



WFUV-FM
(A Noncommercial, Educational FM Station
Owned and Operated by Fordham University)

Financial Statements

June 30, 2025 and 2024

(With Independent Auditors' Report Thereon)



KPMG LLP
Two Manhattan West
375 9th Avenue, 17th Floor
New York, NY 10001

Independent Auditors' Report

The Board of Trustees
Fordham University:

Opinion

We have audited the financial statements of WFUV-FM (the WFUV), a non-commercial, educational FM station owned and operated by Fordham University (the University), which comprise the statements of financial position as of June 30, 2025 and 2024, and the related statements of activities and cash flows, for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the WFUV as of June 30, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with U.S. generally accepted accounting principles.

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 WFUV 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 U.S. generally accepted accounting principles, 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.

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 WFUV's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

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

KPMG LLP

New York, New York
January 13, 2026

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Statements of Financial Position

June 30, 2025 and 2024

Assets	2025	2024
Assets held by Fordham University	\$ 8,885,549	10,412,723
Contributions receivable, net (note 3)	1,590,586	1,648,905
Investments held by Fordham University, at fair value (note 10)	796,535	723,601
Operating lease right-of-use assets (note 9)	102,638	239,010
Plant assets, net (note 4)	871,520	947,912
Total assets	\$ 12,246,828	13,972,151
Liabilities and Net Assets		
Liabilities:		
Accounts payable and accrued expenses	\$ 22,775	65,937
Deferred revenue	515,360	369,289
Due to Fordham University (note 8)	5,018,875	5,418,875
Operating lease liabilities (note 9)	134,003	308,286
Total liabilities	5,691,013	6,162,387
Net assets:		
Without donor restrictions	2,841,122	4,153,063
With donor restrictions (note 10):		
Purpose or time	3,004,493	3,006,501
Perpetuity	710,200	650,200
Total net assets with donor restrictions	3,714,693	3,656,701
Total net assets	6,555,815	7,809,764
Total liabilities and net assets	\$ 12,246,828	13,972,151

See accompanying notes to financial statements.

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Statements of Activities

Years ended June 30, 2025 and 2024

	2025	2024
Changes in net assets without donor restrictions:		
Revenue:		
Appropriation from Fordham University (note 6)	\$ 1,619,934	1,973,968
Contributions:		
Members	3,887,945	3,682,242
Underwriting	932,133	1,178,232
Events	434,204	448,902
Grants:		
Corporation for Public Broadcasting (note 5)	351,982	556,603
New York State	57,342	107,374
Other	139,055	99,951
Net assets released from restrictions	<u>32,822</u>	<u>24,487</u>
Total revenue	<u>7,455,417</u>	<u>8,071,759</u>
Expenses (note 11):		
Program services:		
Production	3,218,854	3,085,498
Broadcasting	755,638	739,037
Program information	272,515	231,972
Programming	84,389	162,490
Total program services	<u>4,331,396</u>	<u>4,218,997</u>
Supporting services:		
Management and general	2,839,020	2,669,457
Fund-raising and membership development	1,014,038	1,019,438
Underwriting and grant solicitation	582,904	665,164
Total supporting services	<u>4,435,962</u>	<u>4,354,059</u>
Total expenses	<u>8,767,358</u>	<u>8,573,056</u>
Decrease in net assets without donor restrictions	<u>(1,311,941)</u>	<u>(501,297)</u>
Change in net assets with donor restrictions:		
Contributions	77,880	157,898
Net assets released from restrictions	(32,822)	(24,487)
Appreciation in fair value of investments, net (note 10)	12,934	14,357
Increase in net assets with donor restrictions	<u>57,992</u>	<u>147,768</u>
Decrease in net assets	<u>(1,253,949)</u>	<u>(353,529)</u>
Net assets at beginning of year	<u>7,809,764</u>	<u>8,163,293</u>
Net assets at end of year	<u>\$ 6,555,815</u>	<u>7,809,764</u>

See accompanying notes to financial statements.

