

FINANCIAL REPORT
WWNO-FM RADIO STATION
A PUBLIC TELECOMMUNICATIONS ENTITY
JUNE 30, 2025 AND 2024

WWNO-FM RADIO STATION
A PUBLIC TELECOMMUNICATIONS ENTITY

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December 17, 2025

Dr. Kathy Johnson, President
University of New Orleans
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Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities of WWNO-FM Radio Station (the Station) as of and for the 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 financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the Station, as of June 30, 2025 and 2024, and the respective changes in financial position, and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Station, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. 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 generally accepted auditing standards and *Government Auditing Standards* 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 generally accepted auditing standards and *Government Auditing Standards*, 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 identify during the audit.

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Station's basic financial statements. The schedule of compensation, benefits and other payments to the general manager and the schedule of functional expenses are presented for the purposes of additional analysis and are not a required part of the basic financial statements. Such information 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. The 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 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 compensation, benefits and other payments to the general manager and the schedule of functional expenses is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 17, 2025, on our consideration of the Station's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Station's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Station's internal control over financial reporting and compliance.


Metairie, Louisiana

WWNO-FM RADIO STATION
A PUBLIC TELECOMMUNICATIONS ENTITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF AND FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

The Management's Discussion and Analysis of the WWNO-FM Radio Station's financial performance presents a narrative overview and analysis of the WWNO-FM Radio Station's financial activities for the years ended June 30, 2025 and 2024. This document focuses on the current year's activities, resulting changes and currently known facts in comparison with the prior year's information. Please read this document in conjunction with the information contained in the WWNO-FM Radio Station financial statements, which begin on page 8.

FINANCIAL HIGHLIGHTS

- ★ WWNO-FM Radio Station's assets and deferred outflows exceeded liabilities and deferred inflows at June 30, 2025 by \$260,995.
- ★ Deferred outflows of resources and deferred inflows of resources related to pensions were \$628,468 and \$454,530, respectively, as of June 30, 2025. The deferred outflows and inflows of resources were a result of changes to the net pension liability.
- ★ Operating revenue decreased in fiscal year 2025 by \$100,596 or 4.60%.
- ★ Operating expenses decreased in fiscal year 2025 by \$391,575 or 14.4%.
- ★ Non-operating revenues decreased in fiscal year 2025 by \$64,204 or 11.6%.
- ★ Net position increased in fiscal year 2025 by \$243,927 or 1322.1%.

OVERVIEW OF THE FINANCIAL STATEMENTS

The minimum requirements for the Station established by Governmental Accounting Standards Board Statement 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments*, consist of three sections - Management's Discussion and Analysis (this section), the basic financial statements (including the notes to the financial statements), and required supplementary information, if applicable.

The financial statements also include notes that explain some of the information in the financial statements and provide more detail data.

WWNO-FM RADIO STATION
A PUBLIC TELECOMMUNICATIONS ENTITY
MANAGEMENT’S DISCUSSION AND ANALYSIS
AS OF AND FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

BASIC FINANCIAL STATEMENTS

The basic financial statements present information for the WWNO-FM Radio Station as a whole, in a format designed to make the statements easier for the reader to understand. The statements in this section include the Statement of Net Position; the Statement of Revenues, Expenses, and Changes in Net Position; and the Statement of Cash Flows.

The Statement of Net Position presents the current and long-term portions of assets and liabilities separately. The difference between total assets and total liabilities is net position and may provide a useful indicator of whether the financial position of the WWNO-FM Radio Station is improving or deteriorating.

The Statement of Revenues, Expenses, and Changes in Net Position presents information showing how the WWNO-FM Radio Station’s position changed as a result of current year operations. Regardless of when cash is affected, all changes in fund net position are reported when the underlying transactions occur. As a result, there are transactions included that will not affect cash until future fiscal periods.

The Statement of Cash Flows presents information showing how the WWNO-FM Radio Station’s cash changed as a result of current year operations. The cash flow statement is prepared using the direct method and includes the reconciliation of operating income (loss) to net cash provided (used) by operating activities (indirect method) as required by GASB 34.

FINANCIAL ANALYSIS OF THE ENTITY

Condensed Statements of Net Position
as of June 30:

	<u>2025</u>	(Restated) <u>2024</u>	(Restated) <u>2023</u>
Current assets	\$ 1,371,391	\$ 1,231,479	\$ 1,266,081
Non-current assets	368,193	405,144	608,639
Capital assets, net	<u>214,619</u>	<u>236,624</u>	<u>233,933</u>
Total assets	<u>1,954,203</u>	<u>1,873,247</u>	<u>2,108,653</u>
Deferred outflows of resources	<u>628,468</u>	<u>765,075</u>	<u>994,572</u>
Current liabilities	261,954	384,521	515,118
Noncurrent liabilities	<u>1,605,192</u>	<u>1,530,890</u>	<u>2,037,050</u>
Total liabilities	<u>1,867,146</u>	<u>1,915,411</u>	<u>2,552,168</u>
Deferred inflows of resources	<u>454,530</u>	<u>705,843</u>	<u>551,141</u>
Net position:			
Invested in capital assets	214,619	236,624	233,933
Unrestricted	<u>46,376</u>	<u>(219,556)</u>	<u>(234,017)</u>
Total net position (deficit)	<u>\$ 260,995</u>	<u>\$ 17,068</u>	<u>\$ (84)</u>

WWNO-FM RADIO STATION
A PUBLIC TELECOMMUNICATIONS ENTITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF AND FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

Restricted net position represents those assets that are available for spending on restricted purposes only as a result of legislative requirements, donor agreements, or grant requirements. Conversely, unrestricted net positions are those that do not have any limitations on what these amounts may be used for.

Condensed Statements of Revenues, Expenses, and Changes in Fund Net Position
For the Years Ended June 30:

	<u>2025</u>	(Restated) <u>2024</u>	(Restated) <u>2023</u>
Operating revenues:			
Operating grants and contributions	<u>\$ 2,085,812</u>	<u>\$ 2,186,408</u>	<u>\$ 2,466,491</u>
Non-operating revenues:			
University support	464,638	508,380	611,493
Capital gifts and grants	-	18,550	-
Interest income	16,567	19,192	14,028
Other non-operating revenues	<u>6,038</u>	<u>5,325</u>	<u>7,189</u>
	<u>487,243</u>	<u>551,447</u>	<u>632,710</u>
Total revenues	<u>2,573,055</u>	<u>2,737,855</u>	<u>3,099,201</u>
Operating expenses:			
Program and public broadcasting	1,607,517	2,094,946	2,921,231
Administrative	<u>721,611</u>	<u>625,757</u>	<u>763,790</u>
Total expenses	<u>2,329,128</u>	<u>2,720,703</u>	<u>3,685,021</u>
Increase (decrease) in net position	<u>\$ 243,927</u>	<u>\$ 17,152</u>	<u>\$ (585,820)</u>

Operating Revenues:

During 2025, operating revenues decreased by \$100,596. The decrease in revenue was primarily due to a decrease in grant revenue.

During 2024, operating revenues decreased by \$280,083. The decrease in revenue was primarily due to a decrease in grant revenue.

Operating Expenses:

During 2025, operating expenses decreased by \$391,575, primarily due to a decrease in salary expense and related benefits for employees, a decrease in professional fees and a decrease in program costs.

During 2024, operating expenses decreased by \$964,318, primarily due to a decrease in benefits for employees, a decrease in professional fees and a decrease in program costs.

