

WIPFLI

University of Missouri St.
Louis Public Radio/KWMU-
FM

Financial Report

Years Ended June 30, 2025 and 2024

University of Missouri St. Louis Public Radio/KWMU-FM

Years Ended June 30, 2025 and 2024

Table of Contents

Independent Auditor's Report.....	1
Management's Discussion and Analysis.....	4

Financial Statements

Statements of Net Position.....	10
Statements of Revenues, Expenses, and Changes in Net Position.....	11
Statements of Cash Flows.....	12
Notes to the Financial Statements.....	14

Required Supplementary Information

Schedule of Changes in Net Pension Liability and Related Ratios.....	49
Schedule of Pension Contributions.....	50
Schedule of Changes in Net OPEB Liability and Related Ratios.....	51
Notes to the Required Supplementary Information.....	52

Financial Section

Independent Auditor's Report

To the Board of Curators
University of Missouri St. Louis Public Radio/KWMU-FM
St. Louis, Missouri

Opinions

We have audited the accompanying financial statements of University of Missouri St. Louis Public Radio/KWMU-FM and its discretely presented component unit , Friends of KWMU (collectively, the "Station") as of and for the years ended June 30, 2025 and 2024, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Station as of June 30, 2025 and 2024, and the changes in financial position and cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Basis for Opinions

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 Auditor's 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 opinions.

Emphasis of Matter

As discussed in Note 1, the financial statements present only the Station and do not purport to, and do not present fairly, the financial position of the University of Missouri, as of June 30, 2025 and 2024, and the changes in its financial position and, where applicable, its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our 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.

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 Matter

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that a management discussion and analysis, pension, and other postemployment benefit information as listed in the table of contents, be presented to supplement the financial statements. Such information is the responsibility of management and, although not a part of the financial statements, is required by the Governmental Accounting Standards Board (GASB) who considers it to be an essential part of financial reporting for placing the 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 financial statements, and other knowledge we obtained during our audit of the 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.

Wipfli LLP

Wipfli LLP

Sterling, Illinois
May 20, 2026

University of Missouri
ST. LOUIS PUBLIC RADIO / KWMU-FM

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)
As of and for the Years Ended June 30, 2025 and 2024

This Management's Discussion and Analysis (MD&A) of St. Louis Public Radio / KWMU-FM (Station or KWMU) and its discretely presented component unit, Friends of KWMU, Inc. (Friends) provides an overview of the Station's financial performance for the fiscal years ended June 30, 2025 and 2024. It should be read in conjunction with the basic financial statements for the period.

OVERVIEW OF THE OPERATIONS

The Station is a unit of the St. Louis campus of the University of Missouri (the University) and it broadcasts under Federal Communication Commission (FCC) licenses (call letters KWMU, WQUB, and KMST) issued to the Curators of the University of Missouri. The University provides indirect institutional support to the Station. The University's indirect institutional support to the Station is significant to the Station's financial activities.

The University is classified by the Internal Revenue Service (IRS) as an instrumentality of the State of Missouri and is chartered under Missouri state law. The Station's financial activities are managed under policies and procedures of the University and are subject to control and internal audit by the University. The University and the Station both receive annual external audits.

KWMU-FM ACCOUNTING AND FINANCIAL REPORTING

This report includes three financial statements: The Statements of Net Position, the Statements of Revenues, Expenses and Changes in Net Position, and the Statements of Cash Flows. The basic financial statements of the Station are prepared in accordance with generally accepted accounting principles in the United States of America as prescribed by the Governmental Accounting Standards Board (GASB).

The notes to the basic financial statements provide required disclosures and other information that are essential to fully understand the material data provided in the statements. They present information about the Station's accounting policies, significant account balances and activities, material risks, obligations, commitments, contingencies and subsequent events, if any.

The Station's annual basic financial statements are available to the public on the Station's website, which also contains a link to the FCC public files on the FCC website. In addition, these reports and files may be viewed on site during business hours at the Station offices located at 3651 Olive Street, St. Louis, MO 63108.

STATEMENTS OF NET POSITION – THE STATION

The Statements of Net Position present the financial position of the Station as of June 30, 2025 and 2024, including all assets, deferred outflows of resources, liabilities and deferred inflows of resources of the Station segregated into current and non-current components. The net position presents the current financial condition of the Station. Assets and liabilities are generally measured using current values, with certain exceptions, such as capital assets, which are stated at cost less accumulated depreciation.

University of Missouri
ST. LOUIS PUBLIC RADIO / KWMU-FM

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)
As of and for the Years Ended June 30, 2025 and 2024

A summary of the Station's assets, deferred outflows of resources, liabilities, deferred inflows of resources and net position at June 30, 2025 and 2024 , follows:

	Fiscal Year <u>2025</u>	Restated Fiscal Year <u>2024</u>	Fiscal Year <u>2023</u>
Assets and Deferred Outflows of Resources			
Current Assets	\$ 4,066,790	\$ 3,994,855	\$ 4,200,785
Non-Current Assets	<u>10,525,324</u>	<u>10,689,153</u>	<u>10,777,465</u>
Total Assets	<u>14,592,114</u>	<u>14,684,008</u>	<u>14,978,250</u>
Deferred Outflows of Resources	<u>1,543,220</u>	<u>1,952,629</u>	<u>909,758</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 16,135,334</u>	<u>\$ 16,636,637</u>	<u>\$ 15,888,008</u>
Liabilities, Deferred Inflows of Resources and Net Position			
Current Liabilities	\$ 542,575	\$ 748,751	\$ 717,039
Non-Current Liabilities	<u>2,839,047</u>	<u>3,613,323</u>	<u>4,216,871</u>
Total Liabilities	<u>3,381,622</u>	<u>4,362,074</u>	<u>4,933,910</u>
Deferred Inflows of Resources	<u>2,013,023</u>	<u>2,026,126</u>	<u>292,989</u>
Total Liabilities and Deferred Inflows of Resources	<u>5,394,645</u>	<u>6,388,200</u>	<u>5,226,899</u>
Net Position			
Invested in Capital Assets	5,537,799	5,727,150	5,928,964
Restricted Nonexpendable - Endowment	4,579,983	4,400,840	4,143,771
Restricted Expendable - Capital	52,050	52,050	52,050
Unrestricted	<u>570,857</u>	<u>68,397</u>	<u>536,324</u>
Total Net Position	<u>10,740,689</u>	<u>10,248,437</u>	<u>10,661,109</u>
Total Liabilities, Deferred Inflows of Resources and Net Position	<u>\$ 16,135,334</u>	<u>\$ 16,636,637</u>	<u>\$ 15,888,008</u>

Fiscal Year 2025 Compared to Fiscal Year 2024

Total assets decreased by \$91,894 or 0.6% to \$14,592,114. This total was impacted by increases in Long-Term Investments and Pledges Receivable and decreases in Cash and Capital and Lease Assets.

Total liabilities decreased by \$980,452 or 22.5% to \$3,381,622. This total was impacted by decreases in Pension Liability and Long-Term Lease Obligations.

Net Position increased \$492,252 or 4.8%, which reflected the Station's operating and non-operating results for the year.

University of Missouri
ST. LOUIS PUBLIC RADIO / KWMU-FM

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)
As of and for the Years Ended June 30, 2025 and 2024

Fiscal Year 2024 Compared to Fiscal Year 2023

Total assets decreased \$294,242 or 2.0% to \$14,684,008. This total was impacted by increases in Short-Term and Long-Term Investments and decreases in Cash and Capital and Lease Assets.

Total liabilities decreased by \$571,836 or 11.6% to \$4,362,074. This decrease was primarily driven by reductions in pension liability and long-term lease obligations, partially offset by an increase in accrued compensated absences resulting from the GASB 101 restatement.

Net Position decreased by \$412,672 or 3.9% reflecting the Station's operating results for the year. This decrease reflects the Station's operating and nonoperating results for the year, as well as the impact of the GASB 101 restatement, which resulted in an increase to liabilities in fiscal year 2024.

STATEMENTS OF NET POSITION – FRIENDS

Cash increased to \$540,230 at June 30, 2025, from \$37,921 at June 30, 2024. Friends transferred \$100,000 to the station during FY2025. Cash decreased to \$37,921 at June 30, 2024, from \$55,615 at June 30, 2023. Friends transferred \$108,000 to the station during FY2024.

University of Missouri
ST. LOUIS PUBLIC RADIO / KWMU-FM

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)
As of and for the Years Ended June 30, 2025 and 2024

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION – THE STATION

The Statements of Revenues, Expenses and Changes in Net Position present the Station's results of operations. The Statements distinguish revenues and expenses between operating and nonoperating categories.

	Fiscal Year 2025	Restated Fiscal Year 2024	Fiscal Year 2023
Operating Revenues:			
Individual and Foundation Support, Net	\$ 6,686,863	\$ 5,804,970	\$ 5,438,374
Grants from Corporation for Public Broadcasting	575,172	523,904	582,677
Other Grants	140,510	114,297	179,212
Corporate Sponsorship Support, Net	1,917,147	1,971,772	1,922,413
Special Events & Other Operating Revenue	<u>120,796</u>	<u>194,093</u>	<u>387,017</u>
Total Operating Revenues	<u>9,440,488</u>	<u>8,609,036</u>	<u>8,509,693</u>
Operating Expenses:			
Program Services –			
Broadcasting	281,696	276,379	380,006
Programming and Production	6,019,857	5,518,705	5,370,084
Program Information	<u>483,533</u>	<u>493,650</u>	<u>459,940</u>
Total Program Services	<u>6,785,086</u>	<u>6,288,734</u>	<u>6,210,030</u>
Support Services -			
Management and General	757,953	770,285	848,362
Depreciation Expense	343,636	345,381	344,891
Fundraising and Membership Development	<u>2,013,082</u>	<u>2,402,028</u>	<u>2,262,510</u>
Total Support Services	<u>3,114,671</u>	<u>3,517,694</u>	<u>3,455,763</u>
Total Operating Expenses	<u>9,899,757</u>	<u>9,806,428</u>	<u>9,665,793</u>
Operating Loss Before Nonoperating Revenues (Expenses)	<u>(459,268)</u>	<u>(1,197,392)</u>	<u>(1,156,100)</u>
Nonoperating Revenues (Expenses):			
Gifts to Endowment	1,255	895	1,044,666
Support (to) from the University of Missouri	65,455	68,278	63,453
Indirect Institutional Support from the University of Missouri	390,558	404,652	377,778
Net Pension	32,320	(246,072)	(506,966)
Net Other Postemployment Benefits	38,654	56,629	87,207
Other In-Kind Non-Operating Revenue	-	-	21,875
Investment and Endowment Income	340,174	414,330	108,556
Transfers from Friends of KWMU	100,000	108,000	-
Interest Expense	<u>(16,896)</u>	<u>(21,992)</u>	<u>(27,207)</u>
Total Nonoperating Revenues (Expenses)	<u>951,520</u>	<u>784,720</u>	<u>1,169,362</u>
Increase (Decrease) in Net Position	492,252	(412,672)	13,262
Net Position, Beginning of Year	<u>10,248,437</u>	<u>10,661,109</u>	<u>10,647,847</u>
Net Position, End of Year	<u>\$ 10,740,689</u>	<u>\$ 10,248,437</u>	<u>\$ 10,661,109</u>

University of Missouri
ST. LOUIS PUBLIC RADIO / KWMU-FM

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)
As of and for the Years Ended June 30, 2025 and 2024

Fiscal Year 2025 Compared to Fiscal Year 2024

Total **Operating Revenues** increased by a net of \$831,452 or 9.7% from fiscal year 2024. This total was impacted by increases in private gifts (\$881,893) and by decreases in event revenue (\$73,297) and Corporate Sponsorship (\$54,625).

Total **Non-Operating Revenues (Expenses)** for fiscal year 2025 increased by \$166,800 or 21.3% and this increase was driven by a \$278,392 positive change in Net Pension obligation and by a \$74,156 decrease in investment and endowment income.

Total **Operating Expenses** for fiscal year 2025 increased \$93,329 or 1.0% from fiscal year 2024. The total was impacted by increase of \$501,152 in Programming and Production and a \$388,946 decrease in Fundraising and Membership Development expenses, as well as a decrease of \$12,332 in Management and General expenses.

Fiscal Year 2024 Compared to Fiscal Year 2023

Total **Operating Revenues** increased by a net of \$99,343 or 1.2% from fiscal year 2023. This total was impacted by increases in private gifts (\$366,596) and corporate sponsorship (\$49,359) and by decreases in event revenue (\$192,924) and grants (\$123,688).

