

KEDM

A PUBLIC TELECOMMUNICATIONS ENTITY
OPERATED BY THE UNIVERSITY OF LOUISIANA AT MONROE

FINANCIAL STATEMENTS

FOR THE YEARS ENDED
JUNE 30, 2024 AND 2023

KEDM
A PUBLIC TELECOMMUNICATIONS ENTITY
OPERATED BY THE UNIVERSITY OF LOUISIANA AT MONROE
JUNE 30, 2024 AND 2023

CONTENTS

	<u>PAGE</u>
Independent Auditors' Report.....	1-3
Statements of Financial Position.....	4-5
Statements of Activities.....	6-7
Statements of Functional Expenses.....	8-9
Statements of Cash Flows.....	10
Notes to Financial Statements.....	11-19
Supplemental Information	
Schedule of Compensation, Benefits, and Other Payments to Agency Head or Chief Executive Officer.....	20
Schedule of Findings and Responses.....	21
Schedule of Prior Year Findings.....	22

JOHNSON, PERRY, ROUSSEL & CUTHBERT, L.L.P.

VIOLET M. ROUSSEL, CPA, APC
JAY CUTHBERT, CPA, APAC
DAWN WHITSTINE, CPA, APC

PAM BATTAGLIA, CPA
JOHN R. FORSELL, IV, CPA
NICK RICHARDSON, CPA

ROWLAND H. PERRY, CPA-Retired
CHARLES JOHNSON, JR., CPA-Retired



Certified Public Accountants
3007 Armand Street
Monroe, Louisiana 71201
Telephone (318) 322-5156
Facsimile (318) 323-6331

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
University of Louisiana at Monroe and the Management of KEDM
Monroe, Louisiana

Report on the Financial Statements

We have audited the accompanying financial statements of KEDM (a Public Telecommunications Entity operated by The University of Louisiana at Monroe), which comprise the statement of financial position as of June 30, 2024 and 2023, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of KEDM as of June 30, 2024 and 2023, and the changes in its net assets and its cash flows 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. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of KEDM and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 KEDM's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted 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 in error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, 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, 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 KEDM'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 KEDM'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.

Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedule of Compensation, Benefits, and Other Payments to Agency Head or Chief Executive Officer on page 20 is presented for purposes of additional analysis and is not a required part of the 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 financial statements. The 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 financial statements as a whole.

Johnson Perry Roussel & Cuthbert, LLP

JOHNSON, PERRY, ROUSSEL & CUTHBERT, L.L.P.

CERTIFIED PUBLIC ACCOUNTANTS

Monroe, Louisiana

January 23, 2025

KEDM
STATEMENT OF FINANCIAL POSITION
AS OF JUNE 30, 2024

	Without Donor <u>Restrictions</u>	With Donor <u>Restrictions</u>	<u>Total</u>
<u>ASSETS</u>			
Claim on Cash	\$ 218,520	\$ 360,490	\$ 579,010
Accounts Receivable	205	-	205
Prepaid Expenses	2,583	3,528	6,111
Equipment, Net	5,380	-	5,380
	<u>5,380</u>	<u>-</u>	<u>5,380</u>
<u>TOTAL ASSETS</u>	<u>\$ 226,688</u>	<u>\$ 364,018</u>	<u>\$ 590,706</u>
<u>LIABILITIES & NET ASSETS</u>			
<u>LIABILITIES</u>			
Accounts Payable	\$ 822	\$ 42,150	\$ 42,972
Accrued Expenses	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
<u>TOTAL LIABILITIES</u>	<u>822</u>	<u>42,150</u>	<u>42,972</u>
<u>NET ASSETS</u>			
With Donor Restrictions	-	321,868	321,868
Without Donor Restrictions	225,866	-	225,866
	<u>225,866</u>	<u>-</u>	<u>225,866</u>
<u>TOTAL NET ASSETS</u>	<u>225,866</u>	<u>321,868</u>	<u>547,734</u>
<u>TOTAL LIABILITIES AND NET ASSETS</u>	<u>\$ 226,688</u>	<u>\$ 364,018</u>	<u>\$ 590,706</u>

See Independent Auditors' Report and accompanying notes.

