WUFT-FM
A PUBLIC TELECOMMUNICATIONS ENTITY
OPERATED BY
THE UNIVERSITY OF FLORIDA

FINANCIAL STATEMENTS

JUNE 30, 2022 AND 2021

WUFT-FM
A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY
THE UNIVERSITY OF FLORIDA
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JUNE 30, 2022 AND 2021

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JAMESMOORE

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees,
University of Florida:

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of WUFT-FM (the "Station"), a public telecommunications entity operated by the University of Florida, as of and for the years ended June 30, 2022 and 2021, and the related notes to the financial statements, which collectively comprise the Station's basic financial statements as listed in the table of contents.

Qualified Opinion

In our opinion, except for the effects, if any, of the matter described in the Basis for Qualified Opinion section, the accompanying financial statements present fairly, in all material respects, the financial position of the Station as of June 30, 2022 and 2021, and the changes in its financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

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.

Basis for Qualified Opinion

Management has not accounted for Public Education Capital Outlay ("PECO") allocation funds appropriated by the State of Florida to the Station during the fiscal years ended June 30, 2020 and 2021, or the associated expenditure of those funds towards capital asset additions and non-capital asset purchases. The amount by which this departure would affect PECO allocation, capital assets, depreciation, and net position has not been determined but is believed to have a material impact.

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 to the financial statements, the 2021 financial statements have been restated to conform with the provisions of GASB 87, which has been applied retrospectively for all prior periods presented. Our opinion is not modified with respect to this matter.

As discussed in Note 1, the financial statements of the Station are intended to present the financial position, and the changes in financial position and cash flows, of only the Station-related accounts of the University of Florida that are attributable to the transactions of the Station. They do not purport to, and do not, present fairly the financial position of the University of Florida as of June 30, 2022 and 2021, and the changes in its financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Required Supplementary Information

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

Supplementary Information

Our audit 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 (Exhibit I) is presented for purposes of additional analysis and is not a required part of the basic financial statements.

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

James Moore & Co., P.L.

Gainesville, Florida
February 13, 2023

WUFT-FM
A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY
THE UNIVERSITY OF FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2022 AND 2021

This report is provided for your convenience and understanding of public radio station WUFT-FM's (the "Station") financial condition and operating activities for the fiscal years ended June 30, 2022 and 2021. The Governmental Accounting Standards Board has not developed accounting standards for presentation of auxiliary (or departmental) entities. The Station's accounting policies and practices do, however, conform to those permitted or allowed by the Corporation for Public Broadcasting, which generally follow published Governmental Accounting Standards. Our discussion and analysis is required by accounting principles generally accepted in the United States of America in Governmental Accounting Standards Board Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments* and Statement No. 35, *Basic Financial Statements and Management's Discussion and Analysis - for Colleges and Universities.* The overview presented below highlights the significant financial activities which occurred during the past year and describes changes in financial activity from the prior year. Please read this overview in conjunction with our comparative statements of net position on page 10, our statements of revenues, expenses, and changes in net position on page 11 and our notes to the financial statements which begin on Page 13.

Financial Highlights for the Year Ended June 30, 2022

WUFT-FM continues to serve the mission of the University of Florida, UF College of Journalism and Communications and the public media broadcast outlets licensed to the University to serve the Gainesville -Ocala, Florida market. Fiscal year 2022 brought about continued growth of the radio station's impact in so many ways, some of which are unique to WUFT-FM. These efforts, and investments in mission-based activities have proven to help position the radio station for increased grant investment by the state of Florida for the purpose of ensuring the stations ability to serve the communities of the region and state of Florida during challenging operational times such as hurricanes and tropical storms. While the year has been one that saw some headwinds as a direct result of a developing recession on the heels of the Covid-19 pandemic, the station remains well positioned for the future and our staff and students remain very excited about multiplatform products WUFT-FM provides alongside public television station WUFT-TV. FY'22 saw WUFT-FM grow current assets to $3,314,628 from $2,928,973 at the close of the prior fiscal year. At the close of the FY'22 fiscal year WUFT-FM's total assets grew to more than $8.1 million ($8,103,060) from a prior year close of $7,438,733. In total the net position of the radio station stands at $7,585,541 compared to $6,838,525 a year ago.

