

ANNUAL FINANCIAL REPORT
KRVS-FM RADIO
A PUBLIC TELECOMMUNICATIONS ENTITY
OPERATED BY THE
UNIVERSITY OF LOUISIANA AT LAFAYETTE
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

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INDEPENDENT AUDITORS' REPORT

KRVS-FM Radio
University of Louisiana at Lafayette
Lafayette, Louisiana

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities of KRVS-FM Radio (A Public Telecommunications Entity operated by the University of Louisiana at Lafayette) as of and for the years ended June 30, 2023 and 2022, and the related notes to the financial statements, which collectively comprise KRVS-FM Radio'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 KRVS-FM Radio as of June 30, 2023 and 2022, and the respective 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 Opinions

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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of KRVS-FM Radio 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.

Emphasis of Matters

As discussed in Note 1A, the financial statements of KRVS-FM Radio are intended to present the financial position, the changes in financial position, and, where applicable, cash flows of only that portion of the business-type activities of the University of Louisiana at Lafayette that are attributable to the transactions of KRVS-FM Radio. They do not purport to, and do not present fairly the financial position of the University of Louisiana at Lafayette as of June 30, 2023 and 2022, the changes in its financial position, or, where applicable, its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

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Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 KRVS-FM Radio'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 opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 KRVS-FM Radio'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 KRVS-FM Radio'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.

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Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4–6, the schedule of employer's share of net pension liability, employer contributions, and notes on pages 29-31, and the schedule of employer's share of total OPEB liability and notes on pages 32-33 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements that collectively comprise KRVS-FM Radio's basic financial statements. The supplementary information on page 34 is presented for purposes of additional analysis and is 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 basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary 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 20, 2023, on our consideration of KRVS-FM Radio'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 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 KRVS-FM Radio'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 KRVS-FM Radio's internal control over financial reporting and compliance.



Lafayette, Louisiana
December 20, 2023

KRVS-FM RADIO
A PUBLIC TELECOMMUNICATIONS ENTITY
OPERATED BY THE UNIVERSITY OF LOUISIANA AT LAFAYETTE
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF AND FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

Introduction

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

Financial Highlights

- KRVS's liabilities exceeded assets at the close of fiscal year 2023 by \$674,919, which represents an increase of \$202,755 from last fiscal year mainly due to an increase in accounts payable and net pension liability.
- Deferred outflows of resources and deferred inflows of resources related to pensions and other postemployment benefits (OPEB) were \$463,079 and \$314,617, respectively, as of June 30, 2023. The deferred outflows and inflows of resources were a result of changes to the net pension and total OPEB liabilities.
- KRVS's operating revenues decreased \$225,856 (or 39.12%) while operating expenses increased \$172,030 (or 18.09%). Non-operating revenues increased \$320,631 (or 89.85%).
- Net position decreased \$94,229 (or 21.80%) mainly due to a decrease in operating revenue.

Overview of the Financial Statements

The minimum requirements for KRVS 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 KRVS 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 KRVS is improving or deteriorating

The Statement of Revenues, Expenses and Changes in Net Position presents information showing how KRVS's assets changed as a result of current year operations. Regardless of when cash is affected, all changes in 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.

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Basic Financial Statements (continued)

The Statement of Cash Flows presents information showing how KRVS'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).

Financial Analysis of the Entity

Condensed Statements of Net Position
As of June 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>	<u>Variance</u>
Current Assets	\$ 286,097	\$ 268,294	\$ 17,803
Equipment, net	222,682	256,534	(33,852)
Right-to-Use Leased Asset, net	<u>194,459</u>	<u>208,775</u>	<u>(14,316)</u>
<u>Total Assets</u>	<u>703,238</u>	<u>733,603</u>	<u>(30,365)</u>
Deferred Outflows of Resources	<u>463,079</u>	<u>328,286</u>	<u>134,793</u>
Current Liabilities	272,598	174,085	98,513
Noncurrent Liabilities	<u>1,105,559</u>	<u>1,031,682</u>	<u>73,877</u>
<u>Total Liabilities</u>	<u>1,378,157</u>	<u>1,205,767</u>	<u>172,390</u>
Deferred Inflows of Resources	<u>314,617</u>	<u>288,350</u>	<u>26,267</u>
Net Position:			
Invested in Capital Assets, net of debt	222,682	256,534	(33,852)
Unrestricted	<u>(749,139)</u>	<u>(688,762)</u>	<u>(60,377)</u>
<u>Total Net Position</u>	<u>(526,457)</u>	<u>(432,228)</u>	<u>(94,229)</u>

Condensed Statements of Revenues, Expenses and Changes in Net Position
For the Years Ended June 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>	<u>Variance</u>
<u>Operating Revenues</u>			
Operating Grants and Underwriting	\$179,499	\$409,935	\$(230,436)
Memberships and Contributions	171,929	165,033	6,896
Sales and Services	<u>0</u>	<u>2,316</u>	<u>(2,316)</u>
<u>Total Operating Revenues</u>	<u>351,428</u>	<u>577,284</u>	<u>(225,856)</u>
<u>Operating Expenses</u>			
Programming and Broadcasting	515,036	506,755	8,281
Management and General	<u>608,123</u>	<u>444,374</u>	<u>163,749</u>
<u>Total Operating Expenses</u>	<u>1,123,159</u>	<u>951,129</u>	<u>172,030</u>
<u>Operating Income (Loss)</u>	<u>(771,731)</u>	<u>(373,845)</u>	<u>(397,886)</u>
<u>Non-operating Revenues</u>	<u>677,502</u>	<u>356,871</u>	<u>320,631</u>
<u>Increase (Decrease) in Net Position</u>	<u>(94,229)</u>	<u>(16,974)</u>	<u>(77,255)</u>

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MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF AND FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

Capital Assets

On June 30, 2023, KRVS had \$222,682 net of accumulated depreciation of \$678,554, invested in capital assets, all of which is equipment.

Right-to-Use Leased Asset

During the fiscal year ended June 30, 2022, KRVS adopted GASB Statement 87, *Leases*, which required KRVS to recognize the lease of radio tower space executed on February 19, 2022, as a right-to-use leased asset and a corresponding lease liability in the amount of \$214,740, which is the rent payments required during the 15-year term of the lease. Subsequent monthly rent payments reduced the lease liability and the right-to-use leased asset to \$194,459 as of June 30, 2023.

Economic Factors and Next Year's Operations

KRVS's management considered the following factors and indicators when planning next year's operations:

1. Impact from potential reductions in governmental funding sources.
2. Cost of living adjustments for salaries and other expenses.
3. Changing conditions in the broadcasting industry.

Contacting KRVS Management

This financial report is designed to provide our supporters and listeners with a general overview of KRVS's finances and to show KRVS's accountability for the money it receives. If you have any questions about this report or need additional financial information, contact Cheryl Devall, General Manager, KRVS, P.O. Box 43595, Lafayette, Louisiana, 70504.

