

**WUCF FM
A PUBLIC TELECOMMUNICATIONS ENTITY
OPERATED BY
THE UNIVERSITY OF CENTRAL FLORIDA**

FINANCIAL STATEMENTS

JUNE 30, 2025 AND 2024

WUCF FM
A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY
THE UNIVERSITY OF CENTRAL FLORIDA
TABLE OF CONTENTS
JUNE 30, 2025 AND 2024

	<u>Page(s)</u>
Independent Auditors' Report	1 – 3
Management's Discussion and Analysis	4 – 8
Financial Statements	
Statements of Net Position	9
Statements of Revenues, Expenses, and Changes in Net Position	10
Statements of Cash Flows	11
Notes to Financial Statements	12 – 23
Supplemental Information	
Schedule of Functional Expenses (Exhibit I)	24

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees,
University of Central Florida:

Opinion

We have audited the financial statements of WUCF FM (the "Station"), a public telecommunications entity operated by the University of Central Florida, as of and for the fiscal years ended June 30, 2025 and 2024, 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, 2025 and 2024, 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 audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Station and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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 that portion of the Station-related accounts of the University of Central 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 Central Florida as of June 30, 2025 and 2024, 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. Our opinion is not modified with respect to this matter.

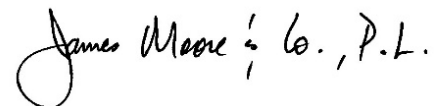
Required Supplementary Information

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

Supplementary Information

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

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

A handwritten signature in black ink that reads "James Moore & Co., P.L." The signature is written in a cursive, flowing style.

Gainesville, Florida
January 19, 2026

WUCF FM
A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY
THE UNIVERSITY OF CENTRAL FLORIDA
MANAGEMENT’S DISCUSSION AND ANALYSIS
JUNE 30, 2025 AND 2024

INTRODUCTION AND REPORTING ENTITY

The following discussion and analysis are an overview of the financial position and activities of WUCF FM (the “Station”) for the fiscal years ended June 30, 2025, and 2024. The University of Central Florida (the “University”) has held the license for WUCF FM since the station’s inception in 1978, with the name of WUCF FM being granted in July of 1979 by the Federal Communications Commission (“FCC”). This discussion and analysis include summarized activity for fiscal years 2025 and 2024. Management of WUCF FM has prepared the following discussion, and it should be read in conjunction with the financial statements and related footnotes which follow this section. Our discussion and analysis are 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 to 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.

WUCF FM is a public service of the University of Central Florida (the “University”), licensed by the FCC to the Board of Trustees of the University of Central Florida. The University is governed by the Board of Trustees. The President of the University is responsible for the management of the University, and WUCF FM operates as a department of the University under the management of WUCF Executive Director. WUCF FM studios, production and transmission facilities are located in Orlando, Florida.

The mission of WUCF FM is to serve the Central Florida community with high quality jazz programming and services. Through multiple broadcasts and technical and artistic services, WUCF FM seeks to enhance the intellectual, cultural, and artistic development of the metropolitan region, and help to establish the University as a major presence. WUCF FM works carefully to serve unmet needs and offer significant programming for significant audiences. In the current programming schedule, this includes local and national programming with an in-depth approach to news and events, and an emphasis on the American and Central Florida multi-cultural treasure of jazz.

The Station serves nearly two million Central Floridians across three counties. The coverage area for WUCF FM includes Orange, Osceola and Seminole counties. WUCF FM provides two program services, including 89.9-HD1 Jazz and More, and 89.9-HD2 Latin Jazz.

WUCF FM’s website, <http://wucf.org>, connects the station to local and worldwide constituents. The site offers the stations’ playlists, links to national programming, and the 24/7 online streams of both 89.9-HD1 and 89.9-HD2. Listeners can also donate to the station through the secure website pledge links.

OVERVIEW OF FINANCIAL STATEMENTS

The financial statements consist of statements of net position, statements of revenues, expenses, and changes in net position and statements of cash flows. The financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America, as promulgated by the Government Accounting Standards Board (“GASB”). Revenues and expenses are recognized when earned or incurred, regardless of when cash is received or paid.

WUCF FM
A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY
THE UNIVERSITY OF CENTRAL FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025 AND 2024
(Continued)

The Station is a department of the University of Central Florida, and these financial statements include assets, liabilities and activity related to its public broadcasting function. This includes account activity for accounts within the University and the University of Central Florida Foundation, which are under the control of the Station Executive Director.

THE STATEMENT OF NET POSITION

The statement of net position reflects the assets and liabilities of the Station, and it presents the financial position of the Station at a specified time. Assets less liabilities equal net position, which is one indicator of the Station's current financial condition. The changes in net position that occur over time indicate improvement or deterioration in the Station's financial position. Restricted net position 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 net position consists of net assets that do not meet the definition of either restricted or net investment in capital assets.

