

FINANCIAL REPORT  
WWNO-FM RADIO STATION  
A PUBLIC TELECOMMUNICATIONS ENTITY  
JUNE 30, 2024 AND 2023

WWNO-FM RADIO STATION  
A PUBLIC TELECOMMUNICATIONS ENTITY

TABLE OF CONTENTS

JUNE 30, 2024 AND 2023

	<u>PAGE</u>
INDEPENDENT AUDITOR'S REPORT .....	1 - 3
MANAGEMENT’S DISCUSSION AND ANALYSIS .....	4 - 7
FINANCIAL STATEMENTS:	
Statements of Net Position .....	8
Statements of Revenues, Expenses, and Changes in Fund Net Position .....	9
Statements of Cash Flows .....	10 - 11
Notes to Financial Statements .....	12 - 26
REQUIRED SUPPLEMENTARY INFORMATION:	
Schedule of Proportionate Share of Net Pension Liability .....	27
Schedule of Pension Contributions .....	28
Notes to Required Supplementary Information .....	29 - 30
SUPPLEMENTARY INFORMATION:	
Schedule of Compensation, Benefits, and Other Payments to the General Manager .....	31
Schedule of Functional Expenses.....	32
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 <i>GOVERNMENT AUDITING STANDARDS</i> .....	33 - 34
SUMMARY SCHEDULE OF FINDINGS .....	35



# Duplantier Hrapmann Hogan & Maher, LLP

A.J. Duplantier, Jr., CPA  
(1919-1985)  
Felix J. Hrapmann, Jr., CPA  
(1919-1990)  
William R. Hogan, Jr., CPA  
(1920-1996)  
James Maher, Jr., CPA  
(1921-1999)

## INDEPENDENT AUDITOR'S REPORT

Lindsay J. Calub, CPA, LLC  
Michelle H. Cunningham, CPA  
Grady C. Lloyd, III, CPA  
Robynn P. Beck, CPA  
J. Patrick Butler, III, CPA  
Wesley D. Wade, CPA

Heather Jovanovich, CPA  
Terri L. Kitto, CPA  
Gregory J. Binder, IT Director  
Colleen A. Casey, CPA  
J. Michael Flynn, III CPA

Michael J. O' Rourke, CPA  
William G. Stamm, CPA  
Dennis W. Dillon, CPA

### New Orleans

1615 Poydras Street,  
Suite 2100  
New Orleans, LA 70112  
Phone: (504) 586-8866  
Fax: (504) 525-5888

### Slidell

1290 Seventh Street  
Slidell, LA 70458  
Phone: (985) 641-1272  
Fax: (985) 781-6497

### Houma

1340 Tunnel Blvd.,  
Suite 412  
Houma, LA 70360  
Phone: (985) 868-2630  
Fax: (985) 872-3833

### Covington

220 Park Place  
Suite 101  
Covington, LA 70433  
Phone: (985) 892-8776  
Fax: (985) 892-0952

### Metairie

3300 W. Esplanade Ave.  
Suite 213  
Metairie, LA 70002  
Phone: (504) 833-3106  
Fax: (504) 838-0262

December 9, 2024

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

### 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, 2024 and 2023, and the related notes to the financial statements, which collectively comprise the Station's basic financial statements as listed in the table of contents.

In our opinion, the 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, 2024 and 2023, 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.

[www.dhhmcpa.com](http://www.dhhmcpa.com)

Members  
American Institute of  
Certified Public Accountants  
Society of LA CPAs

## ***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 9, 2024, 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.



New Orleans, Louisiana

WWNO-FM RADIO STATION  
A PUBLIC TELECOMMUNICATIONS ENTITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
AS OF AND FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

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, 2024 and 2023. 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, 2024 by \$507,744.
- ★ Deferred outflows of resources and deferred inflows of resources related to pensions were \$765,075 and \$705,843, respectively, as of June 30, 2024. The deferred outflows and inflows of resources were a result of changes to the net pension liability.
- ★ Operating revenue decreased in fiscal year 2024 by \$280,083 or 11.36%.
- ★ Operating expenses decreased in fiscal year 2024 by \$625,196 or 19.12%.
- ★ Non-operating revenues decreased in fiscal year 2024 by \$81,263 or 12.84%.
- ★ Net position increased in fiscal year 2024 by \$92,929 or 22.4%.