WWNO-FM RADIO STATION
A PUBLIC TELECOMMUNICATIONS ENTITY
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF AND FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

CAPITAL ASSET ADMINISTRATION

At June 30, 2025, the WWNO-FM Radio Station had \$214,619 invested in capital assets (net of accumulated depreciation of \$660,923), which included equipment with a net book value of \$14,619 and an FCC license in the amount of \$200,000. The FCC license is an intangible asset with an indefinite useful life.

ECONOMIC FACTORS AND NEXT YEAR'S OPERATIONS

The WWNO-FM Radio Station's management considered the following factors and indicators when planning next year's operations:

- ★ Industry factors
- ★ Cost of living adjustments for salaries and other expenses
- ★ Revenue continues to be difficult to predict due to the uncertainty of the economy and its impact on businesses and donor communities.

CONTACTING THE WWNO-FM RADIO STATION MANAGEMENT

This financial report is designed to provide our supporters, benefactors, listeners, and creditors with a general overview of the WWNO-FM Radio Station's finances and to show the WWNO-FM Radio Station's accountability for the money it receives. If you have questions about this report or need additional financial information, contact Paul Maassen, General Manager of WWNO-FM, University of New Orleans, New Orleans, Louisiana 70148.

WWNO-FM RADIO STATION
A PUBLIC TELECOMMUNICATIONS ENTITY
STATEMENTS OF NET POSITION
JUNE 30, 2025 AND 2024

	<u>2025</u>	(Restated) <u>2024</u>
<u>ASSETS:</u>		
CURRENT ASSETS:		
Cash	\$ 448,444	\$ 570,379
Pledges receivable	283,125	237,796
Due from UNO Foundation	639,822	423,304
Total current assets	1,371,391	1,231,479
NONCURRENT ASSETS:		
Cash - board designated reserve	364,819	364,819
Cash - private grant funds, restricted	3,374	40,325
Capital assets, net	214,619	236,624
Total noncurrent assets	582,812	641,768
Total assets	1,954,203	1,873,247
DEFERRED OUTFLOWS OF RESOURCES	628,468	765,075
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 2,582,671	\$ 2,638,322
<u>LIABILITIES:</u>		
CURRENT LIABILITIES:		
Accounts payable and accrued liabilities	\$ 181,324	\$ 311,521
Compensated absences - current	80,630	73,000
Total current liabilities	261,954	384,521
NONCURRENT LIABILITIES:		
Compensated absences	600,923	518,172
Net pension liability	1,004,269	1,012,718
Total noncurrent liabilities	1,605,192	1,530,890
Total liabilities	1,867,146	1,915,411
DEFERRED INFLOWS OF RESOURCES	454,530	705,843
<u>NET POSITION:</u>		
Invested in capital assets	214,619	236,624
Unrestricted	46,376	(219,556)
Total net position	260,995	17,068
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	\$ 2,582,671	\$ 2,638,322

See accompanying notes.

WWNO-FM RADIO STATION
 A PUBLIC TELECOMMUNICATIONS ENTITY
 STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

	<u>2025</u>	(Restated) <u>2024</u>
OPERATING REVENUES:		
Corporation for Public Broadcasting	\$ 209,220	\$ 170,074
Donated services income	218,073	193,074
Grants	-	249,443
Other operating revenues	<u>1,658,519</u>	<u>1,573,817</u>
Total operating revenues	<u>2,085,812</u>	<u>2,186,408</u>
OPERATING EXPENSES:		
Program services:		
Programming and production	930,846	1,135,753
Broadcasting	580,662	587,858
Program information and promotion	96,009	371,335
Support services:		
Management and general	216,296	223,463
Fund raising and membership development	345,238	291,325
Underwriting and grant solicitation	<u>160,077</u>	<u>110,969</u>
Total operating expenses	<u>2,329,128</u>	<u>2,720,703</u>
OPERATING LOSS	<u>(243,316)</u>	<u>(534,295)</u>
NON-OPERATING REVENUES:		
University support	464,638	508,380
Interest income	16,567	19,192
Capital gifts and grants	-	18,550
Other non-operating revenues	<u>6,038</u>	<u>5,325</u>
Total non-operating revenues	<u>487,243</u>	<u>551,447</u>
Increase in net position	243,927	17,152
Net position (deficit) at beginning of year, restated (Note 11)	<u>17,068</u>	<u>(84)</u>
NET POSITION AT END OF YEAR	<u>\$ 260,995</u>	<u>\$ 17,068</u>

See accompanying notes.

WWNO-FM RADIO STATION
 A PUBLIC TELECOMMUNICATIONS ENTITY
 STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Corporation for Public Broadcasting	\$ 209,220	\$ 170,074
Payments for employee compensation	(661,748)	(715,978)
Payments for benefits	(329,032)	(286,578)
Payments for supplies and services	(817,803)	(1,007,204)
Grants	-	50,000
Other receipts	<u>1,423,910</u>	<u>1,440,172</u>
Net cash used by operating activities	<u>(175,453)</u>	<u>(349,514)</u>
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES:		
Capital gifts and grants	-	18,550
Purchase of capital assets	<u>-</u>	<u>(18,550)</u>
Net cash provided (used) by capital financing activities	<u>-</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Interest received	<u>16,567</u>	<u>19,192</u>
Net cash provided by investing activities	<u>16,567</u>	<u>19,192</u>
Net decrease in cash	(158,886)	(330,322)
Cash at beginning of the year	<u>975,523</u>	<u>1,305,845</u>
Cash at the end of the year	<u>\$ 816,637</u>	<u>\$ 975,523</u>
NON-CASH FINANCING ACTIVITIES:		
University support	\$ 464,638	\$ 508,380
In-kind contributions	<u>218,073</u>	<u>193,074</u>
	<u>\$ 682,711</u>	<u>\$ 701,454</u>

See accompanying notes.

WWNO-FM RADIO STATION
 A PUBLIC TELECOMMUNICATIONS ENTITY
 STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

(Continued)

	<u>2025</u>	<u>2024</u>
RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES:		
Operating loss	\$ (243,316)	\$ (534,295)
Adjustments to reconcile operating loss to net cash (used) provided by operating activities:		
Depreciation expense	22,005	15,859
University support	464,638	508,380
Pension income from non-employer contributions	6,038	5,325
Changes in assets and liabilities:		
(Increase) decrease in receivables	(261,847)	(92,225)
Increase (decrease) in deferred revenue	-	(241,264)
(Increase) decrease in deferred outflows of resources	136,607	229,497
Decrease in accounts payable and accrued liabilities	(130,197)	43,779
Increase in compensated absences payable	90,381	65,295
Increase (decrease) in net pension liability	(8,449)	(504,567)
Increase (decrease) in deferred inflows of resources	<u>(251,313)</u>	<u>154,702</u>
Net cash used by operating activities	<u>\$ (175,453)</u>	<u>\$ (349,514)</u>

	<u>2025</u>	<u>2024</u>
RECONCILIATION OF CASH TO THE STATEMENTS OF NET POSITION:		
Cash classified as current assets	\$ 448,444	\$ 570,379
Cash classified as noncurrent assets:		
Board designated	364,819	364,819
Private grants, restricted	<u>3,374</u>	<u>40,325</u>
Total cash and cash equivalents	<u>\$ 816,637</u>	<u>\$ 975,523</u>

See accompanying notes.