Total **Non-Operating Revenues (Expenses)** for fiscal year 2024 decreased by \$384,642 or 32.9% and this decrease was driven by a \$305,774 increase in investment and endowment income and a \$108,000 donation from the Friends of KWMU and a \$1,043,771 decrease in gifts to the endowment.

Total **Operating Expenses** for fiscal year 2024 increased \$140,635 or 1.5% from fiscal year 2023. This increase reflects higher costs in programming and production of \$148,621 and fundraising of \$139,518, partially offset by a decrease in management expenses of \$78,078, as well as the impact of the GASB 101 restatement, which increased compensated absences expense in fiscal year 2024.

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION – FRIENDS

The Operating Revenues of Friends of KWMU increased by \$1,022,051 or 953.8% in 2025 compared to fiscal year 2024, mainly due to strong donor contributions and a grant.

Operating revenues of Friends of KWMU in 2024 increased by \$76,656 or 251.4% in 2024 compared to fiscal year 2023, mainly due to strong contributions from donors.

MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited)
As of and for the Years Ended June 30, 2025 and 2024

ECONOMIC OUTLOOK

The economic outlook for the Station is dependent on various influences of the Station's funding sources.

- In fiscal year 2025, KWMU implemented strategic revenue structure updates. Development filled key vacant positions and put more emphasis on major gift funding. Corporate sponsorship changed from a third-party vendor to internal management, which decreased expenses and increased flexibility. In fiscal year 2026, expanding fundraising and sponsorship revenue will also be needed to cover the anticipated loss of \$575,000 in support from the Corporation for Public Broadcasting.
- Membership and major gifts continued as core development building blocks. Growing revenue through securing grants is planned in fiscal year 2026 and beyond.
- The announcement of KWMU's move from University of Missouri ownership to independence will present financial challenges and opportunities. Much of the work to determine incremental revenue and costs and operational decisions will occur in fiscal years 2026 and 2027.

University of Missouri St. Louis Public Radio/KWMU-FM

Statements of Net Position

As of June 30, 2025 and 2024

	2025		2024	
	University Fund Business Type Activity	Friends of KWMU Discretely Presented Component Unit	Restated University Fund Business Type Activity	Friends of KWMU Discretely Presented Component Unit
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
Current Assets:				
Cash and Cash Equivalents	\$ 407,863	\$ 540,230	\$ 671,239	\$ 37,921
Short-Term Investments	1,602,632	-	1,641,492	-
Accounts Receivable, Net	193,868	-	324,555	-
Pledges Receivable, Net	1,826,100	244,608	1,357,569	-
Grants Receivable	36,327	-	-	-
Total Current Assets	4,066,790	784,838	3,994,855	37,921
Non-current Assets:				
Long-Term Investments - Restricted	4,579,983	-	4,400,840	-
Pledges Receivable, Net	-	252,547	-	-
Capital and Lease Assets, Net	5,945,341	-	6,288,313	-
Total Non-current Assets	10,525,324	252,547	10,689,153	-
Deferred Outflow of Resources:				
Deferred Outflows Related to Pension	1,499,586	-	1,905,337	-
Deferred Outflows Related to Other Post Employment Benefits	43,634	-	47,292	-
Total Deferred Outflow of Resources	1,543,220	-	1,952,629	-
Total Assets and Deferred Outflows of Resources	\$ 16,135,334	\$ 1,037,385	\$ 16,636,637	\$ 37,921
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION				
Current Liabilities:				
Accounts Payable and Other Accrued Expenses	\$ 109,197	\$ -	\$ 131,918	\$ -
Accrued Compensated Absences	244,918	-	190,965	-
Unearned Revenue	25,175	-	241,396	-
Unexpended Grants	-	-	31,709	-
Current Portion of Lease Obligations	163,285	-	152,763	-
Total Current Liabilities	542,575	-	748,751	-
Non-Current Liabilities:				
Accrued Compensated Absences	31,108	-	173,960	-
Net Pension Liability	2,152,708	-	2,585,833	-
Net Other Post Employment Benefits Liability	410,974	-	445,130	-
Long-Term Lease Obligations	244,257	-	408,400	-
Total Non-Current Liabilities	2,839,047	-	3,613,323	-
Deferred Inflow of Resources:				
Deferred Inflows Related to Pension	1,867,315	-	1,872,262	-
Deferred Inflows Related to Other Post-Employment	145,708	-	153,864	-
Total Deferred Inflow of Resources	2,013,023	-	2,026,126	-
Total Liabilities and Deferred Inflows of Resources	5,394,645	-	6,388,200	-
Net Position:				
Net Invested in Capital Assets	5,537,799	-	5,727,150	-
Restricted Nonexpendable - Endowment	4,579,983	-	4,400,840	-
Restricted Expendable - Capital	52,050	-	52,050	-
Unrestricted	570,857	1,037,385	68,397	37,921
Total Net Position	10,740,689	1,037,385	10,248,437	37,921
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 16,135,334	\$ 1,037,385	\$ 16,636,637	\$ 37,921

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

University of Missouri St. Louis Public Radio/KWMU-FM

Statements of Revenues, Expenses, and Changes in Net Position

For the Years Ended June 30, 2025 and 2024

	2025		2024	
	University Fund	Friends of KWMU	Restated	Friends of KWMU
	Business Type	Discretely	University Fund	Discretely
	Activity	Presented	Business Type	Presented
		Component Unit	Activity	Component Unit
Operating Revenues:				
Individual and Foundation Support, Net	\$ 6,686,863	\$ 1,129,204	\$ 5,804,970	\$ 107,153
Grants from Corporation for Public Broadcasting	575,172	-	523,904	-
Other Grants	140,510	-	114,297	-
Corporate Sponsorship Support, Net	1,917,147	-	1,971,772	-
Special Events & Other Operating Expenses	120,796	-	194,093	-
Total Operating Revenues	9,440,488	1,129,204	8,609,036	107,153
Operating Expenses:				
Program Services -				
Broadcasting Expense	281,696	-	276,379	-
Programming and Production Expense	6,019,857	-	5,518,705	-
Program Information Expense	483,533	-	493,650	-
Total Program Services	6,785,086	-	6,288,734	-
Supporting Services -				
Management and General	757,952	29,740	770,285	12,847
Depreciation and Amortization	343,636	-	345,381	-
Fundraising	2,013,082	-	2,402,028	-
Total Supporting Services	3,114,670	29,740	3,517,694	12,847
Total Operating Expenses	9,899,756	29,740	9,806,428	12,847
Operating Income (Loss) Before Non-Operating Revenues (Expenses)	(459,268)	1,099,464	(1,197,392)	94,306
Non-Operating Revenues (Expenses):				
Gifts to Endowment	1,255	-	895	-
Indirect Institutional Support from University of Missouri	390,558	-	404,652	-
Net Pension	32,320	-	(246,072)	-
Net Other Postemployment Benefits	38,654	-	56,629	-
Support from the University of Missouri	65,455	-	68,278	-
Investment and Endowment Income	340,174	-	414,330	-
Transfers to (from) Friends of KWMU	100,000	(100,000)	108,000	(108,000)
Interest Expense	(16,896)	-	(21,992)	-
Total Non-Operating Revenues (Expenses)	951,520	(100,000)	784,720	(108,000)
Change in Net Position	492,252	999,464	(412,672)	(13,694)
Net Position, Beginning of Year	10,248,437	37,921	10,661,109	51,615
Net Position, End of Year	\$ 10,740,689	\$ 1,037,385	\$ 10,248,437	\$ 37,921

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

University of Missouri St. Louis Public Radio/KWMU-FM

Statements of Cash Flows

For the Years Ended June 30, 2025 and 2024

	2025		2024	
	University Fund Business Type Activity	Friends of KWMU Discretely Presented Component Unit	Restated University Fund Business Type Activity	Friends of KWMU Discretely Presented Component Unit
Cash Flows from Operating Activities:				
Individual and Foundation Support	\$ 6,218,332	\$ 632,049	\$ 5,905,596	\$ 107,153
Grants from Corporation for Public Broadcasting	543,463	-	526,048	-
Other Grants	104,183	-	114,297	-
Corporate Sponsorship Support	1,831,613	-	2,110,425	-
Payments to Suppliers and Employees	(9,667,740)	(29,740)	(9,498,926)	(12,847)
Other Receipts	511,354	-	604,678	-
Net Cash Provided (Used) by Operating Activities	(458,795)	602,309	(237,882)	94,306
Cash Flows from Capital and Related Financing Activities:				
Purchase of Capital Assets	(664)	-	-	-
Principal Payments on Leases	(153,621)	-	(143,567)	-
Interest Payments on Leases	(16,896)	-	(21,992)	-
Net Cash (Used) by Capital and Related Financing Activities	(171,181)	-	(165,559)	-
Cash Flows from Non-capital Financing Activities:				
Endowment Campaign	1,255	-	895	-
Payments and Contributions (to) from University of Missouri & Other Sources	65,455	-	68,278	-
Transfers to/from Friends of KWMU	100,000	(100,000)	108,000	(108,000)
Net Cash Provided (Used) by Non-capital Financing Activities	166,710	(100,000)	177,173	(108,000)
Cash Flows from Investing Activities:				
Sale of Investments	(19,949,117)	-	(19,587,964)	-
Purchase of Investments	19,808,833	-	19,101,485	-
Investment and Endowment Income	340,174	-	414,330	-
Net Cash Provided (Used) by Investing Activities	199,890	-	(72,149)	-
Net Increase (Decrease) in Cash and Cash Equivalents	(263,376)	502,309	(298,417)	(13,694)
Cash and Cash Equivalents, Beginning of Year	671,239	37,921	969,656	51,615
Cash and Cash Equivalents, End of Year	\$ 407,863	\$ 540,230	\$ 671,239	\$ 37,921

University of Missouri St. Louis Public Radio/KWMU-FM

Statements of Cash Flows (Continued)

<i>For the Years Ended June 30, 2025 and 2024</i>	2025		Restated 2024	
	University Fund Business Type Activity	Friends of KWMU Discretely Presented Component Unit	Restated University Fund Business Type Activity	Friends of KWMU Discretely Presented Component Unit
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Operating Income (Loss)	\$ (459,268)	\$ 1,099,464	\$ (1,197,392)	\$ 94,306
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities -				
Depreciation Expense	343,636	-	345,381	-
Indirect Institutional Support from the University	390,558	-	404,652	-
Change in Assets and Liabilities:				
Accounts, Grants, and Pledges Receivable, Net	(374,171)	(497,155)	136,923	-
Accounts Payable and Other Accrued Expenses	(22,721)	-	(14,082)	-
Accrued Vacation	(88,899)	-	(17,864)	-
Unexpended Grants and Unearned Revenue	(247,930)	-	104,500	-
Net Cash Provided (Used) by Operating Activities	\$ (458,795)	\$ 602,309	\$ (237,882)	\$ 94,306
Noncash Activity				
Administrative Support from the University of Missouri	\$ 390,558	\$ -	\$ 404,652	\$ -
Change in Pension Liability Expected to be Received from the University	\$ (32,320)	\$ -	\$ 246,072	\$ -
Change in Other Post Employment Benefits Liability Expected to be Received by the University	\$ (38,654)	\$ -	\$ (56,629)	\$ -

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

University of Missouri St. Louis Public Radio/KWMU-FM

Notes to the Financial Statements

Note 1: Organization and Summary of Significant Accounting Policies

The major policies followed by *University of Missouri St. Louis Public Radio / KWMU-FM and Friends of KWMU* (the Station) are presented below to assist the reader and to enhance the usefulness of the basic financial statements.

Organization

The Station is a non-profit, public radio and media unit of the University of Missouri (the University) through its St. Louis campus in St. Louis, Missouri. The financial activity of the Station is included in the financial statements of the University. The accompanying basic financial statements were prepared based on the combination of various accounts associated with the Station and its related operations and do not present the financial position or changes in financial position or cash flows of the University. The Station is dependent upon support from the public, the Corporation for Public Broadcasting, and the University.

Reporting Entity

GASB Statement No. 14, *The Financial Reporting Entity*, provides guidance as to the financial reporting of component units (legally separate organizations for which the Station is financially accountable). Effective July 1, 2003, the Station adopted GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units*. This statement amends GASB Statement No. 14 to provide additional guidance for determining whether certain organizations for which the Station is not financially accountable should be reported as component units based on the nature and significance of their relationship to the Station.

The Friends of KWMU, Inc. (Friends), a Missouri non-profit corporation, meets the criteria set forth for discretely presented component units under GASB Statement No. 39, and its accounts are included in the Station's financial statements. Exempt from taxation under Section 501(c)(3) of the internal revenue code, the Friends follows generally accepted accounting principles in the United States of America (U.S. GAAP) under the Financial Accounting Standards Board (FASB). It provides financial support for the objectives, purposes, and programs of the Station and solicits funds for the benefit of and with approval of the Station. Although the Station does not control the timing, purpose, or amount of receipts from the Friends, the resources which it holds and invests are restricted to the activities of the Station.