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Statements of Cash Flows

Years ended June 30, 2025 and 2024

	2024	2024
Cash flows from operating activities:		
Decrease in net assets	\$ (1,253,949)	(353,529)
Adjustments to reconcile decrease in net assets to net cash used in operating activities:		
Depreciation	316,513	286,848
Contributions for capital purposes	(77,880)	(157,898)
Net appreciation in fair value of investments	(12,934)	(14,357)
Reduction in the carrying amount of right-of-use asset	136,372	135,837
Changes in operating assets and liabilities:		
Decrease in assets held by Fordham University	1,527,174	1,091,960
Decrease in contributions receivable	58,319	250,167
(Decrease) Increase in accounts payable and accrued expenses	(43,162)	42,369
Decrease in operating lease liabilities	(174,283)	(168,653)
Increase (decrease) in deferred revenue	146,071	(158,394)
Net cash provided by operating activities	<u>622,241</u>	<u>954,350</u>
Cash flows from investing activities:		
Purchases of plant assets	(240,121)	(542,148)
Net cash used in investing activities	<u>(240,121)</u>	<u>(542,148)</u>
Cash flows from financing activities:		
Contributions for capital purposes	77,880	157,898
Contributions restricted for endowment	(60,000)	(170,100)
Decrease in due to Fordham University	(400,000)	(400,000)
Net cash used in financing activities	<u>(382,120)</u>	<u>(412,202)</u>
Change in cash and cash equivalents held by Fordham University	—	—
Cash and cash equivalents held by Fordham University at beginning of year	—	—
Cash and cash equivalents held by Fordham University at end of year	\$ —	—

See accompanying notes to financial statements.

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Notes to Financial Statements

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(1) Nature of Operations

WFUV-FM (WFUV) is a noncommercial, educational public media service owned and operated by Fordham University (the University). Through WFUV, the University seeks to share its academic and intellectual resources with the general public. WFUV provides radio service in the public interest through the radio at 90.7 FM, HD radio channels, audio streams and archives, video, social media, and other platforms. Programming includes music discovery, news, information, and cultural and entertainment programming designed to meet the needs of several distinct audiences whose needs are not otherwise well-met in WFUV's service area. WFUV also offers a structured work and educational opportunity for students at the University.

(2) Summary of Significant Accounting Policies

By itself, WFUV does not constitute a legal entity. The accompanying financial statements have been prepared on the basis of it being a separate accounting entity. The significant accounting policies followed by WFUV are described below:

(a) Basis of Presentation

WFUV prepares its financial statements on the accrual basis in conformity with U.S. generally accepted accounting principles (GAAP).

WFUV classifies its activities into one of two classes of net assets, based on either the existence, or absence, of donor-imposed restrictions.

The two classes of net assets are as follows:

- Without donor restrictions: Net assets that are not subject to donor-imposed restrictions and are available to support the general operations of WFUV. Net assets without donor restrictions may be designated for specific use or purpose by action of the Board of Trustees of the University.
- With donor restrictions: Net assets subject to donor-imposed restrictions that will be met either by actions of WFUV or the passage of time. A donor-imposed restriction arises when a donor makes a contribution and, in doing so, specifies its use for a specific activity within WFUV's overall mission. This class also includes net assets that are subject to donor-imposed restrictions that may be maintained in perpetuity. In these cases, however, donors generally permit the use of all or part of the investment earnings for operations or specific purposes.

(b) Assets Held by Fordham University

WFUV is not a stand-alone entity and, accordingly, it does not maintain its own bank account. All payments and receipts are transacted through the University's accounts. The balance in assets held by Fordham University on the accompanying statements of financial position is for the benefit of WFUV, as designated by management of the University, excluding those amounts restricted by donors. WFUV is owned and operated by the University and raises funds to support its operations. In a case where WFUV is faced with liquidity challenges, the University would make sufficient funds available to support operations of WFUV, as appropriate.

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(c) Plant Assets

Plant assets are capitalized at cost or, in the case of contributions, at fair market value on the date of gift.

During the fiscal year ended June 30, 2024, WFUV began the project of replacing the stations transmitter. The assets were placed in service during the fiscal year ended June 30, 2025.

Depreciation of plant assets is computed using the straight-line method over the estimated useful lives of the assets. The useful lives used in calculating depreciation range from 3 to 20 years.

(d) Contributions and Grants

Contributions are initially reported at fair value as revenue in the period received, net of an allowance for uncollectible amounts. Contributions to be received after one year (i.e. pledges) are recorded at their discounted present value using a risk-adjusted rate. Discounts on contributions are amortized to contribution revenue over the life of the pledge.

Contributions of property and equipment are reported as increases in net assets without donor restrictions unless the donor places restrictions on their use. Contributions made toward long-lived assets are held as net assets with donor restrictions until the asset is placed in service, at which time the contributions are released from restriction. Contributions with donor-imposed restrictions are reported as changes in net assets without donor restrictions if the restriction is satisfied in the same fiscal year in which the contribution was received by WFUV.

