable**—Accounts receivable are stated at the amount management expects to collect from outstanding balances. Receivables are carried at their estimated collectible amounts. Credit is generally extended on a short-term basis; thus accounts receivable do not bear interest. Based on the Station's historical information, credit losses, when realized, have not been significant. The allowance for doubtful accounts totaled \$10,164 at June 30, 2023 and 2022.

(g) **Costs incurred for programs not yet broadcast**—Costs incurred for programs not yet broadcast (included in other prepaid assets) are recorded as an 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 non-current assets. At June 30, 2023 and 2022, there were no long-term costs incurred for programs not yet broadcast. As the programs are broadcast, the costs incurred will be included in operating expenses. Program status is evaluated annually. Costs associated with programs not considered to have future benefit are adjusted to net realizable value.

(h) **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 market 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 3 – 40 years. Right to use lease assets are included in capital assets and amortized over the shorter of the lease term or useful life of the underlying asset. Depreciation and amortization expense for the years ended June 30, 2023 and 2022, was \$386,442 and \$385,238, respectively.

(i) **Leases**—The Station leases a transmission tower site and determines if an arrangement is a lease at inception. The Station recognizes intangible right to use (RTU) assets and corresponding lease liabilities for all leases that are not considered short-term. RTU assets represent the Station's right to use an underlying asset for the lease term and lease liabilities represent the Station's obligation to make lease payments arising from the lease. RTU assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term

Basis of lease classification – Leases where the maximum possible lease term(s) is non-cancelable by both lessee and lessor and is more than 12 months will not be considered short term.

Discount Rate – Unless explicitly stated in the lease agreement, known by the Station, or the Station is able to determine the rate implicit within the lease, the discount rate used to calculate lease right to use assets and liabilities will be the Station's incremental borrowing rate, which they obtained from the MMD Yield from the J.P. Morgan Higher Education Market Update which is released quarterly.

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

Leases recorded in fiscal year 2022 were a result of implementation of GASB 87. These leases were recorded as of implementation date July 1, 2020 using the MMD Yield June 2020 from the J.P. Morgan Higher Education Market Update, based on the term of the loan, with interest rates ranging from 0.9% to 1.27%. There were no new leases or lease conversions in fiscal year 2023.

The Station's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

(j) **Lease receivable**—The Station is a lessor for a transmission tower site. The Station recognizes a lease receivable and a deferred inflow of resources in the Statements of Net Position. 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

(k) **Pension and other postemployment 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://www.usf.edu/business-finance/treasurer/financial-statements/>.

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

Membership contributions are recognized as revenues 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 expenditures are recorded.

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

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.

Contributed support represents expenses paid on behalf of the Station by others outside the reporting entity, and includes contributed professional services, donated materials, facilities, and indirect administrative support. These amounts are recorded in revenue during the period in which the support is provided.

(m) **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, professional services and other nonmonetary contributions as operating 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.

(n) **Pledges and contributions**—The Station engages in periodic fundraising campaigns manifested by offering some special programs and on-air, mail and email fundraising appeals. These appeals encourage supporters, both individuals and organizations, to provide financial contributions to the Station for enhancement of program offerings and other operating 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 the Station is not able to determine that they are probable of collection, therefore they are not shown as assets in 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.

(o) **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. *General Provisions* mainly pertain to the use of grant funds, record keeping, audits, financial reporting, mailing lists, and licensee status with the Federal Communications Commission.

Any remaining CSG funds and other restricted CPB grant funds at fiscal year-end are reported as restricted cash and restricted-expendable net position on the statements of net position.

(p) **Indirect support provided by the University of South Florida**—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 from the University and is allocated as an expense to each of the functional expense categories. Indirect support is calculated using the CPB's Standard Method. For purposes of this calculation, expenses for non-broadcasting activities and unrelated business income taxes are removed from the Station's total operating expenses, along with depreciation, amortization, in-kind contributions, and donated property and equipment to determine the Station's net direct expenses. For the years ended June 30, 2023 and 2022, the Station had \$96,041 and \$61,887, respectively, of expenses for non-broadcasting activities and unrelated business income taxes. Fees paid to the University of \$31,021 and \$11,452 for WUSF Public Media were removed in the calculation of indirect administrative support for the years ended June 30, 2023 and 2022, respectively.