Distributions made by Friends of KWMU to the Station for unrestricted support during the fiscal years ended June 30, 2025 and 2024, totaled \$100,000 and \$108,000, respectively. Friends made no distributions to the Station for endowment for the years ended June 30, 2025 and 2024.

Separate financial statements for the Friends of KWMU, Inc. are not available.

University of Missouri St. Louis Public Radio/KWMU-FM

Notes to the Financial Statements

Note 1: Organization and Summary of Significant Accounting Policies (Continued)

Financial Statement Presentation

This is in accordance with GASB Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 1989 FASB and AICPA Pronouncements*, which incorporated into the GASB's authoritative literature certain accounting and financial reporting guidance issued on or before November 30, 1989, and which does not conflict or contradict GASB pronouncements. In addition, the Station applies all applicable FASB Statements and Interpretations, Accounting Principles Board Opinions and Accounting Research Bulletins, except those that conflict with GASB pronouncements.

The Station has adopted GASB Statement No. 35, *Basic Financial Statement—and Management's Discussion and Analysis—for Public Colleges and Universities*, as amended by GASB Statements No. 37 and No. 38. GASB Statement No. 35 establishes standards for external financial reporting for public colleges and universities. The basic financial statement presentation provides a comprehensive entity-wide perspective of the Station's net position, revenues, expenses and changes in net position and cash flows replacing the fund-group perspective previously required.

Basis of Accounting

The Station's basic financial statements have been prepared using the economic resource focus and the accrual basis. The Station reports as a Business Type Activity, as defined by GASB Statement No. 34. Business Type Activities are those that are financed in whole or in part by funds received from external parties for goods or services.

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 exchange transactions such as payments received for providing services and payments made for services or goods received. Individual and Foundation Support are deemed program revenue and therefore operating revenue as prescribed by the Corporation for Public Broadcasting. Certain significant revenue streams relied upon for operations are recorded as non-operating revenue as defined by GASB Statement No. 34. Non-operating revenues include revenues from activities that have the characteristics of non-exchange transactions, such as support from the University, permanent endowment contributions, capital contributions, and investment income.

Cash, Cash Equivalents, and Investments

The Station participated in the University's pooled cash and investment accounts for fiscal years 2025 and 2024. For fiscal years 2025 and 2024, cash and cash equivalents are held as cash by the University on behalf of the Station. For purposes of the basic financial statements for fiscal years 2025 and 2024, cash and cash equivalents consist of the University's bank deposits, repurchase agreements, money market funds, and other investments with original maturities of three months or less. Investment assets are carried at fair value based primarily on market quotations. Purchases and sales of investments are accounted for on the trade date basis. Investment income is recorded on the accrual basis. Net unrealized gains (losses) are included in investment and endowment income in the Statement of Revenues, Expenses and Changes in Net Position.

University of Missouri St. Louis Public Radio/KWMU-FM

Notes to the Financial Statements

Note 1: Organization and Summary of Significant Accounting Policies (Continued)

Cash, Cash Equivalents, and Investments (Continued)

Non-marketable alternative investments and certain commingled funds are recorded based on valuations provided by the general partners of the respective partnerships. The University believes that the carrying value of these investments is a reasonable estimate of fair value. Because alternative investments are not readily marketable, the estimated value is subject to uncertainty and therefore may differ materially from the value that would have been used had a ready market for investments existed.

Derivative instruments such as forward foreign currency contracts are recorded at fair value. The University enters into forward foreign currency contracts to reduce the foreign exchange rate exposure of its international investments. These contracts are marked to market, with the changes in market value being reported in investment and endowment income on the Statement of Revenues, Expenses, and Changes in Net Position.

Accounts Receivable

Accounts receivable are presented at the net amount. Accounts receivable consists of amounts due to the Station for corporate sponsorship contracts and other miscellaneous revenue sources. For each of the years ended June 30, 2025 and 2024, no allowance has been made for uncollectible accounts receivable based upon management's expectations regarding the collectability of the accounts and the Station's historical collection experience.

Pledges Receivable

The Station receives unconditional promises to give (pledges) through private donations from corporations, alumni, and various other supporters of the Station. These pledges have been recorded as pledges receivable on the Statements of Net Position and as a portion of Individual and Foundation Support on the Statements of Revenues, Expenses, and Changes in Net Position, at the present value of the estimated future cash flows. An allowance of \$167,894 and \$128,677 as of June 30, 2025 and 2024, respectively, was made for uncollectible pledges based upon management's expectations regarding the collectability of the pledges considering the Station's historical collection experience.

Capital Assets

Capital assets represent building improvements and equipment acquired primarily for the use of the Station. Title of the building improvements and equipment rests in the name of the University, and therefore, such assets can be transferred to or from the Station at the discretion of the University. These assets are carried, if purchased, at cost, or if donated, at fair value at date of gift. Depreciation of capital assets is provided on a straight-line basis over the estimated useful lives of the respective assets – generally ten to forty years for building improvements and seven to fifteen years for transmission, antenna, tower, studio and broadcast equipment, and furniture and fixtures and twenty years for library materials. Expenditures for repairs and maintenance are charged to operating expenses as incurred.

University of Missouri St. Louis Public Radio/KWMU-FM

Notes to the Financial Statements

Note 1: Organization and Summary of Significant Accounting Policies (Continued)

Capital Assets (Continued)

The Station reviews their long-lived assets periodically to determine potential impairment by comparing the carrying value of those assets with the estimated future undiscounted cash flows expected to result from the use of the assets, including cash flows from disposition. Should the sum of the expected future undiscounted cash flows be less than the carrying value, the Station would recognize an impairment loss at that time. Management of the Station believes that none of its long-lived assets were impaired as of June 30, 2025 and 2024.

Lease Accounting

The Station is a lessee in noncancelable leases. If the contract provides the Station the right to substantially all the economic benefits and the right to direct the use of the identified asset, it is considered to be or contain a lease. Right-of-use (ROU) assets and lease liabilities are recognized at the lease commencement date based on the present value of the future lease payments over the expected lease term. The ROU asset is also adjusted for any lease prepayments made, lease incentives received, and initial direct costs incurred.

The lease liability is initially and subsequently recognized based on the present value of its future lease payments. Variable payments are included in the future lease payments when those variable payments depend on an index or a rate. Increases (decreases) to variable lease payments due to subsequent changes in an index or rate are recorded as variable lease expense (income) in the future period in which they are incurred.

The discount rate used is the implicit rate in the lease contract, if it is readily determinable, or the Station's incremental borrowing rate. This rate is used to calculate the present value of future lease payments. In the absence of a stated interest rate in the contract, the Station will use the borrowing rate of Universities lessee agreements.

For all underlying classes of assets, the Station does not recognize ROU assets and lease liabilities for short-term leases that have a lease term of 12 months or less at lease commencement and do not include an option to purchase the underlying asset that the Station is reasonably certain to exercise. Leases containing termination clauses in which either party may terminate the lease without cause and the notice period is less than 12 months are deemed short-term leases with lease costs included in short-term lease expense. The Station recognizes short-term leases with lease costs included in short-term lease expense. The Station recognizes short-term lease cost on a straight-line basis over the lease term.

University of Missouri St. Louis Public Radio/KWMU-FM

Notes to the Financial Statements

Note 1: Organization and Summary of Significant Accounting Policies (Continued)

Compensated Absences

During fiscal year 2024, the University implemented a new leave plan which included a transition from separate plans for employee accrued time off including vacation, sick and personal time, to a paid time off (PTO) plan design. Starting December 31, 2023, employees stopped accruing time under the old plans and began accruing PTO hours. Previous hours of vacation were partially converted to PTO hours with any remaining hours after conversion to be paid to employees over a three-year period. Employee sick banks were frozen with no further accruals starting January 1, 2024. Utilization of frozen sick banks is allowed in limited circumstances.

Compensated absences include accumulated unpaid paid time off (PTO) and remaining vacation time accrued. Compensated absence liabilities are recorded at the employee's pay plus related employer taxes. PTO and vacation liability are recognized for the amount of banked time anticipated to more likely than not to be used by employees.

Unearned Revenue and Unexpended Grants

Amounts reflected in the Statements of Net Position as of June 30, 2025 and 2024, represent cash the Station has received under contracts that have services to be performed by the Station in future years. Grant revenues are recognized as eligibility requirements are met.

Pension and Other Postemployment Benefits

Pension and Other Postemployment Benefits (OPEB) related items, including: net pension and net OPEB liability, deferred outflow of resources, deferred inflow of resources, net pension expense and net OPEB expense, fiduciary net assets, and additions to and deductions from fiduciary net assets have been determined on the same basis as they are reported by the University of Missouri. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. The obligation of the pension and OPEB will be paid by the University. Net pension and net OPEB expense and income are reported as non-operating items.

Deferred Outflows of Resources

The Station reports the consumption of net position that relates to future reporting periods as deferred outflows of resources in a separate section of the Statements of Net Position.

Deferred Inflows of Resources

The Station reports the acquisition of net position that relates to future reporting periods as deferred inflows of resources in a separate section of the Statements of Net Position.

University of Missouri St. Louis Public Radio/KWMU-FM

Notes to the Financial Statements

Note 1: Organization and Summary of Significant Accounting Policies (Continued)

Net Position

The Station's net position is classified for financial reporting in the following net position categories:

- **Invested in Capital and Lease Assets:** Capital and lease assets, net of accumulated depreciation and outstanding principal balances of debt, if any, attribute to the acquisition, construction or improvement of those assets.
- **Restricted Nonexpendable - Endowment:** Station net position in the University's permanent endowment funds are subject to externally imposed stipulations that the principal be maintained in perpetuity.
- **Restricted Expendable - Capital:** Net position whose use by the Station is subject to externally imposed stipulations that can be fulfilled by actions of the Station pursuant to those stipulations or that expire by the passage of time.
- **Unrestricted:** Net position that is not subject to externally imposed stipulations. Unrestricted net position may be designated for specified purposes by action of the Board of Curators (the Board) or may otherwise be limited by contractual agreements with outside parties.

Corporate Sponsorship Support

Corporate sponsorship support consists of on-air or digital sponsorships and are recognized when the spots are aired or digitally placed by the Station.

Indirect Institutional Support

Calculated in accordance with CPB financial reporting guidelines, Indirect Institutional Support from the University consists of allocated general and administrative expenses incurred on behalf of the Station. These expenses are allocated by Station management pro rata to broadcasting, program and production - local, program information, management and general, and fundraising cost areas.

Use of Estimates

The preparation of the financial statements, in conformity with U.S. GAAP, requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, deferred inflows of resources, 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. Actual results could differ from those estimates.

University of Missouri St. Louis Public Radio/KWMU-FM

Notes to the Financial Statements

Note 1: Organization and Summary of Significant Accounting Policies (Continued)

Pending Accounting Pronouncements

GASB Statement No. 103, *Financial Reporting Model Improvements*, improves key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025. The Station has not determined the effect of this Statement.

GASB Statement No. 104, *Disclosure of Certain Capital Assets*, requires certain types of capital assets to be disclosed separately in the capital assets note disclosures and additional disclosures for capital assets held for sale. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025. The Station has not determined the effect of this Statement.

GASB Statement No. 105, *Subsequent Events*, improves the financial reporting requirements for subsequent events, thereby enhancing consistency in their application and better meeting the information needs of financial statement users. The requirements of this Statement are effective for fiscal years beginning after June 15, 2026. The Station has not determined the effect of this Statement.

Recently Adopted Accounting Pronouncement

Effective for fiscal year 2025, the Station adopted GASB Statement No. 101, *Compensated Absences*, which aligns the recognition and measurement guidance for compensated absences to a unified model. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter. The Station implemented this guidance effective July 1, 2023. The adoption of this standard resulted in a restatement of the June 30, 2024 accrued vacation balance. See Note 13 for the details of the accounting changes and error corrections.

Effective for fiscal year 2025, the Station adopted GASB Statement No. 102, *Certain Risk Disclosures*, which requires disclosure of information regarding vulnerabilities due to certain concentrations or constraints on resources. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter. The Station did not have additional disclosures as a result of implementing this statement.

Note 2: Cash and Cash Equivalents Risk

Custodial Credit Risk - Deposits – The custodial credit risk for deposits is the risk that in the event of bank failure, the University's deposits may not be recovered. State law requires collateralization of all deposits with federal depository insurance, bonds and other obligations of the U.S. Treasury, U.S. Agencies and instrumentalities of the State of Missouri; bonds of any city, county, school district or special road district of the State of Missouri; bonds of any state; or a surety bond having an aggregate value at least equal to the amount of the deposits. All the Station's cash deposits were fully insured or collateralized at June 30, 2025 and 2024, respectively.

