KSLU-FM RADIO
A Public Telecommunications Entity

Financial Statements

June 30, 2024 and 2023

(With Independent Auditors' Report Thereon)

KSLU-FM RADIO
A Public Telecommunications Entity

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Independent Auditors' Report

To the Board of Trustees
Southeastern Louisiana University
Hammond, Louisiana

Opinion

We have audited the accompanying financial statements of the business-type activities of KSLU-FM Radio, a public telecommunications entity (the Station) and department of Southeastern Louisiana University (the University), a university contained within the University of Louisiana System (the System), a component unit of the State of Louisiana, as of and for the years ended June 30, 2024 and 2023 (restated), 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 financial position of the business-type activities of the Station, as of June 30, 2024 and 2023 (restated), and the changes in financial position and cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America 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 Auditors' Responsibilities for the Audits of the Financial Statements section of our report. We are required to be independent of the System 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 opinion.

Emphasis of Matter

As described in note 9, "Restatements," to the financial statements, the Station restated its fiscal year 2023 financial statements. In previously issued financial statements, the Station did not include deferred outflows of resources, liabilities, deferred inflows of resources, and actuarially determined expenses relating to pension and other post-employment benefits provided to employees of the Station. The fiscal year 2023 financial statements have been restated to include these amounts. Our opinion is not modified with respect to these corrections.

As discussed in Note 1, the financial statements of the Station are intended to present the financial position, the changes in financial position, and, cash flows of only that portion of the business-type activities of the System that is attributable to the transactions of the Station. They do not purport to, and do not, present fairly the financial position of the System, as of June 30, 2024 and 2023, the changes in its financial position, or, its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

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.

Auditors' Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our 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 GAAS 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 GAAS 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 identified during the audit.

__Other Matters__

Required Supplementary Information

Management has omitted the Schedule of Employer's Proportionate Share of Net Pension Liability, Schedule of Employer's Contributions, Notes to Required Supplementary Information - Schedule of Employer's Proportionate Share of Net Pension Liability and Schedule of Employer's Contribution, Schedule of Employer's Proportionate Share of Total Collective OPEB Liability, and Notes to Required Supplementary Information - Schedule of Employer's Proportionate Share of Total Collective OPEB Liability that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, 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. Our opinion on the basic financial statements is not affected by this missing information. Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information, although not 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.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Station's basic financial statements. The schedule of compensation, benefits, and other payments to general manager and the statement of functional expenses are presented for purposes of additional analysis and are not a required part of the basic financial statements. This report is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the 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 financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information 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 26, 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. The purpose of that report is 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 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.

Griffin & Furman, LLC

December 26, 2024

Covington, Louisiana

Management's Discussion and Analysis

As of and For the Years Ended June 30, 2024 and 2023

The Management's Discussion and Analysis of KSLU-FM Radio's (the Station) financial performance presents a narrative overview and analysis of the Station's financial activities for the year ended June 30, 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 Station's financial statements, which begin on page 7.

Financial Highlights:

- **The Station's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources at June 30, 2024 by $257,093**
- **Operating revenue increased by $71,186 or 92.53%.**
- **Operating expenses increased by $157,938 or 45.51%.**
- **Non-operating revenues (expenses) increased by $79,618 or 22.89%.**
- **Net position increased by $70,594 or 37.85%.**

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.

Basic Financial Statements:

The basic financial statements present information for the 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 Statements 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 Station is improving or deteriorating.

The Statements of Revenues, Expenses, and Changes in Net Position presents information showing how the 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 Statements of Cash Flows presents information showing how the 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, 2024 and 2023:

		2024	(Restated) 2023	Change
Total current assets	$	757,974	748,201	9,773
Lease asset, net		149,154	-	149,154
Property and equipment, net		50,065	34,856	15,209
Total assets		957,193	783,057	174,136
Deferred outflows of resources		100,525	104,455	(3,930)
Total assets and deferred outflows of resources		1,057,718	887,512	170,206
Total current liabilities		165,324	176,581	(11,257)
Total non-current liabilities		570,559	442,941	127,618
Total liabilities		735,883	619,522	116,361
Deferred inflows of resources		64,742	81,491	(16,749)
Total liabilities and deferred inflows of resources		800,625	701,013	99,612
Net Position:				
Invested in capital assets		50,065	34,854	15,209
Restricted		192,191	192,191	-
Unrestricted		14,837	(40,548)	55,385
Total net position	$	257,093	186,499	70,594

Restricted net position represents those assets that are not available for spending as a result of grant requirements. Conversely, unrestricted net assets are those that do not have any limitations on how these amounts may be spent.

Condensed statements of revenues and expenses for the years ended June 30, 2024 and 2023:

		2024	(Restated) 2023	Change
Operating revenues:				
Grant income	$	130,654	62,935	67,719
Other operating revenue		17,464	13,997	3,467
Total operating revenues		148,118	76,932	71,186
Operating expenses:				
Programs / production		217,640	140,983	76,657
Broadcast		213,921	141,010	72,911
Management and general		73,403	65,033	8,370
Total operating expenses		504,964	347,026	157,938

Operating loss	**(356,846)**	**(270,094)**	**86,752**
Nonoperating revenues	**427,440**	**347,822**	**79,618**
Increase/(decrease) in net position	**$ 70,594**	**77,728**	**(7,134)**

Change in net position of the Station increased by $70,594, or 37.85%, from June 30, 2023 to June 30, 2024.

Capital Asset Administration:

At June 30, 2024, the Station had $300,245 invested in capital assets (net of accumulated depreciation of $250,180), which included equipment with a net book value of $50,065.

During the year, the Station leased land to locate its radio tower. In connection with this lease, the Station recorded a lease asset and lease liability of $165,727. The lease asset was amortized during the year resulting in a net asset of $149,154 at June 30, 2024. Payments on the lease reduced the lease liability to $151,529 at June 30, 2024.

Economic Factors and Next Year's Operations:

The 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**

Contacting the Station's Management:

This financial report is designed to provide our supporters, benefactors, listeners, and creditors with a general overview of KSLU-FM Radio's finances and to show the Station's accountability for the money it receives. If you have questions about this report or need additional financial information, contact Damon Sunde, General Manager of KSLU-FM Radio, Southeastern Louisiana University Athletics, SLU 10309, Hammond, Louisiana 70402.