(q) **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.

(r) **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)

(s) **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.

(t) **Income taxes**—The Station is owned and operated by the 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.

(u) **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.

(v) **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, actual results could differ from those estimates.

(w) **Advertising costs**—Advertising costs are expensed in the period in which they are incurred. Advertising expense for the years ended June 30, 2023 and 2022, was \$675,352 and \$693,105, respectively.

(x) **Recent accounting pronouncements**—In May 2020, the GASB issued Statement No. 96, *Subscription-Based Information Technology Arrangements*. GASB 96 provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right to use subscription asset-an intangible asset-and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, *Leases*, as amended. The provisions in GASB 96 are effective for periods beginning after June 15, 2022. The Station adopted GASB 96 for the fiscal year 2023. The Station had no SBITAs within the scope of GASB 96 and therefore there were no material impacts to the financial statements as a result of implementing the standard.

(y) **Subsequent events**—The Station has evaluated events and transactions through January 12, 2024, the date on which the financial statements were available to be issued. No subsequent events have been identified or disclosed.

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

The Station has an agreement with the University of South Florida Foundation, Inc. (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 by the University of South Florida Foundation, Inc. on behalf of the Station” and “Funds held and invested by the University of South Florida Foundation, Inc. on behalf of the Station.” Total cash and investments held by the Foundation are \$6,062,283, and \$5,936,164 as of June 30, 2023 and 2022, respectively. These totals include \$3,804,948 and \$3,963,077 of restricted funds as of June 30, 2023 and 2022, respectively.

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 as of June 30, 2023 and 2022:

Funds held and invested by the Foundation – recorded at the Station’s ownership of a share of an investment pool, not the underlying securities. These funds are valued at net asset value (“NAV”) of units held, as reported by the Foundation. The Station reviews and evaluates the values and assesses the valuation methods and assumptions used in determining the fair value of these investments. Because the investment pool is not readily marketable, NAV is used as a practical expedient, and the estimated value is subject to uncertainty and, therefore, may differ from the value that would have been used had a readily available market for such investment existed, and differences could be material. The Station relies on policies developed and administered by the University and the Foundation for managing interest rate risk or credit risk for these investment pools.

In accordance with GASB 72, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The following table discloses the nature and risk of investments for which fair value has been estimated using the NAV per share of the investments as a practical expedient as of June 30, 2023 and 2022.

	Investments Measured at NAV			
	<u>Total Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Funds held and invested by the Foundation				
June 30, 2023	\$ 1,847,335	\$ -	Daily	N/A
June 30, 2022	\$ 1,789,765	\$ -	Daily	N/A

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**(3) Capital Assets:**

Capital asset balances and activity for the years ended June 30, 2023 and 2022, were as follows:

	<b>Balance July 1, 2022</b>	<b>Increases</b>	<b>Decreases</b>	<b>Transfers</b>	<b>Balance June 30, 2023</b>
Capital assets, not being depreciated:					
Works of art	\$ 61,500	\$ -	\$ -	\$ -	\$ 61,500
License	1,173,736	-	-	-	1,173,736
Total capital assets, not being depreciated	<u>1,235,236</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,235,236</u>
Capital assets, being depreciated/amortized:					
Building and building improvements	\$ 2,204,710	\$ -	\$ -	\$ -	\$ 2,204,710
Furniture, fixtures and equipment	4,660,443	75,030	-	-	4,735,473
Right to use lease asset	1,846,557	-	-	-	1,846,557
Total capital assets, being depreciated/amortized	8,711,710	75,030	-	-	8,786,740
Less: Accumulated depreciation/amortization	<u>(4,550,052)</u>	<u>(386,442)</u>	<u>-</u>	<u>-</u>	<u>(4,936,494)</u>
Total capital assets, being depreciated/amortized, net	<u>4,161,658</u>	<u>(311,412)</u>	<u>-</u>	<u>-</u>	<u>3,850,246</u>
Total capital assets	<u>\$ 5,396,894</u>	<u>\$ (311,412)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,085,482</u>
	<b>Balance July 1, 2021</b>	<b>Increases</b>	<b>Decreases</b>	<b>Transfers</b>	<b>Balance June 30, 2022</b>
Capital assets, not being depreciated:					
Works of art	\$ 61,500	\$ -	\$ -	\$ -	\$ 61,500
License	1,173,736	-	-	-	1,173,736
Total capital assets, not being depreciated	<u>1,235,236</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,235,236</u>
Capital assets, being depreciated/amortized:					
Building and building improvements	\$ 2,204,710	\$ -	\$ -	\$ -	\$ 2,204,710
Furniture, fixtures and equipment	4,615,429	113,475	(68,461)	-	4,660,443
Right to use lease asset	1,846,557	-	-	-	1,846,557
Total capital assets, being depreciated/amortized	8,666,696	113,475	(68,461)	-	8,711,710
Less: Accumulated depreciation/amortization	<u>(4,204,750)</u>	<u>(385,238)</u>	<u>39,936</u>	<u>-</u>	<u>(4,550,052)</u>
Total capital assets, being depreciated/amortized, net	<u>4,461,946</u>	<u>(271,763)</u>	<u>(28,525)</u>	<u>-</u>	<u>4,161,658</u>
Total capital assets	<u>\$ 5,697,182</u>	<u>\$ (271,763)</u>	<u>\$ (28,525)</u>	<u>\$ -</u>	<u>\$ 5,396,894</u>

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(4) **Leases:**

The Station leases a broadcast transmission tower under a lease extending through 2030, with an option for renewal of one ten-year term. As of June 30, 2023 and 2022, assets recorded under the lease were \$1,846,557, and accumulated amortization associated with the lease was \$274,695 and \$183,130, respectively. The discount rate of this agreement is 1.27%. Future maturities of lease payments as of June 30, 2023 are as follows:

<b>Year Ending June 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Payment</b>
2024	\$ 58,261	\$ 21,150	\$ 79,411
2025	62,200	20,387	82,587
2026	66,318	19,574	85,892
2027	70,620	18,706	89,326
2028	75,116	17,784	92,900
2029-2033	450,360	72,942	523,302
2034-2038	596,738	39,940	636,678
2039-2040	312,167	4,533	316,700
Total	<u>\$ 1,691,780</u>	<u>\$ 215,016</u>	<u>\$ 1,906,796</u>

The Station received revenue under a lease agreement for tower usage and space rental of \$84,001, including interest, for fiscal years ended June 30, 2023 and 2022, respectively. The Station's receivable for lease payments was \$615,996 and \$694,071, for fiscal years ended June 30, 2023 and 2022, respectively. Also, the Station has a deferred inflow of resources associated with this lease that will be recognized as revenue over the lease term, which totaled \$602,350 and \$684,489 for fiscal years ended June 30, 2023 and 2022, respectively. The agreement extends through 2025, with an option for renewal of one five-year term. The discount rate of this agreement is .90%.

Future minimum lease payments to be received under this lease is estimated to be as follows:

<b>Year Ending June 30,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Payment</b>
2024	\$ 78,780	\$ 5,220	\$ 84,000
2025	79,492	4,508	84,000
2026	83,018	3,782	86,800
2027	85,178	3,022	88,200
2028	85,948	2,252	88,200
2029-2031	203,580	2,220	205,800
Total	<u>\$ 615,996</u>	<u>\$ 21,004</u>	<u>\$ 637,000</u>

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**(5) Risks and Uncertainties:**

The Station invests in uninsured and unregistered investments, held and managed by the Foundation. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and those changes could materially affect the carrying values reported in the statements of net position.