University of Missouri St. Louis Public Radio/KWMU-FM

Notes to the Financial Statements

Note 3: Investments

Investments – The Station participates in the University’s pooled investment accounts, which are stated at fair value, and holds an equity investment in the pool. The investment policies of the University are established by the Board of Curators (the Board). The policies ensure that the University funds are managed in accordance with Section 105.688 of the Revised Statutes of Missouri and prudent investment practices. The University’s investment general pool contains short-term University funds, including but not limited to cash and reserves, operating funds, bond funds, and plant funds. Subject to various limitations contained within the corresponding investment policy, the University’s internally managed component of the General Pool may be invested in the following instruments: U.S. Government securities; U.S. Government Agency securities; U.S. Government guaranteed securities; money market funds; certificates of deposit; repurchase agreements; real estate; commercial paper; and other similar short-term investment instruments of like or better quality. The externally managed component of the General Pool is allowed to invest in the following asset sectors: fixed income, private debt, absolute return and risk balanced strategies. The General Pool’s, managed by the University, total return, including unrealized gains and losses, was 6.0% and 7.6% for the years ended June 30, 2025 and 2024, respectively.

At June 30, 2025 and 2024, the Station held the following types of investments within the University’s pooled investment accounts:

	Carrying value as of June 30, 2025	Carrying value as of June 30, 2024
Debt Securities	\$ 1,695,602	\$ 1,114,879
Corporate Stocks	2,594,341	2,669,710
Other Investments	123,150	206,310
Real Estate	353,349	331,771
Absolute Return	920,645	963,841
Risk Parity	495,528	755,821
Money Market Fund	390,950	668,129
Other Cash Equivalents	16,913	3,110
Total Investments and Cash and Cash Equivalents	\$ 6,590,478	\$ 6,713,571

Custodial Credit Risk – For investments, custodial credit risk is the risk that in the event of failure of the counterparty to a transaction, the University will not be able to recover the value of the investments held by an outside party. In accordance with its policy, the University minimizes custodial credit risk by establishing limitations on the types of instruments held with qualifying institutions. Repurchase agreements must be collateralized by U.S. Government issues and/or U.S. Government Agency issues. All University and Pension Trust Fund investments are insured or registered and are held by the University, the Pension Trust Funds or an agent in its name.

University of Missouri St. Louis Public Radio/KWMU-FM

Notes to the Financial Statements

Note 3: Investments (Continued)

Concentration of Credit Risk – Concentration of credit risk is the risk associated with a lack of diversification, such as having substantial investments in a few individual issuers, thereby exposing the organization to greater risks resulting from adverse economic, political, regulatory, geographic or credit developments. The investment policies for the General Pool, Endowment Funds, and Retirement Trust all specify diversification requirements across asset sectors. Investments issued or guaranteed by the U.S. Government, as well as investments in mutual funds and other pooled investments are excluded from consideration when evaluating concentration risk.

Credit Risk – Debt securities are subject to credit risk, which is the chance that an issuer will fail to pay interest or principal in a timely manner, or that negative perceptions of the issuer’s ability to make these payments will cause security prices to decline. These circumstances may arise due to a variety of factors such as financial weakness, bankruptcy, litigation and/or adverse political developments. Certain debt securities, primarily obligations of the U.S. Government or those explicitly guaranteed by the U.S. Government, are not considered to have credit risk.

Nationally recognized statistical rating organization such as Moody’s and Standard & Poor’s (S&P) assign credit ratings to security issues and issuers that indicate a measure of potential credit risk to investors. Debt securities considered investment grade are those rated at least Baa by Moody’s and BBB by S&P. For General Pool investments, the following minimum credit ratings have been established to manage credit risk with minimum rating of A-1/P-1 for commercial paper and other short-term securities. For Endowment Funds and Retirement Trust investments, guidelines for respective investment managers allow for a blend of different credit ratings, subject to certain restrictions by asset sector. In all cases, disposition of securities whose ratings have been downgraded after purchase is generally left to the discretion of the investment manager after consideration of individual facts and circumstances.

All holdings of money market funds were rated AAA at June 30, 2025 and 2024.

Based on investment ratings provided by Moody's or S&P, the Station's portion of the University's credit risk exposure as of June 30, 2025 and 2024, is as follows:

	As of June 30, 2025						Total
	U.S. Treasury Obligations	U.S. Agency Obligations	Foreign Government Obligations	U.S. Corporate Debt	Foreign Corporate Debt	Commingled Debt Securities	
U.S. Treasury Obligations	\$ 401,125	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 401,125
U.S. Agency Obligations	-	-	-	4,147	323	-	4,470
Mortgage-backed Securities Guaranteed by U.S. Agencies	-	80,195	-	-	-	-	80,195
Debt securities in Commingled Funds	-	-	-	-	-	1,152,561	1,152,561
Aaa/AAA	-	182	748	89	-	-	1,019
Aa/AA	-	1,958	-	653	382	-	2,993
A/A	-	657	1,069	296	1,017	-	3,039
Baa/BBB	-	929	2,488	2,140	396	-	5,953
Less than Baa/BBB	-	7,145	10,460	4,453	5,046	-	27,104
Unrated	-	3,005	6,798	3,084	4,256	-	17,143
Totals	\$ 401,125	\$ 94,071	\$ 21,563	\$ 14,862	\$ 11,420	\$ 1,152,561	\$ 1,695,602

University of Missouri St. Louis Public Radio/KWMU-FM

Notes to the Financial Statements

Note 3: Investments (Continued)

	As of June 30, 2024						Total
	U.S. Treasury Obligations	U.S. Agency Obligations	Foreign Government Obligations	U.S. Corporate Debt	Foreign Corporate Debt	Commingled Debt Securities	
U.S. Treasury Obligations	\$ 577,611	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 577,611
Mortgage-backed Securities Guaranteed by U.S. Agencies	-	83,514	-	-	-	-	83,514
Debt securities in Commingled Funds	-	-	-	-	-	331,943	331,943
Aaa/AAA	-	12,662	-	633	-	-	13,295
Aa/AA	-	1,251	-	633	-	-	1,884
A/A	-	215	-	-	-	-	215
Baa/BBB	-	474	441	12,687	5,992	-	19,594
Less than Baa/BBB	-	13,862	410	568	886	-	15,726
Unrated	-	1,397	64,840	1,646	3,214	-	71,097
Totals	\$ 577,611	\$ 113,375	\$ 65,691	\$ 16,167	\$ 10,092	\$ 331,943	\$ 1,114,879

Interest Rate Risk – Interest rate risk is the risk that changes in interest rates over time will adversely affect the fair value of an investment. Debt securities with longer maturities are likely to be subject to more variability in their fair values as a result of future changes in interest rates. Neither the University nor the Pension Trust Funds have a formal policy that addresses interest rate risk; rather, such risk is managed by each individual investment manager, as applicable. The University and Pension Trust Funds have investments in asset-backed securities, which consist primarily of mortgage-backed securities guaranteed by U.S. agencies and corporate collateralized mortgage obligations. These securities are based on cash flows from principal and interest payments on the underlying securities. An asset-backed security may have repayments that vary significantly with changes in market interest rates.

At June 30, 2025 and 2024, the Station's portion of the University's debt securities matures as follows:

	As of June 30, 2025					Carrying Value
	Less than 1 Year	1 - 5 Years	6-10 Years	More than 10 Years	No Maturity	
U.S. Treasury Obligations	\$ -	\$ 401,125	\$ -	\$ -	\$ -	\$ 401,125
Commingled Debt Securities	-	-	-	-	1,152,561	1,152,561
Asset Backed Securities	-	94,071	-	-	-	94,071
Foreign Government Obligations	-	21,563	-	-	-	21,563
U.S. Corporate Bonds and Notes	-	14,862	-	-	-	14,862
Foreign Corporate Bonds and Notes	-	11,420	-	-	-	11,420
Totals	\$ -	\$ 543,041	\$ -	\$ -	\$ 1,152,561	\$ 1,695,602

University of Missouri St. Louis Public Radio/KWMU-FM

Notes to the Financial Statements

Note 3: Investments (Continued)

	As of June 30, 2024					
	Less than 1 Year	1 - 5 Years	6-10 Years	More than 10 Years	No Maturity	Carrying Value
U.S. Treasury Obligations	\$ -	\$ 577,611	\$ -	\$ -	\$ -	\$ 577,611
Commingled Debt Securities	-	-	-	-	331,943	331,943
Asset Backed Securities	113,375	-	-	-	-	113,375
Foreign Government Obligations	-	65,691	-	-	-	65,691
U.S. Corporate Bonds and Notes	-	-	16,167	-	-	16,167
Foreign Corporate Bonds and Notes	-	10,092	-	-	-	10,092
Totals	\$ 113,375	\$ 653,394	\$ 16,167	\$ -	\$ 331,943	\$ 1,114,879

Foreign Exchange Risk – Foreign exchange risk is the risk that investment denominated in foreign currencies may lose value due to adverse fluctuation in the value of the U.S. dollar relative to foreign currencies. The University's investment policy allows for exposure to non-U.S. dollar denominated equities and fixed income securities, which may be fully or partially hedged using forward foreign currency exchange contracts.

At June 30, 2025 and 2024, 9.4% and 6.5%, respectively, of the Station's total investments and cash and cash equivalents were denominated in foreign currencies.

The Station's portion of the University's exposure to foreign exchange risk as of June 30, 2025 and 2024 is as follows:

Currency	Foreign Exchange Risk International Investment Securities at Fair Value				
	Debt Securities	Equity Securities	Cash and Cash Equivalents	2025 Total	2024 Total
Euro	\$ 3,890	\$ 36,701	\$ 511	\$ 41,102	\$ 13,047
Japanese Yen	2,877	14,406	141	17,424	85,367
British Pound Sterling	958	29,836	869	31,663	8,689
Australian Dollar	-	-	123	123	102
Canadian Dollar	-	1,065	40	1,105	1,541
Swiss Franc	-	1,583	48	1,631	2,129
Peruvian Neuvo sol	8,578	-	102	8,680	-
Hong Kong Dollar	-	1,855	-	1,855	2,365
Russian Ruble	-	669	129	798	839
Singapore Dollar	-	-	-	-	8
Mexican New Peso	390	-	-	390	959
Swedish Krone	-	11,625	398	12,023	3,525
Danish Krone	-	5,058	283	5,341	4,356
Brazilian Real	-	1,502	(263)	1,239	777
Other	8,225	948,160	22	956,407	441,801
Totals	\$ 24,918	\$1,052,460	\$ 2,403	\$ 1,079,781	\$ 565,505

Friends of KWMU – Friends of KWMU does not have any investments within the University's pooled investment accounts as of June 30, 2025 and 2024.

University of Missouri St. Louis Public Radio/KWMU-FM

Notes to the Financial Statements

Note 4: Fair Value of Assets and Liabilities

The Station categorizes its fair value measurements within the fair value hierarchy established by GASB Statement No. 72, *Fair Value Measurements and Application*. The three-tiered hierarchy for fair value is as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that are available at the measurement date.

Level 2 – Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement. Unobservable inputs reflect the Station's own assumptions about the inputs market participants would use in pricing the asset or liability (including assumption about risk). Unobservable inputs are developed based on the best information available in the circumstances and may include the Station's own data.

When available, quoted prices are used to determine fair value. When quoted prices in active markets are available, investments are classified within Level 1 of the fair value hierarchy. The Station's Level 1 investments primarily consist of investments in U.S. Treasury obligations, equity securities, and mutual funds. When quoted prices in active markets are not available, fair values are based on evaluated prices received from the Station's custodian of investments in conjunction with a third-party service provider and are reported within Level 2 of the fair value hierarchy. The inputs for Level 2 include, but are not limited to, pricing models such as benchmarking yields, reported trades, broker-dealer quotes, issuer spreads and benchmarking securities, among others. The Station's Level 2 investments primarily consist of investments in U.S. Government and agency obligations, asset backed securities, and corporate debt securities that did not trade on the Station's fiscal year end date.

The Station's Level 3 investments primarily consist of land held as investments. Certain investments are valued using the net asset value (NAV) per share (or its equivalent) and are considered "alternative investments" and, unlike more traditional investments, generally do not have readily obtainable market values and take the form of limited partnerships. The Station values these investments based on the partnerships' audited financial statements. If June 30 statements are available, those values are used preferentially. However, some partnerships have fiscal years ending at other than June 30. If June 30 valuations are not available, the value is progressed from the most recently available valuation taking into account subsequent calls and distributions.