WWNO-FM RADIO STATION
A PUBLIC TELECOMMUNICATIONS ENTITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

Nature of Operations:

The Louisiana State University Board of Supervisors (the Board), the governing body over all campuses under the organizational structure of the LSU System, approved establishment of a public radio station (network) to be housed at, and operated by, the University of New Orleans (UNO). In February 1972, the Federal Communication Commission (FCC) assigned the radio station the call letters WWNO-FM. The Corporation for Public Broadcasting (CPB) was contacted in an effort to gain an understanding of the requirements to becoming a CPB "supported" station. In 1973, WWNO-FM Radio Station attained this status. In December 2011, UNO was transferred to the University of Louisiana System, which is a component of the State of Louisiana.

In December 1994, WWNO Radio Station received permission to establish a second radio station to serve the Thibodaux and Houma areas. In February 1995, the FCC assigned this second radio station the call letters, KTLN. KTLN received its license and began operating as a simulcast station of WWNO-FM in August 1995.

In August 2016, WWNO Radio Station received permission to acquire from another broadcast company a classical station with the call letters K285FF. In December 2016, the FCC assigned the Station radio station with the call letters K285FF to WWNO. K285FF received its license and began operating as a classical station of WWNO-FM in January 2017.

WWNO-FM Radio Station (the Station) is a departmental budget unit of the University of New Orleans (UNO) and is reported in UNO's annual financial statements in the same respect as a public service department.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Reporting Entity:

The Station is a public telecommunications entity operated by UNO. The accompanying financial statements of the Station contain sub-account information of UNO. As such, the accompanying financial statements present information only as to the transactions of the Station as authorized by Louisiana statutes and administrative regulations. Annually, UNO issues both comprehensive and general-purpose financial statements, which include the activity contained in the accompanying financial statements.

Basis of Presentation:

The accompanying financial statements have been prepared on the full accrual basis in accordance with accounting principles generally accepted in the United States of America. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting principles and reporting standards.

WWNO-FM RADIO STATION
A PUBLIC TELECOMMUNICATIONS ENTITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Basis of Presentation: (Continued)

The Station is considered a proprietary fund and is presented as a business-type activity. Proprietary fund financial statements include a statement of net position; a statement of revenues, expenses, and changes in fund net position; and a statement of cash flows.

Proprietary funds are accounted for using the “economic resources” measurement focus and the accrual basis of accounting. Accordingly, all assets, deferred outflows of resources, liabilities (whether current or noncurrent), and deferred inflows of resources are included on the statement of net position. The statement of revenues, expenses, and changes in fund net position presents increases (revenues) and decreases (expenses) in total net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred, regardless of the timing of related cash flows.

Cash and Cash Equivalents:

For purposes of the statement of cash flows, cash and cash equivalents includes all highly-liquid investments (including restricted assets) with maturity of three months or less when purchased.

Capital Assets:

Capital assets purchased or acquired are reported at cost at the date of acquisition or their estimated fair value on the date of donation. The Station follows Louisiana Property Assistance Agency (LPAA) policy for capitalizing and reporting equipment. For movable property, the Station’s capitalization policy includes all items with a unit cost of \$5,000 or more and an estimated useful life greater than one year. The Station follows the University of Louisiana System for capitalizing intangible assets. Intangible assets with a cost of \$50,000 or more are capitalized. Routine expenditures for maintenance and repairs which do not materially extend the useful life of the asset are charged to operating expense in the year in which the expense was incurred.

Depreciation is computed using the straight-line method over the estimated useful life of the assets, generally 5 to 12 years for movable property. In accordance with University policies, a full year of depreciation is taken in the year of acquisition. Intangible assets are amortized over their estimated useful life. Intangible assets with indefinite useful lives are not amortized.

WWNO-FM RADIO STATION
A PUBLIC TELECOMMUNICATIONS ENTITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Classification of Revenues and Expenses:

The Station has classified its revenues and expenses as either operating or non-operating according to the following criteria:

Operating Revenues:

Operating revenues include activities that have the characteristics of exchange transactions, such as most federal, state, and local grants; contracts; and federal appropriations. Operating revenues consist mainly of program underwriting income, contributions, grants, and services donated by outside parties.

Non-operating Revenues:

Non-operating revenues include other activities, such as University support, investment income, and the Station's proportionate share of non-employer contributing entities pension contributions.

Operating Expenses:

Operating expenses are those expenses that are essential to the primary operations of the Station.

Non-operating Expenses:

All other expenses are reported as non-operating expenses.

Promises to Give and Contributions:

Unconditional pledges are recorded as revenue when the promise to give is made. Promises to give are recorded at their net realizable value, using present value techniques if they are expected to be collected in more than one year.

Unconditional contributions are recorded as revenue when received. Contributions collected by the UNO Foundation on behalf of the Station and used to pay expenses on behalf of the Station are not recognized as revenue in the financial statements. The related expenses are also not recognized in these financial statements (see Note 9).

Allowances for doubtful accounts is based on management's review of the current status on existing account balances and historical collection experience. No allowance for doubtful accounts was deemed necessary at June 30, 2025 and 2024.

WWNO-FM RADIO STATION
A PUBLIC TELECOMMUNICATIONS ENTITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

In-Kind Contributions:

University support provided by UNO is recorded in revenue and expense when received. Donated services from various private businesses and organizations are recorded in both revenue and expense at the fair value of the services received.

Board Designated Reserve and Private Grant Funds:

Certain assets are segregated and classified as noncurrent assets and may not be used except for specific board-designated or grant expenditure purposes.

Restricted Resources:

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

Net Position:

In the Statement of Net Position, the difference between the Station's assets, deferred outflows, liabilities, and deferred inflows is recorded as net position. The components of net position are as follows:

Invested in Capital Assets:

This represents the Station's total investment in capital assets, net of accumulated depreciation and reduced by outstanding debt obligations related to acquisition, construction, or improvement of those capital assets, if any.

Unrestricted Net Position:

Unrestricted net position represents resources used for transactions relating to the general operations of the Station and may be used at the discretion of the Station's management and board to meet current expenses and for any purpose.

Deferred Revenue:

Deferred revenue includes amounts received from grantors that have not yet been earned.

Deferred Outflows / Inflows of Resources:

In addition to assets, the Statement of Net Position reports a separate section for deferred outflows of resources. This separate financial statement element represents a

WWNO-FM RADIO STATION
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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Deferred Outflows / Inflows of Resources:

consumption of net assets that applies to future periods and so will not be recognized as an outflow of resources (expense) until then.

In addition to liabilities, the Statement of Net Position reports a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net assets that applies to future periods and so will not be recognized as an inflow of resources (revenue) until then.

Retirement Plans:

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions and pension expense, information about the fiduciary net position, and changes in fiduciary net position of the defined benefit pension plans in which the Station participates have been determined on the same basis as they are reported by the respective defined benefit pension plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms.

Risk Management:

The Station is exposed to various risks of loss related to torts; theft, damage, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. UNO's insurance coverage insures the Station against these types of losses.

Leases and Subscription-Based IT Arrangements:

WWNO follows GASB Statements No. 87 (Leases) and No. 96 (Subscription-Based Information Technology Arrangements). Under these standards, governments recognize right-to-use or subscription assets and related liabilities for agreements with terms greater than 12 months. WWNO's lease and SBITA activity consists only of short-term arrangements (terms of 12 months or less, including any extension options). Accordingly, WWNO does not recognize lease assets, lease liabilities, subscription assets, or subscription liabilities. Payments for these short-term leases and SBITAs are recognized as expenses as incurred.

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. Actual results could differ from those estimates.