**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, 2024 AND 2023

## 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>2024</u>	<u>2023</u>	<u>2022</u>
Current assets	\$ 1,231,479	\$ 1,266,081	\$ 1,146,527
Non-current assets	405,144	608,639	531,365
Capital assets, net	<u>236,624</u>	<u>233,933</u>	<u>253,606</u>
Total assets	<u>1,873,247</u>	<u>2,108,653</u>	<u>1,931,498</u>
Deferred outflows of resources	<u>765,075</u>	<u>994,572</u>	<u>363,681</u>
Current liabilities	324,985	515,118	197,783
Noncurrent liabilities	<u>1,099,750</u>	<u>1,622,151</u>	<u>563,010</u>
Total liabilities	<u>1,424,735</u>	<u>2,137,269</u>	<u>760,793</u>
Deferred inflows of resources	<u>705,843</u>	<u>551,141</u>	<u>948,650</u>
Net position:			
Invested in capital assets	236,624	233,933	253,606
Unrestricted	<u>271,120</u>	<u>180,882</u>	<u>332,130</u>
Total net position	<u>\$ 507,744</u>	<u>\$ 414,815</u>	<u>\$ 585,736</u>

WWNO-FM RADIO STATION  
A PUBLIC TELECOMMUNICATIONS ENTITY  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
AS OF AND FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

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>2024</u>	<u>2023</u>	<u>2022</u>
Operating revenues:			
Operating grants and contributions	<u>\$ 2,186,408</u>	<u>\$ 2,466,491</u>	<u>\$ 2,253,438</u>
Non-operating revenues:			
University support	508,380	611,493	453,248
Capital gifts and grants	18,550	-	14,161
Interest income	19,192	14,028	-
Other non-operating revenues	<u>5,325</u>	<u>7,189</u>	<u>3,639</u>
	<u>551,447</u>	<u>632,710</u>	<u>471,048</u>
Total revenues	<u>2,737,855</u>	<u>3,099,201</u>	<u>2,724,486</u>
Operating expenses:			
Program and public broadcasting	2,019,169	2,506,332	1,506,964
Administrative	<u>625,757</u>	<u>763,790</u>	<u>615,463</u>
Total expenses	<u>2,644,926</u>	<u>3,270,122</u>	<u>2,122,427</u>
Increase (decrease) in net position	<u>\$ 92,929</u>	<u>\$ (170,921)</u>	<u>\$ 602,059</u>

Operating Revenues:

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

During 2023, operating revenues increased by \$213,053. The increase in revenue was primarily due to an increase in grant revenue.

Operating Expenses:

During 2024, operating expenses decreased by \$625,196, primarily due to a decrease in benefits for employees, a decrease in professional fees and a decrease in program costs.

During 2023, operating expenses increased by \$1,147,695, primarily due to an increase in benefits for employees, an increase in professional fees and an increase 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, 2024 AND 2023**

**CAPITAL ASSET ADMINISTRATION**

At June 30, 2024, the WWNO-FM Radio Station had \$236,624 invested in capital assets (net of accumulated depreciation of \$638,918), which included equipment with a net book value of \$36,624 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, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
<u>ASSETS:</u>		
CURRENT ASSETS:		
Cash	\$ 570,379	\$ 697,206
Grants receivable	-	41,821
Pledges receivable, net	237,796	261,095
Due from UNO Foundation	423,304	265,959
Total current assets	<u>1,231,479</u>	<u>1,266,081</u>
NONCURRENT ASSETS:		
Cash - board designated reserve	364,819	364,819
Cash - private grant funds, restricted	40,325	243,820
Capital assets, net	236,624	233,933
Total noncurrent assets	<u>641,768</u>	<u>842,572</u>
Total assets	<u>1,873,247</u>	<u>2,108,653</u>
DEFERRED OUTFLOWS OF RESOURCES	<u>765,075</u>	<u>994,572</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 2,638,322</u>	<u>\$ 3,103,225</u>
<u>LIABILITIES:</u>		
CURRENT LIABILITIES:		
Accounts payable and accrued liabilities	\$ 311,521	\$ 267,742
Compensated absences - current	13,464	6,112
Deferred revenue	-	241,264
Total current liabilities	<u>324,985</u>	<u>515,118</u>
NONCURRENT LIABILITIES:		
Compensated absences	87,032	104,866
Net pension liability	1,012,718	1,517,285
Total noncurrent liabilities	<u>1,099,750</u>	<u>1,622,151</u>
Total liabilities	<u>1,424,735</u>	<u>2,137,269</u>
DEFERRED INFLOWS OF RESOURCES	<u>705,843</u>	<u>551,141</u>
<u>NET POSITION:</u>		
Invested in capital assets	236,624	233,933
Unrestricted	271,120	180,882
Total net position	<u>507,744</u>	<u>414,815</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	<u>\$ 2,638,322</u>	<u>\$ 3,103,225</u>