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Statements of Net Position

June 30, 2024 and 2023

		2024	(Restated) 2023
Assets and Deferred Outflows of Resources			
Assets:			
Current assets:			
Cash and cash equivalents - unrestricted	$	552,195	544,564
Cash and cash equivalents - restricted		192,191	192,191
Due from Southeastern Louisiana University Foundation		13,588	11,446
Total current assets		757,974	748,201
Capital assets:			
Lease asset, net		149,154	-
Property and equipment, net		50,065	34,856
Total capital assets		199,219	34,856
Total assets		957,193	783,057
Deferred outflows of resources:			
Pension related		64,627	66,654
Other post-employment benefits related		35,898	37,801
Total deferred outflows of resources		100,525	104,455
Total assets and deferred outflows of resources	$	1,057,718	887,512
Liabilities, Deferred Inflows of Resources, and Net Position			
Liabilities:			
Current liabilities:			
Deferred revenue	$	124,983	162,683
Lease liability		29,332	-
Other post-employment benefits liability		11,009	13,898
Total current liabilities		165,324	176,581
Non-current liabilities			
Lease liability		122,197	-
Net pension liability		245,002	259,073
Other post-employment benefits liability		203,360	183,868
Total non-current liabilities		570,559	442,941
Total liabilities		735,883	619,522
Deferred inflows of resources:			
Pension related		15,969	11,769
Other post-employment benefits related		48,773	69,722
Total deferred inflows of resources		64,742	81,491
Net Position:			
Net investment in capital assets		50,065	34,856
Restricted		192,191	192,191
Unrestricted		14,837	(40,548)
Total net position		257,093	186,499
Total liabilities, deferred inflows of resources, and net position	$	1,057,718	887,512

See accompanying notes to financial statements.

KSLU-FM RADIO
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Statements of Revenues, Expenses, and Changes in Net Position

For the Years Ended June 30, 2024 and 2023

		2024	(Restated) 2023
Operating revenues:			
Grant income	$	130,654	62,935
Other operating revenues		17,464	13,997
Total operating revenues		148,118	76,932
Operating expenses:			
Program services:			
Programs / production		217,640	140,983
Broadcast		213,921	141,010
Support services:			
Management and general		73,403	65,033
Total operating expenses		504,964	347,026
Operating loss		(356,846)	(270,094)
Non-operating revenues (expenses):			
Other income - pension		1,288	-
Interest expense		(1,702)	-
University financial support		304,535	258,008
University non-financial support		123,319	89,814
Total non-operating revenues (expenses)		427,440	347,822
Increase in net position		70,594	77,728
Net position - beginning of year		186,499	108,771
Net position - end of year	$	257,093	186,499

See accompanying notes to financial statements.

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Statements of Cash Flows

For the Years Ended June 30, 2024 and 2023

		2024	(Restated) 2023
Cash flows from operating activities:			
Grants	$	92,954	89,344
Other receipts		15,322	19,486
Payments for employee compensation and benefits		(147,647)	(110,873)
Payments for supplies and services		(214,885)	(167,542)
Net cash used by operating activities		(254,256)	(169,585)
Cash flows from investing activities:			
Purchase of property and equipment		(26,748)	(19,861)
Net cash used by investing activities		(26,748)	(19,861)
Cash flows from financing activities:			
University financial support		304,535	258,008
Payments for lease asset		(15,900)	-
Net cash provided by financing activities		288,635	258,008
Net increase in cash and cash equivalents		7,631	68,562
Cash and cash equivalents, beginning of year		736,755	668,193
Cash and cash equivalents, end of year	$	744,386	736,755
Cash and cash equivalents - unrestricted	$	552,195	544,564
Cash and cash equivalents - restricted		192,191	192,191
	$	744,386	736,755

		2024	(Restated) 2023
Reconciliation of operating loss to cash used by operating activities:			
Operating loss	$	(356,846)	(270,094)
Adjustments to reconcile operating loss to net cash used by operating activities:			
Depreciation		11,539	6,711
Amortization		16,573	-
Pension benefit		(6,556)	(5,581)
Other post-employment benefit		(2,443)	(22,334)
University non-financial support		123,319	89,814
(Increases) decreases in assets:			
Due from Southeastern Louisiana University Foundation		(2,142)	5,339
Accounts receivable		-	150
Increases (decreases) in liabilities:			
Deferred revenue		(37,700)	26,410
Net cash used by operating activities	$	(254,256)	(169,585)

See accompanying notes to financial statements.

(1) Summary of Significant Accounting Policies

(a) Nature of Activities

KSLU-FM Radio (the Station) is a public telecommunications entity and department of Southeastern Louisiana University (the University) in Hammond, Louisiana. The University is contained within the University of Louisiana System (the System), a component unit of the State of Louisiana. The Station's purpose is to provide public radio programming and broadcasting in Hammond, Louisiana and the surrounding area. The Station is funded in part by direct state appropriations through the University, in-kind support from the University, and self-assessed student fees through the University. The Station is also funded through grants provided by the Corporation for Public Broadcasting (CPB) as well as private sector underwriting sources. The Station presently has two full time employees.

(b) Reporting Entity

The accompanying financial statements of the Station contain sub-account information of the System. 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, the System issues both comprehensive and general-purpose financial statements, which include the activity contained in the accompanying financial statements.

(c) 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.

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 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 and liabilities (whether current or noncurrent), are included on the statement of net position. The statement of revenues, expenses, and changes in 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.

(d) 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.

(e) 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, and grants.**

Non-Operating Revenues - N**on-operating revenues include other activities, such as University support and investment income.**

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

Non-operating Expenses **– All other expenses are reported as non-operating expenses.**

(f) Contributions

Unconditional contributions are recorded as revenue when received.

Donated facilities from the University consist of studio and office space together with related occupancy costs and are recorded in revenue and expense at either fair market value or the direct cost with allocations based on the Station's respective usage.

(g) Due from Southeastern Louisiana University Foundation

The Southeastern Louisiana University Foundation (the Foundation) collects contributions on behalf of the Station which are used to pay expenses on behalf of the Station. These revenues and expenses are recognized in the financial statements. The excess of cumulative contributions received by the Foundation over expenses paid by the Foundation is reflected as Due from Southeastern Louisiana University Foundation in the financial statements.

(h) Accounts Receivable

Accounts receivable are stated net of an allowance for doubtful accounts. The station has assessed all receivables at June 30, 2024 and 2023, and all amounts are considered collectable; therefore, no allowance for doubtful accounts was recorded at June 30, 2024 and 2023.

(i) Property and Equipment

The Station capitalizes property and equipment over $100. Land, major renovations or major repairs, and equipment are stated at cost at the date of acquisition or renovation, or, if donated, at fair value at the date of donation. Minor renovations or repairs are charged to operations as repairs and maintenance as incurred. Depreciation is provided on the straight-line basis over the estimated useful life of the asset, which is 3 to 10 years for furniture and fixtures.

(j) 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.

(k) Deferred Revenue

Deferred revenues represent certain expenditure-based grant funds received for which the expenditure of funds has not occurred. The grants funds are required to be returned to the grantor if not expended within a specified time period. As the grant funds are expended, the related grant revenue is recognized.

(l) Pensions

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 of the Teachers' Retirement System of Louisiana (TRSL), and additions to/deductions from TRSLs' fiduciary net position have been determined on the same basis as they are reported by TRSL. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

(m) Other Post-Employment Benefits (OPEB)

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB and OPEB expense, information about the fiduciary net positions of the Office of Group Benefits (OGB), and additions to/deductions from the system's fiduciary net position have been determined on the same basis as they are reported by OGB. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value, except for money market investments and participating interest earning contracts that have a maturity at the time of purchase of one year or less, which are reported at cost.

