

**WFSU/WFSG - TV  
A PUBLIC TELECOMMUNICATIONS ENTITY  
OPERATED BY  
FLORIDA STATE UNIVERSITY  
FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023**

**WFSU/WFSG-TV**  
**A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY**  
**FLORIDA STATE UNIVERSITY**  
**TABLE OF CONTENTS**  
**JUNE 30, 2024 AND 2023**

	<u>Page(s)</u>
<b>Independent Auditors' Report</b>	1 – 3
<b>Management's Discussion and Analysis</b>	4 – 7
<b>Financial Statements</b>	
Statements of Net Position	8
Statements of Revenues, Expenses, and Changes in Net Position	9
Statements of Cash Flows	10
Notes to Financial Statements	11 – 21
<b>Supplemental Information</b>	
Schedule of Functional Expenses (Schedule I)	22

## INDEPENDENT AUDITORS' REPORT

To the Board of Trustees,  
Florida State University:

### ***Opinion***

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

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

### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Station and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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

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

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

## ***Auditors' Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS, we:

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

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

### ***Other Matters***

#### ***Emphasis of Matter***

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

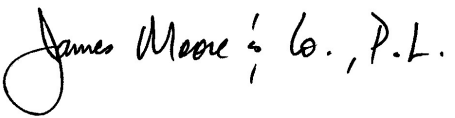
### ***Required Supplementary Information***

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

### ***Supplementary Information***

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

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

James Moore & Co., P.L.

Tallahassee, Florida  
February 14, 2025

**WFSU/WFSG-TV**  
**A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY**  
**FLORIDA STATE UNIVERSITY**  
**MANAGEMENT’S DISCUSSION AND ANALYSIS**  
**JUNE 30, 2024 AND 2023**

**INTRODUCTION AND REPORTING ENTITY**

The following discussion and analysis is an overview of the net position and activities of WFSU/WFSG-TV (“the Station”) for the year ended June 30, 2024 and 2023. Management of the Station has prepared the following discussion, and it should be read with the financial statements and related footnotes which follow this section. Our discussion and analysis is required by accounting principles generally accepted in the United States of America in Governmental Accounting Standards Board Statement No. 34, *Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments*. The Governmental Accounting Standards Board has not developed accounting standards for presentation of auxiliary (or departmental) entities. The Station’s accounting policies and practices do, however, conform with those permitted or allowed by the Corporation for Public Broadcasting (CPB), which generally follow published Governmental Accounting Standards. The overview presented below highlights the significant financial activities that occurred during the past year and describes changes in financial activity from the prior year. Please read this overview in conjunction with our comparative summaries of revenues and expenses on page 9 and our financial statements, which begin on page 11.

The Station is a public service of Florida State University (FSU), licensed by the Federal Communications Commission to the Board of Trustees of The Florida State University. The University is governed by the Board of Trustees. The President of the University is responsible for the management of the University and WFSU/WFSG-TV operates as a department of the University under the management of the station General Manager.

The mission of The Station is to provide the general public with a means of expanding and enriching its knowledge by extending the University’s traditional role as a cultural and scientific resource. With over 50 years experience as a member station of the Public Broadcasting Service (PBS), The Station serves approximately 447,000 television households in northwest Florida and southwest Georgia and continues a longstanding tradition in the delivery of award-winning public affairs, children’s, cultural, and information programming.

The Station studios and production facilities are located in Tallahassee, Florida at Florida State University Public Broadcast Center. Transmission facilities are located 19 miles West in the Apalachicola National Forest. WFSU also owns and operates a full powered satellite station, WFSG-TV in Panama City, Florida. The coverage area for The Station includes 20 counties in North Florida and Southwest Georgia. The signal is also carried by numerous cable systems in the immediate and fringe viewing areas. The Station provides three distinct programming services 24 hours a day, 7 days a week: It is a main channel for PBS and local programs, CREATE with lifestyle and travel programming and The Florida Channel.

In addition to its over-the-air broadcast services, The Station manages 4FSU, the University’s cable access channel. This cable channel provides coverage of major events affecting viewers throughout the Big Bend, University-related programming, and production services to FSU, the community, and state agencies. Operating 24 hours a day, seven days a week, 4FSU offers a mix of local public television, Florida governmental affairs, and FSU programs. FSU-related programming continues to be expanded including coverage of lectures, ceremonies, concerts, and other events highlighting campus activities.