WWNO-FM RADIO STATION
A PUBLIC TELECOMMUNICATIONS ENTITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

New Accounting Standards:

GASB 101 – *Compensated Absences*

On July 1, 2024, the Station implemented Government Accounting Standards Board Statement No. 101 (GASB 101), *Compensated Absences*. GASB 101 provides guidance to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. It establishes a consistent approach for all types of leave, eliminating potential comparability issues between governments with different leave policies. This statement requires that liabilities for compensated absences be recognized for leave that has not been used and leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if the leave is attributable to services already rendered, the leave accumulates, and the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. The change in accounting principle had a material impact on the Station's financial statements, as this updated model required the recognition of additional liability for annual and sick leave. See Note 11 for change in accounting principle.

GASB 102 – *Certain Risk Disclosures*

On July 1, 2024, the Station implemented Government Accounting Standards Board Statement No. 102 (GASB 102), *Certain Risk Disclosures*. This statement requires governments to disclose information about concentrations and constraints that could make them vulnerable to a severe impact in the near term if certain events occur.

The Station has evaluated the requirements of GASB 102 and identified the following risks:

- Concentrations in funding sources, operations, and service providers that could expose the Station to financial or operational risk.
- Constraints such as legal or contractual provisions that limit access to resources.

The adoption of GASB 102 did not have a material impact on the Station's financial position, results in operations, or cash flows, but enhances disclosures in the notes to the financial statements.

2. CASH AND CASH EQUIVALENTS:

The Station's cash deposits are part of pooled cash account held and controlled by UNO and are secured from risk by the university through a custodial agreement. In accordance with R.S. 49:327, UNO is authorized to invest funds in direct U.S. Treasury Obligations, U. S. government agency obligations and money market funds.

WWNO-FM RADIO STATION
A PUBLIC TELECOMMUNICATIONS ENTITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

2. CASH AND CASH EQUIVALENTS: (Continued)

At June 30, 2025 and 2024, cash consisted of interest bearing demand deposits totaling \$816,637 and \$975,523, respectively. For each of the years ended June 30, 2025 and 2024, \$364,819 of the cash was designated by the Board as a reserve. As of June 30, 2025 and 2024, \$3,374 and \$40,325, respectively, of the cash was restricted for future grant expenditures.

Custodial credit risk is the risk that in the event of a bank failure, the Station's deposits may not be recovered. Under state law these deposits must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These pledged securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank in the form of safekeeping receipts held by the State Treasurer.

3. CAPITAL ASSETS:

A summary of changes in capital assets for the years ended June 30, 2025 and 2024 follows:

	Beginning			Ending
	<u>June 30, 2025</u> Balance	Additions	Disposals	Balance
Equipment at cost	\$ 675,542	\$ -	\$ -	\$ 675,542
Less: accumulated depreciation	(638,918)	(22,005)	-	(660,923)
Capital assets being depreciated, net	<u>36,624</u>	<u>(22,005)</u>	<u>-</u>	<u>14,619</u>
Intangible assets not depreciated				
FCC license	<u>200,000</u>	<u>-</u>	<u>-</u>	<u>200,000</u>
Capital assets not being depreciated	<u>200,000</u>	<u>-</u>	<u>-</u>	<u>200,000</u>
Total capital assets, net	<u>\$ 236,624</u>	<u>\$ (22,005)</u>	<u>\$ -</u>	<u>\$ 214,619</u>

	Beginning			Ending
	<u>June 30, 2024</u> Balance	Additions	Disposals	Balance
Equipment at cost	\$ 656,992	\$ 18,550	\$ -	\$ 675,542
Less: accumulated depreciation	(623,059)	(15,859)	-	(638,918)
Capital assets being depreciated, net	<u>33,933</u>	<u>2,691</u>	<u>-</u>	<u>36,624</u>
Intangible assets not depreciated				
FCC license	<u>200,000</u>	<u>-</u>	<u>-</u>	<u>200,000</u>
Capital assets not being depreciated	<u>200,000</u>	<u>-</u>	<u>-</u>	<u>200,000</u>
Total capital assets, net	<u>\$ 233,933</u>	<u>\$ 2,691</u>	<u>\$ -</u>	<u>\$ 236,624</u>

WWNO-FM RADIO STATION
A PUBLIC TELECOMMUNICATIONS ENTITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

3. CAPITAL ASSETS: (Continued)

Depreciation expense for the years ended June 30, 2025 and 2024 was \$22,005 and \$15,859, respectively.

4. OTHER POSTEMPLOYMENT BENEFITS:

The University of New Orleans provides certain continuing health care and life insurance benefits for its retired employees. All of the University's employees become eligible for these benefits once they reach normal retirement age while working for the University. These benefits are paid by the University on behalf of the Station. GASB Statement No. 75, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, establishes standards for the accounting and financial reporting for other post-employment benefits, including disclosing funding for the plan.

The amount of the Station's liability is not readily determinable by the University as the calculation is based on the combined salaries of all University employees as a whole and shown on the University's financial statements as such.

5. COMPENSATED ABSENCES:

Employees accrue and accumulate annual and sick leave in accordance with state law and administrative regulations. Upon separation of employment, both classified and non-classified personnel and their heirs are compensated for accumulated annual leave not to exceed 300 hours. In addition, unclassified personnel or their heirs are compensated for accumulated sick leave not to exceed 25 days upon retirement or death. The method for computing the liability for unused annual and sick leave conforms to GASB Statement No. 101, *Compensated Absences*. The liability for compensated absences has been calculated on a maximum of 300 hours of accumulated annual leave and on a maximum of 200 hours of accumulated sick leave for unclassified employees having at least five years of retirement system credit. The employer's portion of the Medicare tax and/or social security tax expected to be paid on the calculated liability for annual and sick leave has been included in the estimated liability for compensated absences. The liability for compensated absences at June 30, 2025 and 2024 was \$681,553 and \$591,172, respectively.

6. CERTAIN RISK DISCLOSURES:

WWNO's operations are primarily supported by grants, contributions and donated services. This concentration creates a vulnerability because the loss of one or more key grantors or donors is reasonably possible and could have a substantial impact on operating revenues. Additionally, WWNO is subject to FCC regulations that may limit programming and revenue-generating activities. While these factors create potential vulnerabilities, the financial effect cannot be reasonably estimated at this time.

WWNO-FM RADIO STATION
A PUBLIC TELECOMMUNICATIONS ENTITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

7. PENSION PLAN:

Plan Descriptions and Benefits Provided:

Substantially all employees of WWNO-FM Radio Station are provided with pensions through the Teachers’ Retirement System of Louisiana (TRSL). TRSL is the administrator of a cost-sharing, multiple-employer defined benefit pension plan established and provided for within Title 11, Chapter 2, of the Louisiana Revised Statutes to provide benefits to members and their dependents at retirement or in the event of death, disability, or termination of employment.

TRSL administers a plan to provide retirement, disability, and survivor benefits as stated under the provisions of LA Revised Statutes 11:700 – 999, as amended, for eligible teachers, employees and their beneficiaries. The following is a general description of the plan and its benefits. Participants should refer to the appropriate statutes for more complete information.

Retirement Benefits:

Service retirement benefits are payable to members who have terminated covered employment and meet both age and service eligibility requirements.

Regular Plan:

Eligibility for retirement is determined by the date the member joined TRSL.