Operationally, WUFT-FM achieved a moderate increase in overall revenue, posting an approximately $30,000 increase in overall revenue with nice single-percentage increases in revenue from underwriting and membership revenue. Slight decreases in revenue from university appropriations and income from auxiliary sales and other accounted for the some of the balancing of direct operational revenue increases. Expense increases of approximately $175,000, spread across several areas and departments, accounted for the overall operating loss of $32,876 in FY'22. Regardless of the minimal operating loss for FY'22 many of the investments made in station and systems infrastructure and personnel to support the mission of the radio station position it well for the future.

WUFT-FM continues to serve the communities of North Florida as a market leader entering FY'23 and maintains the positive momentum it has enjoyed the past few years through a continued commitment to local news, information, entertainment and emergency messaging. The challenges presented by COVID-19 have further highlighted the work of WUFT-FM's news and programming team and served to strengthen the relationship the radio station has with the thousands of listeners who engage the station and associated website, social media accounts, etc. on a daily basis. Additionally, and in spite of the pandemic, revenue production remains strong, the Covid-related supplemental grant from the Corporation for Public Broadcasting and continued membership support prove that the station is positioned well in the market. To that end, WUFT-FM continues to emphasize local programming of news, information and community service initiatives that form the core of our relationship with north Florida and the nature coast region of west Florida.

Financial Highlights for the Year Ended June 30, 2021

Fiscal year 2021 has been a year that was impacted by a number of different negative factors, not the least of which is the effect the Covid-19 pandemic has had on the operations of media entities across America, with WUFT-FM not being immune to the economic and societal issues that resulted. And yet, the University of Florida's public radio station, WUFT-FM and the associated WJUF-FM navigated the year successfully and actually ended the fiscal year with a healthy increase in net assets and positive operational performance of $546,582. Net assets at the conclusion of FY21 total $6,838,525 in comparison to $6,291,943 at the end of FY20. Increases in operating revenues and decreases in programming, management and fundraising expenses led to the improved performance for the stations and much of the expense decreases were due to expense reduction initiatives that were a priority going into the fiscal year as a result of the pandemic.

WUFT-FM continues to serve the communities of north Florida as a market leader entering FY'22 and maintains the positive momentum it has enjoyed the past few years through a continued commitment to local news, information, entertainment and emergency messaging. The challenges presented by Covid-19 have further highlighted the work of WUFT-FM's news and programming team and served to strengthen the relationship the radio station has with the thousands of listeners who engage the station and associated website, social media accounts, etc. on a daily basis. Additionally, and in spite of the pandemic, revenue production remains strong, the Covid-related supplemental grant from the Corporation for Public Broadcasting and continued membership support prove that the station is positioned well in the market. To that end, WUFT-FM continues to emphasize local programming of news, information and community service initiatives that form the core of our relationship with north Florida and the Nature Coast region of Florida.

The Innovation News Center ("INC") continues to grow in the production of unique and powerful local content, the impact of this state-of-the-art newsgathering and content generation facility cannot be overestimated, nor can its impact during the pandemic. Additionally, FY'21 saw WUFT-FM's Florida Public Radio Emergency Network or "FPREN" operation provide ongoing hurricane and tropical storm coverage for each public radio station in Florida. FPREN and the associated South Carolina Emergency Information Network (SCEIN) continue to be feathers in the cap of the University of Florida's public media operation and the staff works to provide positive impact not only across Florida and South Carolina but the region and nation as a whole. WUFT-FM's audience remains engaged in the programming of the radio station and WUFT-FM's management and staff remain proud of the leadership position we've taken in the community and state.

As previously noted, WUFT-FM's net position increased in FY'21 to $6,838,525 from $6,291,943 at the close of FY'20. Additionally, the total revenues to the station increased to $4,061,052 from $3,331,030 and the end of year cash and cash equivalents increased by more than $290,000 to $1,471,738 from $1,179,774. In spite of the pandemic and numerous pressures on normal business, our organization feels that the strategies employed to minimize expenses, focus strategic investments and drive revenues in support of the mission of the station coupled with one-time grant assistance from the Corporation of Public Broadcasting helped produce the positive results WUFT-FM has enjoyed.

WUFT-FM remains a unique success story among public radio stations in America in that it has positioned itself as a top-rated radio station in the city of license (Gainesville, Florida) among both public and commercial radio properties and it has now remained in that leadership position for a number of years. And, the ongoing success of the station, both operationally and fiscally, in the midst of a pandemic proves and further strengthens the relationship WUFT-FM has with the audience across north Florida. Additionally, the expansion of an FPREN-like service in 2018 to cover the state of South Carolina has been another successful venture that has also provided funding necessary to ensure the public in these two states always have access to critical information related to hurricanes, tropical storms and other significant weather events.