KRVS-FM RADIO
A PUBLIC TELECOMMUNICATIONS ENTITY
OPERATED BY THE UNIVERSITY OF LOUISIANA AT LAFAYETTE
STATEMENTS OF NET POSITION
JUNE 30, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
<u>ASSETS</u>		
<u>CURRENT ASSETS</u>		
Cash	\$ 286,097	\$ 268,294
<u>Total Current Assets</u>	<u>286,097</u>	<u>268,294</u>
<u>PROPERTY AND EQUIPMENT</u>		
Equipment (net)	222,682	256,534
Right-to-Use Leased Asset (net)	<u>194,459</u>	<u>208,775</u>
<u>Total Property and Equipment</u>	<u>417,141</u>	<u>465,309</u>
<u>TOTAL ASSETS</u>	<u>703,238</u>	<u>733,603</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>		
Deferred Outflows Related to Pensions	415,496	262,982
Deferred Outflows Related to OPEB	<u>47,583</u>	<u>65,304</u>
<u>Total Deferred Outflows of Resources</u>	<u>463,079</u>	<u>328,286</u>
<u>LIABILITIES AND NET POSITION</u>		
<u>CURRENT LIABILITIES</u>		
Accounts Payable	68,320	0
Deferred Revenue	189,962	159,769
Lease Liability	<u>14,316</u>	<u>14,316</u>
<u>Total Current Liabilities</u>	<u>272,598</u>	<u>174,085</u>
<u>NONCURRENT LIABILITIES</u>		
Compensated Absences Payable	39,162	25,436
Lease Liability	180,143	194,459
Net Pension Liability	507,194	293,137
Total OPEB Liability	<u>379,060</u>	<u>518,650</u>
<u>Total Noncurrent Liabilities</u>	<u>1,105,559</u>	<u>1,031,682</u>
<u>TOTAL LIABILITIES</u>	<u>1,378,157</u>	<u>1,205,767</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>		
Deferred Inflows Related to Pensions	180,223	258,016
Deferred Inflows Related to OPEB	<u>134,394</u>	<u>30,334</u>
<u>Total Deferred Inflows of Resources</u>	<u>314,617</u>	<u>288,350</u>
<u>NET POSITION</u>		
Net Investment in Capital Assets	222,682	256,534
Unrestricted	<u>(749,139)</u>	<u>(688,762)</u>
<u>Total Net Position</u>	<u>(526,457)</u>	<u>(432,228)</u>

The accompanying notes are an integral part of the basic financial statements.

KRVS-FM RADIO
A PUBLIC TELECOMMUNICATIONS ENTITY
OPERATED BY THE UNIVERSITY OF LOUISIANA AT LAFAYETTE
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
<u>OPERATING REVENUES</u>		
Corporation for Public Broadcasting	\$122,775	\$260,974
Memberships and Contributions	171,929	165,033
Underwriting	56,724	148,961
Sales and Services	<u>0</u>	<u>2,316</u>
<u>Total Operating Revenues</u>	<u>351,428</u>	<u>577,284</u>
<u>OPERATING EXPENSES</u>		
<u>Program Services</u>		
Programming and Production	325,570	314,730
Broadcasting	<u>189,466</u>	<u>192,025</u>
<u>Total Program Services</u>	<u>515,036</u>	<u>506,755</u>
<u>Supporting Services</u>		
Management and General	<u>608,123</u>	<u>444,374</u>
<u>Total Supporting Services</u>	<u>608,123</u>	<u>444,374</u>
<u>Total Operating Expenses</u>	<u>1,123,159</u>	<u>951,129</u>
<u>OPERATING LOSS</u>	<u>(771,731)</u>	<u>(373,845)</u>
<u>NONOPERATING REVENUES</u>		
University Support	675,099	354,502
Non-employer Pension Revenue	<u>2,403</u>	<u>2,369</u>
<u>Total Nonoperating Revenues</u>	<u>677,502</u>	<u>356,871</u>
<u>INCREASE (DECREASE) IN NET POSITION</u>	<u>(94,229)</u>	<u>(16,974)</u>
<u>NET POSITION</u> , beginning of year	<u>(432,228)</u>	<u>(415,254)</u>
<u>NET POSITION</u> , end of year	<u>(526,457)</u>	<u>(432,228)</u>

The accompanying notes are an integral part of the basic financial statements.

KRVS-FM RADIO
A PUBLIC TELECOMMUNICATIONS ENTITY
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STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Corporation for Public Broadcasting	\$ 152,968	\$ 336,831
Memberships and Contributions	171,929	165,033
Underwriting	56,724	148,961
Sales and Services	0	2,316
Payments for Employee Compensation	(370,459)	(293,754)
Payments for Employee Benefits	(130,746)	(96,844)
Payments for Supplies and Services	<u>(325,949)</u>	<u>(390,075)</u>
<u>Net cash used by operating activities</u>	<u>(445,533)</u>	<u>(127,532)</u>
<u>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</u>		
University Support	<u>480,440</u>	<u>186,898</u>
<u>Net cash provided by noncapital financing activities</u>	<u>480,440</u>	<u>186,898</u>
<u>CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES</u>		
Payments for Equipment	(2,788)	(16,957)
Payments for Right-to-Use Leased Asset	<u>(14,316)</u>	<u>(5,965)</u>
<u>Net cash used by capital financing activities</u>	<u>(17,104)</u>	<u>(22,922)</u>
<u>NET INCREASE (DECREASE) IN CASH</u>	17,803	36,444
<u>CASH, beginning of year</u>	<u>268,294</u>	<u>231,850</u>
<u>CASH, end of year</u>	<u>286,097</u>	<u>268,294</u>
<u>NON-CASH FINANCING ACTIVITIES:</u>		
University Support	\$ 194,659	\$ 167,604
Addition of Right-to-Use Leased Asset	<u>0</u>	<u>214,740</u>
<u>Total non-cash financing activities</u>	<u>194,659</u>	<u>382,344</u>
<u>RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES</u>		
Operating Loss	\$(771,731)	\$(373,845)
Adjustments to reconcile operating loss to net cash used by operating activities		
Depreciation	36,640	36,460
Right-to-Use Lease Amortization	14,316	5,965
University Support	194,659	167,604
Non-employer Pension Revenue	2,403	2,369
Increase (decrease) in Accounts Payable	68,320	0
Increase (decrease) in Deferred Revenue	30,193	75,857
Increase (decrease) in Net Pension Liabilities	(16,250)	(48,632)
Increase (decrease) in Total OPEB Liabilities	(17,809)	9,894
Increase (decrease) in Compensated Absences Payable	<u>13,726</u>	<u>(3,204)</u>
<u>Net cash used by operating activities</u>	<u>(445,533)</u>	<u>(127,532)</u>

The accompanying notes are an integral part of the basic financial statements.

KRVS-FM RADIO
A PUBLIC TELECOMMUNICATIONS ENTITY
OPERATED BY THE UNIVERSITY OF LOUISIANA AT LAFAYETTE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

NATURE OF OPERATIONS

KRVS-FM Radio (the Station) is a public telecommunications entity operated by the University of Louisiana at Lafayette. Its purpose is to provide public radio programming and broadcasting in Lafayette, Louisiana and surrounding areas. The station is funded primarily by support from the University and by federal, state and local grants, as well as private sector memberships, contributions, and underwriting.