University of Missouri St. Louis Public Radio/KWMU-FM

Notes to the Financial Statements

Note 4: Fair Value of Assets and Liabilities (Continued)

At June 30, 2025 and 2024, the Station had the following recurring fair value measurements:

As of June 30, 2025	Total Assets at Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by Fair Value Level				
Debt Securities:				
U.S. Treasury	\$ 401,125	\$ 401,125	\$ -	-
Asset-Backed	94,073	-	94,073	-
Government	21,563	-	21,563	-
Corporate	26,281	-	26,281	-
Equity Securities:				
Domestic	214,272	213,079	1,193	-
Foreign	233,752	233,083	669	-
Comingled Funds:				
Debt Securities	881,049	881,049	-	-
Equity Securities	24,239	-	24,239	-
Other	95,129	-	-	95,129
Investments Measured at the Net Asset Value (NAV)				
Commingled Funds:				
Absolute Return	920,645	-	-	-
Risk Parity	495,528	-	-	-
Debt Securities	271,512	-	-	-
Equities Securities	963,167	-	-	-
Real Estate	48,200	-	-	-
Commodities	28,021	-	-	-
Non-marketable Alternative Methods				
Real Estate	305,149	-	-	-
Private Equity	1,158,910	-	-	-
Total Investments by Fair Value Level	\$ 6,182,615	\$ 1,728,336	\$ 168,018	\$ 95,129

University of Missouri St. Louis Public Radio/KWMU-FM

Notes to the Financial Statements

Note 4: Fair Value of Assets and Liabilities (Continued)

As of June 30, 2024	Total Assets at Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by Fair Value Level				
Debt Securities:				
U.S. Treasury	\$ 577,611	\$ 577,611	\$ -	-
Asset-Backed	113,375	-	113,375	-
Government	65,691	-	65,691	-
Corporate	26,259	-	26,259	-
Equity Securities:				
Domestic	120,791	118,021	2,770	-
Foreign	201,121	201,121	-	-
Comingled Funds:				
Absolute Return	238,306	238,306	-	-
Equity Securities	10,732	-	10,732	-
Other	173,280	-	-	173,280
Investments Measured at the Net Asset Value (NAV)				
Commingled Funds:				
Absolute Return	963,841	-	-	-
Risk Parity	755,820	-	-	-
Debt Securities	93,637	-	-	-
Equity Securities	1,182,642	-	-	-
Real Estate	49,125	-	-	-
Commodities	33,030	-	-	-
Non-marketable Alternative Methods				
Real Estate	282,646	-	-	-
Private Equity	1,154,425	-	-	-
Total Investments by Fair Value Level	\$ 6,042,332	\$ 1,135,059	\$ 218,827	\$ 173,280

University of Missouri St. Louis Public Radio/KWMU-FM

Notes to the Financial Statements

Note 4: Fair Value of Assets and Liabilities (Continued)

The following table presents investments as of June 30, 2025, that have been valued using the NAV as a practical expedient, classified by major investment category.

	Fair Value	Investment Strategy and Structure	Unfunded Commitments	Fund Term	Redemption Terms
Commingled Funds:					
Absolute Return	920,645	Broadly diversified, traditional hedge fund and risk premia exposures obtained through long/short positions across global liquid markets, structured to achieve minimal equity beta with a lower level of volatility relative to the rest of the portfolio.	-	Open Ended	Semi-Monthly, Monthly, and Quarterly redemption with 1-45 days notice
Risk Parity	495,528	An asset allocation strategy which seeks to provide higher risk-adjusted returns by allocating risk, not capital, equally across a broadly diversified portfolio of global equities, global nominal bonds and inflation-sensitive assets.	-	Open Ended	Weekly, Monthly, and Quarterly redemption with 1-90 days notice
Debt Securities	271,512	Global fixed income exposures focused primarily on high yield, emerging markets debt and other unconstrained / opportunistic strategies.	-	Open Ended	Daily and Monthly redemption with 1-2 days notice
Equity Securities	963,167	Global equity exposures achieved through a combination of traditional active, passive, systematic and factor-based strategies	-	Open Ended	Daily, Semi-Monthly, and Monthly redemption with 1-15 days notice
Real Estate	48,200	Core real estate holdings in open-ended fund.		Open Ended	Quarterly redemption with 1 -30 days notice
Commodities	28,021	A Commodity exposure seeks to provide inflation protection and diversification from traditional asset classes.		Open Ended	Monthly and Quarterly redemption with 1 - 90 days

University of Missouri St. Louis Public Radio/KWMU-FM

Notes to the Financial Statements

Note 4: Fair Value of Assets and Liabilities (Continued)

	Fair Value	Investment Strategy and Structure	Unfunded Commitments	Fund Term	Redemption Terms
Nonmarketable Alternative Funds:					
Real Estate	305,149	Diversified portfolio of longer-term private market funds focused on value-added and opportunistic real estate and/or real estate debt	128,163	10-12 years	Not applicable - no redemption ability
Private Equity	1,158,910	Investments in hedge funds, global equity, credit, real assets, natural resources, and other investments through private partnerships and holding companies.	556,277	8-15 years	Not applicable - no redemption ability

Note 5: Pledges Receivable

Unconditional promises to give are included in the financial statements as pledges receivable and revenue. The breakdown of pledges receivable as of June 30, 2025 is as follows:

	University Fund Business Type Activity	Friends of KWMU Discretely Presented Component Unit
Total Pledges Receivable	\$ 1,993,994	\$ 528,163
Less discounts to net present value	-	(31,008)
Less allowance for doubtful accounts	(167,894)	-
Pledges Receivable	\$ 1,826,100	\$ 497,155
Amounts due in:		
Less than one year	\$ 1,826,100	\$ 244,608
Due in more than one year	-	252,547
Pledges Receivable	\$ 1,826,100	\$ 497,155

Pledges receivable due in more than one year are discounted at a rate of 5.00%. A reserve for uncollectible amounts for Friends of KWMU was deemed not necessary by management.

University of Missouri St. Louis Public Radio/KWMU-FM

Notes to the Financial Statements

Note 6: Changes in Unexpended Grants

The balance of unexpended grants at June 30, 2025 and 2024, is as follows:

	Fiscal Year	
	2025	2024
Balance, Beginning of Year	\$ 31,709	\$ 29,565
Grants	713,537	640,346
Deductions, Amount Expended	(745,246)	(638,202)
Balance, End of Year	\$ -	\$ 31,709

Note 7: Capital and Lease Assets

Capital asset and lease activity for the years ended June 30, 2025 and 2024, are summarized as follows:

2025	Beginning Balance	Additions/ Transfers	Retirements	Ending Balance
Capital assets:				
Buildings and Improvements	\$ 6,828,129	\$ -	\$ -	\$ 6,828,129
Transmission, Antenna and Tower	282,886	-	-	282,886
Studio and Other Broadcast Equipment	643,370	-	-	643,370
Furniture and Fixtures	184,710	-	-	184,710
Equipment in Progress	11,707	663	-	12,370
Leased Building	1,091,717	-	-	1,091,717
Total Capital Assets	9,042,519	663	-	9,043,182
Accumulated Depreciation and amortization:				
Building Improvements	1,260,397	172,969	-	1,433,366
Transmission, Antenna and Tower	92,014	25,488	-	117,502
Studio and Other Broadcast Equipment	633,269	-	-	633,269
Furniture and Fixtures	184,710	-	-	184,710
Leased Buildings	583,816	145,178	-	728,994
Total Accumulated Depreciation and Amortization	2,754,206	343,635	-	3,097,841
Total Capital Assets, Net	6,288,313	(342,972)	-	5,945,341
Total Capital and Lease Assets, Net	\$ 6,288,313	\$ (342,972)	\$ -	\$ 5,945,341

University of Missouri St. Louis Public Radio/KWMU-FM

Notes to the Financial Statements

Note 7: Capital and Lease Assets (Continued)

2024	Beginning Balance	Additions/ Transfers	Retirements	Ending Balance
Capital Assets:				
Building Improvements	\$ 6,828,129	\$ -	\$ -	\$ 6,828,129
Transmission, Antenna and Tower	282,886	-	-	282,886
Studio and Other Broadcast Equipment	643,370	-	-	643,370
Furniture and Fixtures	184,710	-	-	184,710
Equipment in Progress	11,707	-	-	11,707
Leased Building	1,091,717	-	-	1,091,717
Total Capital Assets	9,042,519	-	-	9,042,519
Accumulated Depreciation and amortization:				
Building Improvements	1,087,428	172,969	-	1,260,397
Transmission, Antenna and Tower	66,526	25,488	-	92,014
Studio and Other Broadcast Equipment	632,141	1,128	-	633,269
Furniture and Fixtures	184,710	-	-	184,710
Leased Building	438,020	145,796	-	583,816
Total Accumulated Depreciation	2,408,825	345,381	-	2,754,206
Total Capital Assets, Net	6,633,694	(345,381)	-	6,288,313

Note 8: Lease Obligations

The Station leases several buildings under agreements recorded as right of use (ROU) leases. The leases expire at varying dates through 2045 and increase annually at 3% per the terms of the agreements.

The Station uses the University's internal borrowing rate of 3.44%, which reflects the University's weighted average cost of debt, to calculate the present value and interest applied to each lease whenever a stated rate is unavailable. Lease interest recognized for the years ended June 30, 2025 and 2024 were \$16,896 and \$21,992, respectively.

University of Missouri St. Louis Public Radio/KWMU-FM

Notes to the Financial Statements

Note 8: Lease Obligations (Continued)

The Station's lease obligations at June 30, 2025 and 2024, with corresponding activity, is as follows:

As of June 30, 2025	Beginning Balance	Additions	Reductions	Ending Balance	Current Portion
Lease Obligations	\$ 561,163	\$ -	\$ (153,621)	\$ 407,542	\$ 163,285
Total Lease Obligations	\$ 561,163	\$ -	\$ (153,621)	\$ 407,542	\$ 163,285

As of June 30, 2024	Beginning Balance	Additions	Reductions	Ending Balance	Current Portion
Lease Obligations	\$ 704,730	\$ -	\$ (143,567)	\$ 561,163	\$ 152,763
Total Lease Obligations	\$ 704,730	\$ -	\$ (143,567)	\$ 561,163	\$ 152,763

Future minimum payments on the ROU leases at June 30, 2025 are as follows:

Fiscal Year	Principal	Interest
2026	\$ 163,285	\$ 11,914
2027	97,070	6,436
2028	3,488	4,985
2029	3,869	4,859
2030	4,271	4,718
Thereafter	135,559	41,254
Total Lease Obligation	\$ 407,542	\$ 74,166

University of Missouri St. Louis Public Radio/KWMU-FM

Notes to the Financial Statements

Note 9: Donor-Designated Endowment

The Station's endowment consists of four funds at June 30, 2025 and 2024, respectively. These include the Donald H. Driemeier Endowment for KWMU-FM, the Irvin Dagen and Margaret W. Dagen Fund for the Support of KWMU-FM, St. Louis Public Radio Classical Music Endowment, and the Emily Rauh Pulitzer Endowment for the St. Louis Public Radio. Distributions from the Donald H. Driemeier Endowment for KWMU-FM are based on earnings on the original corpus along with any subsequent contributions to the endowment and are to be used to support continuing operations of the Station to fund local programming for regional and national distribution for such expense as salaries, equipment and other related expenses to serve the purpose of the endowment.

Distributions from the Irvin Dagen and Margaret W. Dagen Fund for the Support of KWMU-FM are based on earnings on the original corpus along with any subsequent contributions to the endowment and are to be used to provide in-depth news and discussion programs on KWMU-FM radio. Distributions from the St. Louis Public Radio Classical Music Endowment are based on earnings on the original corpus along with any subsequent contributions to the endowment and are to be used to support classical music radio programming on St. Louis Public Radio. Should St. Louis Public Radio cease to exist or cease to broadcast classical music, endowment funds will be transferred to create an endowment fund at the Whitney R. Harris World Ecology Center at the University of Missouri – St. Louis. Distributions from the Emily Rauh Pulitzer Endowment are based on earnings on the original corpus along with any subsequent contributions to the endowment and are to be used to support the local news and all programming at St. Louis Public Radio.

The balance of the endowment as of June 30 follows:

	2025	2024
Balance, Beginning of Year	\$ 4,400,840	\$ 4,143,771
Gifts to Endowment	1,255	895
Net Appreciation (Depreciation)	177,888	256,174
Balance, End of Year	\$ 4,579,983	\$ 4,400,840

Note 10: Risk Management

The Station is a part of the University's overall risk management program. The cost is part of the donated facilities and administrative support from the University. The University is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; injuries to employees; natural disasters; and various medically related benefit programs for employees. The University funds these losses through a combination of self-insured retentions and commercially purchased insurance. The amount of self-insurance funds and commercial insurance maintained are based upon analysis of historical information and actuarial estimates. Settled claims have not exceeded commercial coverage in any of the past three fiscal years. The University does not maintain a separate liability reserve for claims relating to the Station.