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, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
OPERATING REVENUES:		
Corporation for Public Broadcasting	\$ 170,074	\$ 181,721
Donated services income	193,074	161,273
Grants	249,443	180,557
Other operating revenues	<u>1,573,817</u>	<u>1,942,940</u>
Total operating revenues	<u>2,186,408</u>	<u>2,466,491</u>
OPERATING EXPENSES:		
Program services:		
Programming and production	1,059,976	1,650,551
Broadcasting	587,858	617,047
Program information and promotion	371,335	238,734
Support services:		
Management and general	223,463	300,481
Fund raising and membership development	291,325	323,858
Underwriting and grant solicitation	<u>110,969</u>	<u>139,451</u>
Total operating expenses	<u>2,644,926</u>	<u>3,270,122</u>
OPERATING LOSS	<u>(458,518)</u>	<u>(803,631)</u>
NON-OPERATING REVENUES:		
University support	508,380	611,493
Interest income	19,192	14,028
Capital gifts and grants	18,550	-
Other non-operating revenues	<u>5,325</u>	<u>7,189</u>
Total non-operating revenues	<u>551,447</u>	<u>632,710</u>
Increase (decrease) in net position	92,929	(170,921)
Net position at beginning of year	<u>414,815</u>	<u>585,736</u>
NET POSITION AT END OF YEAR	<u>\$ 507,744</u>	<u>\$ 414,815</u>

See accompanying notes.

WWNO-FM RADIO STATION  
A PUBLIC TELECOMMUNICATIONS ENTITY  
STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Corporation for Public Broadcasting	\$ 170,074	\$ 181,721
Payments for employee compensation	(715,978)	(783,620)
Payments for benefits	(286,578)	(359,080)
Payments for supplies and services	(1,007,204)	(1,056,414)
Grants	50,000	215,000
Other receipts	1,440,172	1,993,217
Net cash (used) provided by operating activities	<u>(349,514)</u>	<u>190,824</u>
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES:		
Capital gifts and grants	18,550	-
Purchase of capital assets	<u>(18,550)</u>	<u>-</u>
Net cash provided (used) by capital financing activities	<u>-</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Interest received	<u>19,192</u>	<u>14,028</u>
Net cash provided by investing activities	<u>19,192</u>	<u>14,028</u>
Net (decrease) increase in cash	(330,322)	204,852
Cash at beginning of the year	<u>1,305,845</u>	<u>1,100,993</u>
Cash at the end of the year	<u><u>\$ 975,523</u></u>	<u><u>\$ 1,305,845</u></u>
NON-CASH FINANCING ACTIVITIES:		
University support	\$ 508,380	\$ 611,493
In-kind contributions	<u>193,074</u>	<u>161,273</u>
	<u><u>\$ 701,454</u></u>	<u><u>\$ 772,766</u></u>

See accompanying notes.

WWNO-FM RADIO STATION  
A PUBLIC TELECOMMUNICATIONS ENTITY  
STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

(Continued)

	<u>2024</u>	<u>2023</u>
RECONCILIATION OF OPERATING LOSS TO NET CASH (USED) PROVIDED BY OPERATING ACTIVITIES:		
Operating loss	\$ (458,518)	\$ (803,631)
Adjustments to reconcile operating loss to net cash (used) provided by operating activities:		
Depreciation expense	15,859	19,673
University support	508,380	611,493
Pension income from non-employer contributions	5,325	7,189
Changes in assets and liabilities:		
(Increase) decrease in receivables, net	(92,225)	8,024
Increase (decrease) in deferred revenue	(241,264)	76,264
(Increase) decrease in deferred outflows of resources	229,497	(630,891)
Decrease in accounts payable and accrued liabilities	43,779	237,832
Decrease in compensated absences	(10,482)	(4,686)
Increase (decrease) in net pension liability	(504,567)	1,067,066
Increase (decrease) in deferred inflows of resources	<u>154,702</u>	<u>(397,509)</u>
Net cash (used) provided by operating activities	<u>\$ (349,514)</u>	<u>\$ 190,824</u>
RECONCILIATION OF CASH TO THE STATEMENTS OF NET POSITION:		
Cash classified as current assets	\$ 570,379	\$ 697,206
Cash classified as noncurrent assets:		
Board designated	364,819	364,819
Private grants, restricted	<u>40,325</u>	<u>243,820</u>
Total cash and cash equivalents	<u>\$ 975,523</u>	<u>\$ 1,305,845</u>

See accompanying notes.