NOTE (1) – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. FINANCIAL REPORTING ENTITY

KRVS-FM Radio is a departmental budget unit of the University of Louisiana at Lafayette. As such, the financial transactions of the Station are maintained in separate accounts by the University. The accompanying financial statements of the Station contain sub-account information of the University. Annually, the University of Louisiana at Lafayette issues financial statements, which include the activity contained in the accompanying financial statements.

B. BASIS OF PRESENTATION

The accompanying financial statements have been prepared on the full accrual basis of accounting 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.

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 used to account for operations that are financed and operated in a manner where the intent of the governing body is that the costs, (expenses) including depreciation, of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges.

C. MEASUREMENT FOCUS/BASIS OF ACCOUNTING

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.

Purchases of operating supplies are regarded as expenditures at the time of purchase and inventories of such supplies (if any) are not recorded as assets at the close of the fiscal year, unless material.

Operating income reported in proprietary fund financial statements includes revenues and expenses related to the primary, continuing operations of the fund. Principle operating revenues for proprietary funds include activities that have the characteristics of exchange transactions, such as most federal, state and local grants, contracts and federal appropriations. Operating revenues also include contributions of cash and services donated by outside parties. Principle operating expenses are those expenses that are

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NOTE (1) – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. MEASUREMENT FOCUS/BASIS OF ACCOUNTING (CONTINUED)

essential to the primary operations of the Station. Other revenues and expenses are classified as non-operating in the financial statements.

D. CASH AND INVESTMENTS

Louisiana statutes authorize KRVS-FM Radio to invest in United States bonds, treasury notes or certificates, time certificates of deposit in state and national banks, the Louisiana Asset Management Pool, or any other federally insured investment.

E. PROPERTY AND EQUIPMENT

Property and equipment is stated at cost or, if donated, capital assets are recorded at acquisition value at time of donation. The radio station capitalizes all property and equipment with a cost, or value if donated, in excess of \$1,000. Depreciation is calculated on a straight-line basis over estimated useful lives ranging from five to thirty years. Expenses for repairs and maintenance are charged to operating expenses as incurred.

F. DEFERRED INFLOWS AND OUTFLOWS OF RESOURCES

Deferred inflows of resources represent an acquisition of net position that applies to a future period, and is therefore deferred until that time. The Station recognizes deferred inflows of resources related to pensions and other postemployment benefits (OPEB).

Deferred outflows of resources represent a consumption of net position that applies to a future period, and is therefore deferred until that time. The Station recognizes deferred outflows of resources related to pensions and other postemployment benefits (OPEB).

G. DEFERRED REVENUE

Deferred revenue includes amounts received from a Corporation for Public Broadcasting grant that has not yet been earned.

H. CONTRIBUTIONS

Contributions are recorded as revenue when received. Contributions collected by the University of Louisiana at Lafayette Foundation on behalf of the Station and used to pay expenses on behalf of the Station are recognized as revenue in these financial statements. The related expenses are also recognized in these financial statements.

I. IN-KIND CONTRIBUTIONS

Support provided by the University of Louisiana at Lafayette is recorded in revenue and expense when received.

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NOTE (1) – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

J. FUNCTIONAL EXPENSE ALLOCATIONS

A summary of the costs of providing various program and supporting services is in the Statement of Revenues, Expenses, and Changes in Net Position. Accordingly, certain costs are allocated between the programs and supporting services benefited.

K. RESTRICTED RESOURCES

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

L. NET POSITION

The Station's net position is classified 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.

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.

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 to meet current expenses and for any purpose.

M. STATEMENT OF CASH FLOWS

For purposes of the Statement of Cash Flows, cash and cash equivalents includes all highly liquid investments with a maturity of three months or less when purchased.

N. 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 affecting certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

NOTE (2) – CASH

At June 30, 2023 and 2022, cash consisted of demand deposits totaling \$286,097 and \$268,294, respectively. These deposits are part of pooled cash held and controlled by the University of Louisiana at Lafayette and are secured from risk by the university through a custodial agreement.

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NOTE (2) – CASH (CONTINUED)

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.

The Station does not have a policy for custodial credit risk.

NOTE (3) - CAPITAL ASSETS

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

	<u>Balances</u> <u>July 1, 2022</u>	<u>Additions</u>	<u>Disposals</u>	<u>Balances</u> <u>June 30, 2023</u>
Equipment	\$916,733	\$ 2,788	\$(18,285)	\$901,236
Less Accumulated Depreciation	<u>(660,199)</u>	<u>(36,640)</u>	<u>18,285</u>	<u>(678,554)</u>
Capital assets, net	<u>256,534</u>	<u>(33,852)</u>	<u>0</u>	<u>222,682</u>

Capital assets and depreciation activity as of and for the year ended June 30, 2022 were as follows:

	<u>Balances</u> <u>July 1, 2021</u>	<u>Additions</u>	<u>Disposals</u>	<u>Balances</u> <u>June 30, 2022</u>
Equipment	\$910,434	\$ 16,957	\$(10,658)	\$916,733
Less Accumulated Depreciation	<u>(634,397)</u>	<u>(36,460)</u>	<u>10,658</u>	<u>(660,199)</u>
Capital assets, net	<u>276,037</u>	<u>(19,503)</u>	<u>0</u>	<u>256,534</u>

Depreciation expense for the years ended June 30, 2023 and 2022 was \$36,640 and \$36,460, respectively.

NOTE (4) – RIGHT-TO-USE LEASED ASSET AND LEASE LIABILITY

KRVS-FM Radio entered into an agreement to lease radio tower space. The term of the lease, including renewals, is from February 19, 2022 through February 18, 2037. The lease provides for a monthly payment of \$1,193. The implicit interest rate is 0%. Amortization of the right-to-use leased asset is calculated on a straight-line basis over the lease term including renewals.

Right-to-use leased asset and amortization activity as of and for the year ended June 30, 2023 were as follows:

	<u>Balances</u> <u>July 1, 2022</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balances</u> <u>June 30, 2023</u>
Leased Radio Tower Space	\$214,740	\$ 0	\$ 0	\$214,740
Less Accumulated Amortization	<u>(5,965)</u>	<u>(14,316)</u>	<u>0</u>	<u>(20,281)</u>
Right-to-use leased asset, net	<u>208,775</u>	<u>(14,316)</u>	<u>0</u>	<u>194,459</u>

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NOTE (4) – RIGHT-TO-USE LEASED ASSET AND LEASE LIABILITY (CONTINUED)

Right-to-use leased asset and amortization activity as of and for the year ended June 30, 2022 were as follows:

	<u>Balances</u> <u>July 1, 2021</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balances</u> <u>June 30, 2022</u>
Leased Radio Tower Space	\$ 0	\$214,740	\$ 0	\$214,740
Less Accumulated Amortization	<u>(0)</u>	<u>(5,965)</u>	<u>0</u>	<u>(5,965)</u>
Right-to-use leased asset, net	<u>0</u>	<u>208,775</u>	<u>0</u>	<u>208,775</u>

Amortization expense for the years ended June 30, 2023 and 2022 was \$14,316 and \$5,965, respectively.