Members hired prior to July 1, 1999	
2.0% benefit factor	At least age 60 with at least 5 years of service credit, or
	Any age with at least 20 years of service credit
2.5% benefit factor	At least age 65 with at least 20 years of service credit, or
	At least age 55 with at least 25 years of service credit, or
	Any age with at least 30 years of service credit

Members joining System between July 1, 1999 and December 31, 2010	
2.5% benefit factor	At least age 60 with at least 5 years of service credit, or
	At least age 55 with at least 25 years of service credit, or
	Any age with at least 20 years of service credit (actuarially reduced), or
	Any age with at least 30 years of service credit

WWNO-FM RADIO STATION
A PUBLIC TELECOMMUNICATIONS ENTITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

7. PENSION PLAN: (Continued)

Regular Plan: (Continued)

Members first eligible to join and hired between January 1, 2011 and June 30, 2015	
2.5% benefit factor	At least age 60 with at least 5 years of service credit, or
	Any age with at least 20 years of service credit (actuarially reduced)

Members first eligible to join and hired on or after July 1, 2015	
2.5% benefit factor	At least age 62 with at least 5 years of service credit, or
	Any age with at least 20 years of service credit (actuarially reduced)

PLAN A	
Plan A is closed to new entrants.	
3.0% benefit factor	At least age 60 with at least 5 years of service credit, or
	At least age 55 with at least 25 years of service credit, or
	Any age with at least 30 years of service credit

PLAN B	
2.0% benefit factor	At least age 60 with at least 5 years of service credit, or
	At least age 55 with at least 30 years of service credit
Members first eligible to join and hired on or after July 1, 2015	
2.0% benefit factor	At least age 62 with at least 5 years of service credit, or
	0 years of service credit (actuarially reduced)

Benefit Formula:

For all plans, retirement benefits are based on a formula which multiplies the final average compensation by the applicable benefit factor, and by the years of creditable service. For Regular Plan and Lunch Plan B members whose first employment makes them eligible for membership in a Louisiana state retirement system on or after January 1, 2011, final average compensation is defined as the highest average 60-month period. For all other members, final average compensation is defined as the highest average 36-month period.

Payment Options:

A retiring member is entitled to receive the maximum monthly benefit payable until the member's death. In lieu of the maximum monthly benefit, the member can elect to receive a reduced monthly benefit payable in the form of a Joint and Survivor Option, or a monthly benefit (maximum or reduced Joint and Survivor Option) with a lump sum that can't exceed 36 months of the member's maximum monthly benefit amount. Effective July 1, 2009, members

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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

7. PENSION PLANS: (Continued)

Payment Options: (Continued)

can make an irrevocable election at retirement to receive an actuarially reduced monthly benefit which increases 2.5% annually, beginning on the first retirement anniversary date, but not before age 55 or before the retiree would have attained age 55 in the case of a surviving spouse. This option can be chosen in combination with the above options.

Deferred Retirement Option Program (DROP):

In lieu of terminating employment and accepting a service retirement, an eligible member can begin participation in the Deferred Retirement Option Program (DROP) on the first retirement eligibility date for a period not to exceed 3 years. A member has a 60 day window from his first eligible date to participate in the program in order to participate for the maximum number of years. Delayed participation reduces the three year maximum participation period. During participation, benefits otherwise payable are fixed, and deposited in an individual DROP account. Upon termination of DROP participation, the member can continue employment and earn additional benefit accruals to be added to the fixed pre-DROP benefit. Upon termination of employment, the member is entitled to the fixed benefit, an additional benefit based on post-DROP service (if any), and the individual DROP account balance which can be paid in a lump sum or as an additional annuity based upon the account balance.

Disability Retirement Benefits:

Active members whose first employment makes them eligible for membership in a Louisiana state retirement system before January 1, 2011, and who have five or more years of service credit are eligible for disability retirement benefits if certified by the State Medical Disability Board (SMDB) to be disabled from performing their job. All other members must have at least 10 years of service to be eligible for a disability benefit. Calculation of the disability benefit as well as the availability of a minor child benefit is determined by the plan to which the member belongs and the date on which the member's first employment made them eligible for membership in a Louisiana state retirement system.

Survivor Benefits:

A surviving spouse with minor children of an active member with five years of creditable service (2 years immediately prior to death) or 20 years of creditable service is entitled to a benefit equal to the greater of (a) \$600 per month, or (b) 50% of the member's benefit calculated at the 2.5% accrual rate for all creditable service. When a minor child(ren) is no longer eligible to receive survivor benefits and the deceased member had at least 10 years of creditable service, the spouse's benefit reverts to a survivor benefit in accordance with the

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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

7. PENSION PLANS: (Continued)

Survivor Benefits: (Continued)

provisions for a surviving spouse with no minor child(ren). Benefits for the minor child(ren) cease when he/she is no longer eligible. Each minor child (maximum of 2) shall receive an amount equal to the greater of (a) 50% of the spouse's benefit, or (b) \$300 (up to 2 eligible children). Benefits to minors cease at attainment of age 21, marriage, or age 23 if enrolled in an approved institution of higher education. A surviving spouse without minor children of an active member with 10 years of creditable service (2 years immediately prior to death) or 20 years of creditable service is entitled to a benefit equal to the greater of (a) \$600 per month, or (b) the option 2 equivalent of the benefit calculated at the 2.5% benefit factor for all creditable service.

Permanent Benefit Increases / Cost of Living Adjustments:

As fully described in Title 11 of the Louisiana Revised Statutes, the System allows for the payment of ad hoc permanent benefit increases, also known as cost-of-living adjustments (COLAs) that are funded through investment earnings when recommended by the Board of Trustees and approved by the State Legislature.

Optional Retirement Plan (ORP):

The Optional Retirement Plan (ORP) was established for academic employees of public institutions of higher education who are eligible for membership in TRSL. This plan was designed to provide certain academic and unclassified employees of public institutions of higher education an optional method of funding for their retirement. The ORP is a defined contribution pension plan which provides for portability of assets and full and immediate vesting of all contributions submitted on behalf of the participating employees to the approved providers. These providers are selected by the TRSL Board of Trustees. Monthly employer and employee contributions are invested as directed by the employee to provide the employee with future retirement benefits. The amount of these benefits is entirely dependent upon the total contributions and investment returns accumulated during the employee's working lifetime. Employees in eligible positions of higher education can make an irrevocable election to participate in the ORP rather than TRSL and purchase annuity contracts—fixed, variable, or both—for benefits payable at retirement.

Employer Contributions:

The employer contribution rate is established annually under La. R.S. 11:101-11:104 by the Public Retirement Systems' Actuarial Committee (PRSAC), taking into consideration the recommendation of the System's actuary. Each sub plan pays a separate actuarially determined employer contribution rate. However, all assets of TRSL are used for the payment of benefits

WWNO-FM RADIO STATION
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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

7. PENSION PLANS: (Continued)

Employer Contributions: (Continued)

for all classes of members, regardless of their plan. The normal cost portion of each plan's employer contribution rate varies based upon that plan's benefits, member demographics, and the rate contributed by employees. The Unfunded Accrued Liability (UAL) contribution rate is determined in aggregate for all plans. The UAL resulting from legislation specific to a plan or group of plans will be allocated entirely to that plan or those plans. For ORP, only the UAL portion of the employer contribution is retained by the plan. Therefore, only the UAL projected rates were used in the projection of future contributions in determining an employer's proportionate share. Rates for the fiscal years ended June 30, 2025 and 2024 were as follows:

	<u>2025</u>	<u>2024</u>
K-12 Regular Plan	21.51%	24.10%
Higher Education Regular Plan	20.88%	23.30%
Plan A	21.51%	24.10%
Pan B	21.51%	24.10%
ORP	15.90%	20.16%

Members are required by state statute to contribute 8.0% of their annual covered salaries, and the Station is required to make employer contributions based on an actuarially determined rate. Total employer contributions paid to TRSL for the years ended June 30, 2025 and 2024 was \$140,333 and \$146,776, respectively.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions:

The following table reflects the Station's reported net pension liability, pension expense, proportion share of the net pension liability, and changes in proportion as of June 30, 2025 and 2024.