**WFSU/WFSG-TV**  
**A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY**  
**FLORIDA STATE UNIVERSITY**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**JUNE 30, 2024 AND 2023**  
(Continued)

The Station provides gavel-to-gavel coverage of Florida's Legislature and Supreme Court when these bodies are in session, under the umbrella of The Florida Channel, our government affairs programming unit. The Florida Channel is offered as a 24-hour-a-day, 7-days-a-week program service, delivered to other public television stations and cable systems across the state. The Florida Channel is 100% closed captioned. Besides offering citizens an up-close view of government in action, these productions are great opportunities for training FSU students and recent graduates in television production.

The Station's website, <http://wfsu.org>, is rapidly expanding as a major means of distributing programming to people without easy access to its broadcast services. Most gavel-to-gavel coverage of Florida government is streamed on the Internet. Many programs are archived and are available to the public on demand.

The Station also continues its management of the state's leased satellite transponder and associated transmission facilities under an agreement with the Department of Education.

#### **FINANCIAL HIGHLIGHTS**

**Fiscal Year 2024:** The Station's net position increased \$2,484,944, from June 30, 2023 to June 30, 2024. Operating revenues increased by 9% and expenses increased by approximately 13% over the prior fiscal year.

**Fiscal Year 2023:** The Station's net position increased \$65,078, from June 30, 2022 to June 30, 2023. Operating revenues increased by approximately 2% and operating expenses decreased by approximately 1% over the prior fiscal year.

**Fiscal Year 2022:** The Station's net position decreased \$418,963, from June 30, 2021 to June 30, 2022. Operating revenues and expenses both decreased by approximately 2% over the prior fiscal year.

#### **USING THESE FINANCIAL STATEMENTS**

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

#### **THE REPORTING ENTITY**

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

**WFSU/WFSG-TV**  
**A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY**  
**FLORIDA STATE UNIVERSITY**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**JUNE 30, 2024 AND 2023**  
(Continued)

**FINANCIAL ANALYSIS OF THE STATEMENTS**

The Station's condensed financial statements are presented below for FY 2024, FY 2023, and FY2022:

**CONDENSED STATEMENTS OF NET POSITION**

**TABLE 1**

	<b>2024</b>	<b>June 30, 2023</b>	<b>2022</b>
Current assets	\$ 5,938,604	\$ 5,999,060	\$ 4,820,481
Capital assets	8,848,989	6,297,376	6,792,005
Lease receivable, non-current	345,834	370,406	388,457
Total assets	<u>15,133,427</u>	<u>12,666,842</u>	<u>12,000,943</u>
Current liabilities	626,113	736,824	417,600
Compensated absences, noncurrent	433,170	311,208	-
Total Liabilities	<u>1,059,283</u>	<u>1,048,032</u>	<u>417,600</u>
Deferred inflows	<u>340,527</u>	<u>370,137</u>	<u>399,748</u>
Net position:			
Net investment in capital assets	8,848,989	6,297,376	6,791,805
Unrestricted	2,146,246	4,062,489	1,885,032
Restricted:			
Expendable	<u>2,738,382</u>	<u>888,808</u>	<u>2,506,758</u>
Total net position	<u>\$ 13,733,617</u>	<u>\$ 11,248,673</u>	<u>\$ 11,183,595</u>

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

**TABLE 2**

	<b>2024</b>	<b>June 30, 2023</b>	<b>2022</b>
Revenues:			
Operating revenues	\$ 13,169,996	\$ 12,049,587	\$ 11,755,770
Nonoperating revenues	2,926,602	54,536	208,153
Total revenues	<u>16,096,598</u>	<u>12,104,123</u>	<u>11,963,923</u>
Expenses:			
Program services:			
Programming and production	8,866,136	7,854,676	8,454,400
Broadcasting	2,134,352	2,226,091	2,048,540
Program information and promotion	<u>394,263</u>	<u>299,763</u>	<u>267,541</u>
Total program services	<u>11,394,751</u>	<u>10,380,530</u>	<u>10,770,481</u>
Supporting services:			
Management and general	1,178,384	974,781	957,707
Fundraising and membership development	586,586	403,946	392,952
Underwriting and grant solicitation	<u>451,932</u>	<u>279,788</u>	<u>261,746</u>
Total supporting services	<u>2,216,902</u>	<u>1,658,515</u>	<u>1,612,405</u>
Total expenses	<u>13,611,653</u>	<u>12,039,045</u>	<u>12,382,886</u>
Increase (decrease) in net position	<u>\$ 2,484,945</u>	<u>\$ 65,078</u>	<u>\$ (418,963)</u>