(n) Deferred Outflows and Inflows of Resources

Deferred outflows of resources represent a consumption of net position that applies to future periods and will not be recognized as an outflow of resources (expense/expenditure) until then. Deferred inflows of resources represent an acquisition of net position that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time.

In the statement of net position, deferred outflows of resources and deferred inflows of resources are reported for amounts related to the Station's pension plan and other post-employment benefit plan that will be amortized as a component of pension and other post-employment benefit expense in future years.

(o) Net Position

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

***Net Investment 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.**

***Restricted Net Position* - Restricted net position consists of net position with constraints placed on the use either by (1) external groups, such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.**

(p) 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. The University's insurance coverage insures the Station against these types of losses.

(q) Use of Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

(r) Concentration of Risk

For the fiscal years ended June 30, 2024 and 2023, 97% of the Station's revenues came from two sources - the Corporation for Public Broadcasting and the University.

(2) Cash and Cash Equivalents

At June 30, 2024 and 2023, cash consisted of demand deposits totaling $744,386 and 736,755, respectively. These deposits are part of pooled cash held and controlled by the University and are secured from risk by the University through a custodial agreement.

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) Property and Equipment

Capital assets and depreciation activity as of and for the year ended June 30, 2024 is as follows:

	Balance July 1, 2023	Increases	Decreases	Balance June 30, 2024
Capital assets being depreciated				
Equipment	447,647	26,748	(186,333)	288,062
Furniture and office equipment	$ 32,003	-	(19,821)	12,182
Total capital assets being depreciated	479,650	26,748	(206,154)	300,244
Less accumulated depreciation	(444,794)	(11,539)	206,154	(250,179)
Total capital assets being depreciated, net	$ 34,856	15,209	-	50,065
Total capital assets, net	$ 34,856	15,209	-	50,065

Capital assets and depreciation activity as of and for the year ended June 30, 2023 is as follows:

	Balance July 1, 2022	Increases	Decreases	Balance June 30, 2023
Capital assets being depreciated				
Equipment	437,577	10,070	-	447,647
Furniture and office equipment	$ 22,211	9,792	-	32,003
Total capital assets being depreciated	459,789	19,862	-	479,650
Less accumulated depreciation	(438,083)	(6,711)	-	(444,794)
Total capital assets being depreciated, net	$ 21,706	13,151	-	34,856
Total capital assets, net	$ 21,706	13,151	-	34,856

Depreciation expense for the year ended June 30, 2024 and 2023 was $11,539 and $6,711, respectively.

(4) Leases

In January 2024, the Station entered into a 5-year lease as a lessee for the use of a radio tower. An initial lease liability was recorded in the amount of $165,727 during the current fiscal year. As of June 30, 2024, the value of this lease liability is $151,529. The Station is required to make monthly principal and interest payments of $2,650 with a 3% recurring escalation per year, beginning on the first anniversary of the term commencement date. The lease has an interest rate of 2.13%. The value of the

right-to-use asset as of the end of the current fiscal year is $149,154 which includes accumulated amortization of $16,573.

The future principal and interest payments on the lease as of June 30, 2024, were as follows:

Year Ending June 30,	Amount
2025	$ 31,800
2026	31,800
2027	31,800
2028	31,800
2029	15,900
	$ 143,100

(5) Grant Income

The Corporation for Public Broadcasting (CPB) is a private, nonprofit grant making organization responsible for funding more than 1,000 television and radio stations. Annually, CPB distributes funds in the form of Community Service Grants (CSGs) to qualifying public telecommunication entities.

Each CSG may be expended over one or two federal fiscal years as described in the Communications Act, 47 United States Code Annotated Section 396(k)(7). In any event, each grant must be expended within two years of the initial grant authorization. According to the Communications Act, funds may be used at the discretion of recipients. In addition, the grants may be used to sustain activities begun with CSGs awarded in prior years.

CSGs are divided into unrestricted and restricted amounts. Unrestricted amounts are used to augment the financial resources of public broadcasting stations and thereby, to enhance the quality of programming and expand the scope of public broadcasting services. Unrestricted amounts must fall into one of seven categories and CPB prohibits unrestricted funds from being spent on full-time or full-time equivalent employees used to satisfy the grantee's staffing requirements. Restricted amounts are required to be used for the production, acquisition, promotion, and distribution of national programming. National programming has been defined as a program placed in the national marketplace of public radio programming. Public broadcasting uses these funds for purposes relating primarily to production and acquisition of programming.

Both the unrestricted and restricted amounts of the CSG's are reported on the accompanying financial statements as deferred revenue until expended or returned to CPB. Certain guidelines must be satisfied in connection with application for and use of the grants to maintain eligibility and compliance requirements. These guidelines pertain to the use of grant funds, record keeping, audits, financial reporting, and licensee status with the Federal Communications Commission.

Grants received and expended during the year ended June 30, 2024 were as follows:

Grant Description	Grant Amount	Returned 2022-2023	Expended 2023-2024	Ending Balance
CSG Restricted (2021-2023)	17,193	(7,038)	(10,155)	-
CSG Unrestricted (2021-2023)	33,362	(18,426)	(14,936)	-
CSG Restricted (2022-2024)	29,399	-	(24,795)	4,604
CSG Unrestricted (2022-2024)	82,728	-	(56,394)	26,334
CSG Restricted (2023-2025)	31,168	-	-	31,168
CSG Unrestricted (2023-2025)	87,251	-	(24,375)	62,876

Grants received and expended during the year ended June 30, 2023 were as follows:

Grant Description	Grant Amount	Returned 2021-2022	Expended 2022-2023	Ending Balance
CSG Restricted (2020-2022)	$ 132	(132)	-	-
CSG Unrestricted (2020-2022)	24,093	(22,773)	(1,320)	-
CSG Restricted (2021-2023)	29,817	-	(12,624)	17,193
CSG Unrestricted (2021-2023)	82,232	-	48,870	33,362
CSG Restricted (2022-2024)	29,399	-	-	29,399
CSG Unrestricted (2022-2024)	82,850	-	122	82,728

(6) State Appropriations

During the year ended June 30, 2024 and 2023, the Station received and expended State appropriations of $192,054 and $154,137, respectively. These amounts are included in University financial support in the Statements of Revenues, Expenses, and Changes in Net Position.

(7) Retirement System

Teacher's Retirement System of Louisiana

Plan Description

Certain employees of the Station are provided with pensions through a cost-sharing multiple-employer defined benefit plan administered by the Teachers' Retirement System of Louisiana (TRSL). Chapter 2 of Title 11 of the Louisiana Revised Statutes (La. R.S. 11:401) grants to TRSL Board of Trustees and the Louisiana Legislature the authority to review administration, benefit terms, investments, and funding of the plan. TRSL issues a publicly available financial report that can be obtained at www.trsl.org.

Benefits Provided

The following is a description of the plan and its benefits and is provided for general informational purposes only. TRSL provides retirement, deferred retirement option (DROP), disability, and survivor's benefits. Participants should refer to the appropriate statutes for more complete information.