	<u>2025</u>	<u>2024</u>
Net Pension Liability	<u>\$ 1,004,269</u>	<u>\$ 1,012,718</u>
Pension Expense (Benefit)	<u>\$ (117,117)</u>	<u>\$ (115,043)</u>
Proportion of Net Pension Liability	0.01163200%	0.011203%
Change in Proportion	0.00042900%	-0.004689%

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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

7. PENSION PLANS: (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: (Continued)

The net pension liabilities were measured as of June 30, 2024 and 2023, valuations and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of these dates. The Station's proportion of the net pension liability was based on a projection of the Station's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined.

At June 30, 2025 and 2024, the Station reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>2025</u>		<u>2024</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 57,001	\$ -	\$ 47,560	\$ -
Net difference between projected and actual earnings on pension plan investments	76,293	-	69,291	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	327,960	428,816	455,773	672,821
Changes in assumptions	26,881	25,714	45,675	33,022
Employer contributions subsequent to the measurement date	140,333	-	146,776	-
Total	<u>\$ 628,468</u>	<u>\$ 454,530</u>	<u>\$ 765,075</u>	<u>\$ 705,843</u>

Deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date in the amount of \$140,333 will be recognized as a reduction of the net pension liability during the year ending June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense (benefit) as follows:

Year ending <u>June 30</u>	<u>Amount</u>
2025	\$ (92,555)
2026	165,778
2027	(50,937)
2028	11,319
	<u>\$ 33,605</u>

WWNO-FM RADIO STATION
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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

7. PENSION PLANS: (Continued)

Actuarial Assumptions:

The total pension liability in the June 30, 2024 and 2023 actuarial valuations for TRSL was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Assumptions	
Valuation Date	June 30, 2024 and 2023
Actuarial Cost Method	Entry Age Normal
Expected Remaining Service Lives	5 years
Investment Rate of Return	7.25%
Inflation Rate	2.40%
Salary Increases	2.41% - 4.85%
Dates of Experience Study	2010 - 2019
Mortality - Non-disabled	PUB-2010T Tables
Mortality - Disabled	PUB-2010T Tables
Termination, Disability, Retirement	2018-2022 Experience Study
Cost of Living Adjustments	None

The long-term expected rate of return on pension plan investments of TRSL was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation and an adjustment for the effect of rebalancing/diversification. The resulting expected long-term geometric nominal rate of return for the 2024 valuation was 8.68% and 8.72% for the 2023 valuation.

WWNO-FM RADIO STATION
A PUBLIC TELECOMMUNICATIONS ENTITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

6. PENSION PLANS: (Continued)

Actuarial Assumptions: (Continued)

The target allocation and expected arithmetic real rates of return of TRSL for each major asset class of as of June 30, 2024 and 2023 are summarized in the following tables:

<u>Asset Class</u>	<u>2024</u>		<u>2023</u>	
	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return (Arithmetic)</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return (Arithmetic)</u>
Domestic Equity	22.5%	4.45%	22.5%	4.55%
International Equity	11.5%	4.29%	11.5%	5.01%
Domestic Fixed Income	8.0%	2.79%	8.0%	2.20%
International Fixed Income	6.0%	1.66%	6.0%	-0.29%
Private Assets	37.0%	8.24%	37.0%	8.24%
Other Private Assets	15.0%	4.51%	15.0%	4.32%
Total	100%		100%	

Discount Rate:

The discount rate used to measure the total pension liability of TRSL was 7.25% for both the June 30, 2024 and June 30, 2023 valuation periods. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions from participating employers will be made at contractually required rates, actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Station's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate:

The following presents the Station's proportionate share of the net pension liability as of June 30, 2025 and 2024 using the current discount rate of 7.25% for 2025 and 2024, as well as what the Station's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than the current rate:

<u>Fiscal Year End</u>	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
06/30/25	\$ 1,455,410	1,004,269	\$ 624,976
06/30/24	\$ 1,434,522	1,012,718	\$ 657,821

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A PUBLIC TELECOMMUNICATIONS ENTITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

7. PENSION PLANS: (Continued)

Support of Non-employer Contributing Entities:

Contributions received by a pension plan from non-employer contributing entities that are not in a special funding situation are recorded as revenue by the respective pension plan. The Station recognizes revenue in an amount equal to their proportionate share of the total contributions to the pension plan from these non-employer contributing entities. During the years ended June 30, 2025 and 2024, the Station recognized revenue as a result of support received from non-employer contributing entities of \$6,038 and \$5,325, respectively, for its participation in TRSL.

Pension Plan Fiduciary Net Position:

Detailed information about the pension plans fiduciary net position is available in the separately issued financial reports for TRSL and can be obtained on the plan’s website or on the Louisiana Legislative Auditor’s website: www.la.gov.

Payables to the Pension Plan:

As of June 30, 2025 and 2024, the Station had no payables recorded for outstanding contributions due to TRSL.

8. IN-KIND CONTRIBUTIONS AND DONATED SERVICES:

University support includes donated facilities provided by UNO consisting of office and studio space together with related occupancy costs. In addition to donated facilities, University support provides other services including, but not limited to, accounting, human resources, and payroll. UNO also shares services with the Station, such as utilities, and pays the Station’s portion of these expenses. Total university support for the years ended June 30, 2025 and 2024 was \$464,638 and \$508,380, respectively.

During the years ended June 30, 2025 and 2024, the Station received the following donated services from private businesses and organizations:

	<u>2025</u>	<u>2024</u>
Radio Programming	\$ 54,633	\$ 30,384
Publications/advertising	83,840	85,740
Other services and supplies	79,600	76,950
	<u>\$218,073</u>	<u>\$193,074</u>

The Station would normally have purchased these services with operating revenues. Management is unable to determine how long the services will continue to be donated.

WWNO-FM RADIO STATION
A PUBLIC TELECOMMUNICATIONS ENTITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

9. DUE FROM UNO FOUNDATION:

The UNO Foundation collects contributions and disburses certain expenses on behalf of the Station. Amounts held by the UNO Foundation as of June 30, 2025 and 2024 were as follows:

	<u>2025</u>	<u>2024</u>
Due from UNO Foundation, beginning of year	\$ 423,304	\$ 265,959
Collections	1,181,726	1,180,690
Transfers to the Station	(400,000)	(447,261)
Disbursements	<u>(565,208)</u>	<u>(576,084)</u>
Due from UNO Foundation, end of year	<u>\$ 639,822</u>	<u>\$ 423,304</u>

10. TOWER LICENSE AGREEMENTS:

The Station entered into three license agreements for the usage of tower space in conjunction with WWNO-FM/KTLN broadcasting. The following terms for license agreements were in effect for the years ended June 30, 2025 and 2024:

- July 1, 2023 through June 30, 2028, quarterly payments of \$1,089.
- April 1, 2023 - March 31, 2024, monthly payments of \$10,540; April 1, 2024 through March 31, 2029 monthly payments of \$11,067; increases annually by 5%.
- February 2023 - January 2024, monthly payments of \$1,518; February 2024 - January 2025, monthly payments of \$1,579; February 2025 - January 2026, monthly payments of \$1,642; increases annually by 4%.