**WFSU/WFSG-TV**  
**A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY**  
**FLORIDA STATE UNIVERSITY**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**JUNE 30, 2024 AND 2023**  
(Continued)

**CAPITAL ASSETS**

The Station's investment in capital assets for its governmental activities as of June 30, 2024, amounts to \$8,848,989 (net of accumulated depreciation). This investment in capital assets includes equipment and construction in progress.

**CONTACTING MANAGEMENT**

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

WFSU-WFSG-TV  
1600 Red Barber Plaza  
Tallahassee, FL 32310  
(850) 645-7200

**WFSU/WFSG-TV**  
**A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY**  
**FLORIDA STATE UNIVERSITY**  
**STATEMENTS OF NET POSITION**  
**JUNE 30, 2024 AND 2023**

<u>ASSETS</u>	<b>2024</b>	<b>2023</b>
<b>Current assets</b>		
Cash and cash equivalents	\$ 1,424,535	\$ 1,708,783
Restricted cash	580,158	968,252
Funds held and invested by Florida State University Foundation, Inc on behalf of the Station	1,341,535	1,288,217
Funds held and invested by Florida State University Research Foundation, Inc on behalf of the Station	2,089,340	1,636,840
Accounts and grants receivable	318,518	187,474
Due from Florida State University	17,331	20,856
Current portion of lease receivable	24,572	18,050
Interest receivable, leases	5,591	5,864
Prepaid expenses	137,024	164,724
Total current assets	5,938,604	5,999,060
<b>Noncurrent assets</b>		
Nondepreciable capital assets	3,028,489	906,040
Depreciable capital assets, net	5,820,500	5,391,336
Lease receivable, less current portion	345,834	370,406
Total noncurrent assets	9,194,823	6,667,782
<b>Total Assets</b>	<b>\$ 15,133,427</b>	<b>\$ 12,666,842</b>
<b><u>LIABILITIES</u></b>		
<b>Current liabilities</b>		
Accounts payable and accrued expenses	\$ 268,878	\$ 381,975
Unearned revenue	10,848	12,315
Current portion of compensated absences	346,387	342,534
Total current liabilities	626,113	736,824
<b>Noncurrent liabilities</b>		
Compensated absences, less current portion	433,170	311,208
<b>Total Liabilities</b>	<b>\$ 1,059,283</b>	<b>\$ 1,048,032</b>
<b><u>DEFERRED INFLOWS</u></b>		
<b>Deferred inflows</b>		
Leases	\$ 340,527	\$ 370,137
<b>Total Deferred Inflows</b>	<b>\$ 340,527</b>	<b>\$ 370,137</b>
<b><u>NET POSITION</u></b>		
<b>Net position</b>		
Net investment in capital assets	\$ 8,848,989	\$ 6,297,376
Unrestricted	2,146,246	4,062,489
Restricted:		
Expendable	2,738,382	888,808
<b>Total Net Position</b>	<b>\$ 13,733,617</b>	<b>\$ 11,248,673</b>

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

**WFSU/WFSG-TV**  
**A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY**  
**STATEMENTS OF REVENUES, EXPENSES,**  
**AND CHANGES IN NET POSITION**  
**FOR THE YEARS ENDED JUNE 30, 2024 AND 2023**