1. Normal Retirement

Regular Plan

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

Members hired prior to July 1, 1999:

- **2% 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.**

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.

Plan A Members:

- **3% 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.**

- **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 B

Plan B Members:

Members hired before July 1, 2015:

- **2% 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% 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).**

Benefit Formula

For all plans, retirement benefits are based on a formula which multiplies the final average compensation by the 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. However in lieu of the maximum monthly benefit, the member may elect to receive a reduced monthly benefit (based on a named beneficiary's age). In addition, all options (except Option 1) are allowed a lump sum that can't exceed 36 months of the member's maximum monthly benefit amount.
Effective July 1, 2009, members may 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.

2. <u>Deferred Retirement Option Program (DROP)</u>

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 three 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 an additional annuity based upon the account balance.

3. 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.

4. Survivor Retirement Benefits

A surviving spouse with minor children of an active member with five years of creditable service (two 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, the spouse's benefit reverts to a survivor benefit in accordance with the 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 two) shall receive an amount equal to the greater of (a) 50% of the spouse's benefit, or (b) $300 (up to two 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 (two 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 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 affected 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.

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 for all classes of members, regardless of their plan. The rates in effect during the fiscal year ended June 30, 2024 and 2023 are as follows:

TRSL Sub Plan	2024 Employer Contributions	2023 Employer Contributions
K-12 Regular Plan, Lunch Plans A & B	24.1%	25.2%
Higher Ed Regular Plan	23.3%	24.5%
ORP	20.16%	21.5%

The Station's contractually required composite contribution rate for the year ended June 30, 2024 and 2023 was 24.1% and 25.2%, respectively, of annual payroll, actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any Unfunded Actuarial Accrued Liability. Contributions to the pension plan from the Station were $25,300 and $25,781, respectively, for the years ended June 30, 2024 and 2023.

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

At June 30, 2024 and 2023, the Station reported a liability of $245,002 and $259,073, respectively, for its proportionate share of the TRSL net pension liability (NPL). The NPL for TRSL was measured as of June 30, 2023 and 2022, and the total pension liability used to calculate the NPL was determined by an actuarial valuation as of those dates. The Station's proportion of the NPL was based on projections of the Station's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. As of June 30, 2023 and 2022 measurement dates, the Station's proportions were 0.0027% which was no change from its proportion measured as of June 30, 2022 and a decrease of 0.0001% from its proportion measured as of June 30, 2021.

For the year ended June 30, 2024 and 2023, the Station recognized total pension benefit of $7,918 and $6,995, respectively, less employer's amortization of change in proportionate share and differences between employer contributions and proportionate share of contributions of $1,362 and $1,415.

The Station reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	June 30, 2024		June 30, 2023	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 11,506	(14)	4,016	(747)
Changes in assumptions	11,050	(7,989)	17,474	-
Net difference between projected and actual earnings on plan investments	16,771	-	14,702	-
Changes in proportion	-	(7,966)	4,681	(11,022)
Employers contributions subsequent to measurement date	25,300	-	25,781	-
	$ 64,627	(15,969)	66,654	(11,769)

$25,300 reported as deferred outflows of resources related to pensions resulting from Station contributions subsequent to the measurement date will be recognized as a reduction of the NPL in the year ended 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 as follows:

Year ended:	
June 30, 2025	$ (3,001)
June 30, 2026	$ 5,187
June 30, 2027	$ (24,560)
June 30, 2028	$ (984)

Actuarial Assumptions

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

Valuation Date	June 30, 2023 and 2022
Actuarial Cost Method	Entry Age Normal
Actuarial Assumptions:	
Expected Remaining Service Lives	Five years
Investment Rate of Return	7.25% per annum, net of investment expenses *

Inflation Rate	**2.40% and 2.30% per annum**
Projected salary increases	**2.41% to 4.85% and 3.1% to 4.6%, varies depending on duration of service**
Cost of living adjustments	**None**
Mortality	**Active members - Pub2010T-Below Median Employee (amount weighted) tables for males and females, adjusted by 0.965 for males and by 0.942 for females.** **Non-disabled retiree/inactive members - Pub2010 Below Median Retiree (amount weighted) tables for males and females, adjusted by 1.173 for males and 1.258 for females.** **Disability retiree mortality - Pub2010T-Disability (amount weighted) tables for males and females, adjusted by factors of 1.043 for males and by 1.092 for females.** **Contingent survivor mortality - Pub 2010T-Below Median – Contingent Survivor (amount weighted) tables for males and females, adjusted by factors of 1.079 for males and .919 for females.** **These base tables are adjusted from 2010 to 2019 (base year, representing the mid-point of the experience study) with continued future mortality improvement projected using the MP-2021 improvement table on a fully generational basis.**
Termination, Disability, and Retirement	**Termination, disability, and retirement assumptions were projected based on a five-year (2018-2022) experience study of the System's members.**

The investment rate of return used in the actuarial valuation for funding purposes was 7.6%, recognizing an additional 35 basis points gain sharing. Per Act 94 of 2016, noninvestment-related administrative expenses are directly funded with employer contributions as a percentage of projected payroll.

The long-term expected rate of return on pension plan investments 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 expenses, 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 long-term geometric nominal expected rates of return are 8.72% and 8.32% for 2023 and 2022, respectively. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2023 and 2022 as summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return	Target Allocation	Long-Term Expected Real Rate of Return
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 equity	37.0%	8.24%	25.5%	8.15%
Other private assets	15.0%	4.32%	10.0%	3.72%

Discount Rate

The discount rate used to measure the total pension liability was 7.25%. 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 Employer'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 using the discount rate of 7.25%, 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 (6.25%) or one percentage point higher (8.25%) than the current rate:

		1% Decrease	Current Discount Rate	1% Increase
June 30, 2024	$	347,054	245,052	159,144
June 30, 2023	$	355,796	259,073	171,246

Pension Plan Fiduciary Net Position

Detailed information about TRSL fiduciary net position is available in the separately issued financial reports referenced above.

Payables to the Pension Plan

At June 30, 2024 and 2023, the Station had no payable to TRSL for the June 2024 and 2023 employee and employer legally required contributions.

(8) Other Post-Employment Benefits

***Plan Description*: The Station's employees may participate in the State of Louisiana's Other Post-Employment Benefit Plan (OPEB Plan) which is administered by the Office of Group Benefits (OGB). The State OGB Plan provides medical and life insurance benefits to eligible active employees, retirees, and their beneficiaries. The post-employment benefits plan is a multiple-employer plan for financial reporting purposes since the plan is not administered as a formal trust. R.S. 42:801-883 provides the authority to establish and amend benefit provisions of the plan. OGB does not issue a publicly available financial report of the State OPEB Plan; however, it is included in the State of Louisiana's Comprehensive Annual Financial Report (CAFR). You may obtain a copy of the CAFR on the Office of Statewide Reporting and Accounting Policy's website at www.doa.la.gov/osrap.**

There are no assets accumulated in a trust that meets the criteria of paragraph 4 of GASB Statement 75. Effective July 1, 2008, an OPEB trust fund was statutorily established; however, this plan is not administered as a trust and no plan assets have been accumulated as of June 30, 2024. The plan is funded on a "pay-as-you-go basis" under which the contributions to the plan are generally made at about the same time and in about the same amount as benefit payments become due.