The following is a schedule of future principal requirements for the leased radio tower space:

Fiscal Year Ending June 30,	
2024	\$14,316
2025	14,316
2026	14,316
2027	14,316
2028	14,316
2029-2033	71,580
2034-2037	<u>51,299</u>
Total Lease Liability	<u>194,459</u>

NOTE (5) – RETIREMENT COMMITMENTS

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.

PLAN DESCRIPTION

Employees of KRVS-FM Radio (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.

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NOTE (5) – RETIREMENT COMMITMENTS (CONTINUED)

PLAN DESCRIPTION (CONTINUED)

Retirement Benefits:

1. Normal Retirement

Regular Plan - Members whose first employment makes them eligible for membership in a Louisiana state retirement system on or after July 1, 2015, may retire with a 2.5% benefit factor after attaining age 62 with at least 5 years of service credit and are eligible for an actuarially reduced benefit with 20 years of service at any age. Members hired between January 1, 2011, and June 30, 2015, may retire with a 2.5% benefit factor after attaining age 60 with at least 5 years of service credit and are eligible for an actuarially reduced benefit with 20 years of service at any age. Members hired between July 1, 1999, and December 31, 2010, are eligible for a 2.5% benefit factor at the earliest of age 60 with 5 years of service, age 55 with 25 years of service, or at any age with 30 years of service. Members may retire with an actuarially reduced benefit with 20 years of service at any age. If hired before July 1, 1999, members are eligible for a 2% benefit factor at the earliest of age 60 with 5 years of service, or at any age with 20 years of service and are eligible for a 2.5% benefit factor at the earliest of age 65 with 20 years of service, age 55 with 25 years of service, or at any age with 30 years of service.

Plan A - Members may retire with a 3.0% benefit factor at age 55 with 25 years of service, age 60 with 5 years of service, or any age with 30 years of service. Plan A is closed to new entrants.

Plan B - Members may retire with a 2.0% benefit factor at age 55 with 30 years of service, or age 60 (first employed between January 1, 2011, and June 30, 2015) with 5 years of service, or age 62 (first employed after July 1, 2015) with 5 years of service, or an actuarially reduced benefit with 20 years of service at any age.

Benefit Formula

For all plans, retirement benefits are based on a formula which multiplies the final average compensation by the applicable accrual rate, 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 benefit payable until the member's death. In lieu of the maximum benefit, the member may elect to receive a reduced benefit payable in the form of a Joint and Survivor Option, or as a lump sum that can't exceed 36 months of the members' maximum monthly benefit amount.

Effective July 1, 2009, members may make an irrevocable election at retirement to receive an actuarially reduced 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.

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NOTE (5) – RETIREMENT COMMITMENTS (CONTINUED)

PLAN DESCRIPTION (CONTINUED)

2. Deferred Retirement Option Program (DROP)

In lieu of terminating employment and accepting a service retirement, an eligible member can begin participation in the Deferred Retirement Option Program (DROP) on the first retirement eligibility date for a period not to exceed 3 years. A member has a 60-day window from his/her 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 Benefits

A surviving spouse with minor children of a deceased active member with at least five years of creditable service (2 years immediately prior to death) but less than 10 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 surviving spouse's benefit ceases.

Each minor child (maximum of 2) shall receive an amount equal to the greater of (a) 50% of the spouse's benefit, or (b) \$300 (up to 2 eligible children). Benefits to minors cease at attainment of age 21, marriage, or age 23 if enrolled in an approved institution of higher education.

A surviving spouse with or without minor children of a deceased active member with at least 10 years of creditable service (2 years immediately prior to death) or 20 years of creditable service (regardless when earned) 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% accrual rate for all creditable service. If a surviving spouse remarries before the age of 55 and the deceased active member had less than 20 years of creditable service, the surviving spouse's benefit will cease.

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NOTE (5) – RETIREMENT COMMITMENTS (CONTINUED)

PLAN DESCRIPTION (CONTINUED)

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.

EMPLOYER CONTRIBUTIONS

The employer contribution rate is established annually under La. R.S. 11:101-11:104 by the Public Retirement Systems' Actuarial Committee (PRSAC), taking into consideration the recommendation of the System's actuary. Each sub plan pays a separate actuarially determined employer contribution rate. However, all assets of TRSL are used for the payment of benefits for all classes of members, regardless of their plan. The rates in effect during the fiscal year ended June 30, 2023 and 2022, are as follows:

TRSL Sub Plan	2023 Employer Contributions	2022 Employer Contributions
Higher Ed Regular Plan	24.1%	24.5%

ORP	Employer UAL
2023	27.0%
2022	27.7%

Note: In accordance with state statute, the System receives ad valorem taxes and state revenue sharing funds. These additional sources of income are used as employer contributions and are considered support from non-employer contributing entities, but are not considered special funding situations.

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NOTE (5) – RETIREMENT COMMITMENTS (CONTINUED)

PLAN DESCRIPTION (CONTINUED)

The Station's contractually required composite contribution rate for the years ended June 30, 2023 and 2022, was 25.1% and 25.7%, 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 years, with an additional amount to finance any Unfunded Actuarial Accrued Liability. Contributions to the pension plan from KRVS-FM Radio for the years ended June 30, 2023 and 2022, were \$87,907 and \$67,260, respectively.

PENSION LIABILITIES, PENSION EXPENSE, AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO PENSIONS

At June 30, 2023, the Employer reported a liability of \$507,194 for its proportionate share of the Net Pension Liability. The Net Pension Liability was measured as of June 30, 2022, and the total pension liability used to calculate the Net Pension Liability was determined by an actuarial valuation as of that date. 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, 2023, the Station's proportion was 0.005312447%, which was a decrease of 0.000178266% from its proportion measured as of June 30, 2022.

At June 30, 2022, the Employer reported a liability of \$293,137 for its proportionate share of the Net Pension Liability. The Net Pension Liability was measured as of June 30, 2021, and the total pension liability used to calculate the Net Pension Liability was determined by an actuarial valuation as of that date. 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, 2022, the Station's proportion was 0.005490713%, which was an increase of 0.001422304% from its proportion measured as of June 30, 2021.

For the year ended June 30, 2023, the Station recognized pension expense of \$57,164 plus employer's amortization of change in proportionate share and differences between employer contributions and proportionate share of contributions, \$16,896.

For the year ended June 30, 2022, the Station recognized pension expense of \$(1,235) plus employer's amortization of change in proportionate share and differences between employer contributions and proportionate share of contributions, \$22,232.