WWNO-FM RADIO STATION  
A PUBLIC TELECOMMUNICATIONS ENTITY  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023

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, 2024 AND 2023

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, 2024 AND 2023

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, 2024 and 2023.



WWNO-FM RADIO STATION  
A PUBLIC TELECOMMUNICATIONS ENTITY  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023

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.

WWNO-FM RADIO STATION  
A PUBLIC TELECOMMUNICATIONS ENTITY  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

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 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.

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, 2024 AND 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Leases:

On July 1, 2021, the Station implemented Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*. Other than short term leases, under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. The Station has analyzed the provisions of GASB Statement No. 87, *Leases*, and has concluded that there were no leasing arrangements which qualify for adjustment or disclosure under GASB Statement No. 87, *Leases* for the fiscal years ended June 30, 2024 and 2023.

Subscription- Based Information Technology Arrangements:

On July 1, 2022, the Station implemented Government Accounting Standards Board Statement No. 96 (GASB 96), *Subscription-Based Information Technology Arrangements (SBITAs)*. The Station has analyzed the provisions of GASB No. 96 and has concluded that there are no material contracts which qualify under GASB No. 96 for the fiscal years ended June 30, 2024 and 2023.

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.

At June 30, 2024 and 2023, cash consisted of interest bearing demand deposits totaling \$975,523 and \$1,305,845, respectively. For each of the years ended June 30, 2024 and 2023, \$364,819 of the cash was designated by the Board as a reserve. As of June 30, 2024 and 2023, \$40,325 and \$243,820, 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.

WWNO-FM RADIO STATION  
A PUBLIC TELECOMMUNICATIONS ENTITY  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023

3. CAPITAL ASSETS:

A summary of changes in capital assets for the years ended June 30, 2024 and 2023 follows:

	Beginning			Ending
<u>June 30, 2024</u>	<u>Balance</u>	<u>Additions</u>	<u>Disposals</u>	<u>Balance</u>
Equipment at cost	\$ 656,992	\$ 18,550	\$ -	\$ 675,542
Less: accumulated depreciation	<u>(623,059)</u>	<u>(15,859)</u>	<u>-</u>	<u>(638,918)</u>
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>

	Beginning			Ending
<u>June 30, 2023</u>	<u>Balance</u>	<u>Additions</u>	<u>Disposals</u>	<u>Balance</u>
Equipment at cost	\$ 656,992	\$ -	\$ -	\$ 656,992
Less: accumulated depreciation	<u>(603,386)</u>	<u>(19,673)</u>	<u>-</u>	<u>(623,059)</u>
Capital assets being depreciated, net	<u>53,606</u>	<u>(19,673)</u>	<u>-</u>	<u>33,933</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>\$ 253,606</u>	<u>\$ (19,673)</u>	<u>\$ -</u>	<u>\$ 233,933</u>

Depreciation expense for the years ended June 30, 2024 and 2023 was \$15,859 and \$19,673, 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.

WWNO-FM RADIO STATION  
A PUBLIC TELECOMMUNICATIONS ENTITY  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023

4. OTHER POSTEMPLOYMENT BENEFITS: (Continued)

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 Governmental Accounting Standards Board (GASB) Statement No. 16, *Accounting for Compensated Absences*. The liability for compensated absences has thus 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 unused annual leave and unused sick leave at June 30, 2024 and 2023 is estimated to be \$100,496 and \$110,978, respectively. Following is a summary of changes in compensated absences payable:

	<u>2024</u>	<u>2023</u>
Beginning Balance, July 1	\$ 110,978	\$ 115,664
Additions	11,725	5,032
Reductions	<u>(22,207)</u>	<u>(9,718)</u>
Ending Balance, June 30	<u>\$ 100,496</u>	<u>\$ 110,978</u>
Due within one year	<u>\$ 13,464</u>	<u>\$ 6,112</u>

6. 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, 2024 and 2023:

- July 1, 2018 - June 30, 2023, quarterly payments of \$990; July 1, 2023 through June 30, 2028, quarterly payments of \$1,089.
- April 1, 2019 - March 31, 2023, monthly payments of \$10,038; 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%.