KEDM
STATEMENT OF FINANCIAL POSITION
AS OF JUNE 30, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
<u>ASSETS</u>			
Claim on Cash	\$ 197,750	\$ 335,364	\$ 533,114
Accounts Receivable	205	-	205
Prepaid Expenses	-	3,129	3,129
Equipment, Net	6,635	-	6,635
	<u>6,635</u>	<u>-</u>	<u>6,635</u>
<u>TOTAL ASSETS</u>	<u>\$ 204,590</u>	<u>\$ 338,493</u>	<u>\$ 543,083</u>
 <u>LIABILITIES & NET ASSETS</u>			
<u>LIABILITIES</u>			
Accounts Payable	\$ 43	\$ 51,251	\$ 51,294
Accrued Expenses	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
<u>TOTAL LIABILITIES</u>	<u>43</u>	<u>51,251</u>	<u>51,294</u>
 <u>NET ASSETS</u>			
With Donor Restrictions	-	287,242	287,242
Without Donor Restrictions	204,547	-	204,547
	<u>204,547</u>	<u>-</u>	<u>204,547</u>
<u>TOTAL NET ASSETS</u>	<u>204,547</u>	<u>287,242</u>	<u>491,789</u>
<u>TOTAL LIABILITIES AND NET ASSETS</u>	<u>\$ 204,590</u>	<u>\$ 338,493</u>	<u>\$ 543,083</u>

See Independent Auditors' Report and accompanying notes.

KEDM
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
<u>SUPPORT AND REVENUE</u>			
Federal Grants			
Corp. for Public Broadcasting - Community Service Grant	-	\$ 145,293	\$ 145,293
Contributions			-
Underwriting	60,007	-	60,007
Memberships	90,514	-	90,514
Special Events and Other	33,481	-	33,481
Capital	320	-	320
Fees for Services	-	-	-
Support Provided by The University of Louisiana at Monroe	326,962	-	326,962
	<u>511,284</u>	<u>145,293</u>	<u>656,577</u>
			-
Net Assets Released from Restrictions			
Satisfaction of Program Restrictions	110,667	(110,667)	-
	<u>110,667</u>	<u>(110,667)</u>	<u>-</u>
<u>TOTAL SUPPORT AND REVENUE</u>	<u>621,951</u>	<u>34,626</u>	<u>656,577</u>
<u>EXPENSES</u>			
Program Services			
Programming and Production	201,239	-	201,239
Broadcasting	106,023	-	106,023
Program Information and Promotion	8,286	-	8,286
Total Program Services	<u>315,548</u>	<u>-</u>	<u>315,548</u>
Supporting Services			
Management and General	184,336	-	184,336
Fundraising and Membership Development	50,200	-	50,200
Underwriting and Grant Solicitation	50,548	-	50,548
Total Supporting Services	<u>285,084</u>	<u>-</u>	<u>285,084</u>
<u>TOTAL EXPENSES</u>	<u>600,632</u>	<u>-</u>	<u>600,632</u>
Change in Net Assets	<u>21,319</u>	<u>34,626</u>	<u>55,945</u>
<u>NET ASSETS AT BEGINNING OF YEAR</u>	<u>204,547</u>	<u>287,242</u>	<u>491,789</u>
<u>NET ASSETS AT END OF YEAR</u>	<u>\$ 225,866</u>	<u>\$ 321,868</u>	<u>\$ 547,734</u>

See Independent Auditors' Report and accompanying notes.

KEDM
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
<u>SUPPORT AND REVENUE</u>			
Federal Grants			
Corp. for Public Broadcasting - Community Service Grant	-	\$ 136,437	\$ 136,437
Contributions			-
Underwriting	59,648	-	59,648
Memberships	90,285	-	90,285
Special Events and Other	815	-	815
Capital	-	-	-
Fees for Services	-	-	-
Support Provided by The University of Louisiana at Monroe	315,681	-	315,681
	<u>466,429</u>	<u>136,437</u>	<u>602,866</u>
			-
Net Assets Released from Restrictions			
Satisfaction of Program Restrictions	124,971	(124,971)	-
	<u>124,971</u>	<u>(124,971)</u>	<u>-</u>
<u>TOTAL SUPPORT AND REVENUE</u>	<u>591,400</u>	<u>11,466</u>	<u>602,866</u>
<u>EXPENSES</u>			
Program Services			
Programming and Production	209,369	-	209,369
Broadcasting	120,866	-	120,866
Program Information and Promotion	8,918	-	8,918
Total Program Services	<u>339,153</u>	<u>-</u>	<u>339,153</u>
Supporting Services			
Management and General	168,038	-	168,038
Fundraising and Membership Development	35,051	-	35,051
Underwriting and Grant Solicitation	31,141	-	31,141
Total Supporting Services	<u>234,230</u>	<u>-</u>	<u>234,230</u>
<u>TOTAL EXPENSES</u>	<u>573,383</u>	<u>-</u>	<u>573,383</u>
Change in Net Assets	<u>18,017</u>	<u>11,466</u>	<u>29,483</u>
<u>NET ASSETS AT BEGINNING OF YEAR</u>	<u>186,530</u>	<u>275,776</u>	<u>462,306</u>
<u>NET ASSETS AT END OF YEAR</u>	<u>\$ 204,547</u>	<u>\$ 287,242</u>	<u>\$ 491,789</u>

See Independent Auditors' Report and accompanying notes.