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NOTE (5) – RETIREMENT COMMITMENTS (CONTINUED)

PENSION LIABILITIES, PENSION EXPENSE, AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO PENSIONS (CONTINUED)

At June 30, 2023 and 2022, the Station reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>2023</u>		<u>2022</u>	
	<u>Deferred</u> <u>Outflows of</u> <u>Resources</u>	<u>Deferred</u> <u>Inflows of</u> <u>Resources</u>	<u>Deferred</u> <u>Outflows of</u> <u>Resources</u>	<u>Deferred</u> <u>Inflows of</u> <u>Resources</u>
Differences between expected and actual experience	\$ 7,861	\$ 1,463	\$ 1,497	\$ 4,432
Changes in assumptions	34,210	-	28,535	-
Net difference between projected and actual earnings on pension plan investments	207,543	178,760	55,708	253,584
Changes in proportion and differences between Employer contributions and proportionate share of contributions	77,975	-	109,982	-
Employer contributions subsequent to the measurement date	<u>87,907</u>	<u>-</u>	<u>67,260</u>	<u>-</u>
Total	<u>415,496</u>	<u>180,223</u>	<u>262,982</u>	<u>258,016</u>

\$87,907 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 Net Pension Liability in the year ended June 30, 2023. 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:	
2024	\$46,583
2025	36,089
2026	17,493
2027	47,201

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NOTE (5) – RETIREMENT COMMITMENTS (CONTINUED)

ACTUARIAL METHODS AND ASSUMPTIONS

A summary of the actuarial methods and assumptions used in determining the total pension liability as of June 30, 2022 and 2021, are as follows:

Actuarial cost method	Entry Age Normal
Amortization approach	Closed
Actuarial assumptions:	
Expected Remaining Service Lives	5 years
Investment rate of return	7.25% and 7.40%, respectively, net of investment expenses*
Inflation rate	2.3% and 2.3%, respectively, per annum
Projected salary increases	For June 30, 2022: 3.1% - 4.6% varies depending on duration of service For June 30, 2021: 3.1% - 4.6% varies depending on duration of service
Cost-of-living adjustments	None
Mortality	Active members – RP-2014 White Collar Employee tables, adjusted by 1.010 for males and by 0.997 for females. Non-Disabled retiree/inactive members – RP-2014 White Collar Health Annuitant tables, adjusted by 1.366 for males and by 1.189 for females. Disability retiree mortality – RP-2014 Disability tables, adjusted by 1.111 for males and by 1.134 for females. These base tables are adjusted from 2014 to 2018 using the MP-2017 generational improvement table, with continued future mortality improvement projected using the MP-2017 generational improvement tables.
Termination and disability	Termination, disability, and retirement assumptions were projected based on a 5-year (July 1, 2012 -June 30, 2017) experience study of the System's members.

*For June 30, 2022: The investment rate of return used in the actuarial valuation for funding purposes was 7.60%, 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.

*For June 30, 2021: The investment rate of return used in the actuarial valuation for funding purposes was 7.75%, 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

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NOTE (5) – RETIREMENT COMMITMENTS (CONTINUED)

ACTUARIAL METHODS AND ASSUMPTIONS (CONTINUED)

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 of 2.3% for 2022 and 2.3% for 2021 and an adjustment for the effect of rebalancing/diversification. The resulting expected long-term rate of return was 8.32% for 2022, and 7.87% for 2021. 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, 2022 and 2021, are summarized in the following table:

Asset Class	2022		2021	
	Target Allocation	Long-Term Expected Real Rate of Return	Target Allocation	Long-Term Expected Real Rate of Return
Domestic equity	27.0%	4.15%	27.0%	4.60%
International equity	19.0%	5.16%	19.0%	5.54%
Domestic fixed income	13.0%	0.85%	13.0%	0.69%
International fixed income	5.5%	(0.10%)	5.5%	1.50%
Private Equity	25.5%	8.15%	25.5%	8.62%
Other Private Assets	10.0%	3.72%	10.0%	4.45%

DISCOUNT RATE

The discount rate used to measure the total pension liability was 7.25% for the June 30, 2022 valuation period and 7.40% for the June 30, 2021 valuation period.

The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate and that contributions from participating employers will be made at the actuarially determined contribution rates approved by PRSAC taking into consideration the recommendation of the System's actuary. Based on those assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current 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 Employer's proportionate share of the Net Pension Liability as of June 30, 2023 and 2022, using the discount rate of 7.25% and 7.40%, respectively, as well as what the Employer'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:

Fiscal Year End	1% Decrease	Current Discount Rate	1% Increase
06/30/23	\$ 696,552	\$ 507,194	\$ 335,252
06/30/22	\$ 485,111	\$ 293,137	\$ 131,666

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NOTE (5) – RETIREMENT COMMITMENTS (CONTINUED)

SUPPORT OF NON-EMPLOYER CONTRIBUTING ENTITIES

Contributions received by a pension plan from non-employer contributing entities that are not in a special funding situation are recorded as revenue by the respective plan. The Station recognizes revenue in an amount equal to their proportionate share of total contributions to the pension plan from these non-employer contributing entities. During the years ended June 30, 2023 and 2022, the Station recognized revenue as of a result of support received from non-employer contributing entities of \$2,403 and \$2,369, respectively, for its participation in TRSL.

PENSION PLAN FIDUCIARY NET POSITION

Detailed information about the pension plan's fiduciary net position is available in the separately issued TRSL 2022 Comprehensive Annual Financial Report at www.trsl.org.

NOTE (6) - COMPENSATED ABSENCES

Employees accrue and accumulate annual leave and sick leave in accordance with state law and administrative regulations. Upon separation from employment, personnel or their heirs are compensated for accumulated annual leave not to exceed 300 hours. In addition, personnel or their heirs are compensated for accumulated sick leave not to exceed 25 days upon retirement or death. The method for computing the liability for unused annual and sick leave conforms to GASB Statement No. 16, Accounting for Compensated Absences. The liability for compensated absences has been calculated on a maximum of 300 hours of accumulated annual leave and on a maximum of 200 hours of accumulated sick leave. 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.

NOTE (7) – OTHER POSTEMPLOYMENT BENEFITS

GASB Statement No. 75 Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions promulgates the accounting and financial reporting requirements by employers who offer other postemployment benefits (OPEB) besides pensions. The medical coverage plan and the life insurance plan available are subject to the provisions of this statement.

The University of Louisiana at Lafayette 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.

The University offers its employees the opportunity to participate in a medical coverage plan from the State's Office of Group Benefits (OGB), which also offers a life insurance plan

The plan is not administered as a formal trust; therefore, there are no assets accumulated in a trust that meets the criteria of paragraph 4 of GASB Statement No. 75 to pay future OPEB obligations. The plan is financed on a pay-as-you-go basis. The pay-as-you-go expense is the net expected cost of providing retiree benefits and includes all expected claims and related expenses offset by retiree contributions – contributions to the plan are generally made at about the same time and in about the same amount as benefit payments become due. The plan does not issue publicly available financial statements; however, the entity is included in the Louisiana Comprehensive Annual Financial Report (CAFR), a copy of which may be obtained from the Division of Administration's Office of Statewide Reporting and Accounting Policy's website at www.doa.la.gov/osrap. Information about the plan is presented below.