The following summarizes the Station's total net position at June 30, 2025, 2024 and 2023.

CONDENSED STATEMENTS OF NET POSITION
(For the Fiscal Years at June 30)

	<u>2025</u>	<u>2024</u>	<u>2023</u>
ASSETS			
Current assets	\$ 1,887,189	\$ 1,766,338	\$ 1,492,596
Noncurrent assets	<u>1,829,540</u>	<u>1,286,585</u>	<u>1,644,717</u>
Total assets	<u>3,716,729</u>	<u>3,052,923</u>	<u>3,137,313</u>
LIABILITIES			
Current liabilities	24,826	29,459	21,875
Deferred Inflows of Resources	<u>1,737,547</u>	<u>1,236,472</u>	<u>1,575,158</u>
Total liabilities	<u>1,762,373</u>	<u>1,265,931</u>	<u>1,597,033</u>
NET POSITION			
Net investment in capital assets	34,879	45,401	60,409
Restricted – nonexpendable	15,667	15,667	15,667
Restricted – expendable	197,090	178,432	61,996
Unrestricted	<u>1,706,720</u>	<u>1,556,075</u>	<u>1,402,208</u>
Total net position	<u>\$ 1,954,356</u>	<u>\$ 1,786,992</u>	<u>\$ 1,540,280</u>

Total assets as of June 30, 2025, increased by \$664 thousand or 21.7%, and total liabilities increased by \$496 thousand or 39.2% attributable to leases related to GASB 87.

Total assets as of June 30, 2024, decreased by \$84 thousand or 2.7%, and total liabilities decreased by \$331 thousand or 20% attributable to leases related to GASB 87.

WUCF FM
A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY
THE UNIVERSITY OF CENTRAL FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025 AND 2024
(Continued)

THE STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

The statement of revenues, expenses, and changes in net position represents the Station's revenue and expense activity. Expenses have been summarized on a functional basis. Certain costs have been allocated among program and supporting services based on total personnel costs or other systematic bases.

The following summarizes the Station's changes in net position for the fiscal years ended June 30, 2025, 2024 and 2023.

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

	2025	2024	2023
REVENUES			
Appropriations from the University	\$ 326,518	\$ 385,809	\$ 404,795
Other operating revenues	812,582	839,788	762,573
Total revenues	<u>1,139,100</u>	<u>1,225,597</u>	<u>1,167,368</u>
EXPENSES			
Program services			
Programming and production	293,629	359,897	347,052
Broadcasting	174,497	231,644	284,662
Program information and promotion	5,334	812	70,466
Total program services	<u>473,460</u>	<u>592,353</u>	<u>702,180</u>
Supporting services			
Management and general	\$ 300,772	\$ 283,347	\$ 332,441
Fundraising and membership development	91,407	62,648	67,425
Underwriting and grant solicitation	2,000	1,659	14,243
Total supporting services	<u>394,179</u>	<u>347,654</u>	<u>414,109</u>
Total expenses	867,639	940,007	1,116,289
Net nonoperating revenues (expenses)	<u>(104,097)</u>	<u>(38,878)</u>	<u>1,345</u>
Change in net position	167,364	246,712	52,424
Net position, beginning of year, as restated	<u>1,786,992</u>	<u>1,540,280</u>	<u>1,487,856</u>
Net position, end of year	<u><u>\$ 1,954,356</u></u>	<u><u>\$ 1,786,992</u></u>	<u><u>\$ 1,540,280</u></u>

WUCF FM
A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY
THE UNIVERSITY OF CENTRAL FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025 AND 2024
(Continued)

For the fiscal year ended June 30, 2025, the decrease in total revenues of \$86 thousand or 7.1%, is primarily attributable to an increase in community service grant funding, along with a decrease in donated support from the University, and an increase in membership and in-kind donations. For the fiscal year ended June 30, 2025, total expenses decreased by \$72 thousand or 7.7%, primarily due to decrease in indirect support.

For the fiscal year ended June 30, 2024, the increase in total revenues of \$58 thousand or 5%, is primarily attributable to increase in community service grant funding, along with a decrease in donated support from the University, and an increase in membership and underwriting. For the fiscal year ended June 30, 2024, total expenses decreased by \$176 thousand or 16%, primarily due to decrease in payroll.

THE STATEMENT OF CASH FLOWS

The statement of cash flows provides information about the Station's financial results by reporting the major sources and uses of cash and cash equivalents. This statement will assist in evaluating the Station's ability to generate net cash flow, its ability to meet its financial obligations as they come due, and its need for external financing. Cash flows from operating activities show the net cash used in the operating activities of the Station. Cash flows from capital and related financing activities include purchases of capital assets.

The following summarizes the major sources and uses of cash for the fiscal years ended June 30, 2025, 2024 and 2023.