Tower license expense was \$158,316 and \$155,660 for the years ended June 30, 2025 and 2024, respectively.

The future commitments under license agreements at June 30, 2025, are as follows:

<u>Year ending June 30</u>	<u>Amount</u>
2026	\$ 157,042
2027	152,605
2028	160,018
2029	<u>121,070</u>
Total	<u>\$ 590,735</u>

WWNO-FM RADIO STATION
A PUBLIC TELECOMMUNICATIONS ENTITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

11. CHANGE IN ACCOUNTING PRINCIPLE:

Effective July 1, 2024, WWNO adopted GASB Statement No. 101, *Compensated Absences*, which updates guidance for the recognition and measurement of compensated absences, including vacation, sick leave, and other paid time off. As a result of this change, the Station is now required to recognize a more comprehensive liability for compensated absences, which includes an estimation for earned annual and sick leave that is more likely than not to be settled at a future date as paid time off or paid in cash.

The adoption of GASB 101 represents a change in accounting principle under GASB Statement No. 100. The standard was applied retroactively to all periods presented to provide comparability of financial statements. As a result of the adoption, the following accounts were affected:

- Compensated absences liabilities as of June 30, 2024, increased by \$490,676.
- Net Position as of June 30, 2024 decreased by \$490,676.
- Employee benefit expenses for the year ended June 30, 2024 increased by \$75,777.
- Beginning net position at July 1, 2023, decreased by \$414,899 to reflect the cumulative effect of the change.

These adjustments are reflected in the restated June 30, 2024 financial statements. The retroactive adoption did not affect cash flows, since no additional cash payments were made during prior periods.

12. UNRESTRICTED DEFICIT NET POSITION:

WWNO reported deficit unrestricted net position as of June 30, 2024 in the amount of \$219,556. The deficit is primarily the result of the implementation of GASB Statement No. 101, *Compensated Absences* (see Note 11).

REQUIRED SUPPLEMENTARY INFORMATION

WWNO-FM RADIO STATION
 A PUBLIC TELECOMMUNICATIONS ENTITY
 SCHEDULE OF PROPORTIONATE SHARE OF
 NET PENSION LIABILITY
FOR THE TEN YEARS ENDED JUNE 30, 2025

<u>Fiscal Year</u>	<u>Employer's Proportion of the Net Pension Liability</u>	<u>Employer's Proportionate Share of the Net Pension Liability</u>	<u>Employer's Covered Payroll</u>	<u>Employer's Proportionate Share of the Net Pension Liability as a % of its Covered Payroll</u>	<u>Plan Fiduciary Net Position as a % of the Total Pension Liability</u>
6/30/2025	0.011632 %	\$ 1,004,269	\$ 589,069	170.48%	76.00%
6/30/2024	0.011203 %	\$ 1,012,718	\$ 775,421	130.60%	74.30%
6/30/2023	0.015844 %	\$ 1,517,285	\$ 391,419	387.64%	72.40%
6/30/2022	0.008433 %	\$ 450,219	\$ 739,336	60.90%	83.90%
6/30/2021	0.016151 %	\$ 1,796,588	\$ 727,741	246.87%	65.60%
6/30/2020	0.016430 %	\$ 1,630,590	\$ 679,732	239.89%	68.60%
6/30/2019	0.015316 %	\$ 1,505,243	\$ 504,772	298.20%	68.20%
6/30/2018	0.010783 %	\$ 1,105,465	\$ 544,376	203.07%	65.60%
6/30/2017	0.013859 %	\$ 1,511,258	\$ 565,377	267.30%	59.90%
6/30/2016	0.013554 %	\$ 1,457,367	\$ 529,442	275.26%	62.50%

Teachers' Retirement System of Louisiana

**Louisiana State Employees' Retirement System

6/30/2025	0.000000 %	\$ -	\$ -	-%	-%
6/30/2024	0.000000 %	\$ -	\$ -	-%	-%
6/30/2023	0.000000 %	\$ -	\$ -	-%	-%
6/30/2022	0.000000 %	\$ -	\$ -	-%	-%
6/30/2021	0.000000 %	\$ -	\$ -	-%	-%
6/30/2020	0.000000 %	\$ -	\$ -	-%	-%
6/30/2019	0.001955 %	\$ 133,300	\$ 40,207	331.53%	64.30%
6/30/2018	0.002156 %	\$ 151,789	\$ 39,957	379.88%	62.50%
6/30/2017	0.002125 %	\$ 166,885	\$ 39,957	417.66%	57.70%
6/30/2016	0.002105 %	\$ 143,161	\$ 39,957	358.29%	62.70%

** WWNO did not have any employees in LASERS for fiscal years 2020 - 2025.

WWNO-FM RADIO STATION
 A PUBLIC TELECOMMUNICATIONS ENTITY
 SCHEDULE OF PENSION CONTRIBUTIONS
FOR THE TEN YEARS ENDED JUNE 30, 2025

Fiscal Year	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Employer's Covered Payroll	Contributions as a Percentage of Covered Payroll
<u>Teachers' Retirement System of Louisiana</u>					
6/30/2025	\$ 140,333	\$ 140,333	\$ -	\$ 654,038	21.46%
6/30/2024	\$ 146,776	\$ 146,776	\$ -	\$ 589,069	24.92%
6/30/2023	\$ 198,299	\$ 198,299	\$ -	\$ 775,421	25.57%
6/30/2022	\$ 102,669	\$ 102,669	\$ -	\$ 391,419	26.23%
6/30/2021	\$ 197,698	\$ 197,698	\$ -	\$ 739,336	26.74%
6/30/2020	\$ 196,300	\$ 196,300	\$ -	\$ 727,741	26.97%
6/30/2019	\$ 182,664	\$ 182,664	\$ -	\$ 679,732	26.87%
6/30/2018	\$ 123,791	\$ 123,791	\$ -	\$ 504,772	24.52%
6/30/2017	\$ 140,456	\$ 140,456	\$ -	\$ 544,376	25.80%
6/30/2016	\$ 151,181	\$ 151,181	\$ -	\$ 565,377	26.74%

**Louisiana State Employees' Retirement System

6/30/2025	\$ -	\$ -	\$ -	\$ -	-%
6/30/2024	\$ -	\$ -	\$ -	\$ -	-%
6/30/2023	\$ -	\$ -	\$ -	\$ -	-%
6/30/2022	\$ -	\$ -	\$ -	\$ -	-%
6/30/2021	\$ -	\$ -	\$ -	\$ -	-%
6/30/2020	\$ -	\$ -	\$ -	\$ -	-%
6/30/2019	\$ 14,336	\$ 14,336	\$ -	\$ 37,826	37.90%
6/30/2018	\$ 15,238	\$ 15,238	\$ -	\$ 40,207	37.90%
6/30/2017	\$ 14,305	\$ 14,305	\$ -	\$ 39,957	35.80%
6/30/2016	\$ 14,864	\$ 14,864	\$ -	\$ 39,957	37.20%

** WWNO did not have any employees in LASERS for fiscal years 2020 - 2025.

WWNO-FM RADIO STATION
A PUBLIC TELECOMMUNICATIONS ENTITY
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE TEN YEARS ENDED JUNE 30, 2025

1. SCHEDULE OF THE PROPORTIONATE SHARE OF NET PENSION LIABILITY:

This schedule reflects the participation of WWNO-FM Radio Station’s employees in retirement systems and its proportionate share of the net pension liability, the proportionate share of the net pension liability as a percentage of its covered payroll, and the plan fiduciary net position as a percentage of the total pension liability.