KRVS-FM RADIO
A PUBLIC TELECOMMUNICATIONS ENTITY
OPERATED BY THE UNIVERSITY OF LOUISIANA AT LAFAYETTE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

NOTE (7) – OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

PLAN DESCRIPTION

University employees voluntarily participate in the State of Louisiana's health insurance plan. OGB provides medical, prescription drug, and life insurance benefits to eligible retirees, disabled retirees, and their beneficiaries through premium subsidies. Participants are eligible for retiree benefits if they meet the retirement eligibility as defined in the retirement system (TRSL), or they retire from a participating employer that meets the qualifications in Louisiana Administrative Code 32:3.303, and they must be covered by the active medical plan immediately prior to retirement. The postemployment benefits plan is a multiple-employer defined benefit plan. R.S. 42:801-883 provide the authority to establish and amend benefit provisions of the plan.

FUNDING POLICY

The contribution requirements of plan members and the University are established and may be amended by R.S. 42:801, 42:821, and 42:851. Employees do not contribute to their postemployment benefit costs until they become retirees and begin receiving those benefits. The retirees contribute to the cost of retiree health care based on a service schedule. Contribution amounts vary depending on what health care provider is selected from the plan and if the member has Medicare coverage. OGB offers four self-insured healthcare plans and one fully insured plan for both active and retired employees. In addition, retired employees who have Medicare Part A and Part B coverage also have access to several OGB Medicare Advantage plans and an Individual Market Exchange plan that provides monthly health reimbursement arrangement credits.

Employees who were active plan participants before January 1, 2002, and continue medical participation until retirement, pay approximately 25% of the cost of coverage (except single retirees under age 65 pay approximately 25% of the active employee cost).

Employees who begin participation or rejoin the plan on or after January 1, 2002, pay a percentage of the total premiums contributed by the employer based on the following schedule:

<u>Service</u>	<u>Employer Contribution Percentage</u>	<u>Employee Contribution Percentage</u>
Under 10 years	19%	81%
10 - 14 years	38%	62%
15 - 19 years	56%	44%
20+ years	75%	25%

All members who retire on or after July 1, 1997, must have Medicare Parts A and B to qualify for reduced premium rates.

In addition to healthcare benefits, retirees may elect to receive life insurance benefits. Basic and supplemental life insurance is available for the individual retiree and spouses of retirees, subject to maximum values. The employer pays approximately 50% of the individual retiree's premium. The retiree is responsible for 100% of the premiums for dependents. Effective January 1, 2018, the total monthly premium for retirees varies according to age group.

KRVS-FM RADIO
A PUBLIC TELECOMMUNICATIONS ENTITY
OPERATED BY THE UNIVERSITY OF LOUISIANA AT LAFAYETTE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

NOTE (7) – OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

OPEB OBLIGATION

At June 30, 2023, KRVS-FM Radio reported an OPEB liability totaling \$379,060 for its proportionate share of the total collective OPEB liability. The OGB plans' total collective OPEB liability was measured as of July 1, 2022, and was determined by an actuarial valuation as of that date. The Station's proportionate share percentage is based on the Station's individual OPEB actuarial accrued liability in relation to the total OPEB liability for all participating entities included in the State of Louisiana reporting entity. At June 30, 2023, the Station's proportion of the OGB liability was 0.005616966%, which was a decrease of 0.000047147% in the Station's proportion since the prior measurement date.

At June 30, 2022, the KRVS-FM Radio reported an OPEB liability of \$518,650 for its proportionate share of the total collective OPEB liability. The OGB plans' total collective OPEB liability was measured as of July 1, 2021, and was determined by an actuarial valuation as of that date. The Station's proportionate share percentage is based on the Station's individual OPEB actuarial accrued liability in relation to the total OPEB liability for all participating entities included in the State of Louisiana reporting entity. At June 30, 2022, the Station's proportion of the OGB liability was 0.005664113%, which was an increase of .000155840% in the Station's proportion since the prior measurement date.

ACTUARIAL METHODS AND ASSUMPTIONS

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing the benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in the actuarially accrued liability consistent with the long-term perspective of the calculations.

KRVS-FM RADIO
A PUBLIC TELECOMMUNICATIONS ENTITY
OPERATED BY THE UNIVERSITY OF LOUISIANA AT LAFAYETTE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

NOTE (7) – OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

ACTUARIAL METHODS AND ASSUMPTIONS (CONTINUED)

A summary of the actuarial assumptions follows:

Actuarial valuation date	July 1, 2022	July 1, 2021
Actuarial cost method	Entry Age Normal, based on a level percentage of pay	Entry Age Normal, based on a level percentage of projected pay
Estimated remaining service lives	4.50	4.50
Inflation rate (consumer price index)	2.4%	2.4%
Salary increase rate	Consistent with TRSL pension plan disclosed in Note 5	Consistent with TRSL pension plan disclosed in Note 4
Discount rate¹	4.09%	2.18%
Mortality rates - non-disabled	Consistent with TRSL pension plan disclosed in Note 5	Consistent with TRSL pension plan disclosed in Note 5
Mortality rates - disabled	Consistent with TRSL pension plan disclosed in Note 5	Consistent with TRSL pension plan disclosed in Note 5
Termination and Retirement Tables	Consistent with TRSL pension plan disclosed in Note 5	Consistent with TRSL pension plan disclosed in Note 5

¹The discount rate for the OGB Plan is based on the Standard & Poors 20-year municipal bond index rate as of the measurement date.

Changes of assumptions and other inputs for OGB reflect a change in the discount rate from 2.18% as of July 1, 2021, to 4.09% as of July 1, 2022. In addition, the OGB valuation relies upon the pension plans covering the same participants for the retirement, termination, disability, and salary scale assumptions.

KRVS-FM RADIO
A PUBLIC TELECOMMUNICATIONS ENTITY
OPERATED BY THE UNIVERSITY OF LOUISIANA AT LAFAYETTE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

NOTE (7) – OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

ACTUARIAL METHODS AND ASSUMPTIONS (CONTINUED)

OGB's healthcare cost trend rates were developed using the National Health Care Trend Survey, and the ultimate trend was developed using a building block approach that considers Consumer Price Index, Gross Domestic Product, and technology growth. The OGB healthcare cost trend rates follow:

<u>Year</u>	<u>Medical and Drug Pre-65</u>	<u>Medical and Drug Post-65</u>
2021-2022	7.00%	5.50%
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%
2027-2028	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%
2032+	4.50%	4.50%

SENSITIVITY OF THE EMPLOYER'S PROPORTIONATE SHARE OF THE OPEB LIABILITY TO CHANGES IN THE DISCOUNT RATE

The following presents the Employer's proportionate share of the Total OPEB Liability as of June 30, 2023 and 2022, using the discount rate of 4.09% and 2.18%, respectively, as well as what the Employer's proportionate share of the Total OPEB 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>
06/30/23	\$ 440,841	\$ 379,060	\$ 329,591
06/30/22	\$ 617,780	\$ 518,650	\$ 441,250