WWNO-FM RADIO STATION  
A PUBLIC TELECOMMUNICATIONS ENTITY  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023

6. TOWER LICENSE AGREEMENTS: (Continued)

- February 2022 - January 2023, monthly payments of \$1,460; 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 fee expense was \$150,944 and \$143,985 for the years ended June 30, 2024 and 2023, respectively.

The future commitments under license agreements at June 30, 2024, are as follows:

<u>Year ending June 30</u>	<u>Amount</u>
2025	\$ 158,088
2026	157,042
2027	152,605
2028	160,018
2029	<u>121,070</u>
Total	<u>\$ 748,823</u>

7. PENSION PLANS:

Plan Descriptions and Benefits Provided:

Substantially all employees of WWNO-FM Radio Station are provided with pensions through cost-sharing, multiple-employer defined benefit pension plans administered by the Teachers' Retirement System of Louisiana (TRSL). The authority to establish and amend the benefit terms of TRSL was granted to the Board of Trustees and the Louisiana Legislature by Title 11 of the Louisiana Revised Statutes. TRSL issues publicly available financial reports that can be obtained at [www.trsl.org](http://www.trsl.org).

TRSL administers a plan to provide retirement, disability, and survivor benefits to employees who meet the legal definition of a "teacher" as provided for in R.S. 11:701. Eligibility for retirement benefits and the calculation of retirement benefits are provided for in R.S. 11:761. Statutory changes closed existing, and created new, subplans for members hired on or after January 1, 2011.

Most members are eligible to receive retirement benefits (1) at the age of 60 with five years of service, (2) at the age of 55 with at least 25 years of service, or (3) at any age with at least 30 years of service. Retirement benefits are calculated by applying a percentage ranging from 2% to 3% of final average salary multiplied by years of service. Average compensation is defined as the member's average annual earned compensation for the highest 36 consecutive months of employment for members employed prior to July 1, 2011, or highest 60 consecutive months of employment for members employed after that date.

WWNO-FM RADIO STATION  
A PUBLIC TELECOMMUNICATIONS ENTITY  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023

7. PENSION PLANS: (Continued)

Plan Descriptions and Benefits Provided: (Continued)

Under R.S. 11:778 and 11:779, members who have suffered a qualified disability are eligible for disability benefits if employed prior to January 1, 2011, and attained at least five years of service or if employed on or after January 1, 2011, and attained at least 10 years of service. Members employed prior to January 1, 2011, receive disability benefits equal to 2.5% of average compensation multiplied by the years of service, but not more than 50% of average compensation subject to statutory minimums. Members employed on or after January 1, 2011, receive disability benefits equivalent to the regular retirement formula without reduction by reason of age.

Survivor benefits are provided for in R.S. 11:762. In order for survivor benefits to be paid, the deceased member must have been in state service at the time of death and must have a minimum of five years of service, at least two of which were earned immediately prior to death, or must have had a minimum of 20 years of service regardless of when earned in order for a benefit to be paid to a minor or handicapped child.

Survivor benefits are equal to 50% of the benefit to which the member would have been entitled if retired on the date of death using a factor of 2.5% regardless of years of service or age, or \$600 per month, whichever is greater. Benefits are payable to an unmarried child until age 21, or age 23 if the child remains a full-time student. The minimum service credit requirement is 10 years for a surviving spouse with no minor children, and benefits are to be paid for life to the spouse or a qualified handicapped child.

TRSL has established a DROP plan. When members enter DROP, their status changes from active member to retiree even though they continue to work and draw their salary for a period up to three years. The election is irrevocable once participation begins. During participation, benefits otherwise payable are fixed and deposited in an individual DROP account. Upon leaving DROP, members must choose among available alternatives for the distribution of benefits that have accumulated in their DROP accounts.

Cost of Living Adjustments:

As fully described in Title 11 of the Louisiana Revised Statutes, TRSL allows for the payment of cost-of-living adjustments, or COLAs, that are funded through investment earnings when recommended by the board of trustees and approved by the Louisiana Legislature. These ad hoc COLAs are not considered to be substantively automatic.