CONDENSED STATEMENTS OF CASH FLOWS
(For the Fiscal Years ended June 30)

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Cash flows provided by (used in)			
Operating activities	\$ 207,454	\$ 282,558	\$ 53,357
Noncapital financing activities	(105,239)	(34,334)	-
Capital and related financing activities	(5,306)	-	(14,566)
Investing activities	572	294	1,345
Net Change in Cash and Cash Equivalents	<u>97,481</u>	<u>248,518</u>	<u>40,136</u>
Cash and Cash Equivalents			
Beginning of year	1,548,178	1,299,660	1,259,524
End of year	<u>\$ 1,645,659</u>	<u>\$ 1,548,178</u>	<u>\$ 1,299,660</u>

For the fiscal year ended June 30, 2025, total cash flow decreased by \$151 thousand or 61%, is attributable to increase in cash received from grants and a decrease in cash received from leases and increase in transfers to UCF.

WUCF FM
A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY
THE UNIVERSITY OF CENTRAL FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025 AND 2024
(Continued)

For the fiscal year ended June 30, 2024, total cash flow increased by \$208 thousand or 520%, is attributable to increase in cash received from grants, donors and fundraising activities as well as a decrease in payroll expenses.

ECONOMIC OUTLOOK

In fiscal year 2025, WUCF FM continued to expand its reach and strengthen its role as a cultural and community resource, building on the ongoing success of its jazz programming and partnerships. *Jazz and the American Spirit*, produced in collaboration with UCF Professor Jeff Rupert, remained a cornerstone of WUCF FM's local content, deepening audience engagement through thoughtful exploration of jazz history, artistry, and its continuing influence. The program's sustained success reflected WUCF FM's commitment to high-quality, locally produced content that informs, inspires, and connects listeners.

WUCF FM also continued its work on Live from Studio A, collaborating with key community partners to showcase both local jazz musicians and national touring artists performing in Central Florida. These sessions provided a platform for live performance, storytelling, and connection, reinforcing WUCF FM's role in supporting the regional jazz ecosystem and elevating artists at every stage of their careers.

Through partnerships with venues, festivals, educational institutions, and cultural organizations, WUCF FM strengthened its presence within the growing local jazz community. The Station engaged jazz lovers of all ages and continued to create meaningful opportunities for students, particularly through its collaboration with UCF's Jazz Studies programs, offering hands-on experiences that connected academic learning with professional practice.

In partnership with its licensee, the University of Central Florida, WUCF FM continued to support the University's academic mission by providing increased service to students and integrating its work into educational and experiential learning opportunities, remaining true to WUCF's mission of education and community service.

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:

WUCF FM
12461 Research Parkway, Suite 550
Orlando, FL 32826
(407) 823-1300

WUCF FM
A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY
THE UNIVERSITY OF CENTRAL FLORIDA
STATEMENTS OF NET POSITION
JUNE 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
<u>ASSETS</u>		
Current assets		
Cash and cash equivalents	\$ 680,186	\$ 712,005
Restricted cash	193,440	174,782
Cash held by the University of Central Florida Foundation, Inc. on behalf of the Station		
Unrestricted	768,383	657,741
Restricted	3,650	3,650
Accounts receivable	8,826	13,226
Interest receivable	18,312	16,554
Prepaid assets	14,915	14,310
Current portion of lease receivable	95,156	128,278
Due from the University of Central Florida	59,175	-
Due from affiliated station	45,146	45,792
Total current assets	<u>1,887,189</u>	<u>1,766,338</u>
Noncurrent assets		
Funds held and invested by the University of Central Florida Foundation, Inc. on behalf of the Station		
Unrestricted	1,098	276
Restricted	15,667	15,667
Lease receivable, less current portion	1,777,896	1,225,241
Capital assets, net of accumulated depreciation	34,879	45,401
Total noncurrent assets	<u>1,829,540</u>	<u>1,286,585</u>
Total Assets	<u>3,716,729</u>	<u>3,052,923</u>
<u>LIABILITIES AND DEFERRED INFLOW OF RESOURCES</u>		
Current liabilities		
Accounts payable and accrued expenses	24,826	29,459
Total Liabilities	<u>24,826</u>	<u>29,459</u>
Deferred Inflows of Resources - Lease related	<u>1,737,547</u>	<u>1,236,472</u>
<u>NET POSITION</u>		
Net position		
Net investment in capital assets	34,879	45,401
Restricted		
Nonexpendable	15,667	15,667
Expendable	197,090	178,432
Unrestricted	1,706,720	1,547,492
Total Net Position	<u>\$ 1,954,356</u>	<u>\$ 1,786,992</u>