SENSITIVITY OF THE EMPLOYER'S PROPORTIONATE SHARE OF THE OPEB LIABILITY TO CHANGES IN THE HEALTHCARE COST TREND RATES

The following presents the Employer's proportionate share of the Total OPEB Liability as of June 30, 2023 and 2022, using the current healthcare cost trend rates listed above, as well as what the Employer's proportionate share of the Total OPEB Liability would be if it were calculated using healthcare cost trend rates that are one percentage-point lower or one percentage-point higher than the current rates:

<u>Fiscal Year End</u>	<u>1% Decrease</u>	<u>Current Rate</u>	<u>1% Increase</u>
06/30/23	\$ 326,542	\$ 379,060	\$ 445,995
06/30/22	\$ 435,682	\$ 518,650	\$ 627,687

KRVS-FM RADIO
A PUBLIC TELECOMMUNICATIONS ENTITY
OPERATED BY THE UNIVERSITY OF LOUISIANA AT LAFAYETTE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

NOTE (7) – OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

PER CAPITA HEALTH CARE CLAIM COSTS

The OGB expected per capita costs for the self-insured plans administered by Blue Cross/Blue Shield were based on medical and prescription drug claims for retired participants for the period January 1, 2021, through December 31, 2022. The claims experience was trended to the valuation date. Per capita costs for the fully insured HMO and Medicare Advantage plans were based on calendar year 2023 premiums adjusted to the valuation date using the trend assumptions above. In addition, 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.

OPEB EXPENSE AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO OPEB

For the years ended June 30, 2023 and 2022, the Station recognized OPEB expense totaling \$9,894 and \$(17,808), respectively. The Station reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>2023</u>		<u>2022</u>	
	<u>Deferred</u> <u>Outflows of</u> <u>Resources</u>	<u>Deferred</u> <u>Inflows of</u> <u>Resources</u>	<u>Deferred</u> <u>Outflows of</u> <u>Resources</u>	<u>Deferred</u> <u>Inflows of</u> <u>Resources</u>
Changes in employer's proportionate share of total OPEB liability	\$ 10,054	\$ 3,206	\$ 16,782	\$ -
Difference between proportionate share of employer benefit payments and actual benefit payments	-	6,626	-	6,847
Differences between expected and actual experience	11,531	-	10,417	301
Changes in assumptions	25,998	124,562	38,105	23,186
Employer contributions subsequent to the measurement date	-	-	-	-
Total	<u>47,583</u>	<u>134,394</u>	<u>65,304</u>	<u>30,334</u>

KRVS-FM RADIO
A PUBLIC TELECOMMUNICATIONS ENTITY
OPERATED BY THE UNIVERSITY OF LOUISIANA AT LAFAYETTE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

NOTE (7) – OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

OPEB EXPENSE AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO PENSIONS (CONTINUED)

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

Year Ended June 30:	
2024	\$(22,489)
2025	(19,434)
2026	(28,043)
2027	(16,845)

NOTE (8) - DONATED FACILITIES AND ADMINISTRATIVE SUPPORT

Donated facilities and administrative support from the University of Louisiana at Lafayette consist of office and studio space and an allocation of costs incurred by the University on behalf of the radio station. The following items are included in revenues and expenses:

	<u>2023</u>	<u>2022</u>
Operating expenses	\$480,440	\$186,898
Land rent for radio tower (See Note 9)	100	100
Indirect administrative support	<u>194,559</u>	<u>167,504</u>
Total	<u>675,099</u>	<u>354,502</u>

NOTE (9) – OPERATING LEASE

The University of Louisiana at Lafayette leases land for a radio tower from the Lafayette Parish School Board. The lease expires on July 31, 2025, and requires annual rent of one dollar. The lease is valued at \$100 on the financial statements.

NOTE (10) – ADOPTION OF NEW ACCOUNTING PRINCIPLE

For the year ended June 30, 2022, KRVS-FM Radio adopted Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*. The adoption of this standard required the Station to recognize a right-to-use lease asset, lease liabilities, and lease amortization for leases that previously were classified as operating leases and rent expense. The implementation of GASB No. 87 had no effect on the Station's net position.

NOTE (11) - EVALUATION OF SUBSEQUENT EVENTS

Subsequent events and transactions were evaluated for potential recognition or disclosure in the financial statements through December 20, 2023, the date the financial statements were available to be issued.

REQUIRED SUPPLEMENTARY INFORMATION

KRVS-FM RADIO
A PUBLIC TELECOMMUNICATIONS ENTITY
OPERATED BY THE UNIVERSITY OF LOUISIANA AT LAFAYETTE
SCHEDULE OF EMPLOYER'S SHARE OF NET PENSION LIABILITY
FOR THE NINE YEARS ENDED JUNE 30, 2023

Fiscal Year*	Employer's Proportion of the Net Pension Liability	Employer's Proportionate Share of the Net Pension Liability	Employer's Covered- Employee Payroll	Employer's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered- Employee Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2023	.005312447%	\$507,194	\$261,697	193.81%	72.4%
2022	.005490713%	293,137	264,714	110.74%	83.9%
2021	.004068409%	452,552	196,632	230.15%	65.6%
2020	.004021348%	399,105	189,381	210.74%	68.6%
2019	.003788536%	372,338	177,700	209.53%	68.2%
2018	.004419809%	453,113	201,671	224.68%	65.6%
2017	.004315673%	506,530	197,518	256.45%	59.9%
2016	.003197871%	343,844	147,476	233.15%	62.5%
2015	.002851757%	291,491	117,998	247.03%	62.5%

*The amounts presented have a measurement date of the previous fiscal year end.

*This schedule is intended to show information for 10 years.
Additional years will be displayed as they become available.*

See Independent Auditors' Report.

KRVS-FM RADIO
A PUBLIC TELECOMMUNICATIONS ENTITY
OPERATED BY THE UNIVERSITY OF LOUISIANA AT LAFAYETTE
SCHEDULE OF EMPLOYER CONTRIBUTIONS
FOR THE NINE YEARS ENDED JUNE 30, 2023

Fiscal Year	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Employer's Covered Employee Payroll	Contributions as a % of Covered Employee Payroll
2023	\$87,907	\$87,907	\$ -	\$350,163	25.1%
2022	67,260	67,260	-	261,697	25.7%
2021	68,068	68,068	-	264,714	25.7%
2020	49,748	49,748	-	196,632	25.3%
2019	48,946	48,946	-	189,381	25.8%
2018	45,533	45,533	-	177,700	25.6%
2017	49,602	49,602	-	201,671	24.6%
2016	49,972	49,972	-	197,518	25.3%
2015	38,934	38,934	-	147,476	26.4%

*This schedule is intended to show information for 10 years.
Additional years will be displayed as they become available.*

See Independent Auditors' Report.