University of Missouri St. Louis Public Radio/KWMU-FM

Notes to the Financial Statements

Note 11: Retirement, Disability, and Death Benefit Plan

Plan Description – The Station participates in a plan (Retirement Plan) operated by the University. The Retirement Plan is a single-employer, defined benefit plan for all qualified employees. As authorized by Section 172.300, Revised Statutes of Missouri, the University’s Board of Curators administers the Retirement Plan and establishes its terms.

Benefits Provided – Full-time employees vest in the Retirement Plan after five years of credited service and become eligible for benefits based on age and years of service. A vested employee who retires at age 65 or older is eligible for a lifetime annuity calculated at a certain rate times the credited service years times the compensation base (average compensation for the five highest consecutive salary years). The rate is 2.2% if the employee was hired before October 1, 2012, or 1.0% if the employee was hired after September 30, 2012.

Academic members who provide summer teaching and research service receive additional summer service credit. The Board of Curators may periodically approve increases to the benefits paid to existing pensioners. However, vested members who leave the University prior to eligibility for retirement are not eligible for these pension increases. The following table represents plan membership as of October 1, 2024:

	Retirement Plan Membership	
	2025	2024
Active members	9,509	10,442
Inactive vested members	5,799	6,671
Pensioners and beneficiaries	12,293	12,027
Total Members	27,601	29,140

Vested employees who are at least age 55 and have ten years or more of credited service or age 60 with at least five years of service may choose early retirement with a reduced benefit. However, if the employee retires at age 62 and has at least 25 years of credited service, the benefit is not reduced. Up to 30% of the retirement annuity can be taken in a lump sum payment. In addition, the standard annuity can be exchanged for an actuarially-equivalent annuity selected from an array of options with joint and survivor, period certain, and guaranteed annual increase features.

Vested employees who terminate prior to retirement eligibility may elect to transfer the actuarial equivalent of their benefit to an Individual Retirement Account or into another employer’s qualified plan that accepts such rollovers. The actuarial equivalent may also be taken in the form of a lump sum payment.

In addition, the Retirement Plan allows vested employees who become disabled to continue accruing service credit until they retire. It also provides a pre-retirement death benefit for vested employees.

The Retirement Plan provides a minimum value feature for vested employees who terminate or retire. The minimum value is calculated as the actuarial equivalent of 5% of the employee’s eligible compensation invested at 7.5% per credited service year or the regular calculated benefit.

The University closed the defined benefit plan to new entrants as of October 1, 2019. Employees starting on or after that date are enrolled in a defined contribution plan. Vested defined benefit employees that are rehired on or after October 1, 2019 no longer receive creditable service credit within the defined benefit plan.

University of Missouri St. Louis Public Radio/KWMU-FM

Notes to the Financial Statements

Note 11: Retirement, Disability, and Death Benefit Plan (Continued)

During fiscal year 2024, the University offered a vested termination buyout to vested members of the pension plan that had separated from the University. The objective of the initiative was to reduce future growth in the pension liability. The one-time optional buy out election resulted in a distribution of \$62.5 million and a decrease in the net pension liability of \$10.0 million as of June 30, 2025.

Basis of Accounting – The Retirement Plan’s accounting records are prepared using the accrual basis of accounting. Employer contributions to the Retirement Plan are recognized when due and the employer has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with terms of the Retirement Plan. The Retirement Plan does not issue a separate financial report.

Investment Valuation – Investments are reported at fair value.

Contributions – The University’s contributions to the Retirement Plan are equal to the actuarially determined employer contribution requirement (ADC). The ADC for those employees hired before October 1, 2012 averaged 19.1% and 17.3% of covered payroll for the years ending June 30, 2025 and 2024, respectively. The ADC for those employees hired after September 30, 2012 through September 30, 2019, averaged 15.6% and 13.8% of covered payroll for the years ended June 30, 2025 and 2024, respectively. Employees are required to contribute 1% of their salary up to \$50,000 in a calendar year and 2% of their salary in excess of \$50,000. An actuarial valuation of the Plan is performed annually, and the University’s contribution rate is updated at the beginning of the University’s fiscal year on July 1, to reflect the actuarially determined funding requirement from the most recent valuation, as of the preceding October 1. This actuarial valuation reflects the adoption of any Retirement Plan amendments during the previous fiscal year. The University contributed \$163,466,000 and \$162,134,000 during the fiscal years ended June 30, 2025 and 2024, respectively.

Net Pension Liability – the Retirement Plan’s net pension liability was measured as of June 30, 2025 and 2024 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of October 1, 2024 and 2023, respectively. Roll-forward procedures were used to measure the Retirement Plan’s total pension liability as of June 30, 2025 and 2024.

University of Missouri St. Louis Public Radio/KWMU-FM

Notes to the Financial Statements

Note 11: Retirement, Disability, and Death Benefit Plan (Continued)

The following table outlines the Station's portion of the changes in net pension liability for the years ended June 30, 2025 and 2024:

	Pension Liability (A)	Plan Net Position (B)	Net Pension Liability (Asset) (A) - (B)
Balances at July 1, 2024	\$ 13,118,061	\$ 10,532,228	\$ 2,585,833
Changes for the year:			
Service cost	200,695	-	200,695
Interest	1,479,004	-	1,479,004
Differences between expected and actual experience	141,597	-	141,597
Contributions - employer	-	623,655	(623,655)
Contributions - employee	-	52,558	(52,558)
Net investment income	-	1,578,206	(1,578,206)
Benefit payments, including refunds of employee contributions	(1,254,987)	(1,254,987)	-
Other changes	(2)	-	(2)
Net changes	566,307	999,432	(433,125)
Balances at June 30, 2025	\$ 13,684,368	\$ 11,531,660	\$ 2,152,708
	Total Pension Liability (TPL) (a)	Fiduciary Net Position (FNP) (b)	Net Pension Liability (NPL) (a) - (b)
Balances at July 1, 2023	\$ 12,704,812	\$ 9,629,220	\$ 3,075,592
Changes for the year:			
Service cost	191,149	-	191,149
Interest	1,325,166	-	1,325,166
Differences between expected and actual experience	264,840	-	264,840
Contributions - employer	-	568,759	(568,759)
Contributions - employee	-	49,087	(49,087)
Net investment income	-	1,618,070	(1,618,070)
Benefit payments, including refunds of employee contributions	(1,332,908)	(1,332,908)	-
Other changes	(34,998)	-	(34,998)
Net changes	413,249	903,008	(489,759)
Balances at June 30, 2024	\$ 13,118,061	\$ 10,532,228	\$ 2,585,833

University of Missouri St. Louis Public Radio/KWMU-FM

Notes to the Financial Statements

Note 11: Retirement, Disability, and Death Benefit Plan (Continued)

Actuarial Methods and Assumptions – The October 1, 2024 and 2023 actuarial valuations utilized the entry age actuarial cost method.

Actuarial assumptions for October 1, 2024 and 2023, included:

	2025	2024
Inflation	2.20%	2.20%
Rate of investment return net of administrative expenses (Including inflation)	7.00%	7.00%
Projected salary increases (Including inflation)	3.32% to 3.86%	3.4% to 4.0%
Cost-of-living adjustments	0%	0%

For purposes of determining actuarially required contributions, the actuarial value of assets was determined using techniques that spread effects of short-term volatility in the market value of investments over a five-year period. The underfunded actuarial accrued liability is being amortized using a method that separately amortizes the initial unfunded liability as of October 1, 2021 over 20 years, the impact of the assumption changes over 20 years, and future experience gains and losses over 25 years and 15 years, respectively. Mortality rates were based on Pub-2010 Teacher Healthy Annuitant Mortality Table with generational projection using scale MP-2020 for academic and administrative members and Pub-2010 General Healthy Annuitant Mortality Table with generational projection using scale MP-2020 for clerical and service members.

The actuarial assumptions used in the October 1, 2024 and 2023 valuation were based on the results of the most recent quinquennial study of the University's own experience covering 2016 to 2020.

Discount Rate – The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that University contributions will be made at rates equal to the difference between actuarially determined contribution rates and the employee rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

University of Missouri St. Louis Public Radio/KWMU-FM

Notes to the Financial Statements

Note 11: Retirement, Disability, and Death Benefit Plan (Continued)

The following table shows the sensitivity of the Station's portion of the net liability to changes in the discount rate:

Sensitivity of the Net Liability to Changes in the Discount Rate

	Rate	2025 Net Pension Liability	2024 Net Pension Liability
1% decrease	6.00 %	\$ 6,564,534	\$ 6,448,882
Current rate	7.00 %	2,152,708	2,585,833
1% increase	8.00 %	\$ 1,546,907	\$ 1,812,828

Annual Rate of Return – The annual money-weighted rate of return is calculated as the internal rate of return on pension investments, net of pension plan investment expense. The money-weighted rate of return expresses investment performance, net of pension plan investment expense, adjusted for the changing amounts actually invested. The annual money-weighted rate of return on pension plan investments for the years ended June 30, 2025 and 2024 was 9.3% and 11.2%, respectively. The following table provides long-term expected rates of real return on a geometric basis:

Asset Class Allocation

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Public equity	34 %	4.40 %
Private equity	13 %	6.50 %
Sovereign bonds	20 %	2.30 %
Inflation linked bonds	9 %	2.40 %
Private debt	8 %	6.90 %
Commodities	5 %	4.10 %
Real estate	11 %	6.30 %
Total	100.0 %	

Pension Expense – For the years ended June 30, 2025 and 2024, the Station recognized a portion of the University's pension expense in the amount of \$591,336 and \$814,832, respectively. Annual pension expense consists of service cost and interest on the pension liability less employee contributions and projected earnings on pension plan investments. The difference between actual and expected earnings is recorded as a deferred outflow/inflow of resources and recognized in pension expense over a five-year period.

University of Missouri St. Louis Public Radio/KWMU-FM

Notes to the Financial Statements

Note 11: Retirement, Disability, and Death Benefit Plan (Continued)

The Station's portion of pension expense for the years ended June 30, is summarized as follows:

	2025	2024
Service cost	\$ 200,695	\$ 191,149
Interest	1,479,004	1,325,166
Recognized portion of current-period difference between expected and actual experience	44,529	80,403
Other current period changes	-	(34,999)
Recognized portion of current-period difference for changes in assumptions	-	-
Contributions - employee	(52,558)	(49,087)
Projected earnings on pension plan investments	(1,190,792)	(1,025,285)
Recognized portion of current-period difference between projected and actual earnings on pension plan investments	(77,483)	(118,558)
Recognition of deferred outflows of resources	935,159	1,014,529
Recognition of deferred inflows of resources	(747,218)	(568,486)
Pension expense for fiscal year ended June 30,	\$ 591,336	\$ 814,832

Deferred Outflows/Inflows of Resources – In accordance with GASB Statements No. 68, the University recognizes differences between actual and expected experience with regard to economic or demographic factors, changes of assumptions about future economic or demographic factors, and the difference between actual and expected investment returns as Deferred Outflows/Inflows of Resources. At June 30, 2025 and 2024, the Retirement Plan reported the Station's portion of deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Deferred Outflows/(Inflows) of Resources Related to Pensions

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows/(Inflows) of Resources	Restated Net Deferred Outflows/(Inflows) of Resources
As of June 30,	2025	2025	2025	2024
Difference between expected and actual experience	\$ 1,499,586	\$ 1,707,710	\$ (208,124)	\$ (16,920)
Changes in assumptions	-	-	-	185,282
Net difference between projected and actual earnings on pension plan investments	-	159,605	(159,605)	(135,287)
Totals	\$ 1,499,586	\$ 1,867,315	\$ (367,729)	\$ 33,075

University of Missouri St. Louis Public Radio/KWMU-FM

Notes to the Financial Statements

Note 11: Retirement, Disability, and Death Benefit Plan (Continued)

The Station recognizes differences between actual and expected investment performance included in deferred outflows/inflows of resources on a straight-line basis over five years. Differences between expected and actual experience on actuarial assumptions are amortized over the average expected remaining service life of the Station's employees. The following table summarizes the future recognition of these items:

Projected Recognition of Deferred Outflows/(Inflows)

<u>Fiscal Year Ended:</u>	<u>Recognition</u>
2026	\$ (1,541,946)
2027	119,903
2028	758,215
2029	296,099
Total	\$ (367,729)

Note 12: Other Postemployment Benefits

Plan Description – In addition to the pension benefits described in Note 10, the University operates a single-employer, defined benefit OPEB plan. The University's Other Postemployment Benefits (OPEB) Plan provides postemployment medical, dental, and life insurance benefits to employees who retire from the University after attaining age 55 and before reaching age 60 with ten or more years of service, or after attaining age 60 with five or more years of service. As of January 1, 2018, employees must be 60 years old and have 20 years of service at the date of retirement to access the same percentage subsidy as retirees prior to January 1, 2018. Employees with age plus years of service less than 80 but with more than 5 years of service as of January 1, 2018, will receive a subsidy of \$100 per year of service up to a maximum of \$2,500 annually. Employees with less than 5 years of service as of January 1, 2018, will not receive an insurance subsidy or be eligible to participate in the University's plans.