***Medical Benefits:* Retirees under age 65 can elect coverage under the following plans:**

- **BCBS Pelican HRA**
- **BCBS Magnolia Local/Local Plus**
- **BCBS Magnolia Open Access**
- **Vantage Medical Home HMO (no longer offered after December 31, 2023)**

Retirees 65 and over can elect coverage under the following plans:

- **BCBS Pelican HRA**
- **BCBS Magnolia Local/Local Plus**
- **BCBS Magnolia Open Access**
- **Vantage Medical Home HMO (Premium/Standard/Basic) (no longer offered after December 31, 2023)**
- **People's Medicare Advantage HMO**
- **Vantage Medical Home HMO (no longer offered after December 31, 2023)**
- **BCBS Medicare Advantage HMO (varies by region)**
- **Humana Medicare Advantage HMO (varies by region)**
- **Via Benefits HRA**

***Monthly Contributions:* Retirees with continuous OGB medical coverage starting before January 1, 2002 pay approximately 25% of the cost of coverage in retirement. Employees with an OGB medical participation start (or re-start) date after December 31, 2001 pay a percentage of the total retiree contribution rate based on the following schedule:**

OGB Participation	Employer Contribution Percentage	Employee Contribution Percentage
Under 10 years	19%	81%
10-14 years	38%	62%
15-19 years	56%	44%
20+ years	75%	25%

Monthly rates effective January 1, 2024 are as follows:

		Pre-Medicare Member				Medicare Member		
Medical Plan		Active Single	Member Only	Pre-65 Spouse	Medicare Spouse	Member Only	Pre-65 Spouse	Medicare Spouse
People's MA HMO	$	N/A	N/A	N/A	N/A	160	N/A	160
BCBS Pelican HRA	$	545	1,013	776	204	330	888	263
BCBS Mag. Local Plus	$	872	1,627	1,246	340	538	1,429	427
BCBS Magnolia OA	$	906	1,686	1,291	340	548	1,478	437
BCBS MA HMO Reg. 1	$	N/A	N/A	N/A	N/A	174	N/A	174
BCBS MA HMO Reg. 2	$	N/A	N/A	N/A	N/A	217	N/A	217
BCBS MA HMO Reg. 3-4	$	N/A	N/A	N/A	N/A	197	N/A	197
BCBS MA HMO Reg. 5-8	$	N/A	N/A	N/A	N/A	227	N/A	227
BCBS MA HMO Reg. 9	$	N/A	N/A	N/A	N/A	212	N/A	212
Humana MA HMO Reg. 1	$	N/A	N/A	N/A	N/A	34	N/A	34
Humana MA HMO Reg. 2	$	N/A	N/A	N/A	N/A	178	N/A	178
Humana MA HMO Reg. 3	$	N/A	N/A	N/A	N/A	145	N/A	145
Humana MA HMO Reg. 4	$	N/A	N/A	N/A	N/A	158	N/A	158
Humana MA HMO Reg. 5	$	N/A	N/A	N/A	N/A	158	N/A	158
Humana MA HMO Reg. 6	$	N/A	N/A	N/A	N/A	208	N/A	208
Humana MA HMO Reg. 7	$	N/A	N/A	N/A	N/A	224	N/A	224
Humana MA HMO Reg. 8	$	N/A	N/A	N/A	N/A	214	N/A	214
Humana MA HMO Reg. 9	$	N/A	N/A	N/A	N/A	204	N/A	204

Monthly rates effective January 1, 2023 are as follows:

		Pre-Medicare Member				Medicare Member		
Medical Plan		Active Single	Member Only	Pre-65 Spouse	Medicare Spouse	Member Only	Pre-65 Spouse	Medicare Spouse
Vantage Med Home HMO	$	870	1,624	1,244	340	537	1,427	426
People's MA HMO	$	N/A	N/A	N/A	N/A	160	N/A	160
BCBS Pelican HRA	$	513	955	731	192	310	837	248
BCBS Mag. Local Plus	$	821	1,533	1,174	321	507	1,346	402
BCBS Magnolia OA	$	854	1,588	1,216	320	517	1,392	412
Vantage MA HMO Prem.	$	N/A	N/A	N/A	N/A	187	N/A	187
Vantage MA HMO Std.	$	N/A	N/A	N/A	N/A	152	N/A	152

Vantage MA HMO Basic	**$**	**N/A**	**N/A**	**N/A**	**N/A**	**72**	**N/A**	**72**
BCBS MA HMO Reg. 1	**$**	**N/A**	**N/A**	**N/A**	**N/A**	**157**	**N/A**	**157**
BCBS MA HMO Reg. 2	**$**	**N/A**	**N/A**	**N/A**	**N/A**	**200**	**N/A**	**200**
BCBS MA HMO Reg. 3-4	**$**	**N/A**	**N/A**	**N/A**	**N/A**	**180**	**N/A**	**180**
BCBS MA HMO Reg. 5	**$**	**N/A**	**N/A**	**N/A**	**N/A**	**210**	**N/A**	**210**
BCBS MA HMO Reg. 6-8	**$**	**N/A**	**N/A**	**N/A**	**N/A**	**255**	**N/A**	**255**
BCBS MA HMO Reg. 9	**$**	**N/A**	**N/A**	**N/A**	**N/A**	**195**	**N/A**	**195**
Humana MA HMO Reg. 1	**$**	**N/A**	**N/A**	**N/A**	**N/A**	**18**	**N/A**	**18**
Humana MA HMO Reg. 2	**$**	**N/A**	**N/A**	**N/A**	**N/A**	**162**	**N/A**	**162**
Humana MA HMO Reg. 3	**$**	**N/A**	**N/A**	**N/A**	**N/A**	**127**	**N/A**	**127**
Humana MA HMO Reg. 4	**$**	**N/A**	**N/A**	**N/A**	**N/A**	**149**	**N/A**	**149**
Humana MA HMO Reg. 5	**$**	**N/A**	**N/A**	**N/A**	**N/A**	**142**	**N/A**	**142**
Humana MA HMO Reg. 6	**$**	**N/A**	**N/A**	**N/A**	**N/A**	**200**	**N/A**	**200**
Humana MA HMO Reg. 7	**$**	**N/A**	**N/A**	**N/A**	**N/A**	**207**	**N/A**	**207**
Humana MA HMO Reg. 8	**$**	**N/A**	**N/A**	**N/A**	**N/A**	**196**	**N/A**	**196**
Humana MA HMO Reg. 9	**$**	**N/A**	**N/A**	**N/A**	**N/A**	**194**	**N/A**	**194**

For purposes of the OPEB valuation, the above amounts were trended back six months to the valuation date.