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

WUCF FM
A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY
THE UNIVERSITY OF CENTRAL FLORIDA
STATEMENTS OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
Operating revenues		
Community Service Grants donated by the Corporation for Public Broadcasting	\$ 207,145	\$ 189,575
Appropriations from the University of Central Florida	326,518	385,809
Donated facilities and administrative support from the University of Central Florida	-	77,533
Lease revenue	181,220	176,166
Membership	277,042	240,410
Underwriting	85,979	97,477
In-kind contributions	18,540	14,600
Miscellaneous support	42,656	44,027
Total operating revenues	<u>1,139,100</u>	<u>1,225,597</u>
Operating expenses (Exhibit I)		
Programming and production	293,629	359,897
Broadcasting	174,497	231,644
Program information and promotion	5,334	812
Management and general	300,772	283,347
Fundraising and membership development	91,407	62,648
Underwriting and grant solicitation	2,000	1,659
Total operating expenses	<u>867,639</u>	<u>940,007</u>
Operating income	<u>271,461</u>	<u>285,590</u>
Nonoperating revenues (expenses)		
Transfers to the University of Central Florida, net	(105,239)	(34,334)
Loss on lease termination	(252)	(5,114)
Investment income	1,394	570
Total nonoperating expenses	<u>(104,097)</u>	<u>(38,878)</u>
Change in net position	<u>167,364</u>	<u>246,712</u>
Net position, beginning of year	1,786,992	1,540,280
Net position, end of year	<u><u>\$ 1,954,356</u></u>	<u><u>\$ 1,786,992</u></u>

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

WUCF FM
A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY
THE UNIVERSITY OF CENTRAL FLORIDA
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
Cash flows from operating activities		
Cash received from grants, donors and fundraising activities	\$ 617,222	\$ 566,226
Cash received from leases	101,577	155,472
Cash received from appropriations from the University of Central Florida	326,518	377,226
Cash paid to employees for salaries and benefits	(494,656)	(500,732)
Cash paid to vendors	(343,207)	(315,634)
Net cash provided by operating activities	<u>207,454</u>	<u>282,558</u>
Cash flows from noncapital financing activities		
Transfers to the University of Central Florida	(105,239)	(34,334)
Cash flows from capital and related financing activities		
Purchase of capital assets	(5,306)	-
Cash flows from investing activities		
Net withdrawals of funds held and invested by the University of Central Florida Foundation, Inc. on behalf of the Station	572	294
Change in cash and cash equivalents	<u>97,481</u>	<u>248,518</u>
Cash and cash equivalents, beginning of year	1,548,178	1,299,660
Cash and cash equivalents, end of year	<u><u>\$ 1,645,659</u></u>	<u><u>\$ 1,548,178</u></u>
Reconciliation of operating income to net cash provided by operating activities		
Operating income	\$ 271,461	\$ 285,590
Adjustments to reconcile operating income to net cash provided by operating activities		
Depreciation	15,828	23,591
Change in assets and liabilities:		
Accounts receivable	4,400	(5,263)
Prepaid assets	(605)	333
Accounts payable and accrued expenses	(4,633)	7,584
Due from affiliated station	646	-
Due from the University of Central Florida	(59,175)	
Lease receivable	128,253	339,660
Interest receivable	(1,758)	(16,554)
Deferred inflows of resources	(146,963)	(352,383)
Net cash provided by operating activities	<u><u>\$ 207,454</u></u>	<u><u>\$ 282,558</u></u>
Cash and cash equivalents are presented on the Statements of Net Position as:		
Cash and cash equivalents	\$ 680,186	\$ 712,005
Restricted cash	193,440	174,782
Cash held by the University of Central Florida Foundation, Inc. on behalf of the Station		
Unrestricted	768,383	657,741
Restricted	3,650	3,650
	<u><u>\$ 1,645,659</u></u>	<u><u>\$ 1,548,178</u></u>
Supplemental disclosure of noncash and related financing capital activities		
Capital asset donated by the University of Central Florida	\$ -	\$ 8,583
Noncash lease activity	\$ 647,786	\$ -

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

WUCF FM
A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY
THE UNIVERSITY OF CENTRAL FLORIDA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

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

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

(a) **Reporting entity**—The Station is a department of the University of Central Florida (the “University”) located in Orlando, Florida and conducts various public broadcasting functions. The President of the University of Central Florida is responsible for the management of the University, and the Station operates as a department of the University under the control of the Station Executive Director. The financial statements include only those funds, under the administrative control of the President of the University, that relate directly to the operation of the Station, including University funds as well as funds held by University of Central 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**—The Station’s accounting policies conform with accounting principles generally accepted in the United States of America as promulgated by the Governmental Accounting Standards Board (“GASB”). For financial reporting purposes, the Station has elected to report as an entity engaged in only 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. Revenues are recorded when earned and expenses are recorded when incurred. Included in the Station’s financial statements are the following components:

- ◆ Management’s Discussion and Analysis
- ◆ Basic Financial Statements:
 - Statements of Net Position
 - Statements of Revenues, Expenses, and Changes in Net Position
 - Statements of Cash Flows
 - Notes to Financial Statements

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

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

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

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

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

WUCF FM
A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY
THE UNIVERSITY OF CENTRAL FLORIDA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

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

Unrestricted—The difference between the assets and liabilities that is not reported in “net investment in capital assets” and “restricted net position.”