WFUV receives grants from various sponsoring organizations (e.g. governmental sources) in transactions where an exchange of approximately equal value occurs between WFUV and the sponsor. In these cases, revenue from grants is recognized as performance obligations are satisfied which, in some cases, is as related costs are incurred.

In other cases, a grant may represent a non-reciprocal transaction in which the benefits afforded to WFUV and the sponsor are not of equal value and, in some cases, the benefit of such an arrangement may accrue only to the public at large. In situations such as these, revenues may be subject to conditions, in the form of both a barrier to entitlement (e.g. a specific service level must be maintained to remain eligible for grant funding, or discretion as to WFUV's use of the grant is limited), and an explicit or implicit provision that WFUV may not ultimately be entitled to the full amount of the grant (or that the sponsor may be released from its obligation to make future payments).

Similarly, conditional promises to give are not recognized until they become unconditional (i.e. the point in time at which the conditions on which they depend are met).

Deferred revenue includes amounts received on conditional grants in advance of incurring related expenses.

Underwriting revenue is earned as messages are broadcasted.

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(e) Expenses

Expenses are reported as decreases in net assets without donor restrictions and reported by functional category. Expenses that can be directly identified with the program or supporting service to which they relate are charged accordingly. Other expenses are allocated using a variety of cost allocation methods.

(f) Accounting Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosures of contingencies at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

(g) Risk and Uncertainties

Investment securities are exposed to various risks and other factors such as interest rate changes, market fluctuations, and credit risks. Due to the level of fluctuation in values associated with uncertainties, it is reasonably possible that changes in the values of investment securities will occur and that such changes could materially affect the amounts reported in the statements of financial position in future periods.

(h) Fair Value Measurements

WFUV measures the fair value of relevant financial assets and liabilities using a three-tiered fair value hierarchy, which prioritizes the inputs to valuation techniques used to make fair value measurements. The three levels of the fair value hierarchy and associated inputs are as follows:

- Level 1 inputs, which are quoted or published prices in active markets for identical assets or liabilities that the University has the ability to access at the measurement date;
- Level 2 inputs, which are directly or indirectly attributable to the assets or liabilities being valued, but cannot be considered Level 1 inputs; and
- Level 3 inputs, which are unobservable and derived from valuation methodologies, including pricing models, discounted cash flow models, and similar techniques, and are not based on market, exchange, dealer, or broker traded transactions.

A financial instrument's categorization within the valuation hierarchy is based on the lowest level of input that is significant to its fair value measurement. Investments in investment companies (consisting of investments in hedge funds and private capital funds) are estimated using values reported by those investment companies, which are based upon the underlying net asset value (NAV) of the investment. These estimated values are reviewed and evaluated by management.

(i) Leases

WFUV classifies leases as either operating or financing depending on the terms and conditions set forth in the contract. WFUV amortizes a lease's cost in the statement of activities on a straight-line basis over its term. On the statements of financial position, right-of-use assets represents WFUV's right

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to use the underlying assets for the lease term and lease liabilities represents WFUV's obligation to make lease payments arising from the leases. Right-of-use assets and lease liabilities are recognized at lease commencement based on the present value of lease payments over the lease term. Right-of-use assets are reduced each period by an amount equal to the difference between the operating lease expense and the amount of interest expense on the lease liability utilizing the straight-line method. The leases recognized by WFUV relate to leases for certain facilities and equipment entered into by the University for broadcasting purposes.

Operating leases with lease terms greater than one year are reported as operating leases right-of-use assets and operating lease liabilities in the financial statements.

(j) Tax Status

WFUV is exempt, by extension of the University's tax exemption, from federal income tax under Section 501(c)(3) of the U.S. Internal Revenue Code. The University recognizes the effect of income tax positions only if such positions are more-likely-than-not of being sustained. The University believes it has taken no significant uncertain tax positions and does not have any material unrelated business income tax liability related to WFUV at June 30, 2025 or 2024.

(3) Contributions Receivable

Contributions receivable at June 30, which includes memberships, underwriting, and private gifts, consists of the following:

	2025	2024
Amounts expected to be collected in:		
Less than one year	\$ 1,603,526	1,330,191
One to five years	<u>170,000</u>	<u>556,284</u>
	1,773,526	1,886,475
Less:		
Allowance for uncollectible amounts	(177,353)	(188,647)
Discount to present value at 3.79% and 4.33% in 2025 and 2024, respectively	<u>(5,587)</u>	<u>(48,923)</u>
	\$ 1,590,586	1,648,905

Approximately 72% and 68% of contributions receivable are from three individual donors at June 30, 2025 and 2024, respectively.