**(6) 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. There are no uninsured cash balances at year-end.

(b) **Funds held by the University of South Florida Foundation, Inc. on behalf of the Station**—The Station has an agreement with the Foundation, whereby Station funds are held by the Foundation on behalf of the Station as described in Note 2. The Station has no policy requiring collateral or other security to support these amounts.

(c) **Accounts and underwriting receivables**—Accounts and underwriting receivables represent support from local business and industry. At June 30, 2023 and 2022, one customer represented approximately 27% and 23% of accounts and underwriting receivables, respectively. The Station has no policy requiring collateral or other security to support these amounts.

(d) **Revenues**—The Station received significant revenue from one source in fiscal year 2023 and fiscal year 2022. The University provided approximately 20% and 18% in cash and donated facilities during the years ended June 30, 2023 and 2022 respectively.

**(7) Agreement:**

The Station has an agreement with the University's Sarasota-Manatee campus to pay up to \$21,014 annually in cash or value-in-kind services, which includes a facilities operations rate for support services, utilities and infrastructure, for use of office and studio space until August 2027.

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**(8) Community Service Grants:**

The Station receives a CSG from the CPB annually. The CSGs received and expended during the most recent fiscal years were as follows:

<u>Years of Grant</u>	<u>Grants Received</u>	<u>Expended</u>			<u>Uncommitted Balance at June 30, 2023</u>
		<u>2020-2021</u>	<u>2021-2022</u>	<u>2022-2023</u>	
2022-24	\$ 595,943	\$ -	\$ -	\$ 156,078	\$ 439,865
2021-23	\$ 533,714	\$ -	\$ -	\$ 475,101	\$ 58,613
2020-22	\$ 520,667	\$ 345,496	\$ 162,113	\$ 12,877	\$ 181

**(9) Restricted Net Position:**

Funds received with external donor or grantor restrictions are reported as expendable net position. These funds are available for expenditure for the specific purpose established by the donor or grantor, such as the spendable portion of endowments and amounts restricted for education, capital and other projects. In addition, endowments held by the Station of \$1,976,646 and \$1,789,765 as of June 30, 2023 and 2022, respectively, are recorded as nonexpendable net position in accordance with the conditions set by the donors. The investment earnings on the endowment assets are available to be used by the Station as determined by the endowment agreements.

**(10) Related Party Transactions:**

At June 30, 2023 and 2022, the Station owed \$430,205 to an affiliated station. The Station owed \$806,315, net, and \$104,275, net, to the University as of June 30, 2023 and 2022, respectively. Amount owed to the affiliated station was comprised of expenses paid by the affiliated station on behalf of WUSF Public Media. Amount due to the University was comprised of an advance to pay for grant expenditures, payroll, and other miscellaneous operating expenses.

**(11) Nonfederal Financial Support:**

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

A "contribution" is cash, property or services given to a public broadcasting entity for general operational purposes. Support received as a contribution by a public broadcasting entity must meet the following criteria to be includable as NFFS: (1) the source may be any 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 broadcasting station.

**WUSF PUBLIC MEDIA  
A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY  
THE UNIVERSITY OF SOUTH FLORIDA  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2023 AND 2022**

(11) **Nonfederal Financial Support:** (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 or local government or agency thereof, or an educational institution; (2) the form of the payment must be an appropriation or contract payment in exchange for specific materials or services related to public broadcasting; (3) the purpose must be for services or materials with respect to the provision of educational or instructional television or radio programs; and (4) the recipient must be a public broadcasting entity on behalf of a public broadcasting station.

Reported NFFS for the Station was \$11,015,293 and \$12,293,125 for the years ended June 30, 2023 and 2022, respectively.