When both restricted and unrestricted resources are available for use, it is the Station’s policy to expend restricted resources first, then unrestricted resources as they are needed.

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

(e) **Restricted cash**—Restricted cash represents cash that has been received that has to be spent based on grantor or donor restrictions.

(f) **Investments**—Section 1011.42(5), Florida Statutes, authorizes universities to invest funds awaiting clearing with the State Treasury and State Board of Administration, and requests that universities comply with the statutory requirements governing investment of public funds by local governments. Accordingly, universities are subject to the requirements of Chapter 218, Part IV, Florida Statutes. As such, pursuant to Section 218.415(17) and 1011.42(5), Florida Statutes, the University is authorized to invest in the Local Government Surplus Funds Trust Fund investment pool administered by the State Board of Administration; interest-bearing time deposits and savings accounts in qualified public depositories, as defined in Section 280.02, Florida Statutes; direct obligations of the United States Treasury; obligations of Federal agencies and instrumentalities; securities of, or interest in, certain open-end or closed-end management type investment companies; Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency; and other investments approved by the University’s Board of Trustees as authorized by law. The University’s Board of Trustees has not adopted a written investment policy. Investments set aside to make debt service payments, maintain sinking or reserve funds, or to purchase or construct capital assets are classified as restricted.

The Station has an agreement with the Foundation whereby Station funds are held and invested by the Foundation on behalf of the Station. The goal of the Foundation’s investment program for endowments is set forth in the investment policy manual as approved by the Foundation’s board of directors. Such goal is to provide a total return from assets invested that will preserve the purchasing power of the endowment assets, while generating an income stream to support the activities of the colleges and units of the University. The investment policy manual also provides information on asset classes, target allocations and ranges of acceptable investment categories. The objective for non-endowed assets is to produce the greatest possible total return with a minimum of risk. The investment policy manual provides information on asset classes, target allocations and ranges of acceptable investment categories for non-endowed assets. For additional information regarding the Foundation’s investment policy, refer to the Foundation’s audited financial statements. See Note 2 for additional information regarding the Station’s investments.

WUCF FM
A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY
THE UNIVERSITY OF CENTRAL FLORIDA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

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

(g) **Accounts receivable**—Accounts receivable are stated at the amount management expects to collect from outstanding balances. Receivables are carried at their estimated collectible amounts. Credit is generally extended on a short-term basis; thus accounts receivable do not bear interest. There was no allowance for doubtful accounts recorded at June 30, 2025 and 2024.

(h) **Costs incurred for programs not yet broadcast**—Costs incurred for programs not yet broadcast are recorded as a prepaid asset. Such costs relate to programs purchased or produced by the Station that will be broadcast subsequent to year end. Programs to be completed and broadcast within one year are classified as current assets whereas programs to be completed and broadcast in more than one year are classified as noncurrent. 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.

(i) **Capital assets**—Capital assets consist of furniture and equipment. Tangible personal property and intangible assets purchased or acquired with an original cost of \$5,000 or more are reported at historical cost or estimated historical cost. New buildings and improvements have a \$100,000 capitalization threshold. 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 five to ten years.

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

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

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

(k) **Pension and other postemployment benefits**—As the Station is a department of the University, any pension and other postemployment benefits liabilities are reported by the University. The University's Annual Comprehensive Financial Report ("ACFR") may be obtained from: <https://fa.ucf.edu/ucf-financial-statements/>.

WUCF FM
A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY
THE UNIVERSITY OF CENTRAL FLORIDA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

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

(l) **Revenue recognition**—Appropriations from the University are recorded as revenue in the statement 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.

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

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

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

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

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

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

(o) **Indirect support provided by the University of Central Florida**—Indirect support from the University consists of allocated institutional support and physical plant costs incurred by the University for which the Station receives benefits. The fair value of this support is recognized in the statement 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.

WUCF FM
A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY
THE UNIVERSITY OF CENTRAL FLORIDA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

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

For the year ended June 30, 2024, indirect support was calculated using the Corporation for Public Broadcasting's (CPB) Standard Method. Under this methodology, expenses for non-broadcasting activities and unrelated business income taxes were excluded 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 year ended June 30, 2024, there were no unrelated business income taxes. For the year ended June 30, 2024, there was \$272,574 of non-broadcasting activities. Additionally, in accordance with the CPB Standard Method, fees paid to the University of \$10,756 were removed in the calculation of indirect administrative support for the year ended June 30, 2024.

Effective October 1, 2025, the Corporation for Public Broadcasting was dissolved, and as such there are no CPB reporting and compliance requirements for the year ended June 30, 2025. As a result, the Station no longer reports indirect administrative support (IAS) in its financial statements. Comparative financial information for the year ended June 30, 2024 continues to reflect IAS calculated in accordance with the CPB Standard Method.