	<b>2024</b>	<b>2023</b>
<b>Operating revenues</b>		
Community service grants and other federal funding donated by the Corporation for Public Broadcasting	\$ 1,758,501	\$ 1,621,716
Other grants donated by the Corporation for Public Broadcasting	275,118	168,134
Community service grant donated by the Florida Department of Education	370,400	370,400
Appropriations from Florida State University	1,715,485	1,404,877
Business and industry support	197,365	241,497
Membership income	776,943	842,470
Donated facilities and administrative support from Florida State University	1,156,021	1,113,187
Production	6,783,908	6,068,724
Contributions and other	116,352	218,582
In-kind contributions	19,891	-
Total operating revenues	13,169,984	12,049,587
<b>Operating expenses</b>		
Program services:		
Programming and production	8,866,134	7,854,676
Broadcasting	2,134,350	2,226,091
Program information and promotion	394,261	299,763
Total program services	11,394,745	10,380,530
Supporting services:		
Management and general	1,178,382	974,781
Fundraising and membership development	586,584	403,946
Underwriting and grant solicitation	451,930	279,788
Total supporting services	2,216,896	1,658,515
Total operating expenses	13,611,641	12,039,045
<b>Operating income (loss)</b>	<b>(441,657)</b>	<b>10,542</b>
<b>Non-operating revenues (expenses)</b>		
Investment income	40,234	12,572
Lease revenue	29,611	29,611
Lease interest revenue	11,542	12,084
Capital grants donated by the Florida Department of Education	386,227	79,311
Capital outlay funds from Florida State University	2,673,996	-
Loss on disposals	(52,353)	-
Transfer in (out)	1,132	(8,000)
Transfer to affiliate station	(163,787)	(71,042)
Total non-operating revenues (expenses)	2,926,602	54,536
<b>Change in net position</b>	<b>2,484,945</b>	<b>65,078</b>
<b>Net position, beginning of year, as restated</b>	<b>11,248,672</b>	<b>11,183,595</b>
<b>Net position, end of year</b>	<b>\$ 13,733,617</b>	<b>\$ 11,248,673</b>

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

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

	<b>2024</b>	<b>2023</b>
<b>Cash flows from operating activities</b>		
Cash received from grants, donors and fundraising activities	\$ 13,011,388	\$ 11,991,865
Cash paid to employees and vendors	(12,642,580)	(10,599,966)
Net cash provided by operating activities	368,808	1,391,899
<b>Cash flows from capital and related financing activities</b>		
Capital grants received	386,227	79,311
Transfer to other funds	1,132	(8,000)
Transfer to affiliate station	(163,787)	(71,042)
Purchase of capital assets	(858,614)	(339,272)
Net cash used in capital and related financing activities	(635,042)	(339,003)
<b>Cash flows from investing activities</b>		
Net purchases of funds held and invested by Florida State University Foundation, Inc on behalf of the Station	(13,084)	(132,163)
Lease payments received	59,476	59,476
Net cash provided by (used in) investing activities	46,392	(72,687)
<b>Net change in cash and cash equivalents</b>	(219,842)	980,209
<b>Cash and cash equivalents, beginning of year</b>	4,313,875	3,333,666
<b>Cash and cash equivalents, end of year</b>	\$ 4,094,033	\$ 4,313,875
<b>Shown on the statements of net position as:</b>		
Cash and cash equivalents	\$ 1,424,535	\$ 1,708,783
Restricted cash	580,158	968,252
Funds held and invested by Florida State University Research Foundation, Inc on behalf of the Station	2,089,340	1,636,840
Total cash and cash equivalents	\$ 4,094,033	\$ 4,313,875
<b>Reconciliation of operating income (loss) to net cash provided by operating activities</b>		
<b>Operating income (loss)</b>	\$ (441,657)	\$ 10,542
<b>Adjustments to reconcile operating income (loss) to net cash provided by operating activities</b>		
Depreciation	928,643	833,902
Change in operating assets and liabilities:		
Accounts and grants receivable	(131,044)	(29,174)
Due from Florida State University	3,525	(4,394)
Prepaid expenses	27,700	(19,798)
Accounts payable and accrued expenses	(113,097)	227,569
Deferred inflow	(29,610)	(29,611)
Unearned revenue	(1,467)	5,457
Compensated absences	125,815	397,406
Total adjustments	810,465	1,381,357
<b>Net cash provided by operating activities</b>	\$ 368,808	\$ 1,391,899
<b>Supplemental disclosure of non-cash capital and related financing activities</b>		
Capital asset purchases made by Florida State University	\$ 2,673,996	\$ -

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

**WFSU/WFSG-TV**  
**A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY**  
**FLORIDA STATE UNIVERSITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024 AND 2023**

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

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

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

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

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

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

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

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

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

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

**WFSU/WFSG-TV**  
**A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY**  
**FLORIDA STATE UNIVERSITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024 AND 2023**

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

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

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

(g) **Costs incurred for programs not yet broadcast**—Costs incurred for programs not yet broadcast (prepaid program costs) are recorded as a deferred asset. Such costs relate to programs purchased or produced by the Station that will be broadcast subsequent to years end June 30, 2024 and June 30, 2023. Programs to be completed and broadcast within one year are classified as current assets, whereas programs to be completed and broadcast in more than one year are classified as long-term. At June 30, 2024 and 2023, there were no long-term costs incurred for programs not yet broadcast. As the programs are broadcast, the costs incurred will be included in program services. Program status is evaluated annually. Costs associated with programs not considered to have future benefit are adjusted to net realizable value.