KRVS-FM RADIO
A PUBLIC TELECOMMUNICATIONS ENTITY
OPERATED BY THE UNIVERSITY OF LOUISIANA AT LAFAYETTE
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
RELATED TO NET PENSION LIABILITY
JUNE 30, 2023 AND 2022

NOTE (1) – CHANGES OF ASSUMPTIONS

The discount rate used to measure the total pension liability changed from 7.40% to 7.25% for the year ended June 30, 2023.

The discount rate used to measure the total pension liability changed from 7.45% to 7.40% for the year ended June 30, 2022.

KRVS-FM RADIO
A PUBLIC TELECOMMUNICATIONS ENTITY
OPERATED BY THE UNIVERSITY OF LOUISIANA AT LAFAYETTE
SCHEDULE OF EMPLOYER'S SHARE OF TOTAL OPEB LIABILITY
FOR THE SEVEN YEARS ENDED JUNE 30, 2023

Fiscal Year*	Employer's Proportion of the Total OPEB Liability	Employer's Proportionate Share of the Total OPEB Liability	Employer's Covered- Employee Payroll	Employer's Proportionate Share of the Total OPEB Liability as a Percentage of its Covered-Employee Payroll
2023	.005616966%	\$379,060	\$261,697	144.85%
2022	.005664113%	518,650	264,714	195.93%
2021	.005508273%	456,344	196,632	232.08%
2020	.005445101%	420,485	189,381	222.03%
2019	.005380768%	459,314	177,700	258.48%
2018	.005266733%	457,726	201,671	226.97%
2017	.005266733%	466,428	201,386	231.61%

*The amounts presented have a measurement date of the previous fiscal year end.

*This schedule is intended to show information for 10 years.
Additional years will be displayed as they become available.*

See Independent Auditors' Report.

KRVS-FM RADIO
A PUBLIC TELECOMMUNICATIONS ENTITY
OPERATED BY THE UNIVERSITY OF LOUISIANA AT LAFAYETTE
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
RELATED TO TOTAL OPEB LIABILITY
JUNE 30, 2023 AND 2022

NOTE (1) - There are no assets accumulated in a trust that meets the requirements in paragraph 4 of GASB Statement 75 to pay OPEB related benefits.

NOTE (2) – CHANGES OF ASSUMPTIONS

For the year ended June 30, 2023:

The discount rate used to measure the total OPEB liability increased from 2.18% to 4.09%.

Baseline per capita costs were updated to reflect 2022 claims and enrollment.

Medical plan election percentages were updated based on the coverage elections of recent retirees.

For the year ended June 30, 2022:

The discount rate used to measure the total OPEB liability decreased from 2.66% to 2.18%.

Baseline per capita costs were updated to reflect 2021 claims and enrollment.

Medical plan election percentages were updated based on the coverage elections of recent retirees.

The healthcare cost trend rate assumption was revised based on updated National Health Care Trend Survey information.

SUPPLEMENTARY INFORMATION

KRVS-FM RADIO
A PUBLIC TELECOMMUNICATIONS ENTITY
OPERATED BY THE UNIVERSITY OF LOUISIANA AT LAFAYETTE
SCHEDULE OF COMPENSATION, BENEFITS AND OTHER
PAYMENTS TO AGENCY HEAD OR CHIEF EXECUTIVE OFFICER
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

Agency Head Name/Title:
Cheryl Devall, General Manager
(Beginning May 1, 2022)

Patrick Mould, Interim General Manager
(September 17, 2020 – April 30, 2022)

<u>Purpose</u>	<u>2023</u>	<u>2022</u>
Salary (Cheryl Devall)	\$91,912	\$14,167
Salary (Patrick Mould)	-	67,833
Benefits-insurance (Cheryl Devall)	7,609	1,236
Benefits-insurance (Patrick Mould)	-	5,982
Benefits-retirement (Cheryl Devall)	24,816	3,924
Benefits-retirement (Patrick Mould)	-	18,790
Benefits-other	-	-
Car allowance	-	-
Vehicle provided by government	-	-
Per diem	-	-
Reimbursements	-	-
Travel	-	-
Registration fees	725	-
Conference travel	542	-
Continuing professional education fees	-	-
Housing	-	-
Unvouchered expenses	-	-
Special meals	-	-

See Independent Auditors' Report.

RELATED REPORTS

James L. Nicholson, Jr., CPA
 G. Kenneth Pavy, II, CPA
 Michael A. Roy, CPA
 Lisa Trouille Manuel, CPA
 Dana D. Quebedeaux, CPA



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John S. Dowling, CPA
 1904-1984
 John Newton Stout, CPA
 1936-2005
 Chizal S. Fontenot, CPA
 1955-2012

Van L. Auld, CPA

Retired

Harold Dupre, CPA
 1996
 Dwight Ledoux, CPA
 1998
 Joel Lanclos, Jr., CPA
 2003
 Russell J. Stelly, CPA
 2005

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

KRVS-FM Radio
 University of Louisiana at Lafayette
 Lafayette, 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 KRVS-FM Radio (A Public Telecommunications Entity operated by the University of Louisiana at Lafayette), as of and for the years ended June 30, 2023 and 2022, and the related notes to the financial statements, which collectively comprise KRVS-FM Radio's basic financial statements, and have issued our report thereon, dated December 20, 2023.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered KRVS-FM Radio's internal control over financial reporting (internal control) as the 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 KRVS-FM Radio's internal control. Accordingly, we do not express an opinion on the effectiveness of KRVS-FM Radio'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 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 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.

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. 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.

KRVS-FM Radio
University of Louisiana at Lafayette
Lafayette, Louisiana
Page 2

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether KRVS-FM Radio's financial statements are free from 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 entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the entity'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.



Lafayette, Louisiana
December 20, 2023

KRVS-FM RADIO
A PUBLIC TELECOMMUNICATIONS ENTITY
OPERATED BY THE UNIVERSITY OF LOUISIANA AT LAFAYETTE
SCHEDULE OF FINDINGS AND RESPONSES
JUNE 30, 2023

I. Summary of Audit Results

1. The auditors' report expresses an unmodified opinion on the financial statements of KRVS-FM Radio as of and for the year ended June 30, 2023.
2. No significant deficiencies relating to the audit of the financial statements are reported in the 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.
3. No instances of noncompliance material to the financial statements of KRVS-FM Radio are reported in the 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.
4. No management letter was issued for KRVS-FM Radio, as of and for the year ended June 30, 2023.
5. There was no single audit under 2 CFR 200.516(a) Uniform Guidance.

II. Findings – Financial Statement Audit

N/A

KRVS-FM RADIO
A PUBLIC TELECOMMUNICATIONS ENTITY
OPERATED BY THE UNIVERSITY OF LOUISIANA AT LAFAYETTE
SCHEDULE OF PRIOR YEAR FINDINGS
JUNE 30, 2023

SECTION I - INTERNAL CONTROL AND COMPLIANCE MATERIAL TO THE FINANCIAL STATEMENTS

N/A

SECTION II - INTERNAL CONTROL AND COMPLIANCE MATERIAL TO FEDERAL AWARDS

N/A

SECTION III - MANAGEMENT LETTER

N/A