(p) **Production revenue**—The Station uses the percentage-of-completion method of accounting for production revenue, whereby the cumulative production revenue earned equals the ratio of costs incurred to the estimated total costs at completion applied to the total committed revenues from outside sponsors. Production costs include charges by subcontractors plus all direct labor and other direct costs. Indirect and general and administrative expenses are charged to expense as incurred. Cost estimates on programs are reviewed periodically as the work progresses and adjustments, if needed, are reflected in the period in which the estimates are revised. There was no production revenue for the fiscal years ended June 30, 2025, and 2024.

(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) **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.

WUCF FM
A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY
THE UNIVERSITY OF CENTRAL FLORIDA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

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

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

As a result of the passage of a federal rescissions package, funding for the CPB for fiscal years 2026 and 2027 was rescinded. With the dissolution of the CPB effective October 1, 2025, the Station does not expect to receive CSGs or other funding from the CPB going forward.

(s) **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.

(t) **Nonoperating activities**—Revenues associated with, or restricted by donors to use for, capital improvements, and revenues and expenses that result from financing and investing activities are recorded as nonoperating revenues. Other nonoperating grants are included within nonoperating activities as these funds did not result from normal operations of the station.

(u) **Income taxes**—The Station is owned and operated by the University of Central 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.

(v) **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.

(w) **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.

(x) **Advertising costs**—Promotional advertising costs are expensed in the period in which they are incurred. Advertising expense for the fiscal years ended June 30, 2025 and 2024, was \$23,659 and \$2,702, respectively.

(y) **Recent accounting pronouncements**—The Governmental Accounting Standards Board (GASB) issued new or modifications to, or interpretations of, existing accounting guidance during the year ended June 30, 2025. The Station has considered the new pronouncements that altered accounting principles generally accepted in the United States of America, and other than as disclosed in the notes to the financial statements below, does not believe that any other new or modified principles will have a material impact on the Station’s financial statements.

WUCF FM
A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY
THE UNIVERSITY OF CENTRAL FLORIDA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

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

GASB issued Statement No. 101, *Compensated Absences*, in June 2022. GASB Statement No. 101 amends the existing guidance related to the calculation and disclosures surrounding the liability for compensated absences. The provisions in GASB 101 are effective for fiscal years beginning after December 15, 2023. The Station evaluated this statement for the year ended June 30, 2025 and determined there was no material impact to the financial statements.

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 effective date for implementation is fiscal years beginning after June 15, 2024, and all reporting periods thereafter. The Station adopted GASB 102 for the year ended June 30, 2025. The Station's concentrations and constraints, and related risk considerations are disclosed in Note 6.

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 effective date for implementation is fiscal years beginning after June 15, 2025, and all reporting periods thereafter.

GASB issued Statement No. 104, *Disclosure of Certain Capital Assets*, in September 2024. GASB 104 requires governments to disclose separate information about specific types of capital assets and establishes criteria for identifying and reporting capital assets held for sale. The objective of GASB 104 is to enhance transparency and improve the usefulness of financial statements for stakeholders by providing more detailed information on these assets. The provisions are effective for fiscal years beginning after June 15, 2025.

GASB issued Statement No. 105, *Subsequent Events*, in December 2025. GASB 105 clarifies the subsequent events time frame, distinguishes between recognized and nonrecognized subsequent events, and specifies disclosure requirements for nonrecognized subsequent events. The objective of GASB 105 is to improve and enhance consistency in the identification, recognition, and disclosure of subsequent events. The effective date for implementation is fiscal years beginning after June 15, 2026, and all reporting periods thereafter.

(z) **Reclassifications**—Certain prior year line items on the Statements of Net Position were reclassified to conform to the current year's presentation. These reclassifications had no impact on previously reported net position or change in net position.

WUCF FM
A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY
THE UNIVERSITY OF CENTRAL FLORIDA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

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

The Station has an agreement with the Foundation whereby Station funds are held and invested by the Foundation on behalf of the Station. These amounts are included in the accompanying financial statements of the Station as “Funds held and invested by the University of Central Florida Foundation, Inc. on behalf of the Station.” Total investments held by the Foundation as of June 30, 2025 and 2024, are \$16,765 and \$15,943, respectively. These investments are restricted funds which relate to contributions and endowments that have donor constraints placed on the use of the funds. See Note 8 for additional information on restrictions on net position. Additionally, total cash held by the Foundation is \$772,033 and \$661,391 as of June 30, 2025 and 2024, respectively.

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

The Station has the following recurring fair value measurements as of June 30, 2025 and 2024:

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

In accordance with GASB 72, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The following table discloses the nature and risk of investments for which fair value has been estimated using the NAV per share of the investments as a practical expedient as of June 30, 2025 and 2024.