WWNO-FM RADIO STATION  
A PUBLIC TELECOMMUNICATIONS ENTITY  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023

7. PENSION PLANS: (Continued)

Contributions:

Contribution requirements of active employees are governed by Section 101-104 of Title 11 of the Louisiana Revised Statutes (La. R.S. 11:101-11:104) and may be amended by the Louisiana Legislature. Employees participating in TRSL are included in both the TRSL Regular Plan and TRSL Optional Retirement Plan. 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. The Regular Plan employer contribution rate for the fiscal years ended June 30, 2024 and 2023 was 23.30% and 24.10%, respectively, of annual covered payroll. The Optional Retirement Plan employer contribution rate for the fiscal years ended June 30, 2024 and 2023 was 26.40% and 20.80%, respectively, of annual covered payroll. Total contributions paid to TRSL for the years ended June 30, 2024 and 2023 was \$146,776 and \$198,299, 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, 2024 and 2023.

	<u>2024</u>	<u>2023</u>
Net Pension Liability	<u>\$ 1,012,718</u>	<u>\$ 1,517,285</u>
Pension Expense (Benefit)	<u>\$ (115,043)</u>	<u>\$ 45,855</u>
Proportion of Net Pension Liability	0.011203%	0.015892%
Change in Proportion	-0.004689%	0.007459%

The net pension liabilities were measured as of June 30, 2023 and 2022, 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, 2024 and 2023, the Station reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:



WWNO-FM RADIO STATION  
A PUBLIC TELECOMMUNICATIONS ENTITY  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023

7. PENSION PLANS: (Continued)

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

	<u>2024</u>		<u>2023</u>	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 47,560	\$ -	\$ 23,517	\$ 4,376
Net difference between projected and actual earnings on pension plan investments	69,291	-	86,104	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	455,773	672,821	584,312	546,765
Changes in assumptions	45,675	33,022	102,340	-
Employer contributions subsequent to the measurement date	146,776	-	198,299	-
Total	<u>\$ 765,075</u>	<u>\$ 705,843</u>	<u>\$ 994,572</u>	<u>\$ 551,141</u>

Deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date in the amount of \$146,776 will be recognized as a reduction of the net pension liability during the year ending June 30, 2025. 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:

<u>Year ending</u> <u>June 30</u>	<u>Amount</u>
2024	\$ 71,953
2025	103,445
2026	(150,242)
2027	62,388
	<u>\$ 87,544</u>

Actuarial Assumptions:

The total pension liability in the June 30, 2023 and 2022 actuarial valuations for TRSL was determined using the following actuarial assumptions, applied to all periods included in the measurement:

WWNO-FM RADIO STATION  
A PUBLIC TELECOMMUNICATIONS ENTITY  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023

7. PENSION PLANS: (Continued)

Actuarial Assumptions: (Continued)

<b>Actuarial Assumptions</b>	
Valuation Date	June 30, 2023 and 2022
Actuarial Cost Method	Entry Age Normal
Expected Remaining Service Lives	5 years
Investment Rate of Return	7.25%
Inflation Rate	2.4% and 2.3%
Salary Increases	2.41% - 4.85% and 3.1% - 4.6%
Dates of Experience Study	2010 - 2019 and 2012 - 2017
Mortality - Non-disabled	PUB-2010T Tables and RP-2014 Tables
Mortality - Disabled	PUB-2010T Tables and RP-2014 Tables
Termination, Disability, Retirement	2018-2022 Study and 2012 - 2017 Study
Cost of Living Adjustments	Not substantively automatic

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 rate of return for the 2023 valuation was 8.72% and 8.32% for the 2022 valuation.

The target allocation and expected real rates of return of TRSL for each major asset class of as of June 30, 2023 and 2022 are summarized in the following tables:

Asset Class	2023		2022	
	Target Allocation	Long-Term Expected Real Rate of Return (Arithmetic)	Target Allocation	Long-Term Expected Real Rate of Return (Arithmetic)
Domestic Equity	22.5%	4.55%	27.0%	4.15%
International Equity	11.5%	5.01%	19.0%	5.16%
Domestic Fixed Income	8.0%	2.20%	13.0%	0.85%
International Fixed Income	6.0%	-0.29%	5.5%	-0.10%
Private Assets	37.0%	8.24%	25.5%	8.15%
Other Private Assets	15.0%	4.32%	10.0%	3.72%
Total	100%		100%	

WWNO-FM RADIO STATION  
A PUBLIC TELECOMMUNICATIONS ENTITY  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023

7. PENSION PLANS: (Continued)

Discount Rate:

The discount rate used to measure the total pension liability of TRSL was 7.25% for both the June 30, 2023 and June 30, 2022 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 employer 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, 2024 and 2023 using the current discount rate of 7.25% for 2024 and 2023, 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>
06/30/24	\$ 1,434,552	1,012,718	\$ 657,821
06/30/23	\$ 2,077,438	1,517,285	\$ 999,877

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, 2024 and 2023, the Station recognized revenue as a result of support received from non-employer contributing entities of \$5,325 and \$7,189, 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.la.gov](http://www.la.la.gov).