Life Insurance Benefits: **OGB provides eligible retirees the following life insurance plans:**

		Basic	Supplemental Maximum
Under age 65	**$**	**5,000**	**50,000**
Ages 65 to 70		**4,000**	**38,000**
After age 70		**3,000**	**25,000**

In force life insurance amounts are reduced to 75% of the initial value at age 65 and 50% of the original amount at age 70. Spouse life insurance amounts of $1,000, $2,000, or $4,000 are available. Retiree pays 50% of the Prudential Company of America premium. Retiree pays 100% of the Prudential Company of America premium for spousal coverage.

Total Collective OPEB Liability and Changes in Total Collective OPEB Liability:

At June 30, 2024 and 2023, the Station reported liabilities of $214,369 and $197,766, respectively, for its proportionate share of the total collective OPEB liability. The total collective OPEB liability was measured as of July 1, 2023 and 2022 and was determined by an actuarial valuation as of those dates.

The Station's proportionate share percentage is based on the employer's individual OPEB actuarial accrued liability in relation to the total OPEB actuarial accrued liability for all participating entities included in the State of Louisiana reporting entity. At July 1, 2023 and 2022, the Board's proportion was 0.17%.

Actuarial Assumptions:

Valuation Date: **July 1, 2023 and 2022.**

Measurement Date: **July 1, 2023 and 2022.**

Actuarial Cost Method: **Entry Age Normal, level percent of pay. Service costs are attributed through all assumed ages of exit from active service. For current DROP participants, assumed exit from active service is the date at which DROP ends.**

Discount Rate: **The discount rate used as of July 1, 2023 is 4.13% based on the June 30, 2023 S&P 20-year municipal bond index rate. The discount rate used as of July 1, 2022 is 4.09% based on the June 30, 2022 S&P 20-year municipal bond index rate.**

Inflation Rate: **2.40%**

Salary Increases: **The rates of salary increases are consistent with the assumption used in the June 30, 2023 and 2022 Louisiana State Employees' Retirement System Actuarial Valuation.**

***Healthcare Cost Trend Rates*:** **The combined effect of price inflation and utilization on gross eligible medical and prescription drug charges is according to the table below. The initial trend rate was developed using our National Health Care Trend Survey. The survey gathers information on trend expectations for the coming year from various insurers and pharmacy benefit managers. These trends are broken out by drug and medical, as well as type of coverage (e.g. PPO, HMO, POS). We selected plans that most closely match the State of Louisiana's benefits to set the initial trend. The ultimate trend is developed based on a building block approach which considers CPI, GDP, and Technology growth. The healthcare cost trend rates applicable to medical and prescription drug benefits at July 1, 2023 are as follows:**

Year	Medical and Drug Pre-65	Medical and Drug Post-65
2023-2024	7.00%	6.50%
2024-2025	7.00%	6.50%
2025-2026	6.75%	6.25%
2026-2027	6.50%	6.00%
2027-2028	6.25%	5.75%
2028-2029	6.00%	5.50%
2029-2030	5.75%	5.25%
2030-2031	5.50%	5.00%
2031-2032	5.25%	4.75%
2032-2033	5.00%	4.50%
2033-2034	4.75%	4.50%
Thereafter	4.50%	4.50%

The healthcare cost trend rates applicable to medical and prescription drug benefits at July 1, 2022 are as follows:

Year	Medical and Drug Pre-65	Medical and Drug Post-65
2022-2023	7.00%	5.50%
2023-2024	6.75%	5.40%
2024-2025	6.50%	5.30%
2025-2026	6.25%	5.20%
2026-2027	6.00%	5.10%
2027-2038	5.75%	5.00%
2028-2029	5.50%	4.90%
2029-2030	5.25%	4.80%
2030-2031	5.00%	4.70%
2031-2032	4.75%	4.60%
Thereafter	4.50%	4.50%

The retiree contribution trend is the same as the medical and drug trend.

Healthcare Claim Cost: **Per capita costs for the self-insured plans administered by BCBS were based on medical and prescription drug claims and enrollment for retired participants for the period January 1, 2022 through December 31, 2023 at July 1, 2023. The claims experience was trended to the valuation date. Per capita costs for the self-insured plans administered by BCBS were based on prescription drug claims for retired participants for the period January 1, 2021 through December 31, 2022 and medical claims for retired participants for the periods from January 1, 2021 through December 31, 2022 and from January 1, 2021 through December 31, 2022 at July 1, 2022.**

Per capita costs for the fully insured HMO and Medicare Advantage plans were based on calendar year 2024 and 2023 premiums adjusted to the valuation date using the Medicare trend reflecting IRA assumption on the prior page.

Per capita costs were adjusted for expected age-related differences in morbidity applicable to retirees, except for costs for the Via Benefits HRA plan, which provides a flat monthly subsidy. Details regarding the Age Morbidity Curve are found under Age-Related Morbidity assumptions below.

The table below indicates the assumed 2023 per capita costs normalized to male retiree age 65:

Plan	Without Medicare	With Medicare	Without Medicare	With Medicare
	Retirement Date Before 3/1/15		Retirement Date After 3/1/15	
Medical Home HMO	23,492	5,558	23,506	5,561
People's MA HMO	N/A	1,554	N/A	1,554
BCBS MA HMO	N/A	2,040	N/A	2,040
Humana MA HMO	N/A	1,243	N/A	1,243
Via Benefits HRA	N/A	2,400	N/A	2,400
BCBS Pelican HRA	15,643	3,030	15,643	3,030
BCBS Magnolia Local/Local Plus	21,406	3,856	20,687	3,758

BCBS Magnolia Open Access	21,808	3,478	20,993	3,404

The table below indicates the assumed 2022 per capita costs normalized to male retiree age 65:

Plan	Without Medicare	With Medicare	Without Medicare	With Medicare
	Retirement Date Before 3/1/15		Retirement Date After 3/1/15	
Medical Home HMO	22,350	5,315	21,867	5,203
People's MA HMO	N/A	1,567	N/A	1,567
Vantage MA HMO	N/A	1,596	N/A	1,596
BCBS MA HMO	N/A	1,978	N/A	1,978
Humana MA HMO	N/A	1,126	N/A	1,126
Via Benefits HRA	N/A	2,400	N/A	2,400
BCBS Pelican HRA	15,391	2,988	15,391	2,988
BCBS Magnolia Local/Local Plus	20,712	3,705	19,893	3,596
BCBS Magnolia Open Access	20,764	3,304	19,843	3,223

Administrative Expenses: Included in medical claim is a 10% load for life insurance. The 10% load is consistent with industry standards and covers the insurer administrative costs, premium taxes, as well as insurer margin and profit (where applicable).

Age-Related Morbidity: Per capita costs are adjusted to reflect expected cost differences due to age and gender. Age morbidity factors for pre-Medicare morbidity were developed from "Health Care Costs—From Birth to Death" sponsored by the Society of Actuaries and prepared by Dale H. Yamamoto (May 2013). Table 4 from Mr. Yamamoto's study formed the basis of Medicare morbidity factors that are gender-distinct and assumed a cost allocation of 60% for pharmacy, 20% for inpatient, 10% for outpatient, and 10% for professional services. Adjustments were made to Table 4 factors for inpatient costs at age 70 and below to smooth out what appears to be a spike in utilization for Medicare retirees gaining healthcare for the first time through Medicare. While such retirees were included in the study, their specific experience is not applicable for a valuation of an employer retiree medical plan where participants had group active coverage before retirement.