		Investments Measured at NAV			
		Total Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Funds held and invested by the Foundation					
June 30, 2025	\$	16,765	\$ -	Daily	N/A
June 30, 2024	\$	15,943	\$ -	Daily	N/A

WUCF FM
A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY
THE UNIVERSITY OF CENTRAL FLORIDA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

(3) Capital Assets:

Capital asset balances and activity for the fiscal years ended June 30, 2025 and 2024, were as follows:

	Balance July 1, 2024	Increases	Decreases	Balance June 30, 2025
Capital assets, being depreciated				
Furniture and equipment	\$ 294,395	\$ 5,306	\$ (16,698)	\$ 283,003
Less: Accumulated depreciation	(248,994)	(15,828)	16,698	(248,124)
Total capital assets, being depreciated, net	<u>45,401</u>	<u>(10,552)</u>	<u>-</u>	<u>34,879</u>
Total capital assets	<u>\$ 45,401</u>	<u>\$ (10,552)</u>	<u>\$ -</u>	<u>\$ 34,879</u>

	Balance July 1, 2023	Increases	Decreases	Balance June 30, 2024
Capital assets, being depreciated				
Furniture and equipment	\$ 313,146	\$ 8,583	\$ (27,334)	\$ 294,395
Less: Accumulated depreciation	(252,737)	(23,591)	27,334	(248,994)
Total capital assets, being depreciated, net	<u>60,409</u>	<u>(15,008)</u>	<u>-</u>	<u>45,401</u>
Total capital assets	<u>\$ 60,409</u>	<u>\$ (15,008)</u>	<u>\$ -</u>	<u>\$ 45,401</u>

Depreciation expense was \$15,828 and \$23,591 for the fiscal years ended June 30, 2025 and 2024, respectively.

(4) Related Party Transactions:

The Station shares office space with an affiliated station who leases the space from the University of Central Florida Foundation, Inc. on a year to year basis. Rental expense and monthly required maintenance expense paid under the lease was \$25,043 and \$35,830 for the years ended June 30, 2025 and 2024.

The Station has a due from affiliate station balance of \$45,146 and \$45,792 at June 30, 2025 and June 30, 2024, respectively. The amounts owed from the affiliated Station were comprised of expenses paid by WUCF FM on behalf of the affiliated Station.

The Station has a due from the University of Central Florida balance of \$59,175 for the fiscal year ended June 30, 2025. The station did not have a balance due from UCF for the fiscal year ended June 30, 2024. The amount owed from UCF is comprised of lease payment owed to WUCF FM.

WUCF FM
A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY
THE UNIVERSITY OF CENTRAL FLORIDA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

(5) Leases:

The Station receives revenue under three separate rental agreements for tower usage and space rental totaling approximately \$181,000 and \$176,000, including interest, for the fiscal years ended June 30, 2025 and 2024, respectively. The first rental agreement requires monthly payments of approximately \$4,900 with a 4% annual increase, and extends through January 2028, with an option for renewal of three additional five-year periods. The second rental agreement requires monthly payments of approximately \$4,800 with a 3% annual increase, and extends through December 2024, with an option for renewal of three additional five-year periods. During the fiscal year ended June 30, 2025, this lease was amended to require monthly payments of approximately \$2,500 with a 3% annual increase, and extends through September 2029, with an option for renewal of five additional five-year periods. The third rental agreement requires monthly payments of approximately \$3,000 with a 3% annual increase, and extends through August 2028, with an option for renewal of four additional five-year periods.

The Station's receivable for lease payments was \$1,873,052 and \$1,353,519, for fiscal years ended June 30, 2025 and 2024, respectively. Also, the Station has a deferred inflow of resources associated with this lease that will be recognized as revenue over the lease term, which totaled \$1,737,547 and \$1,236,472 at June 30, 2025 and 2024, respectively.

Future minimum lease payments to be received under these leases are estimated to be as follows:

Year Ending June 30,	Principal	Interest	Total Payment
2026	\$ 95,156	\$ 48,025	\$ 143,181
2027	85,522	62,594	148,116
2028	93,292	59,961	153,253
2029	26,510	57,073	83,583
2030	29,730	56,361	86,091
2031-2035	203,645	267,137	470,782
2036-2040	315,524	230,242	545,766
2041-2045	460,651	172,041	632,692
2046-2050	262,689	104,042	366,731
2051-2055	300,333	34,739	335,072
Total	<u>\$ 1,873,052</u>	<u>\$ 1,092,215</u>	<u>\$ 2,965,267</u>

WUCF FM
A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY
THE UNIVERSITY OF CENTRAL FLORIDA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

(6) Significant Concentrations and Constraints:

Information related to significant concentrations of revenues and credit risk for financial instruments owned by the Station and constraints that may make the Station vulnerable to the risk of a substantial impact, 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 were no uninsured amounts as of June 30, 2025 and 2024.

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

(c) **Accounts receivable**—The Station has accounts receivables of \$8,826 and \$13,226 from governmental and other sources at June 30, 2025 and 2024, respectively. Two entities represented approximately 78% of the receivables at June 30, 2025 and two entities represented approximately 80% of the receivables at June 30, 2024. The Station has no policy requiring collateral or other security to support these amounts.