USING THESE FINANCIAL STATEMENTS

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

THE REPORTING ENTITY

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

TABLE 1
CONDENSED STATEMENTS OF NET POSITION

	June 30, 2022	June 30, 2021	June 30, 2020
Current assets	$ 3,314,628	$ 2,928,973	$ 2,308,837
Noncurrent assets	4,788,432	4,509,760	4,013,427
Total assets	8,103,060	7,438,733	$6,322,264
Current liabilities	62,930	73,628	30,321
Long-term liabilities	222,659	253,059	-
Total liabilities	285,589	326,687	30,321
Deferred inflow of resources	231,930	273,521	-
Net position			
Invested in capital assets	4,180,699	3,836,360	3,893,165
Unrestricted	2,885,819	2,541,148	2,046,368
Restricted for endowments-			
Expendable	449,023	391,017	282,410
Non-Expendable	70,000	70,000	70,000
Total net position	$ 7,585,541	$ 6,838,525	$ 6,291,943

TABLE 2
CONDENSED STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
(For the Fiscal Years Ended)

	June 30, 2022	June 30, 2021	June 30, 2020
Revenues			
Operating revenues	$ 3,656,630	$ 3,626,978	$ 3,232,414
Non-operating revenues	779,892	434,074	98,616
Total revenues	4,436,522	4,061,052	3,331,030
Operating expenses			
Programming and production	1,694,089	1,650,116	1,877,704
Broadcasting	428,782	374,752	348,638
Management and general	669,614	576,150	598,279
Fundraising and membership development	306,748	269,528	292,168
Underwriting and grant solicitation	590,273	643,924	276,109
Total operating expenses	3,689,506	3,514,470	3,392,898
Change in net position	747,016	546,582	(61,868)
Net position, beginning of year	6,838,525	6,291,943	6,353,811
Net position, end of year	$ 7,585,541	$ 6,838,525	$ 6,291,943

TABLE 3
CONDENSED STATEMENTS OF CASH FLOWS
(For the Fiscal Years Ended)

	June 30, 2022	June 30, 2021	June 30, 2020-
Net cash provided by (used in) operating activities	$ 61,620	$ 352,799	$ (64,673)
Net cash provided by noncapital financing activities	-	158,751	75,000
Net cash used in capital and related financing activities	(20,174)	(153,833)	(38,532)
Net cash provided by (used in) investing activities	56,622	(65,753)	133,540
Net change in cash and cash equivalents	98,068	291,964	105,335
Cash and cash equivalents, beginning of year	1,471,738	1,179,774	1,074,439
Cash and cash equivalents, end of year	$ 1,569,806	$ 1,471,738	$ 1,179,774

Current assets consist primarily of cash and cash equivalents, grant receivables, underwriting receivables, restricted pledges, investments, and prepaid expenses. The Station's investment in capital assets includes building and building improvements, furniture, and fixtures and equipment.

Operating revenues consists primarily of community service and capital grants from the Corporation of Public Broadcasting (5.1% in FY'22), appropriations and indirect support from the University of Florida (23.7% in FY'22), State of Florida Department of Education funds (7.3% in FY'22), membership and business contributions and contributed support through underwriting (45.6% in FY'22), donated assets and services (1.7% in FY'22), and other (16.6% in FY'22). Operating expenses consists of expenses for programming and production, broadcasting, management and general, membership development and depreciation.

NEXT YEAR

The University of Florida's WUFT-FM, and associated public television station WUFT-TV, enjoy a unique position and mission within the university's College of Journalism and Communications, and constantly strive to maintain an "impact growth" perspective for the way the communities of the region are served and the students who depend on the stations for professional immersive experiences. The stations enjoy a uniquely strong position in the Gainesville-Ocala, Florida market and regionally as the host station for the Florida Public Radio Emergency Network (FPREN) and the associated South Carolina Emergency Information Network (SCEIN). As the stations and our partners across Florida and South Carolina continue to navigate the impact of the COVID-19 pandemic, WUFT-FM will work to not only serve the region with timely news and information but also the type of public safety and health information that has become so necessary in 2023.

Our team is committed to the unique dual mission of the radio station and continues to work to advance the best in local journalism training and impact in addition to the critically important public safety work that WUFT-FM has been recognized for not only around Florida and South Carolina but nationwide through the Corporation for Public Broadcasting's Community Lifeline award, a recognition received in 2019.