Age	Male Factor	Female Factor
50	0.4612	0.5736
55	0.6085	0.6667
60	0.7829	0.7791
65	1.0000	0.9438
70	1.1873	1.1094
75	1.2752	1.2009
80	1.3381	1.2697
85	1.3479	1.3171
90	1.3235	1.3303
95	1.3047	1.2765
100	1.2878	1.1701

Basis for Demographic Assumptions: **The actuary relied upon the assumptions used in the June 30, 2023 and 2022 Louisiana State Employees' Retirement System (LASERS pension valuations, for the mortality, retirement, termination, disability, and salary scale assumptions.**

The assumptions used in the June 30, 2023 and 2022 LASERS pension valuation were revised as of the June 30, 2019 valuation based on an experience study for the period July 1, 2013 through June 30, 2018.

Mortality: **For active lives: Pub2010T-Below Median Employee (amount weighted) tables for males and females, adjusted by 0.965 for males and by 0.942 for females, projected from 2010 on a fully generational basis by Mortality Improvement Scale MP-2021.**

For healthy retiree lives: Pub2010T-Below Median Retiree (amount weighted) tables for males and females, adjusted by 1.173 for males and by 1.258 for females, projected from 2010 on a fully generational basis by Mortality Improvement Scale MP-2021.

For disabled retiree lives: Pub2010T-Disability (amount weighted) tables for males and females, adjusted by factors of 1.043 for males and 1.092 for females, projected from 2010 on a fully generational basis by Mortality Improvement Scale MP-2021.

For contingent survivor lives (applicable to the surviving spouse's lifetime after retiree's death): Pub2010T-Below Median – Contingent Survivor (amount weighted) tables for males and females, adjusted by factors of 1.079 for males and 0.919 for females, projected from 2010 on a fully generational basis by Mortality Improvement Scale MP-2021.

Rates of Retirement: **The rates of retirement are consistent with the assumptions used in the June 30, 2023 and 2022 pension valuations. The retirement rates for TRSL include DROP rates. Sample rates are shown below.**

	Regular Members' Years of Service				
Age	**<10**	**10-19**	**20-24**	**25-29**	**30+**
55	0%	18%	18%	60%	60%
60	35%	35%	35%	35%	35%
65	20%	20%	20%	20%	20%
66	18%	18%	18%	18%	18%
67	18%	18%	18%	18%	18%
68	18%	18%	18%	18%	18%
69	18%	18%	18%	18%	18%
70 - 74	18%	18%	18%	18%	18%
75+	100%	100%	100%	100%	100%

Disability Rates: **Consistent with the pension valuation assumptions. Rates at sample ages are shown below by group.**

Age	Rate
40	0.10%
45	0.15%
50	0.22%
55	0.30%
60	0.00%

Termination Rates: **Consistent with the pension valuation assumptions. Rates at sample ages are shown below by group.**

Age	<1	1	2-3	4-6	7-9	10+
20	50.0%	38.0%	33.0%	23.0%	10.5%	8.0%
30	29.0%	23.0%	18.0%	13.3%	10.5%	8.0%
40	28.0%	18.0%	15.0%	13.0%	8.0%	5.5%
45	25.0%	18.0%	14.0%	12.5%	8.0%	5.0%
50	25.0%	18.0%	12.5%	11.5%	7.5%	5.0%
55	20.0%	18.0%	11.5%	8.5%	7.0%	5.0%
60	20.0%	18.0%	11.5%	8.5%	7.0%	5.0%

Participation Rate - Medical: **Active employees who do not have current medical coverage are assumed not to participate in the medical plan as retirees. The percentage of employees and their dependents who are currently covered for medical coverage that are assumed to participate in the retiree medical plan is outlined in the table below. This assumption is based on a review of OPEB experience from July 1, 2017 through June 30, 2020. To be eligible for retiree coverage, the participant's coverage must be in effect immediately prior to retirement. Active participants who have been covered continuously under the OGB medical plan since before January 1, 2002 are assumed to participate at a rate of 88%. This rate assumes that a one-time irrevocable election to participate is made at the time of retirement.**

Participation Rate - Life Insurance: **36% of future retirees are assumed to participate in the life insurance plan. This assumption is based on a review of plan experience from July 1, 2017 through June 30, 2020. Future retirees are assumed to elect a total of $45,000 in basic life insurance and supplemental life insurance coverage before any age reductions. Spouses are assumed to elect $2,000 of coverage.**

Plan Election Percentage: **Current retirees are assumed to remain in their current plan. At July 1, 2023, future retirees are assumed to elect coverage based on the coverage elections of recent retirees, as follows:**

Medical Plan	Pre-Medicare %	Medicare %
BCBS Pelican HRA	10%	6%
BCBS Magnolia L/LP	83%	73%
BCBS Magnolia OA	7%	15%

People's MA HMO	**N/A**	**1%**
BCBS MA HMO	**N/A**	**3%**
Humana MA HMO	**N/A**	**1%**
Via Benefits HRA	**N/A**	**1%**

At July 1, 2022, future retirees are assumed to elect coverage based on the coverage elections of recent retirees, as follows:

Medical Plan	Pre-Medicare %	Medicare %
BCBS Pelican HRA	**7%**	**4%**
BCBS Magnolia L/LP	**80%**	**71%**
BCBS Magnolia OA	**10%**	**17%**
Vantage Medical Home HMO	**3%**	**2%**
People's MA HMO	**N/A**	**1%**
Vantage MA HMO	**N/A**	**1%**
BCBS MA HMO	**N/A**	**2%**
Humana MA HMO	**N/A**	**1%**
Via Benefits HRA	**N/A**	**1%**

These assumptions have been updated since the prior valuation based on a review of the past three years of experience.

Dependents: **Actual data was used for spouses of current retirees. Of those future retirees electing coverage at retirement, 35% are assumed to be married at time of retirement and elect to cover their spouse in the same medical arrangement that they have elected. 35% of future retirees are also assumed to elect life insurance benefit for their spouses.**

For future retirees, male retirees are assumed to be three years older than their spouses and female retirees are assumed to be two years younger than their spouses.
No divorce or remarriage after widowhood was reflected.

These assumptions are based on a review of plan experience from July 1, 2017 through June 30, 2020.

Medicare Eligibility: **99% of future retirees are assumed to be eligible for Medicare at age 65. Retirees under age 65 at July 1, 2017 are assumed to become eligible for Medicare at age 65 at varying rates based on how soon they turn age 65, as follows:**

Turns Age 65 by	Medicare Eligibility %
7/1/2022	**91%**
7/1/2023	**92%**
7/1/2024	**93%**
7/1/2025	**94%**
7/1/2026	**95%**
7/1/2027	**96%**
7/1/2028	**97%**

7/1/2029	**98%**
After 7/1/2030	**99%**

Retirees over age 65 are valued according to their reported Medicare status, which is assumed to never change. All current spouses are assumed to be Medicare eligible at age 65. Medicare eligibility assumptions for future spouses are consistent with the assumptions for future retirees. These assumptions are based on a review of experience from July 1, 2017 through June 30, 2020.