## **SUPPLEMENTAL INFORMATION**

**WUSF PUBLIC MEDIA**  
**A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY**  
**THE UNIVERSITY OF SOUTH FLORIDA**  
**SCHEDULE OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED JUNE 30, 2023**  
**(With Summarized Comparative Totals for the Year Ended June 30, 2022)**

	Program Services				Supporting Services				2023 Total Expenses	2022 Total Expenses
	Programming and Production	Broadcasting	Program Information and Promotion	Total	Management and General	Fundraising and Membership Development	Underwriting and Grant Solicitation	Total		
Salaries, payroll taxes and employee benefits	\$ 3,120,884	\$ 900,376	\$ 82,502	\$ 4,103,762	\$ 1,147,586	\$ 1,115,286	\$ 650,558	\$ 2,913,430	\$ 7,017,192	\$ 6,023,151
Professional services	8,387	41,521	112,755	162,663	188,245	124,911	277,910	591,066	753,729	676,747
Office supplies	10,851	24,378	471	35,700	36,399	6,603	168	43,170	78,870	86,222
On-air pledge supplies	4,345	-	-	4,345	-	17,791	6,596	24,387	28,732	43,158
Telephone	19,181	22,863	935	42,979	71,396	6,970	4,320	82,686	125,665	116,882
Postage	-	148	-	148	-	98,469	-	98,469	98,617	62,563
Advertising	-	3,080	667,684	670,764	1,925	2,663	-	4,588	675,352	693,105
Rental and maintenance of equipment	-	15,695	-	15,695	144	-	-	144	15,839	32,923
Program acquisitions	1,098,310	-	-	1,098,310	-	-	-	-	1,098,310	1,120,510
Printing and publications	427	522	144	1,093	1,064	14,858	66	15,988	17,081	26,707
Travel and training	73,105	24,402	257	97,764	48,339	34,150	14,404	96,893	194,657	104,150
Computer fees and supplies	39,490	78,474	91	118,055	28,520	56,735	1,565	86,820	204,875	146,210
Subscriptions and dues	51,278	1,094	-	52,372	39,632	309	537	40,478	92,850	92,108
Ratings and research	66,855	1,100	-	67,955	-	-	16,658	16,658	84,613	81,778
Meetings and events	-	-	174,478	174,478	797	5,990	45	6,832	181,310	176,534
Unrelated business income taxes	-	-	-	-	8,718	-	-	8,718	8,718	12,123
Utilities	32	42,779	-	42,811	77,781	-	-	77,781	120,592	103,234
Overhead charges	-	-	-	-	31,021	-	-	31,021	31,021	11,452
Depreciation and amortization	149,607	124,106	-	273,713	85,892	26,837	-	112,729	386,442	385,238
Donated facilities and administrative support from the University	562,858	162,385	14,879	740,122	206,970	201,144	117,330	525,444	1,265,566	1,183,317
Recruitment	13,289	765	-	14,054	2,092	-	3,685	5,777	19,831	19,057
Premiums	-	3,476	671	4,147	-	38,577	-	38,577	42,724	59,412
Facilities rental	43,545	1,964	-	45,509	15,449	8,779	-	24,228	69,737	32,857
Vehicle	-	1,822	52	1,874	-	-	133	133	2,007	793
Direct mail	-	-	-	-	-	198,886	-	198,886	198,886	199,751
Bad debts	3,879	-	-	3,879	-	-	-	-	3,879	2,596
Member maintenance	-	-	-	-	-	3,943	-	3,943	3,943	16,842
Bank fees	-	-	-	-	8,435	108,464	-	116,899	116,899	128,715
Loss on disposal	-	-	-	-	-	-	-	-	-	28,525
	<u>\$ 5,266,323</u>	<u>\$ 1,450,950</u>	<u>\$ 1,054,919</u>	<u>\$ 7,772,192</u>	<u>\$ 2,000,405</u>	<u>\$ 2,071,365</u>	<u>\$ 1,093,975</u>	<u>\$ 5,165,745</u>	<u>\$ 12,937,937</u>	<u>\$ 11,666,660</u>

See accompanying notes to financial statements.