While some economic headwinds are evident, WUFT-FM and licensee University of Florida remains quite bullish on the work of the public radio station and associated media platforms. The dual mission of the radio station of service to the community through news, information and programming and the extraordinary educational impact the station has for University of Florida Journalism and telecommunications students is still at the heart of everything the station does.

And, as Florida is one of America's more diverse states, WUFT-FM continues to focus efforts to ensure programming and news content is targeted at underserved audiences across the region. Noticias WUFT is the station's Spanish-language news program and a special student academic experience targets bilingual students who have an interest in community journalism and service.

As was stated in prior MD&A's, WUFT-FM operates the only radio news facility in the Gainesville-Ocala, Florida market and this clearly positions the radio station (and associated public television station WUFT-TV and online site WUFT.org) as a leader in the marketplace for local news, information and entertainment. With this designation as the sole radio source for local news and information comes a great responsibility and WUFT's staff and the student multimedia journalists involved in the radio station through the College of Journalism & Communications' Innovation News Center take it seriously. Producing hours of local news, community information and weather content on a daily basis WUFT-FM will continue to solidify its position as a leader in the Gainesville-Ocala, Florida marketplace.

Finally, as a result of WUFT's impactful work in public safety, the radio station and general media operation have benefitted greatly from the state of Florida public broadcasting PECO funding that has been provided in support of WUFT's needs and efforts related to strengthening broadcast systems infrastructure to best support public safety messaging and important community information being disseminated via WUFT's various platforms and to partner public media outlets in Florida and beyond.

All in all, the leadership and staff of WUFT-FM remain highly engaged and committed to the unique and impactful work the station has become nationally recognized for. We are all excited about the future of the station(s).

BUDGETS

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

CONTACTING MANAGEMENT

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

WUFT-FM
PO Box 118405
Gainesville, FL 32611-8405
(352) 392-5551

WUFT-FM
A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY
THE UNIVERSITY OF FLORIDA
STATEMENTS OF NET POSITION
JUNE 30, 2022 AND 2021

	2022	2021
ASSETS		
Current assets		
Cash and cash equivalents	$ 1,193,925	$ 1,163,781
Restricted cash	375,881	307,957
Funds held and invested by the University of Florida Foundation, Inc. on behalf of the Station		
Unrestricted	1,125,883	1,199,077
Restricted	1,291	1,213
Underwriting receivables	56,292	50,861
Interest receivable	909	1,030
Other receivables	180,537	75,060
Due from the University of Florida	240,635	-
Prepaid expenses	101,932	96,482
Lease receivable, current portion	37,343	33,512
Total current assets	3,314,628	2,928,973
Noncurrent assets		
Funds held and invested by the University of Florida Foundation, Inc. on behalf of the Station		
Restricted	141,851	151,847
Lease receivable, less current portion	212,823	250,165
Capital assets not being depreciated	423,657	-
Capital assets being depreciated/amortized, net	4,010,101	4,107,748
Total noncurrent assets	4,788,432	4,509,760
Total assets	8,103,060	7,438,733
LIABILITIES AND DEFERRED INFLOW OF RESOURCES		
Current liabilities		
Accounts payable and accrued expenses	18,890	29,639
Unearned revenue	13,640	25,660
Lease liability, current portion	30,400	18,329
Total current liabilities	62,930	73,628
Noncurrent liabilities		
Lease liability, less current portion	222,659	253,059
Total liabilities	285,589	326,687
Deferred inflow of resources - lease related	231,930	273,521
NET POSITION		
Net position		
Net investment in capital assets	4,180,699	3,836,360
Unrestricted	2,885,819	2,541,148
Restricted:		
Expendable	449,023	391,017
Nonexpendable	70,000	70,000
Total net position	$ 7,585,541	$ 6,838,525

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

WUFT-FM
A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY
THE UNIVERSITY OF FLORIDA
STATEMENTS OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
FOR THE YEARS ENDED JUNE 30, 2022 AND 2021