WWNO-FM RADIO STATION  
A PUBLIC TELECOMMUNICATIONS ENTITY  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2024 AND 2023

7. PENSION PLANS: (Continued)

Payables to the Pension Plan:

As of June 30, 2024 and 2023, 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, 2024 and 2023 was \$508,380 and \$611,493, respectively.

During the years ended June 30, 2024 and 2023, the Station received the following donated services from private businesses and organizations:

	<u>2024</u>	<u>2023</u>
Radio Programming	\$ 30,384	\$ 15,883
Publications/advertising	85,740	79,540
Other services and supplies	76,950	65,850
	<u>\$193,074</u>	<u>\$161,273</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.

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, 2024 and 2023 were as follows:

	<u>2024</u>	<u>2023</u>
Due from UNO Foundation, beginning of year	\$ 265,959	\$ 332,324
Collections	1,180,690	1,239,696
Transfers to the Station	(447,261)	(840,000)
Disbursements	(576,084)	(466,061)
Due from UNO Foundation, end of year	<u>\$ 423,304</u>	<u>\$ 265,959</u>

## 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, 2024

<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>
<u>Teachers' Retirement System of Louisiana</u>					
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%
6/30/2015	0.011709 %	\$ 1,196,830	\$ 484,509	247.02%	63.70%

\*\*Louisiana State Employees' Retirement System

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%
6/30/2015	0.001825 %	\$ 114,104	\$ 39,957	285.57%	65.00%

\*\* WWNO did not have any employees in LASERS for fiscal years 2020 - 2024.

WWNO-FM RADIO STATION  
A PUBLIC TELECOMMUNICATIONS ENTITY  
SCHEDULE OF PENSION CONTRIBUTIONS  
FOR THE TEN YEARS ENDED JUNE 30, 2024

<u>Fiscal Year</u>	<u>Contractually Required Contribution</u>	<u>Contributions in Relation to Contractually Required Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Employer's Covered Payroll</u>	<u>Contributions as a Percentage of Covered Payroll</u>
<u>Teachers' Retirement System of Louisiana</u>					
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%
6/30/2015	\$ 145,876	\$ 145,876	\$ -	\$ 529,442	27.55%
<u>**Louisiana State Employees' Retirement System</u>					
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%
6/30/2015	\$ 14,784	\$ 14,784	\$ -	\$ 39,957	37.00%

\*\* WWNO did not have any employees in LASERS for fiscal years 2020 - 2024.

WWNO-FM RADIO STATION  
A PUBLIC TELECOMMUNICATIONS ENTITY  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE TEN YEARS ENDED JUNE 30, 2024

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:**

<b>Valuation Date</b>	<b>Investment Rate of Return</b>	<b>Inflation Rate</b>	<b>Salary Increases</b>	<b>Mortality Rate Non-Disabled</b>	<b>Mortality Rate Disabled</b>
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
June 30, 2014	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, 2024

3. CHANGES IN ASSUMPTIONS: (Continued)

**LASERS:**

<b>Valuation Date</b>	<b>Investment Rate of Return</b>	<b>Inflation Rate</b>	<b>Salary Increases</b>	<b>Mortality Rate Non-Disabled</b>	<b>Mortality Rate Disabled</b>
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
June 30, 2014	7.75%	3.00%	3.0% - 14.5%	RP2000 Tables	RP2000 Tables
WWNO did not have any employees in LASERS for fiscal years 2020 - 2024					

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, 2024

Agency Head: Paul Maassen  
Position: General Manager

Salary	\$ 124,401
Benefits - insurance	14,021
Benefits - retirement	32,842
Benefits - other	<u>10,859</u>
Total	<u>\$ 182,123</u>

**WWNO-FM RADIO STATION**  
**A PUBLIC TELECOMMUNICATIONS ENTITY**  
**SCHEDULE OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED JUNE 30, 2024**  
(with comparison totals for 2023)