KEDM
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2024

	Program Services				Supporting Services				
	Programming and Production	Broadcasting	Program Information and Promotion	Total Program Services	Management and General	Fundraising and Membership Development	Underwriting and Grand Solicitation	Total Supporting Services	Total Expenses
Advertising	-	-	13,096	13,096	-	-	-	-	13,096
Bad Debt Expense	-	-	-	-	-	7,920	-	7,920	7,920
Depreciation Expense	-	-	-	-	1,255	-	-	1,255	1,255
Dues and Subscriptions	-	-	-	-	-	-	-	-	-
Licenses and Fees	104,348	-	609	104,957	921	5,412	1,677	8,010	112,987
Tower Lease Expense	-	15,000	-	15,000	-	-	-	-	15,000
Freight	-	-	-	-	-	-	-	-	-
Fundraising	-	-	-	-	-	-	-	-	-
Maintenance	-	-	-	-	-	-	-	-	-
Materials and Supplies	-	-	-	-	6,742	1,140	-	7,882	7,882
Occupancy	-	-	-	-	131,497	-	-	131,497	131,497
Postage and Shipping	-	-	-	-	-	803	-	803	803
Printing	-	-	-	-	-	2,038	-	2,038	2,038
Professional Fees	-	-	-	-	8,620	-	-	8,620	8,620
Salaries and Wages	96,891	40,689	7,631	145,211	30,523	33,689	34,681	98,893	244,104
Special Events Expense	-	-	-	-	-	-	-	-	-
Telephone	-	-	-	-	4,778	-	-	4,778	4,778
Transfer Out	-	-	-	-	-	-	-	-	-
Travel	-	-	-	-	-	338	-	338	338
Utilities	-	50,334	-	50,334	-	-	-	-	50,334
Total Functional Expenses	201,239	106,023	21,336	328,598	184,336	51,340	36,368	272,034	600,832

See Independent Auditors' Report and accompanying notes.

KEDM
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2023

	Program Services			Supporting Services				Total Expenses
	Programming and Production	Broadcasting	Program Information and Promotion	Management and General	Fundraising and Membership Development	Underwriting and Grand Solicitation	Total Supporting Services	
Advertising	-	-	-	-	-	-	-	-
Bad Debt Expense	-	-	-	-	-	-	-	-
Depreciation Expense	-	-	-	1,255	-	-	1,255	1,255
Dues and Subscriptions	141	-	-	-	-	-	-	141
Licenses and Fees	100,708	50	1,181	193	7,032	2,395	9,620	111,569
Tower Lease Expense	-	15,000	-	-	-	-	-	15,000
Freight	-	75	-	-	-	-	-	75
Fundraising	-	-	-	-	-	-	-	-
Maintenance	-	12,351	-	-	-	-	-	12,351
Materials and Supplies	-	2,699	-	-	-	-	-	2,699
Occupancy	-	-	-	122,547	-	-	122,547	122,547
Postage and Shipping	-	-	-	-	1,103	-	1,103	1,103
Printing	-	-	-	-	150	-	150	150
Professional Fees	-	-	-	7,410	-	-	7,410	7,410
Salaries and Wages	108,520	42,372	7,737	30,945	26,766	28,746	86,467	245,086
Special Events Expense	-	-	-	-	-	-	-	-
Telephone	-	-	-	4,688	-	-	4,688	4,688
Transfer Out	-	-	-	1,000	-	-	1,000	1,000
Travel	-	-	-	-	-	-	-	-
Utilities	-	48,319	-	-	-	-	-	48,319
Total Functional Expenses	209,369	120,866	8,918	168,038	35,051	31,141	234,230	573,383

See Independent Auditors' Report and accompanying notes.