	2022	2021
Operating revenues		
Community service grants donated by the Corporation for Public Broadcasting	$ 187,859	$ 145,846
Community service grants donated by the Department of Education, State of Florida	266,270	266,270
Appropriations from the University of Florida	587,591	625,605
Business and industry support	781,060	713,246
Membership income	884,674	834,411
Donated facilities and administrative support from the University of Florida	279,159	265,342
Income from auxiliary sales and other	555,234	671,350
Lease revenue	53,181	54,558
In-kind contributions	61,602	50,350
Total operating revenues	3,656,630	3,626,978
Operating expenses (Exhibit I)		
Programming and production	1,694,089	1,650,116
Broadcasting	428,782	374,752
Management and general	669,614	576,150
Fundraising and membership development	306,748	269,528
Underwriting and grant solicitation	590,273	643,924
Total operating expenses	3,689,506	3,514,470
Operating income (loss)	(32,876)	112,508
Non-operating revenues (expenses)		
PECO allocation	818,376	-
ARP Act stabilization funds	-	158,751
Investment income (losses), net	(26,490)	287,869
Interest expense on lease obligations	(11,994)	(12,546)
Total non-operating revenues (expenses)	779,892	434,074
Change in net position	747,016	546,582
Net position, beginning of year, as restated per Note 1	6,838,525	6,291,943
Net position, end of year	$ 7,585,541	$ 6,838,525

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

WUFT-FM
A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY
THE UNIVERSITY OF FLORIDA
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2022 AND 2021

	2022	2021
Cash flows from operating activities		
Cash received from grants, donors and fundraising activities	$ 3,139,760	$ 3,211,782
Cash received from leases	45,222	43,371
Cash paid to suppliers and vendors	(1,539,339)	(1,515,407)
Cash paid to employees for salaries and benefits	(1,584,023)	(1,386,947)
Net cash provided by operating activities	61,620	352,799
Cash flows from noncapital financing activities		
Proceeds from ARP Act stabilization funds	-	158,751
Cash flows from capital and related financing activities		
Interest paid on lease obligations	(22,473)	(1,122)
Payments for right of use lease asset	(18,328)	(14,523)
Purchase of capital assets	(557,114)	(138,188)
PECO allocations	577,741	-
Net cash used in capital and related financing activities	(20,174)	(153,833)
Cash flows from investing activities		
Gift and other income	1,332,570	1,300,629
Transfers to Foundation for investments and other expenses	(1,249,458)	(1,654,251)
Investment income	(26,490)	287,869
Net cash provided by (used in) investing activities	56,622	(65,753)
Change in cash and cash equivalents	98,068	291,964
Cash and cash equivalents, beginning of year	1,471,738	1,179,774
Cash and cash equivalents, end of year	$ 1,569,806	$ 1,471,738
Shown on the statements of net position as:		
Cash and cash equivalents	$ 1,193,925	$ 1,163,781
Restricted cash	375,881	307,957
Total cash and cash equivalents	$ 1,569,806	$ 1,471,738
Reconciliation of operating income (loss) to net cash provided by operating activities:		
Operating income (loss)	$ (32,876)	$ 112,508
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:		
Depreciation and amortization	231,104	209,516
Change in assets and liabilities:		
Underwriting receivables	(5,431)	11,118
Other receivables	(105,477)	(75,060)
Lease receivable	33,511	31,435
Interest receivable	121	(1,030)
Prepaid expenses	(5,450)	92,349
Accounts payable and accrued expenses	(271)	(5,441)
Unearned revenue	(12,020)	18,995
Deferred inflow of resources - lease related	(41,591)	(41,591)
Total adjustments	94,496	240,291
Net cash provided by operating activities	$ 61,620	$ 352,799

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

(1) Summary of Significant Accounting Policies:

The following is a summary of the more significant accounting policies of WUFT-FM (the "Station"), which affect significant elements of the accompanying financial statements:

(a) **Reporting entity**—The Station is a department of the University of Florida (the "University"), located in Gainesville, 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 Station manager, that relate directly to the operations of the Station, including funds held by the University of Florida Foundation, Inc. (the "Foundation"). These statements do not purport to present the financial position or results of operations of the University as a whole.

(b) **Basis of accounting**—For financial reporting purposes, the Station is 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 for private business enterprises. Accordingly, revenues are recorded when earned and expenses are recorded when incurred. The Station's accounting policies conform to accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board ("GASB").

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

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

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

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

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

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

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

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

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

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

(f) **Underwriting receivables—**Underwriting receivables are stated at the amount management expects to collect from outstanding balances. Receivables are carried at their estimated collectible amounts. Credit is generally extended on a short-term basis; thus accounts receivable do not bear interest. Based on the Station's historical information, credit losses, when realized, have not been significant.

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

(h) **Capital assets**—Capital assets purchased or acquired with an original cost of $5,000 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on all assets is provided on the straight-line basis over the estimated useful lives of the assets which range from 5 - 40 years. Right of use lease assets are included in capital assets and amortized over the shorter of the lease term or useful life of the underlying asset. Depreciation and amortization expense for the years ended June 30, 2022 and 2021 was $231,104 and $209,516, respectively.