As of June 30, 2025 and 2024, 8,156 and 8,179 retirees, respectively, were receiving benefits, and an estimated 5,634 active University employees may become eligible to receive future benefits under the plan.

Postemployment medical, dental and life insurance benefits are also provided to long-term disability claimants who were vested in the University's Retirement Plan at the date the disability began, provided the onset date of the disability was on or after September 1, 1990. As of June 30, 2025 and 2024, 82 and 94 long-term disability claimants, respectively, met those eligibility requirements.

The terms and conditions governing the postemployment benefits to which employees are entitled are at the sole authority and discretion of the University's Board of Curators.

University of Missouri St. Louis Public Radio/KWMU-FM

Notes to the Financial Statements

Note 12: Other Postemployment Benefits (Continued)

Basis of Accounting – The OPEB Plan’s financial statements are prepared using the accrual basis of accounting, in accordance with GASB Statement No. 74. Additionally, the requirements of GASB Statement No. 75 are followed by the University for reporting its OPEB obligations and related footnote and required supplementary information disclosures. The assets of the OPEB Trust Fund are irrevocable and legally protected from creditors and dedicated to providing postemployment benefits in accordance with terms of the plan. The OPEB Plan does not issue a separate financial report.

Contributions and Reserves – Contribution requirements of employees and the University are established and may be amended by the University’s Board of Curators. For employees retiring prior to September 1, 1990, the University contributes 2/3 of the medical benefits premium and 1/2 of the dental plan premium. For employees who retired on or after September 1, 1990, the University contributes toward premiums based on the employee’s length of service and age at retirement.

The University makes available two group term life insurance options. Option A coverage is equal to the retiree’s salary at the date of retirement, while Option B is equal to two times that amount. For each Option, graded decreases in coverage are made when the retiree attains specific age levels. The University pays the full cost of Option A and approximately 91% of the cost of Option B coverage. Coverage for group term life insurance ends on January 1 following the retiree’s 70th birthday.

For the years ended June 30, 2025 and 2024, all participants, including the Stations’ participants, contributed \$20,610,000 and \$17,463,000, or approximately 52.8% and 56.1%, respectively, of total premiums through their required contributions, which vary depending on the plan and coverage selection. In fiscal years 2025 and 2024, the University contributed \$18,407,000 and \$13,672,000, respectively.

The University makes available two long-term disability options to its employees. Option A coverage is equal to 60% of the employee’s salary on the date the disability began, when integrated with benefits from all other sources. Option B coverage is equal to 66-2/3% of the employee’s salary, integrated so that benefits from all sources will not exceed 85% of the employee’s salary. Both options have a 149-day waiting period and provide benefits until age 65. The University pays the full cost of the Option A premium, while employees enrolled in Option B pay the additional cost over the Optional A premium.

Net OPEB Liability – The Station’s portion of the total and net OPEB liabilities as of June 30, 2025 and 2024 were measured as of June 30, 2025 and 2024, respectively, using actuarial valuations as of those dates.

	<u>Fiscal Year 2025</u>	<u>Fiscal Year 2024</u>
Net OPEB Liability Components:		
Total OPEB Liability	\$ 670,505	\$ 597,882
Plan Fiduciary Net Position	259,531	152,752
Net OPEB Liability	\$ 410,974	\$ 445,130
Plan Fiduciary Net position as a percentage of Total OPEB Liability	38.71%	25.55%

University of Missouri St. Louis Public Radio/KWMU-FM

Notes to the Financial Statements

Note 12: Other Postemployment Benefits (Continued)

Changes to Net OPEB Liability

	Total OPEB Liability (TOL) (a)	Fiduciary Net Position (FNP) (b)	Net OPEB Liability (NOL) (a) - (b)
Balances at July 1, 2024	\$ 597,882	\$ 152,752	\$ 445,130
Changes for the year:			
Service cost	5,731	-	5,731
Interest	22,567	-	22,567
Difference between expected and actual experience	30,345	-	30,345
Changes in assumptions	(170,440)	-	(170,440)
Contributions - employer	-	60,766	(60,766)
Contributions - employee	-	68,039	(68,039)
Net investment income	-	6,738	(6,738)
Expected/Actual benefit payments, including refunds of employee contribution	195,327	(28,764)	224,091
Administrative expenses	(10,907)	-	(10,907)
Net changes	72,623	106,779	(34,156)
Balances at June 30, 2025	\$ 670,505	\$ 259,531	\$ 410,974
	Total OPEB Liability (TOL) (a)	Fiduciary Net Position (FNP) (b)	Net OPEB Liability (NOL) (a) - (b)
Balances at July 1, 2023	\$ 586,263	\$ 130,069	\$ 456,194
Changes for the year:			
Service cost	6,039	-	6,039
Interest	20,867	-	20,867
Difference between expected and actual experience	(1,147)	-	(1,147)
Changes in assumptions	40,480	-	40,480
Contributions - employer	-	41,931	(41,931)
Contributions - employee	-	53,558	(53,558)
Net investment income	-	11,550	(11,550)
Expected/Actual benefit payments, including refunds of employee contribution	800	(84,356)	85,156
Administrative expenses	(55,420)	-	(55,420)
Net changes	11,619	22,683	(11,064)
Balances at June 30, 2024	\$ 597,882	\$ 152,752	\$ 445,130

University of Missouri St. Louis Public Radio/KWMU-FM

Notes to the Financial Statements

Note 12: Other Postemployment Benefits (Continued)

Actuarial Methods and Assumptions – Consistent with the long-term perspective of actuarial calculations, the actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets. The entry age normal, as a level percent of pay, actuarial cost method was used in the June 30, 2025 and June 30, 2024 actuarial valuations.

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Actuarially determined amounts are subject to continual revision of actual results, are compared to past expectations and new estimates are made about the future.

Benefit projections for financial reporting purposes are based on the benefits provided under the terms of the substantive plan in effect at the time of each valuation and the historical pattern of cost sharing between the employer and plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations on the pattern of cost sharing between the University and plan members in the future.

Total OPEB liability was determined using the following actuarial assumptions for all periods presented, unless otherwise specified:

Total OPEB Liability Assumptions

Inflation	3.87%
Total payroll growth	Varies based on age: 0.3% to 6.0% (including inflation) for academic and administrative; 0.2% to 3.1% (including inflation) for clerical and service
Discount rate	5.20% for 2025 and 3.93% for 2024
Pre-65 Medical Plan trend rate	5.59, 6.75% decreasing by 0.25% per year until an ultimate trend of 4.5% is reached
Pre-65 HSP Plan trend rate	4.45%, 5.20%, then 5.75% decreasing by 0.25% per year until an ultimate trend of 4.5% is reached
Pre-65 Rx trend rate	-0.43%, -1.37%, then 7.50% decreasing by 0.25% per year until an ultimate trend of 4.5% is reached
Post-65 Medicare Base and Rx trend rate	0.00%, 3.00%, then 5.75% decreasing by 0.25% per year until an ultimate trend of 4.50% is reached
Post-65 Medicare Buyup and Rx trend rate	40.92%, 17.87%, then 5.75% decreasing by 0.25% per year until an ultimate trend of 4.50% is reached
Dental trend rates	2.00%
Administration expenses rate	0.47%, then 3.00%
Healthy retiree mortality rates	For Academic and Administrative members: Pub-2010 Teacher Employee and Healthy Annuitant Headcount-Weighted Mortality tables, weighted 95% for males and 103% for females, with generational projection using Scale MP-2020 For Clerical and Service members: Pub 2010 General Employee and Healthy Annuitant Headcount-Weighted Mortality Tables, weighted 124% for males and 112% for females, with generational projection using Scale MP-2020

University of Missouri St. Louis Public Radio/KWMU-FM

Notes to the Financial Statements

Note 12: Other Postemployment Benefits (Continued)

Disabled retiree mortality rates	Pub 2010 Non- Safety Disabled Annuitant Headcount-Weighted Mortality Tables, weighted 95% for males and females, with generational projection using Scale MP-2020
Surviving spouse mortality rates	80% of the Pub 2010 Teacher Contingent Survivor Headcount-Weighted Tables and 20% of the Pub 2010 General Contingent Survivor Headcount-Weighted Tables projected generationally with Scale MP-2020

Development of Discount Rate – The discount rates used to measure the total OPEB liability were 5.20% and 3.93% as of fiscal year June 30, 2025 and June 30, 2024, respectively. The projection of cash flows used to determine the discount rate assumed that the University would not make additional contributions to the OPEB Trust and would continue to fund the plan on a pay-as-you-go basis. Based on those assumptions, the OPEB plan’s fiduciary net position was not projected to cover a full year of projected future benefit payments. Therefore, all future benefit payments are discounted at the current index rate for 20-year, tax exempt general obligation municipal bonds with an average rating of AA/Aa or higher.

Sensitivity to Changes in Discount Rate and Healthcare Cost Trend Rates – The following presents the net OPEB liability of the University as well as what the University’s net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate as well as the impact to the net OPEB liability if the healthcare cost trend rates were 1- percentage-point lower or 1- percentage-point higher.

Sensitivity of the Net OPEN Liability to Changes in Discount Rate and Healthcare Cost Trend Rates

	1% Decrease in Discount Rate (4.20%)	Current Discount Rate (5.20%)	1% Increase in Discount Rate (6.20%)
Net OPEB liability	\$ 497,156	\$ 410,974	\$ 339,603

	1% Decrease in Trend Rate	Current Healthcare Cost Trend Rates	1% Increase in Trend Rates
Net OPEB liability	\$ 344,585	\$ 410,974	\$ 473,185

University of Missouri St. Louis Public Radio/KWMU-FM

Notes to the Financial Statements

Note 12: Other Postemployment Benefits (Continued)

OPEB Expense – For the years ended June 30, 2025 and 2024 the Station recognized an OPEB income of \$27,743 and \$45,754, respectively. Annual OPEB expense consists of service cost, interest on the total OPEB liability and the recognition of deferred outflows/inflows.

The OPEB (income) expense for the years ended June 30, 2025 and 2024, is summarized as follows:

OPEB (Income) Expense	2025	2024
Service cost	\$ 1,029	\$ 1,566
Interest	4,052	5,412
Recognized portion of current-period difference between expected and actual experience	1,501	(76)
Recognized portion of current-period difference for changes to assumptions	(8,432)	2,719
Recognized portion of current-period difference between projected and actual earnings on pension plan investments	(242)	(599)
Recognition of deferred outflows of resources	7,605	7,485
Recognition of deferred inflows of resources	(33,258)	(62,261)
OPEB (income) expense for fiscal year ended June 30,	\$ (27,745)	\$ (45,754)

Deferred Outflows/Inflows of Resources – In accordance with GASB Statement No. 75, the Station recognizes differences between actual and expected experience with regard to economic or demographic factors, changes of assumptions about future economic or demographic factors, and the difference between actual and expected investment returns as Deferred Outflows/Inflows of Resources. At June 30, 2025 and 2024, the OPEB Plan reported deferred outflows of resources and deferred inflows of resources related to other postemployment benefits from the following sources:

As of June 30,	Deferred Outflows of Resources 2025	Deferred Inflows of Resources 2025	Deferred Outflows of Resources 2024	Deferred Inflows of Resources 2024
Change in assumptions	\$ 25,080	\$ 129,918	\$ 35,810	\$ 133,239
Difference between expected and actual experience	-	3,117	-	10,642
Net difference between projected and actual earnings on pension plan investments	18,554	12,673	11,482	9,983
Totals	\$ 43,634	\$ 145,708	\$ 47,292	\$ 153,864

University of Missouri St. Louis Public Radio/KWMU-FM

Notes to the Financial Statements

Note 12: Other Postemployment Benefits (Continued)

The Station recognizes differences between actual and expected investment performance included in deferred outflows/inflows of resources on a straight-line basis over five years. Differences between expected and actual experience on actuarial assumptions are amortized over the average expected remaining service life of the Station's employees. The following table summarizes the future recognition of these items:

Future Recognition of Deferred (Inflows)	
Fiscal Year	Recognition
2026	\$ 48,357
2027	28,549
2028	24,019
2029	1,149
2030	-
Total	\$ 102,074

Note 13: Related Parties

The Station receives donated facilities consisting of office and studio space from the University. Indirect administrative support from the University is included in revenues under donated facilities and administrative support. Support from the University consists of allocated general and administrative expenses incurred by the institution on behalf of the Station. The Station received \$390,558 and \$404,652 in indirect administrative support from the University for the years ended June 30, 2025 and 2024, respectively. Also, the Friends of KWMU donated \$100,000 and \$108,000 to the Station for the years ended June 30, 2025 and 2024, respectively.