(h) **Capital assets**—Capital assets purchased or acquired with an original cost of \$5,000 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at fair value as of the date received. Additions, improvements, and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on all assets is provided on the straight-line basis over the estimated useful lives of the assets ranging from 3 – 50 years.

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

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

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

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

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

**WFSU/WFSG-TV**  
**A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY**  
**FLORIDA STATE UNIVERSITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024 AND 2023**

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

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

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

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

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

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

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

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

**WFSU/WFSG-TV**  
**A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY**  
**FLORIDA STATE UNIVERSITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024 AND 2023**

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

(o) **Corporation for Public Broadcasting Community Service Grants**—The Corporation for Public Broadcasting (“CPB”) is a private, nonprofit grant-making organization responsible for funding more than 1,000 television and radio stations. CPB distributes annual Community Service Grants (“CSGs”) to qualifying public broadcasting entities. CSGs are used to augment the financial resources of public broadcasting entities and thereby to enhance the quality of programming and expand the scope of public broadcasting services. Each CSG may be expended over one or two Federal fiscal years as described in the Communications Act, 47 United States Code Annotated, Section 396(k)(7). In any event, each grant must be expended within two years of the initial grant authorization.

According to the Communications Act, funds may be used at the discretion of recipients for purposes relating primarily to production and acquisition of programming. Also, the grants may be used to sustain activities begun with CSGs awarded in prior years. Certain *General Provisions* must be satisfied in connection with application for and use of the grants to maintain eligibility and meet compliance requirements. These *General Provisions* pertain to the use of grant funds, record keeping, audits, financial reporting, mailing lists, and licensee status with the Federal Communications Commission.

The CSGs are reported on the accompanying financial statements as increases in restricted expendable net position.

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

(q) **Income taxes**—The Station is owned and operated by Florida State University which is a part of the State of Florida’s educational system. Accordingly, the Station is exempt from Federal income taxes.

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

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



**WFSU/WFSG-TV**  
**A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY**  
**FLORIDA STATE UNIVERSITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024 AND 2023**

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

(t) **Compensated absences**—The liability for compensated absences represents employees' accrued annual and sick leave based on length of service subject to certain limitations as defined by state statute and University policies.

(u) **Advertising costs**—Advertising costs are expensed in the period in which they are incurred. For the fiscal year ended June 30, 2024, there was \$1,218 of advertising expenses compared to \$4,707 for the fiscal year ended June 30, 2023.

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

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

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

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

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

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

**WFSU/WFSG-TV**  
**A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY**  
**FLORIDA STATE UNIVERSITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024 AND 2023**

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

GASB issued Statement No. 102, *Certain Risk Disclosures*, in December 2023. The objective of GASB 102 is to provide users of governmental financial statements with essential information about

risks related to an entity's vulnerabilities due to certain concentrations or constraints. The provisions in GASB 102 are effective for fiscal years beginning after June 15, 2024.

GASB issued Statement No. 103, *Financial Reporting Model Improvements*, in April 2024. The

objective of GASB 103 is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing an entity's accountability. The provisions in GASB 103 are effective for fiscal years beginning after June 15, 2025.

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

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

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

All funds held and invested by the Foundation on behalf of the Station are invested in uninsured and unregistered investments, which are held in the name of the Foundation. All funds held and invested by

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

The Station has the following recurring fair value measurements for funds held and invested by the Foundation of \$1,341,535 and \$1,288,417 as of June 30, 2024 and 2023, respectively. Funds held and invested by the Foundation are recorded at the Station's ownership of a share of an investment pool, not the underlying securities. These funds are valued at NAV of units held, as reported by the Foundation.