KEDM
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
<u>Cash Flows from Operating Activities</u>		
Change in Net Assets	\$ 55,945	\$ 29,483
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities		
Depreciation and Amortization	1,255	1,255
Disposition of Asset	-	-
(Increase) Decrease in Accounts Receivable	-	(205)
(Increase) Decrease in Prepaid Expenses	(2,982)	(371)
Increase (Decrease) in Accounts Payable	(8,322)	12,036
Increase (Decrease) in Accrued Expenses	-	-
Total Adjustments	<u>(10,049)</u>	<u>12,715</u>
Net Cash Provided (Used) by Operating Activities	<u>45,896</u>	<u>42,198</u>
<u>Cash Flows from Investing Activities</u>		
Purchase of Fixed Assets	<u>-</u>	<u>-</u>
Net Cash Provided (Used) by Investing Activities	<u>-</u>	<u>-</u>
<u>Increase (Decrease) in Cash and Cash Equivalents</u>	<u>45,896</u>	<u>42,198</u>
<u>Claim on Cash, Restricted Cash and Cash Equivalents at Beginning of Year</u>	<u>533,114</u>	<u>490,916</u>
<u>Claim on Cash, Restricted Cash and Cash Equivalents at End of Year</u>	<u>\$ 579,010</u>	<u>\$ 533,114</u>
<u>Supplemental Disclosures of Cash Flow Information</u>		
Cash Paid During the Year for Interest	<u>\$ -</u>	<u>\$ -</u>
<u>Reconciliation of Cash and Restricted Cash</u>		
Cash	\$ 218,520	\$ 197,750
Restricted Cash	360,490	335,364
Total Cash and Restricted Cash	<u>\$ 579,010</u>	<u>\$ 533,114</u>

See Independent Auditors' Report and accompanying notes.

KEDM
A PUBLIC TELECOMMUNICATIONS ENTITY
OPERATED BY THE UNIVERSITY OF LOUISIANA AT MONROE
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

A. Organization

KEDM (the Station) is a noncommercial radio station operated by The University of Louisiana at Monroe. The Station adheres to the standards of accounting and reporting as described in *Principles of Accounting and Financial Reporting for Public Telecommunications Entities* published by the Corporation for Public Broadcasting.

B. Method of Accounting

The financial statements of the Station have been prepared on the accrual method. The significant accounting policies followed by the Station are described below to enhance the usefulness of the financial statements to the reader of accounting and in conformity with Financial Accounting Standards Board (FASB) ASC Section 958.

C. Basis of Presentation

The financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("US GAAP"), which require the organization to report information regarding its financial position and activities according to the following net asset classifications:

Net Assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of the organization and the board of directors.

KEDM
A PUBLIC TELECOMMUNICATIONS ENTITY
OPERATED BY THE UNIVERSITY OF LOUISIANA AT MONROE
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2024 AND 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

C. Basis of Presentation (Continued)

Net Assets with donor restrictions: Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity. Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statement of activities.

D. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

E. Revenue Recognition

Membership contributions and support from the University are recorded as revenue in the Statements of Activities when received.

Grants and other contributions of cash and other assets are reported as support with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

KEDM
A PUBLIC TELECOMMUNICATIONS ENTITY
OPERATED BY THE UNIVERSITY OF LOUISIANA AT MONROE
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2024 AND 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

E. Revenue Recognition (Continued)

Contributions received with donor-imposed restrictions that are met in the same year in which the contributions are received are classified as contributions without donor restrictions.

The accounting and reporting of grants is determined by the underlying substance of the transaction. A grant may be accounted for as contribution, an exchange transaction, or a combination of the two. If it is determined to be a contribution, a grant may be considered a conditional or an unconditional grant.

F. Donated Facilities and Administrative Support

Donated facilities and administrative support from the University consist of office and studio space and an allocation of costs and certain other expenses incurred by the University on behalf of the Station.

G. Functional Expenses

Expenses that can be identified with a specific program and support service are allocated directly to that function according to their natural expenditure classification. Other expenses that are common to several functions are allocated by various statistical bases.

H. Income Taxes

The Station is not subject to income taxes as it is a non-commercial public telecommunications entity operated by the University of Louisiana at Monroe.

KEDM
A PUBLIC TELECOMMUNICATIONS ENTITY
OPERATED BY THE UNIVERSITY OF LOUISIANA AT MONROE
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2024 AND 2023

NOTE 2 - PROPERTY AND EQUIPMENT:

Fixed assets are stated at cost when purchased or constructed. If acquired by gift, they are recorded at an objective, verifiable basis which is, in the judgment of Station management, a fair value for the Station's purposes (no independent third party appraisal is obtained).

Expenditures for repairs and maintenance are charged to operating expense as incurred. Fixed assets are depreciated using the straight-line method over the estimated useful lives (5-30 years) of the individual assets. Depreciation expense amounted to \$1,255 and \$1,255 during the years ended June 30, 2024 and 2023, respectively.