	PROGRAM SERVICES				SUPPORTING SERVICES				TOTAL EXPENSES	
	Programming and Production	Broadcasting	Program Information and Promotion	Total Program Services	Management and General	Fund Raising and Membership Development	Underwriting and Grant Solicitation	Total Supporting Services	2024	2023
Advertising	\$ 85,740	\$ -	\$ -	\$ 85,740	\$ -	\$ -	\$ -	\$ -	\$ 85,740	\$ 80,315
Audit fees	-	-	-	-	12,109	-	-	12,109	12,109	11,355
Bank fees	-	-	-	-	-	17,863	-	17,863	17,863	18,969
Communication costs and postage	7,451	4,412	4,187	16,050	3,751	3,362	1,332	8,445	24,495	25,900
Depreciation on equipment	-	15,859	-	15,859	-	-	-	-	15,859	19,673
Employee benefits	27,633	45,919	12,223	85,775	28,811	27,885	18,582	75,278	161,053	400,249
Employee salaries and wages	173,269	184,459	69,634	427,362	109,395	103,271	73,123	285,789	713,151	802,773
Indirect administrative support	168,141	99,564	94,484	362,189	54,354	74,673	16,763	145,790	507,979	611,061
Miscellaneous	18,508	417	4,394	23,319	10,501	-	-	10,501	33,820	24,229
Printing, publications and graphics	-	-	-	-	81	-	-	81	81	-
Program costs	30,384	-	181,753	212,137	-	-	-	-	212,137	113,832
Repairs and maintenance	6,613	19,478	3,716	29,807	2,138	2,937	659	5,734	35,541	20,564
Software and IT services	-	-	-	-	-	14,796	-	14,796	14,796	21,663
Subscriptions and memberships	540,557	-	-	540,557	-	-	-	-	540,557	909,891
Supplies	1,680	44,370	944	46,994	2,323	46,538	510	49,371	96,365	54,290
Tower rent	-	155,660	-	155,660	-	-	-	-	155,660	143,985
Utilities	-	17,720	-	17,720	-	-	-	-	17,720	11,373
Total	<u>\$ 1,059,976</u>	<u>\$ 587,858</u>	<u>\$ 371,335</u>	<u>\$ 2,019,169</u>	<u>\$ 223,463</u>	<u>\$ 291,325</u>	<u>\$ 110,969</u>	<u>\$ 625,757</u>	<u>\$ 2,644,926</u>	<u>\$ 3,270,122</u>



# Duplantier Hrapmann Hogan & Maher, LLP

A.J. Duplantier, Jr., CPA  
(1919-1985)  
Felix J. Hrapmann, Jr., CPA  
(1919-1990)  
William R. Hogan, Jr., CPA  
(1920-1996)  
James Maher, Jr., CPA  
(1921-1999)

Lindsay J. Calub, CPA, LLC  
Michelle H. Cunningham, CPA  
Grady C. Lloyd, III, CPA  
Robynn P. Beck, CPA  
J. Patrick Butler, III, CPA  
Wesley D. Wade, CPA

Heather Jovanovich, CPA  
Terri L. Kitto, CPA  
Gregory J. Binder, IT Director  
Colleen A. Casey, CPA  
J. Michael Flynn, III CPA

Michael J. O' Rourke, CPA  
William G. Stamm, CPA  
Dennis W. Dillon, CPA

## New Orleans

1615 Poydras Street,  
Suite 2100  
New Orleans, LA 70112  
Phone: (504) 586-8866  
Fax: (504) 525-5888

## Slidell

1290 Seventh Street  
Slidell, LA 70458  
Phone: (985) 641-1272  
Fax: (985) 781-6497

## Houma

1340 Tunnel Blvd.,  
Suite 412  
Houma, LA 70360  
Phone: (985) 868-2630  
Fax: (985) 872-3833

## Covington

220 Park Place  
Suite 101  
Covington, LA 70433  
Phone: (985) 892-8776  
Fax: (985) 892-0952

## Metairie

3300 W. Esplanade Ave.  
Suite 213  
Metairie, LA 70002  
Phone: (504) 833-3106  
Fax: (504) 838-0262

## 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 9, 2024

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, 2024, 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 9, 2024.

### 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.

[www.dhhmcpa.com](http://www.dhhmcpa.com)

Members  
American Institute of  
Certified Public Accountants  
Society of LA CPAs

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.

New Orleans, Louisiana

WWNO-FM RADIO STATION  
A PUBLIC TELECOMMUNICATIONS ENTITY  
SUMMARY SCHEDULE OF FINDINGS  
FOR THE YEAR ENDED JUNE 30, 2024

SUMMARY OF AUDITOR'S RESULTS:

1. The opinion issued on the financial statements of WWNO-FM Radio Station for the year ended June 30, 2024 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