**WFSU/WFSG-TV**  
**A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY**  
**FLORIDA STATE UNIVERSITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024 AND 2023**

**(3) Capital Assets:**

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

	<u>Balance July 1, 2023</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance June 30, 2024</u>
Capital assets, not being depreciated				
Construction in progress	\$ 906,040	\$ 3,028,489	\$ (906,040)	\$ 3,028,489
Capital assets, being depreciated				
Buildings and improvements	\$ 4,019,941	\$ 100,336	\$ -	\$ 4,120,277
Studio equipment	9,144,408	1,309,825	(1,164,251)	9,289,982
Office furniture, fixtures, and equipment	430,261	-	-	430,261
Transmitter and tower	4,018,221	-	(1,455,269)	2,562,952
Total	<u>17,612,831</u>	<u>1,410,161</u>	<u>(2,619,520)</u>	<u>16,403,472</u>
Less: Accumulated depreciation	12,221,495	928,643	2,567,166	10,582,972
Capital assets, being depreciated, net	<u>\$ 5,391,336</u>	<u>\$ 481,518</u>	<u>\$ (52,354)</u>	<u>\$ 5,820,500</u>

	<u>Balance July 1, 2022</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance June 30, 2023</u>
Capital assets, not being depreciated				
Construction in progress	\$ 723,810	\$ 182,230	\$ -	\$ 906,040
Capital assets, being depreciated				
Buildings and improvements	\$ 4,019,941	\$ -	\$ -	\$ 4,019,941
Studio equipment	9,026,625	157,243	(39,460)	9,144,408
Office furniture, fixtures, and equipment	430,261	-	-	430,261
Transmitter and tower	4,018,221	-	-	4,018,221
Total	<u>17,495,048</u>	<u>157,243</u>	<u>(39,460)</u>	<u>17,612,831</u>
Less: Accumulated depreciation	11,427,053	833,902	39,460	12,221,495
Capital assets, being depreciated, net	<u>\$ 6,067,995</u>	<u>\$ (676,659)</u>	<u>\$ -</u>	<u>\$ 5,391,336</u>

**WFSU/WFSG-TV**  
**A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY**  
**FLORIDA STATE UNIVERSITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024 AND 2023**

**(4) Risk Management Programs:**

The Station is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. Pursuant to Section 1001.72(2), Florida Statutes, the University participates in State self-insurance programs providing insurance for property and casualty, workers' compensation, general liability, fleet automotive liability, Federal Civil

Rights, and employment discrimination liability. During the 2022-23 fiscal year, for property losses, the State retained the first \$2 million per occurrence for all perils except named windstorm and flood. The State retained the first \$2 million per occurrence with an annual aggregate retention of \$40 million for

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

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

**(5) Significant Concentrations:**

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

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

**WFSU/WFSG-TV**  
**A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY**  
**FLORIDA STATE UNIVERSITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024 AND 2023**

(5) **Significant Concentrations:** (Continued)

(b) **Accounts and grants receivable**—The Station has accounts and grants receivable of \$318,518 and 187,474 at June 30, 2024 and 2023, respectively. The Station has no policy requiring collateral or other security to support these amounts.

(c) **Revenues**—The Station received significant revenue from three sources. The Florida Department of Education provided approximately 36% and 41%, at June 30, 2024 and 2023, respectively. The CPB provided approximately 12% and 15% at June 30, 2024 and 2023, respectively. The University provided approximately 34% and 21% at June 30, 2024 and 2023, respectively, in cash support and donated facilities.

(6) **Compensated Absences:**

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

<u>Balance</u> <u>July 1, 2023</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2024</u>	<u>Amount Due</u> <u>Within 1 Year</u>
\$ 653,742	\$ 506,011	\$ (380,196)	\$ 779,557	\$ 346,387

<u>Balance</u> <u>July 30, 2022</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2023</u>	<u>Amount Due</u> <u>Within 1 Year</u>
\$ 256,336	\$ 762,132	\$ (364,726)	\$ 653,742	\$ 342,534

(7) **Grants from the Corporation for Public Broadcasting:**

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

<u>Years of</u> <u>Grant</u>	<u>Grants</u> <u>Received</u>	<u>Expended</u>			<u>Uncommitted</u> <u>Balance at</u> <u>June 30, 2024</u>
		<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>	
2021-23	\$ 1,640,252	\$ -	\$ 1,605,044	\$ 35,208	\$ -
2022-24	\$ 1,621,716	\$ -	\$ 10,097	\$ 1,390,591	\$ 221,028
2023-25	\$ 1,758,501	\$ -	\$ -	\$ -	\$ 1,758,501

**WFSU/WFSG-TV**  
**A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY**  
**FLORIDA STATE UNIVERSITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024 AND 2023**

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

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

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

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

Reported NFFS for the Station was \$10,821,447 and \$9,540,838 for the years ended June 30, 2024 and June 30, 2023, respectively.