DROPS: **Current DROPS are valued using actual DROP end dates, where available. Otherwise, the DROP period was assumed to be three years from the DROP start dates. This assumption is consistent with the plan provisions of the DROP program in LASERS.**

60% of retirements in the first year of normal retirement eligibility are assumed to be DROPS. 50% of DROPS are assumed to return to active employment at the end of the DROP period.

The following changes in actuarial assumptions have been made since the prior measurement date:

- **The discount rate has increased from 4.09% to 4.13%.**
- **Baseline per capita costs (PCCs) were updated to reflect 2023 claims and enrollment.**
- **Medical plan election percentages were updated based on the coverage elections of recent retirees.**
- **The mortality, retirement, termination, disability, and salary increase rates for the TRSL, LSERS, and LSPRS groups were updated. Additionally, all TRSL assumptions that were based on the Regular plan assumptions only have been updated to vary by sub-plan as applicable (Regular, Higher Ed, and Lunch).**
- **The healthcare cost trend was updated.**

Required Supplementary Information

Sensitivity of the Proportionate Share of the Total Collective OPEB Liability to Changes in the Discount Rate: **The following presents the proportionate share of the total collective OPEB liability of the Board, as well as what the Station's proportionate share of the total collective OPEB liability would be if it were calculated using a discount rate one percentage lower and one percentage higher than the current discount rate.**

	1% Decrease	Current Rate	1% Increase
July 1, 2023	$ 249,556	214,369	186,256
July 1, 2022	$ 228,999	197,766	172,642

Sensitivity of the Proportionate Share of the Total Collective OPEB Liability to Changes in the Healthcare Cost Trend Rates: The following presents the proportionate share of the total collective OPEB Liability of the Board, as well as what the Board's proportionate share of the total collective OPEB liability would be if it were calculated using healthcare cost trend rates one percentage lower and one percentage higher than the current healthcare cost trend rates.

	1% Decrease	Current Rate	1% Increase
July 1, 2023	$ 185,333	214,369	251,118
July 1, 2022	$ 171,373	197,766	231,096

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB:

For the year ended June 30, 2024 and 2023, the Station recognized an OPEB benefit of $2,443 and $22,334, respectively. The Station reported deferred outflows of resources and deferred inflows of resources related to OPEB form the following sources:

	June 30, 2024		June 30, 2023	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 4,326	-	6,016	-
Changes in assumptions	13,514	(44,833)	13,564	(64,987)
Changes in proportionate share of collective OPEB expense	7,049	(501)	4,323	(1,502)
Difference in proportionate share of employer payments and actual payments	-	(3,439)	-	(3,233)
Employers contributions subsequent to measurement date	11,009	-	13,898	-
	$ 35,898	(48,773)	37,801	(69,722)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended:	
June 30, 2025	$ (7,924)
June 30, 2026	$ (11,537)
June 30, 2027	$ (5,805)
June 30, 2028	$ 1,382

(9) Restatements

During the current year, it was determined that during the year ended June 30, 2023 revenue from certain expenditure-based grants was recognized in error. As a result, the 2023 financial statements have been restated. This restatement decreased grant income and increased deferred revenue by $25,092. Additionally, in prior years, pension and other post-employment benefit related amounts were

excluded from the financial statements. These amounts were included in the current year presentation and prior amounts were restated to reflect the related amounts as of and for the year ending June 30, 2023. These adjustments increased liabilities by $456,839, increased deferred outflows of resources by $104,455, increased deferred inflows of resources by $81,491, decreased net position by $461,789 and decreased expenses by $27,914.

(10) Evaluation of Subsequent Events

The Station has evaluated subsequent events through December 26, 2024, the date which the financial statements were available to be issued.

KSLU-FM RADIO
A Public Telecommunications Entity

Schedule of Compensation, Benenfits, and Other Payments to General Manager

For the Year Ended June 30, 2024

General Manager: Damon Sunde

Salary	**$**	**61,979**
Benefits - insurance (health and dental)		**12,355**
Taxes		**915**
Retirement		**15,462**
Total compensation, benefits, and other payments	**$**	**90,711**

KSLU-FM RADIO
A Public Telecommunications Entity

Statement of Functional Expenses

For the Year Ended June 30, 2024
(With Comparison Totals for 2023)

	Program Services		Support Services		
	Programs/ Production	Broadcast	Management and General	2024 Total	2023 Total
Salaries and benefits	$ 119,409	92,045	37,315	248,769	156,605
Occupancy	1,665	1,567	53	3,285	3,369
Dues and subscriptions	35,435	-	-	35,435	20,275
Xerox copies	-	-	597	597	178
Repairs and maintenance	-	-	4,006	4,006	-
Advertising	-	-	1,784	1,784	-
Professional services	-	33,360	8,500	41,860	22,720
Office supplies	274	-	12,366	12,640	705
Depreciation	-	10,140	1,399	11,539	6,711
Telephone	-	120	2,388	2,508	4,653
Institutional support	55,291	52,020	1,745	109,056	73,450
Physical plant	5,566	5,269	143	10,978	12,994
Student work study	-	2,827	-	2,827	18,573
Amortization	-	16,573	-	16,573	-
Miscellaneous	-	-	3,107	3,107	26,793
Total functional expenses	$ 217,640	213,921	73,403	504,964	347,026

GRIFFIN & FURMAN LLC
CERTIFIED PUBLIC ACCOUNTANTS

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American Society of Certified Public Accountants
Society of Louisiana CPAs

Independent Auditors' 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*

To the Board of Trustees
Southeastern Louisiana University
Hammond, Louisiana

We have audited , 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, the financial statements of the business-type activities of KSLU-FM Radio, a public telecommunications entity (the Station) and department of Southeastern Louisiana University (the University), a university contained within the University of Louisiana System (the System), a component unit of the State of Louisiana, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Station's basic financial statements and have issued our report thereon dated December 26, 2024.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Station's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for their purpose of expressing an opinion on the effectiveness of the Commission's internal control. Accordingly, we do not express an opinion on the effectiveness of the Station's internal control.

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 misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity'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.

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Our consideration of 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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. 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 may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the 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 statements. 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 *Governmental Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Griffin & Furman, LLC

December 26, 2024

Covington, Louisiana

KSLU-FM RADIO
A Public Telecommunications Entity

Schedule of Findings and Management's Corrective Action Plan

June 30, 2024

Summary of Audit Results:

1. **Type of Report Issued – Unmodified**

2. **Internal Control Over Financial Reporting,**
   a. **Significant Deficiencies – No**
   b. **Material Weaknesses - No**

3. **Compliance and Other Matters – No**

4. **Management Letter - No**

Status of Prior Findings

June 30, 2024

Not Applicable