(i) **Pension and other postemployment benefits—**As the Station is a department of the University, any pension and other postemployment benefits liabilities are reported by the University. The University's Annual Comprehensive Financial Report (ACFR) may be obtained from: www.fa.ufl.edu/directives/annual- financial-reports/.

(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 revenue in the period they are received.

(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 unearned revenues in the accompanying statements of net position. Revenue is recognized when the related program is aired.

Public Education Capital Outlay ("PECO") allocation funds are recorded as revenue when the Florida Department of Education approves the encumbrance.

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

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

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

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

(l) **Pledges and contributions**—The Station engages in periodic fundraising campaigns manifested by offering some special programs and 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 operating expenses. Financial contributions are frequently evidenced by pledges received from responding listeners. Contributions, including unconditional promises to give and membership receipts, are recognized as revenue in the period received or given. However, uncollected pledges are not enforceable against contributors and the Station has not determined that they are probable of collection, therefore they are not shown as assets on the statements of net position. Contributions and collected pledges are components of the unrestricted operating fund inasmuch as their usage is not limited to specific activities of the Station. This usage is consistent with appeals for contributions and pledges.

(m) **Corporation for Public Broadcasting Community Service**—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

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

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.

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

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

Indirect support is calculated using the CPB's Standard Method. For purposes of this calculation, expenses for non-broadcasting activities and unrelated business income taxes are removed from the Station's total operating expenses, along with depreciation, amortization, in-kind contributions, and donated property and equipment to determine the Station's net direct expenses. For the years ended June 30, 2022 and 2021, there were no non-broadcasting activities and unrelated business income taxes. Additionally, in accordance with the CPB Standard Method, fees paid to the University of $30,732 and $29,079 were removed in the calculation of indirect administrative support for the years ended June 30, 2022 and 2021, respectively.

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

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

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

from financing and investing activities are recorded as non-operating revenues. ARP Act stabilization funds are also included within non-operating activities as these funds did not result from normal operations of the Station.

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

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

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

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

(u) **Advertising costs**—Advertising costs are expensed in the period in which they are incurred. Advertising expense for the years ended June 30, 2022 and 2021, was $54,816 and $37,879, respectively.

(v) **Reclassifications**—Certain amounts in the prior year financial statements have been reclassified to conform to the current year presentation. These reclassifications had no effect on net position.

(w) **Recent accounting pronouncements**—In June 2017, the GASB issued Statement No. 87, *Leases*, to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. The Station evaluated the effect of the implementation of the new standard and retrospectively implemented by recording a lease liability of $271,388, a lease asset, net of $248,532, interest payable of $11,424, deferred inflows of $273,521, a lease receivable of $283,677, interest receivable of $1,030, interest expense of $12,546, amortization expense of $37,379, a decrease to rental expense of $15,645, a decrease to income from auxiliary sales and other of $43,372, and an increase to lease revenue, including interest, of $54,558, resulting in a decrease to June 30, 2021 net position of $23,094.

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

GASB issued Statement No. 96, *Subscription-Based Information Technology Arrangements*, in May 2020. GASB 96 provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset-an intangible asset-and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, *Leases*, as amended. The provisions in GASB 96 are effective for periods beginning after June 15, 2022. The Station is currently evaluating the impact this statement will have on its financial statements.

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

The Station has an agreement with the University of Florida Foundation, Inc., whereby Station funds are held and invested by the University of Florida Foundation, Inc. on behalf of the Station. These amounts are included in the accompanying statements of net position of the Station as "Funds held and invested by the University of Florida Foundation, Inc. on behalf of the Station". Total cash and investments held by the Foundation are $1,269,025 and $1,352,137 as of June 30, 2022 and 2021, respectively. These totals included $143,142 and $153,060 of restricted funds as of June 30, 2022 and 2021, respectively.

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

The Station has the following recurring fair value measurements as of June 30, 2022 and 2021:

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

In accordance with GASB 72, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The following table discloses the nature

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

and risk of investments for which fair value has been estimated using the NAV of the investments as a practical expedient as of June 30, 2022 and 2021, respectively.