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(4) Plant Assets

Plant assets at June 30 consist of the following:

	2025	2024
Tower and antenna	\$ 5,557,706	5,097,464
Construction in progress	—	327,811
Building improvements	7,091,987	7,091,987
Equipment	<u>3,283,905</u>	<u>3,176,216</u>
	15,933,598	15,693,478
Less accumulated depreciation	<u>(15,062,078)</u>	<u>(14,745,566)</u>
	<u>\$ 871,520</u>	<u>947,912</u>

(5) Grants from Corporation for Public Broadcasting

The Corporation for Public Broadcasting (CPB) is a private, nonprofit, grant-making organization responsible for funding more than 1,000 public television and radio stations. In addition to other grants, CPB distributes an annual Community Service Grant (CSG) to qualifying public telecommunications entities. A CSG is used to augment the financial resources of public broadcasting stations and to enhance the quality of programming and expand the scope of public broadcasting services, and 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), (1983) Supplement (the Act). Each grant must be expended within two years of the initial grant authorization.

According to the Act, CSG funds may be used at the discretion of recipients. WFUV uses these funds primarily for production and acquisition of programming.

The CSG to WFUV is reported in the statements of activities as revenue without donor restrictions. However, certain guidelines must be satisfied in connection with application for and use of the CSG to maintain eligibility and comply with certain requirements. These guidelines pertain to the use of grant funds, record-keeping, audits, and financial reporting and licensee status with the Federal Communications Commission. WFUV believes it is in compliance with these guidelines.

Total CPB awards expended during 2025 and 2024, including CSG, are \$351,982 and \$556,603, respectively. Included in the amounts expended for 2025 and 2024 is \$10,869 and \$237,987, respectively, of prior year deferred revenue.

(6) Appropriation from Fordham University

The appropriation from the University represents amounts to cover expenses incurred by the University directly attributable to WFUV's operations and indirect administrative expenses.

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(7) Pension and Other Postretirement Benefits

The University's employees who work for WFUV are covered under one of the University's defined contribution plans. Contributions by the University range from 5% to 11% of an employee's earnings and are determined by the employee's classification, level of earnings, and length of service. The University's contributions for retirement benefits of WFUV employees totaled \$275,724 and \$246,869 for the years ended June 30, 2025 and 2024, respectively, and are included in expenses in the accompanying statements of activities.

In addition to providing pension benefits, the University provides certain healthcare and life insurance benefits for retired faculty and administrative employees who meet certain minimum age and length-of-service requirements. As a separate actuarial review of WFUV's share is not feasible and the amount is deemed immaterial, the net periodic postretirement benefit cost for the years ended June 30, 2025 and 2024 was not determined.

(8) Due to Fordham University

The amount due to the University, which relates to capital improvements, does not bear interest and is expected to be repaid as follows: \$400,000 per year for fiscal years 2025 through 2032, and \$443,775 per year for fiscal years 2033 through 2037.

(9) Leases

In April 2006, the University entered into an operating lease expiring March 31, 2026 as the lessee of a property in Bronx, New York for the benefit of WFUV. Rent expense for this lease was \$171,504 in 2025 and 2024, respectively. Future minimum rentals are payable as follows:

Year ending June 30:		
2026	\$	134,143
Total		134,143
Less discount to net present value		(140)
Total operating lease liability at June 30	\$	134,003

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	2025	2024
Operating lease cost	\$ 137,039	137,029
Cash paid for amounts included in the measurements of lease liabilities	174,951	169,855
Remaining lease term	.75 years	1.75 years
Discount rate	0.31 %	0.31 %

(10) Investments and Endowment Funds

The University maintains an investment pool (the Pool) for substantially all of its investments. The Pool is managed to achieve the maximum prudent long-term total return while providing a predictable stream of funding to programs supported by the endowment. The University's Board of Trustees has authorized spending and investment policies designed to support these goals. Under the investment policy, endowment assets are invested in a manner that is intended to earn, over the long term, an annual rate of return in excess of inflation and the spending rate. The University seeks to achieve competitive returns when compared with the University's peer group and measured against the appropriate benchmark for each asset class in the University's portfolio. The spending policy permits the use of total return at a rate (spending rate) of 4.5% during fiscal years 2025 and 2024 of the average quarterly fair value during the three preceding calendar years.