2. SCHEDULE OF PENSION CONTRIBUTIONS:

This schedule represents the employer contributions subsequent to the measurement date and recognized as a reduction of the net pension liability in future years.

3. CHANGES IN ASSUMPTIONS:

TRSL:

Valuation Date	Investment Rate of Return	Inflation Rate	Salary Increases	Mortality Rate Non-Disabled	Mortality Rate Disabled
June 30, 2024	7.25%	2.40%	2.41% - 4.85%	PUB2010T Tables	PUB2010T Tables
June 30, 2023	7.25%	2.40%	2.41% - 4.85%	PUB2010T Tables	PUB2010T Tables
June 30, 2022	7.25%	2.30%	3.1% - 4.6%	RP2014 Tables	RP2014 Tables
June 30, 2021	7.40%	2.30%	3.1% - 4.6%	RP2014 Tables	RP2014 Tables
June 30, 2020	7.45%	2.30%	3.1% - 4.6%	RP2014 Tables	RP2014 Tables
June 30, 2019	7.55%	2.50%	3.3% - 4.8%	RP2014 Tables	RP2014 Tables
June 30, 2018	7.65%	2.50%	3.3% - 4.8%	RP2014 Tables	RP2014 Tables
June 30, 2017	7.70%	2.50%	3.5% - 10.0%	RP2000 Tables	RP2000 Tables
June 30, 2016	7.75%	2.50%	3.5% - 10.0%	RP2000 Tables	RP2000 Tables
June 30, 2015	7.75%	2.50%	3.5% - 10.0%	RP2000 Tables	RP2000 Tables

WWNO-FM RADIO STATION
A PUBLIC TELECOMMUNICATIONS ENTITY
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE TEN YEARS ENDED JUNE 30, 2025

3. CHANGES IN ASSUMPTIONS: (Continued)

LASERS:

Valuation Date	Investment Rate of Return	Inflation Rate	Salary Increases	Mortality Rate Non-Disabled	Mortality Rate Disabled
June 30, 2018	7.65%	2.75%	2.83% - 14.3%	RP2000 Tables	RP2000 Tables
June 30, 2017	7.70%	2.75%	2.83% - 14.3%	RP2000 Tables	RP2000 Tables
June 30, 2016	7.75%	3.00%	3.0% - 14.5%	RP2000 Tables	RP2000 Tables
June 30, 2015	7.75%	3.00%	3.0% - 14.5%	RP2000 Tables	RP2000 Tables
WWNO did not have any employees in LASERS for fiscal years 2020 - 2025					

4. CHANGES IN BENEFIT TERMS:

A member joining TRSL on or after July 1, 2015 is eligible for normal retirement if he has at least five years of creditable service and is at least age sixty-two, or twenty years of creditable service regardless of age with an actuarially reduced benefit. The retirement age prior to the change in benefit terms was age sixty.

During the reporting period 2017, a cost-of-living adjustment (COLA) was granted by TRSL of 1.5%.

There were no changes in benefit terms for any of the remaining years presented.

SUPPLEMENTARY INFORMATION

WWNO-FM RADIO STATION
A PUBLIC TELECOMMUNICATIONS ENTITY
SCHEDULE OF COMPENSATION, BENEFITS, AND OTHER PAYMENTS
TO THE GENERAL MANAGER
JUNE 30, 2025

Agency Head: Paul Maassen
Position: General Manager

Salary	\$ 122,305
Benefits - insurance	14,928
Benefits - retirement	25,537
Benefits - other	<u>16,284</u>
Total	<u>\$ 179,054</u>

WWNO-FM RADIO STATION
A PUBLIC TELECOMMUNICATIONS ENTITY
SCHEDULE OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2025
(with comparison totals for 2024)

	PROGRAM SERVICES				SUPPORTING SERVICES				TOTAL EXPENSES	
	Programming and Production		Program Information and Promotion		Management and General		Fund Raising and Membership Development		Underwriting and Grant Solicitation	
				Total Program Services				Total Supporting Services	2025	(Restated) 2024
Advertising	\$ 74,340	\$ -	\$ -	\$ 74,340	\$ -	\$ -	\$ -	\$ -	\$ 74,340	\$ 85,740
Audit fees	-	-	-	-	12,045	-	-	12,045	12,045	12,109
Bank fees	-	-	-	-	-	27,749	-	27,749	27,749	17,863
Communication costs and postage	7,584	4,492	4,262	16,338	4,616	3,445	1,612	9,673	26,011	24,495
Depreciation on equipment	-	22,005	-	22,005	-	-	-	-	22,005	15,859
Employee benefits	53,078	70,861	20,733	144,672	42,077	51,418	37,393	130,888	275,560	236,830
Employee salaries and wages	129,218	174,169	51,554	354,941	100,560	122,683	88,832	312,075	667,016	713,151
Indirect administrative support	185,790	115,155	19,163	320,108	43,171	68,907	31,950	144,028	464,136	507,979
Miscellaneous	9,800	8,000	-	17,800	13,419	5,000	-	18,419	36,219	33,820
Printing, publications and graphics	-	-	-	-	-	-	-	-	-	81
Program costs	61,133	-	-	61,133	-	-	-	-	61,133	212,137
Repairs and maintenance	-	10,752	-	10,752	-	-	-	-	10,752	35,541
Software and IT services	-	-	-	-	-	13,763	-	13,763	13,763	14,796
Subscriptions and memberships	409,374	125	-	409,499	-	-	-	-	409,499	540,557
Supplies	529	3,726	297	4,552	408	52,273	290	52,971	57,523	96,365
Tower license	-	158,316	-	158,316	-	-	-	-	158,316	155,660
Utilities	-	13,061	-	13,061	-	-	-	-	13,061	17,720
Total	\$ 930,846	\$ 580,662	\$ 96,009	\$ 1,607,517	\$ 216,296	\$ 345,238	\$ 160,077	\$ 721,611	\$ 2,329,128	\$ 2,720,703



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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

December 17, 2025

Dr. Kathy Johnson, President
University of New Orleans
New Orleans, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the business-type activities of WWNO-FM Radio Station, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the WWNO-FM Radio Station's basic financial statements, and have issued our report thereon dated December 17, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered WWNO-FM Radio Station's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of WWNO-FM Radio Station's internal control. Accordingly, we do not express an opinion on the effectiveness of WWNO-FM Radio Station's internal control.

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A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Station’s financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of the internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether WWNO-FM Radio Station’s financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Station’s internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering WWNO-FM Radio Station’s internal control and compliance. Accordingly, this communication is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.


Metairie, Louisiana

WWNO-FM RADIO STATION
A PUBLIC TELECOMMUNICATIONS ENTITY
SUMMARY SCHEDULE OF FINDINGS
FOR THE YEAR ENDED JUNE 30, 2025

SUMMARY OF AUDITOR'S RESULTS:

1. The opinion issued on the financial statements of WWNO-FM Radio Station for the year ended June 30, 2025 was unmodified.

2. Internal Control Over Financial Reporting
Material weaknesses: none
Significant deficiencies: none

3. Compliance
Noncompliance material to the financial statements: none

FINDINGS REQUIRED TO BE REPORTED UNDER GENERALLY ACCEPTED GOVERNMENT
AUDITING STANDARDS:

None

SUMMARY OF PRIOR YEAR FINDINGS:

None