	Investments Measured at NAV as of June 30, 2022			
	Total Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Funds held and invested by the Foundation	$ 1,269,025	$ -	Daily	N/A

	Investments Measured at NAV as of June 30, 2021			
	Total Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Funds held and invested by the Foundation	$ 1,352,137	$ -	Daily	N/A

Net investment return on the statement of activities is comprised of the following for the years ended June 30, 2022 and 2021:

	2022	2021
Realized gains/(losses), net	$ 11,948	$ 5,249
Unrealized gains/(losses), net	(36,673)	284,119
Investment expense	(1,765)	(1,499)
Investment return, net	$ (26,490)	$ 287,869

(3) **Capital Assets**:

Capital asset activity for the years ended June 30, 2022 and 2021, was as follows:

	Balance July 1, 2021	Increases	Decreases	Transfers	Balance June 30, 2022
Capital assets, not being depreciated					
Construction in progress	$ -	$ 423,657	$ -	$ -	$ 423,657
Capital assets, being depreciated/amortized					
Building and building improvements	$ 6,052,204	$ -	$ -	$ -	$ 6,052,204
Furniture, fixtures and equipment	1,198,634	133,457	-	-	1,332,091
Transmitter	266,344	-	(5,382)	-	260,962
Right of use lease asset	285,911	-	-	-	285,911
Total	7,803,093	133,457	(5,382)	-	7,931,168
Less: Accumulated depreciation/amortization	(3,695,345)	(231,104)	5,382	-	(3,921,067)
Capital assets, being depreciated/amortized, net	$ 4,107,748	$ (97,647)	$ -	$ -	$ 4,010,101

	July 1, 2020	Increases	Decreases	Transfers	June 30, 2021
Capital assets, not being depreciated					
Construction in progress	$ 18,329	$ -	$ -	$ (18,329)	$ -
Capital assets, being depreciated/amortized					
Building and building improvements	$ 6,052,204	$ -	$ -	$ -	$ 6,052,204
Furniture, fixtures and equipment	1,187,049	11,585	-	-	1,198,634
Transmitter	121,412	126,603		18,329	266,344
Right of use lease asset	285,911	-	-	-	285,911
Total	7,646,576	138,188	-	-	7,803,093
Less: Accumulated depreciation/amortization	(3,485,829)	(209,516)	-	-	(3,695,345)
Capital assets, being depreciated/amortized, net	$ 4,160,747	$ (71,328)	$ -	$ 18,329	$ 4,107,748

(4) **Leases:**

The Station leases broadcast transmission towers under two leases extending through fiscal years 2023 and 2031, respectively. As of June 30, 2022 and 2021, assets recorded under the lease were $285,911, and accumulated amortization associated with the lease was $74,759 and $37,379, respectively. The discount rates of these agreements are 3.73% and 4.52%, respectively.

Future maturities of lease payments as of June 30, 2022 are as follows:

Year Ending June 30,	Principal	Interest	Total Payment
2023	$ 30,400	$ 10,705	$ 41,105
2024	21,485	9,625	31,110
2025	23,112	8,620	31,732
2026	24,827	7,540	32,367
2027	26,633	6,381	33,014
2028-2031	126,602	12,191	138,793
Total	$ 253,059	$ 55,062	$ 308,121

The Station recognized revenue under two lease agreements for tower usage and space rental of $53,181 and $54,558, including interest, for fiscal years ended June 30, 2022 and 2021, respectively. The agreements extend through fiscal years 2027 and 2029 and have a discount rate of 4.14% and 4.43%, respectively.

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

Year Ending June 30,	Principal	Interest	Total Payment
2023	$ 37,343	$ 10,175	$ 47,518
2024	40,446	8,498	48,944
2025	43,729	6,682	50,411
2026	47,203	4,721	51,924
2027	36,179	2,830	39,009
2028-2029	45,266	1,354	46,620
Total	$ 250,166	$ 34,260	$ 284,426

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

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

(c) **Revenues**—The Station received significant revenue from two source in fiscal year 2022 and 2021. The University provided approximately 19% and 22% in cash and contributed support during each of the years ended June 30, 2022 and 2021, respectively. The State of Florida provided approximately 18% of revenue during the year ending June 30, 2022.

(d) **Underwriting receivables**—Underwriting receivables represent support from local business and industry. At June 30, 2022 and 2021, one contract represented 15% and 21% of underwriting receivables, respectively. The Station has no policy requiring collateral or other security to support its underwriting receivables.