The University considers the duration and preservation of the Pool, the purposes of the University (including WFUV) and endowment funds, general economic conditions, the possible effects of inflation and deflation, the expected total return from income, the change in fair value of investments, the University's investment policy, and certain other factors in making a determination to appropriate or accumulate endowment funds.

WFUV's investments are held in the Pool. The investment balance represents WFUV's share in the fair value of the Pool. The Pool balance attributable to WFUV consists of three donor-restricted endowment funds. Fair value is based upon quoted market prices or values provided by the University's external investment managers. Approximately 27% of the investments in 2025 and 2024, respectively, are Level 1 investments. The remaining investments are NAV investments.

Pursuant to the investment policy approved by the Board of Trustees of the University and WFUV, the University and WFUV have interpreted the New York Prudent Management of Institutional Funds Act (NYPMIFA) as allowing the University and WFUV to appropriate or accumulate so much of a donor-restricted endowment fund, as is deemed prudent for the uses, benefits, purposes, and duration for which the endowment fund is established, subject to the intent of the donor stipulated in the gift instrument.

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Changes in WFUV's endowment net assets, excluding contributions receivable related to endowments, for the fiscal year ended June 30 are as follows:

Endowment net assets at June 30, 2023	\$ 539,144
Contributions	170,100
Investment return, net	38,844
Appropriation for expenditure	<u>(24,487)</u>
Endowment net assets at June 30, 2024	723,601
Contributions	60,000
Investment return, net	45,756
Appropriation for expenditure	<u>(32,822)</u>
Endowment net assets at June 30, 2025	<u>\$ 796,535</u>

Endowment net assets, included in net assets with donor restrictions in the accompanying financial statements, represent historical gift values of \$710,200 and \$650,200 at June 30, 2025 and 2024, respectively, which are restricted in perpetuity. Accumulated endowment earnings totaling \$86,334 and \$73,401 at June 30, 2025 and 2024, respectively, are pending appropriation for expenditures and included in net assets with donor restrictions.

(11) Functional Classification of Expenses

WFUV's primary program activities are production, broadcasting, program information, and programming. Natural expenses attributable to the operation and maintenance of the physical plant or more than one functional expense category are allocated using a variety of cost allocation methods such as usable square footage, and time and effort.

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Operating expenses are allocated to program and supporting activities during the years ended June 30 as follows:

2025				
	Salaries and fringe benefits	Depreciation	Other	Total
Production	\$ 2,514,715	—	704,139	3,218,854
Broadcasting	75,297	297,740	382,601	755,638
Program information	181,071	—	91,444	272,515
Programming	<u>—</u>	<u>18,772</u>	<u>65,617</u>	<u>84,389</u>
Total program services	2,771,083	316,512	1,243,801	4,331,396
Management and general	719,834	—	2,119,186	2,839,020
Fund-raising and membership development	547,232	—	466,806	1,014,038
Underwriting and grant solicitation	<u>536,701</u>	<u>—</u>	<u>46,203</u>	<u>582,904</u>
Total supporting services	1,803,767	—	2,632,195	4,435,962
Total expenses	\$ 4,574,850	316,512	3,875,996	8,767,358

2024				
	Salaries and fringe benefits	Depreciation	Other	Total
Production	\$ 2,348,245	—	737,253	3,085,498
Broadcasting	68,008	258,426	412,603	739,037
Program information	163,779	—	68,193	231,972
Programming	<u>—</u>	<u>28,422</u>	<u>134,068</u>	<u>162,490</u>
Total program services	2,580,032	286,848	1,352,117	4,218,997
Management and general	562,874	—	2,106,583	2,669,457
Fund-raising and membership development	530,196	—	489,242	1,019,438
Underwriting and grant solicitation	<u>623,720</u>	<u>—</u>	<u>41,444</u>	<u>665,164</u>
Total supporting services	1,716,790	—	2,637,269	4,354,059
Total expenses	\$ 4,296,822	286,848	3,989,386	8,573,056

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(12) Subsequent Events

In September 2025, WFUV received its final CSG payment of \$5,370. CPB will not distribute any further grants due to a federal rescission package that eliminates its funding, forcing CPB to wind down its operations. WFUV has taken measures related to this shortfall by reducing expenses.

In connection with the preparation of the financial statements, WFUV evaluated subsequent events from June 30, 2025 through January 13, 2026, which was the date the financial statements were available for issuance, and concluded that no additional disclosures are required.