Note 14: Accounting Changes and Error Corrections

Change in accounting principle:

The Station adopted GASB Statement No. 101, Compensated Absences (GASB 101) as of July 1, 2024. The objective of this Statement is to better meet the needs of the financial statement users by improving the accounting and financial reporting for compensated absences by governments. The College retroactively implemented GASB 101 resulting in a restatement to the 2024 accrued compensated absences and related expenses. There was no restatement to the July 1, 2023 net position balance due to the Station switching accrued compensated absence policies as of January 1, 2024 from separate plans for vacation, sick and personal time to paid time off (PTO) plan. GASB 101 does not impact the accrued compensated absence calculation for fiscal year 2023.

Net position as previously reported at June 30, 2024	\$ 311,217
Change in accounting principle:	
GASB 101 implementation	101,455
Net position as restated at June 30, 2024	\$ 412,672

University of Missouri St. Louis Public Radio/KWMU-FM

Notes to the Financial Statements

Note 14: Accounting Changes and Error Corrections (Continued)

Error correction:

The financial statements as of and for the year ended June 30, 2024, have been restated to correct an error that was detected during the audit for the year ended June 30, 2025. During the previous fiscal year, the Station had an error in the calculation of its deferred inflow of pension resources and deferred outflows of pension resources. To correct this error, the deferred inflows of pension resources and deferred outflows of pension resources beginning balances were increased in the amount of \$1,642,084. There was no effect on net position.

Note 15: Subsequent Event

On August 20, 2025, the Friends of KWMU pledged \$824,917 to the University of Missouri - St. Louis for the benefit of St. Louis Public Radio. Variable payments will be made annually starting July 1, 2025 and ending July 1, 2028.

Required Supplementary Information

University of Missouri St. Louis Public Radio/KWMU-FM

Schedule of Changes in the Net Pension Liability and Related Ratios

Last Ten Fiscal Years

<i>Fiscal year ending June 30</i>	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total pension liability:										
Service cost	\$ 200,695	\$ 191,149	\$ 190,946	\$ 127,517	\$ 179,046	\$ -	-	-	-	-
Interest on total pension liability	1,479,004	1,325,166	1,223,609	727,013	916,367	-	-	-	-	-
Differences between expected and actual experience of the total pension liability	141,597	264,840	261,239	242,503	(29,451)	-	-	-	-	-
Changes of assumption	-	-	-	515,036	-	-	-	-	-	-
Benefit payments, including refunds of employee contributions	(1,254,987)	(1,332,908)	(1,041,785)	(618,355)	(772,785)	-	-	-	-	-
Other changes	(2)	(34,998)	-	-	-	-	-	-	-	-
Net change in total pension liability	566,307	413,249	634,009	993,714	293,177	-	-	-	-	-
Total pension liability, beginning	13,118,061	12,704,812	12,070,803	11,077,089	10,783,912	-	-	-	-	-
Total pension liability, ending (a)	\$ 13,684,368	\$ 13,118,061	\$ 12,704,812	\$ 12,070,803	\$ 11,077,089	\$ -	\$ -	\$ -	\$ -	\$ -
Plan fiduciary net position:										
Contributions - employer	\$ 623,655	\$ 568,759	\$ 442,921	\$ 243,231	\$ 313,005	\$ -	-	-	-	-
Contributions - employees	52,558	49,087	46,230	30,114	40,773	-	-	-	-	-
Net investment income	1,578,206	1,618,070	523,011	(228,165)	2,875,018	-	-	-	-	-
Benefit payments, including refunds of employee contributions	(1,254,987)	(1,332,908)	(1,041,785)	(618,355)	(772,785)	-	-	-	-	-
Net change in plan fiduciary net position	999,432	903,008	(29,623)	(573,175)	2,456,011	-	-	-	-	-
Plan net position, beginning	10,532,228	9,629,220	9,658,843	10,232,018	7,776,007	-	-	-	-	-
Plan net position, ending (b)	\$ 11,531,660	\$ 10,532,228	\$ 9,629,220	\$ 9,658,843	\$ 10,232,018	\$ -	\$ -	\$ -	\$ -	\$ -
Net pension liability (asset) - Ending (a) - (b)	2,152,708	2,585,833	3,075,592	2,411,960	845,071	-	-	-	-	-
Plan fiduciary net position as a percentage of the total pension liability	84.27 %	80.29 %	75.79 %	80.02 %	92.37 %	DIV/0 %	-	-	-	-
Covered-employee payroll	\$ 3,416,632	\$ 3,278,081	\$ 3,203,462	\$ 2,153,852	\$ 3,013,532	\$ -	-	-	-	-
Net pension liability as a percentage of covered valuation payroll	63.01 %	78.88 %	96.01 %	111.98 %	28.04 %	DIV/0 %	-	-	-	-

The information is presented for as many years as available. The schedule is intended to show information for 10 years.

University of Missouri St. Louis Public Radio/KWMU-FM

Schedule of Pension Contributions

Last Ten Fiscal Years

Fiscal Year Ending June 30	Covered Employees Payroll		Actuarially Determined Contribution*		Contributions Made	Contributions as a % of Covered-employee Payroll		Actuarially Determined Contribution as a Percentage of Payroll		Contribution in Relation to the Actuarially Determined Contribution		Contribution Deficiency (Excess)
	Level 1	Level 2	Level 1	Level 2	Level 1 & 2	Level 1	Level 2	Level 1	Level 2	Level 1	Level 2	Level 1 & 2
2025	\$ 2,022,689	\$ 1,393,948	\$ 386,335	\$ 218,012	623,655	19.10 %	15.64 %	19.10 %	15.64 %	19.10 %	15.64 %	-
2024	1,930,896	1,347,185	334,045	186,315	568,759	17.30	13.83 %	17.30 %	13.83 %	17.30 %	13.83 %	-
2023	1,858,042	1,345,420	277,405	153,377	438,402	14.93	11.40 %	14.93 %	11.40 %	14.93 %	11.40 %	-
2022	1,213,552	940,300	153,636	85,661	241,498	12.66	9.11 %	12.66 %	9.11 %	12.66 %	9.11 %	-
2021	1,632,976	1,380,556	196,120	116,105	312,225	12.01	8.41 %	12.01 %	8.41 %	12.01 %	8.41 %	-

The information is presented for as many years as available. The schedule is intended to show information for 10 years.

University of Missouri St. Louis Public Radio/KWMU-FM

Schedule of Changes in Net OPEB Liability and Related Ratios

Last Ten Fiscal Years

<i>Fiscal year ending June 30</i>	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total OPEB liability:										
Service cost	\$ 5,731	\$ 6,039	\$ 6,381	\$ 10,317	9,216					
Interest	22,567	20,867	20,162	12,718	16,044					
Differences between expected and actual experience of the total OPEB liability	30,345	(1,147)	2,511	(4,207)	(25,388)					
Changes of assumptions or other inputs	(170,440)	40,480	85,743	5,577	(103,233)					
Benefit payments	195,327	800	(43,108)	(36,540)	(33,220)					
Other changes	(10,907)	(55,420)	(69,976)							
Net change in total OPEB liability	72,623	11,619	1,713	(12,135)	(136,581)					
Total OPEB liability, beginning	597,882	586,263	584,550	596,685	733,266					
Total OPEB liability, ending (a)	\$ 670,505	\$ 597,882	\$ 586,263	584,550	596,685					
Plan fiduciary net position:										
Contributions - employer	\$ 60,766	\$ 41,931	\$ 43,046	37,326	33,424					
Contributions - employees	68,039	53,558	49,635	40,810	32,964					
Net investment income	6,738	11,550	7,344	231	22					
Benefit payments, including refunds of employee contributions	(28,764)	(84,356)	(86,812)	(54,535)	(44,313)					
Net change in plan fiduciary net position	106,779	22,683	13,213	23,832	22,097					
Plan fiduciary net position, beginning	152,752	130,069	116,856	93,024	70,927					
Plan fiduciary net position, ending (b)	\$ 259,531	\$ 152,752	\$ 130,069	116,856	93,024					
Net OPEB liability (asset) - Ending (a) - (b)	\$ 410,974	\$ 445,130	\$ 456,194	\$ 467,694	\$ 503,661					
Plan fiduciary net position as a percentage of total OPEB liability	38.71 %	25.55 %	22.19 %	19.99 %	15.59 %					
Covered-employee payroll	\$ 325,446	\$ 436,667	\$ 572,217	\$ 388,470	\$ 861,747					
Net OPEB liability as a percentage of covered-employee payroll	126.28 %	101.94 %	79.72 %	120.39 %	58.45 %					

The information is presented for as many years as available. The schedule is intended to show information for 10 years.

University of Missouri St. Louis Public Radio/KWMU-FM

Notes to Required Supplementary Information

Note 1: Pension Contributions

Valuation date:

Notes: Actuarial determined contribution rates are calculated as of September 30, 21 months prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Amortization method	Level dollar, closed
Amortization period	Unfunded liability 17 years for 2025, 18 years for 2024 Impact of assumption changes over 20 years Experience gains and losses over 25 and 15 years, respectively
Asset valuation method	Market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the market value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial assumptions	The actuarial assumptions used in the October 1, 2024 and October 1, 2023 actuarial valuation were based on the results of an experience study for the period October 1, 2016 to September 30, 2020.
Investment rate of return	7.0%, net of expenses
Inflation	2.20%
Projected salary increases	4.0% average (including inflation) for academic and administrative and 3.4% average (including inflation) for clerical and service in 2024; 4.1% average (including inflation) for academic and administrative and 3.5% average (including inflation) for clerical and service in 2023
Cost-of-living adjustments	No future retiree ad-hoc increases assumed
Retirement age	Retirement rates vary between 5% at 55 to 100% at age 80.
Mortality:	Academic and Administrative Members: Pub-2010 Teacher Employee Mortality Table, weighted 95% for males and 103% for females, with generational projection using Scale MP-2020
Health non-annuitant lives	Clerical and Service Members: Pub-2010 General Employee Annuitant Mortality Table, weighted 124% for males and 112% for females, with generational projection using Scale MP-2020. Academic and Administrative: Pub-2010 Teacher Healthy Annuitant Mortality Table, weighted 95% for males and 103% females, with generational projection using Scale MP-2020
Healthy annuitant lives	Clerical and Service Members: Pub-2010 General Healthy Annuitant Mortality Table, weighted 124% for males and 112% females, with generational projection using Scale MP-2020
Disabled lives	Pub-2010 Teacher Employee Annuitant Mortality Table, weighted 95% for males and females, with generational projection using Scale MP-2020

University of Missouri St. Louis Public Radio/KWMU-FM

Notes to Required Supplementary Information (Continued)

Note 2: Net OPEB Liability

Benefit changes	The following plan changes were made effective January 1, 2026: <ul style="list-style-type: none">• The Healthy Savings Plan (HSP) deductible will increase from \$1,750 and \$3,500 to \$2,500 and \$5,000 for in-network single and family coverages, respectively.• The plan will eliminate coverage for weight loss drugs.																		
Changes of assumptions	Healthcare claims and trend rates for all plans were revised to reflect past experience and future expectations.																		
Discount rate changes	Discount Rates used in determining the Net OPEB Liability at June 30 measurement dates are as follows: <table><tr><td>2025</td><td>5.20%</td></tr><tr><td>2024</td><td>3.93%</td></tr><tr><td>2023</td><td>3.65%</td></tr><tr><td>2022</td><td>3.54%</td></tr><tr><td>2021</td><td>2.16%</td></tr><tr><td>2020</td><td>2.21%</td></tr><tr><td>2019</td><td>3.50%</td></tr><tr><td>2018</td><td>3.87%</td></tr><tr><td>2017</td><td>3.58%</td></tr></table>	2025	5.20%	2024	3.93%	2023	3.65%	2022	3.54%	2021	2.16%	2020	2.21%	2019	3.50%	2018	3.87%	2017	3.58%
2025	5.20%																		
2024	3.93%																		
2023	3.65%																		
2022	3.54%																		
2021	2.16%																		
2020	2.21%																		
2019	3.50%																		
2018	3.87%																		
2017	3.58%																		