(6) Restrictions on Net Position:

Investment income, including unrealized appreciation and depreciation, is allocated to the restricted expendable account on a pro rata basis based on the nonexpendable balance. In accordance with state law, and absent any donor restrictions, these funds are then available for expenditure when the specific donor criteria are met. Also included in the restricted expendable account at June 30, 2022 and 2021, are certain grant funds totaling $374,449 and $304,857, respectively, and contributions totaling $1,432 and $3,100, respectively.

The following displays the total endowment balance as of June 30, 2022 and 2021:

	2022	2021
Total endowment balance	$ 143,142	$ 153,060
Less: Appreciation portion deemed restricted expendable	73,142	83,060
Permanently restricted nonexpendable balance	$ 70,000	$ 70,000

(7) **Community Service Grants:**

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

Year of Grant	Grants Received	Expended 2019-20	Expended 2020-21	Expended 2021-22	Uncommitted Balance at June 30, 2022
2021-23	$ 187,859	$ -	$ -	$ -	$ 187,859
2020-22	145,846	-	-	145,846	-
2019-21	191,564	15,168	176,396	-	-

(8) **Risks and Uncertainties:**

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

(9) **Nonfederal Financial Support:**

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

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

A "payment" is cash, property or services received by a public broadcasting entity from specific sources in exchange for specific services or materials. Support received as a payment by a public broadcasting entity must meet the following criteria to be includable as NFFS: (1) the source must be a state or local government or agency thereof, or an educational institution; (2) the form of the payment must be an appropriation or contract payment in exchange for specific materials or services related to public broadcasting; (3) the purpose must be for services or materials with respect to the provision of educational or instructional television or radio programs; and (4) the recipient must be a public broadcasting entity on behalf of a public broadcast station.

Reported NFFS for the Station was $3,836,637 and $3,122,548 for the years ended June 30, 2022 and 2021, respectively.

(10) **Overhead Charges:**

Starting July 1, 2010, the University began charging departments a Responsibility Centered Management ("RCM") overhead allocation. For the years ended June 30, 2022 and 2021, the Station was allocated $17,159 and $17,158 in RCM, respectively. In addition, the Station was assessed other overhead charges by the University of $13,573 and $11,921 for the years ended June 30, 2022 and 2021, respectively.

SUPPLEMENTAL INFORMATION

EXHIBIT I

WUFT-FM
A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY
THE UNIVERSITY OF FLORIDA
SCHEDULE OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2022
(With Summarized Comparative Totals for the Year Ended June 30, 2021)

	Program Services			Supporting Services					
	Programming and Production	Broadcasting	Total	Management and General	Fundraising and Membership Development	Underwriting and Grant Solicitation	Total	Total Expenses	2021 Total Expenses
Salaries, payroll taxes and employee benefits	$ 790,887	$ 123,468	$ 914,355	$ 268,347	$ 156,245	$ 245,076	$ 669,668	$ 1,584,023	$ 1,386,947
Professional services	57,026	2,530	59,556	91,747	7,954	274,414	374,115	433,671	526,885
Supplies and materials	29,942	71,701	101,643	1,789	8,845	12,455	23,089	124,732	96,429
Telephone and utilities	28,255	45,568	73,823	93,297	12,015	-	105,312	179,135	113,422
Postage, shipping and handling	235	492	727	2,644	-	-	2,644	3,371	13,488
Advertising	4,547	1,845	6,392	7,635	40,426	363	48,424	54,816	37,879
Rental and maintenance of equipment	1,648	10,786	12,434	202	3,273	-	3,475	15,909	54,786
Programming	531,487	19,498	550,985	-	167	5,465	5,632	556,617	570,743
Travel and training	3,609	1,222	4,831	882	-	729	1,611	6,442	3,372
Conferences and meetings	-	-	-	-	15,634	-	15,634	15,634	-
Premiums	-	-	-	-	9,359	-	9,359	9,359	8,073
Subscriptions and dues	7,706	40,075	47,781	2,878	2,985	-	5,863	53,644	72,205
Depreciation and amortization	96,595	89,838	186,433	13,782	22,309	8,580	44,671	231,104	209,516
Donated facilities and administrative support from the University	142,152	21,759	163,911	68,902	27,536	43,191	139,629	303,540	309,976
Service fees	-	-	-	86,777	-	-	86,777	86,777	81,670
Overhead charges	-	-	-	30,732	-	-	30,732	30,732	29,079
	$ 1,694,089	$ 428,782	$ 2,122,871	$ 669,614	$ 306,748	$ 590,273	$ 1,566,635	$ 3,689,506	$ 3,514,470

See accompanying notes to financial statements.