(d) **Revenues**—The Station received significant revenue from two sources in the fiscal years ended June 30, 2025 and 2024. The CPB provided approximately 18% and 15% of revenue during each of the fiscal years ended June 30, 2025 and 2024, respectively. The University provided approximately 29% and 38% in cash support and donated facilities during each of the fiscal years ended June 30, 2025 and 2024, respectively. As discussed in Note 1, subsequent to the Station's fiscal year end, the CPB was dissolved effective October 1, 2025 and the Station does not expect to receive future CPB funding. Accordingly, a significant reduction or elimination of CPB funding could have a substantial impact on future operating results and related cash flows. Management continues to pursue fundraising and community engagement activities and other revenue initiatives, including membership and underwriting, to support ongoing operations.

(e) **Restricted resources**— Certain Station resources are subject to external restrictions, including donor restrictions and grant restrictions, which are reported as restricted cash and restricted net position. Restricted-expendable net position includes unspent community service grant funds at June 30, 2025 and 2024. Community Service Grants have statutory/grantor spending provisions (including time-based spending requirements), and amounts not used in accordance with grant provisions could be subject to repayment or other grantor actions.

WUCF FM
A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY
THE UNIVERSITY OF CENTRAL FLORIDA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

(7) Grants from the Corporation for Public Broadcasting:

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

Years of Grant	Grants Received	Expended			Uncommitted Balance at June 30, 2025
		2022-2023	2023-2024	2024-2025	
2022-2024	\$ 97,712	\$ 44,498	\$ 53,214	\$ -	\$ -
2023-2025	\$ 189,575	\$ -	\$ 14,793	\$ 171,489	\$ 3,293
2024-2026	\$ 207,145	\$ -	\$ -	\$ 16,997	\$ 190,148

As described in note 1, subsequent to year end, funding for the CPB for fiscal years 2026 and 2027 was rescinded and the CPB was dissolved effective October 1, 2025. As a result, the Station does not expect to receive additional CSGs or other funding from the CPB going forward. The loss of this funding source could have a substantial impact on future revenues and operating results.

(8) Restrictions on Net Position:

Investment income, including unrealized appreciation and depreciation, is allocated to the unrestricted account if there are no donor restrictions. If there are specific donor restrictions or criteria, investment income, including unrealized appreciation and depreciation, are 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. At June 30, 2025 and 2024, expendable restricted net position was \$197,090 and \$178,432, respectively, and included unspent community service grant funds. The restricted nonexpendable net position at June 30, 2025 and 2024, contains the endowment balance of \$15,667.

(9) Risks and Uncertainties:

The Station invests in uninsured and unregistered investments, held and managed by the University of Central 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.

SUPPLEMENTAL INFORMATION

WUCF FM
A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY
THE UNIVERSITY OF CENTRAL FLORIDA
SCHEDULE OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2025
(WITH SUMMARIZED COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2024)

	Program Services				Supporting Services				2025 Total Expenses	2024 Total Expenses
	Programming and Production	Broadcasting	Program Information and Promotion	Total	Management and General	Fundraising and Membership Development	Underwriting and Grant Solicitation	Total		
Salaries, payroll taxes and employee benefits	\$ 230,861	\$ 88,019	\$ -	\$ 318,880	\$ 173,191	\$ -	\$ -	\$ 173,191	\$ 492,071	\$ 501,105
Professional services	57,914	26,177	462	84,553	45,812	69,558	-	115,370	199,923	177,617
Advertising	-	-	4,818	4,818	18,841	-	-	18,841	23,659	2,702
Postage, shipping and handling	-	-	-	-	211	21,565	-	21,776	21,776	4,366
Supplies	-	4,059	54	4,113	703	206	88	997	5,110	2,741
Telecommunications and utilities	-	12,757	-	12,757	1,765	-	-	1,765	14,522	18,076
Rental and maintenance of equipment	1,459	29,959	-	31,418	25,081	-	-	25,081	56,499	84,828
Travel and training	-	-	-	-	872	10	-	882	882	120
Subscriptions and dues	988	105	-	1,093	12,478	68	1,912	14,458	15,551	18,456
Other operating expenses	-	-	-	-	245	-	-	245	245	3,660
Service fees	-	-	-	-	-	-	-	-	-	199
Indirect support	-	-	-	-	-	-	-	-	-	77,533
Depreciation	2,407	13,421	-	15,828	-	-	-	-	15,828	23,591
Overhead charges	-	-	-	-	21,573	-	-	21,573	21,573	25,013
	<u>\$ 293,629</u>	<u>\$ 174,497</u>	<u>\$ 5,334</u>	<u>\$ 473,460</u>	<u>\$ 300,772</u>	<u>\$ 91,407</u>	<u>\$ 2,000</u>	<u>\$ 394,179</u>	<u>\$ 867,639</u>	<u>\$ 940,007</u>

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