**(9) Related Party Transactions:**

The Station recognized appropriations for salaries, utilities, and capital assets from the University of \$1,715,485 and \$1,404,877 for the years ended June 30, 2024 and 2023, respectively. Amounts due from the University for salaries were \$17,331 and \$20,856 for the years ended June 30, 2024 and 2023, respectively.

The Station also recognized indirect support from the University of \$1,156,033 and \$1,113,187 for the years ended June 30, 2024 and 2023, respectively.

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

**WFSU/WFSG-TV**  
**A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY**  
**FLORIDA STATE UNIVERSITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2024 AND 2023**

(10) **Lease Receivable:**

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

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

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

(11) **Prior Period Restatement**

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

	<u>As originally presented at June 30, 2023</u>	<u>As restated at June 30, 2023</u>
Nondepreciable capital assets	\$ -	\$ 906,040
Change in net position	(117,152)	65,078
Net position, beginning of year	10,459,785	11,183,595

**WFSU/WFSG-TV**  
**A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY**  
**FLORIDA STATE UNIVERSITY**  
**SCHEDULE OF FUNCTIONAL EXPENSES (SCHEDULE I)**  
**FOR THE YEAR ENDED JUNE 30, 2024**  
(With Summarized Comparative Totals for the Year Ended June 20, 2023)

	2024							2023		
	Program Services				Supporting Services					
	Programming and Production	Broadcasting	Program Information and Promotion	Total	Management and General	Fundraising and Membership Development	Underwriting and Grant Solicitation	Total	Total Expenses	Total Expenses
Salaries, payroll taxes and employee benefits	\$ 4,397,644	\$ 705,102	\$ 208,649	\$ 5,311,395	\$ 591,069	\$ 270,110	\$ 332,287	\$ 1,193,466	\$ 6,504,861	\$ 5,978,642
Professional services	881,334	518,834	6,573	1,406,741	187,926	16,821	-	204,747	1,611,488	1,410,176
Facilities and administrative support	781,533	125,310	37,082	943,925	105,045	48,005	59,058	212,108	1,156,033	1,113,187
Office supplies	9,096	498	445	10,039	2,345	25	53	2,423	12,462	13,367
Telephone and utilities	57,744	257,665	6,628	322,037	99,628	6,231	6,231	112,090	434,127	425,588
Advertising	496	-	324	820	398	-	-	398	1,218	4,707
Postage and freight	1,533	82	1,529	3,144	357	1,752	408	2,517	5,661	2,669
Repairs and maintenance	431,933	96,538	3,647	532,118	8,943	11,089	-	20,032	552,150	430,327
Printing and publications	1,247	-	440	1,687	335	76,022	-	76,357	78,044	70,081
Travel and training	55,621	2,738	12,473	70,832	372	883	6,654	7,909	78,741	71,401
Operating and supplies	72,144	5,913	87,101	165,158	4,537	49,349	360	54,246	219,404	112,203
Programming	1,794,660	-	-	1,794,660	-	-	-	-	1,794,660	1,431,850
Subscriptions and fees	6,011	172	-	6,183	73,015	32,008	449	105,472	111,655	105,339
Depreciation	297,166	417,890	-	715,056	92,864	74,291	46,432	213,587	928,643	833,902
Overhead	77,974	3,610	29,372	110,956	11,550	-	-	11,550	122,506	35,606
	<u>\$ 8,866,136</u>	<u>\$ 2,134,352</u>	<u>\$ 394,263</u>	<u>\$ 11,394,751</u>	<u>\$ 1,178,384</u>	<u>\$ 586,586</u>	<u>\$ 451,932</u>	<u>\$ 2,216,902</u>	<u>\$ 13,611,653</u>	<u>\$ 12,039,045</u>

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