Net property value at June 30, 2024 was as follows:

	<u>At Cost</u>	<u>Accumulated Depreciation</u>	<u>Net</u>
Furniture and Fixtures	12,365	12,365	-
Office Equipment	66,977	66,977	-
Transmitter and Digital Equipment	260,575	259,819	756
Antenna and Transmission Line	127,641	127,641	-
Electronic Equipment	392,598	387,974	4,624
<u>Total</u>	<u>860,156</u>	<u>854,776</u>	<u>5,380</u>

Net property value at June 30, 2023 was as follows:

	<u>At Cost</u>	<u>Accumulated Depreciation</u>	<u>Net</u>
Furniture and Fixtures	12,365	12,365	-
Office Equipment	66,977	66,977	-
Transmitter and Digital Equipment	260,575	259,819	756
Antenna and Transmission Line	127,641	127,641	-
Electronic Equipment	392,598	386,719	5,879
<u>Total</u>	<u>860,156</u>	<u>853,521</u>	<u>6,635</u>

KEDM
A PUBLIC TELECOMMUNICATIONS ENTITY
OPERATED BY THE UNIVERSITY OF LOUISIANA AT MONROE
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2024 AND 2023

NOTE 3 - NET ASSETS WITH DONOR RESTRICTIONS:

Net Assets with donor restrictions is comprised of revenue from a Corporation for Public Broadcasting (CPB) Community Service Grant (CSG). The CSG contains the following restrictions:

1. No CPB funds shall be used for purposes of conducting any reception, or providing any other entertainment, for any officer or employee of the federal government or any state or local government.
2. No CPB funds shall be used to pay the salary or expenses of any grant or contract recipient, or agent acting for such recipient, related to any activity designed to influence legislation or appropriation before Congress or any state legislature.
3. No CSG funds may be expended on the production, acquisition or distribution of programs which do not qualify under CPB's Broadcast Schedule of eligibility criterion. Such programs include any that further the principles of particular political or religious philosophies, or that are designed primarily for in-school or professional in-service audiences.
4. The station's licensee may not impound or otherwise withhold or inappropriately restrict the use of CSG funds by the station. CSG funds may not be used to supplant funds or other support already being provided to the station by the licensee or to offset budgeting cutbacks by the licensee. For purposes of these General Provisions and Eligibility Criteria, "supplant" is defined as "to reduce the amount of funds or other support already being provided by the licensee in proportion to, or because of, funding through the CSG."
5. CSG funds may not be used to offset an institutional licensee's overhead or expenses.

KEDM
A PUBLIC TELECOMMUNICATIONS ENTITY
OPERATED BY THE UNIVERSITY OF LOUISIANA AT MONROE
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2024 AND 2023

NOTE 3 - NET ASSETS WITH DONOR RESTRICTIONS: (Continued)

6. CSG funds or proceeds from the liquidation or transfer of assets acquired with CSG funds must be used solely for the benefit of the public broadcast station.
7. Full-time station personnel whose salaries are paid by CSG funds must exercise full-time responsibilities over broadcast station operations. Such personnel shall not be required by the licensee to perform duties unrelated to the operation of the broadcast station.
8. CSG funds shall not be used by the grantee for personnel services, programming (both production and acquisition), or technical facilities in excess of standard amounts usually paid, charged or otherwise applies by the grantee for the same services and facilities under similar circumstances.
9. Grantee agrees that if, at any time during the grant period covered by this agreement, it should cease to provide the public broadcasting services for which this grant is made, it shall, upon request of CPB, return any or all of the grant funds to CPB.
10. Approximately 26 percent of the CSG must be spent on national program production and acquisition. This portion of the CSG must be used exclusively for the acquisition, production, promotion, and/or distribution of national programming of high quality, diversity, creativity, excellence, and innovation, with strict adherence to objectivity and balance in all programs or series of programs of a controversial nature.

During the years ended June 30, 2024 and 2023, net assets were released from grantor restrictions by incurring expenses satisfying the purpose specified by the grantor as follows:

	<u>2024</u>	<u>2023</u>
Corporation for		
Public Broadcasting	110,667	124,971

KEDM
A PUBLIC TELECOMMUNICATIONS ENTITY
OPERATED BY THE UNIVERSITY OF LOUISIANA AT MONROE
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2024 AND 2023

NOTE 4 - ACCOUNTS RECEIVABLE:

The Station uses the direct write-off method to provide for uncollectible pledges. Use of this method does not result in a material difference from the valuation method required by accounting principles generally accepted in the United States of America.

NOTE 5 - SUBSEQUENT EVENTS:

Subsequent events have been evaluated through January 31, 2024, which is the day the financial statements were available to be issued. No significant events have occurred since that date that would require disclosure in the financial statements.

NOTE 6 - LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS:

The following reflects the Station's financial assets as of the balance sheet date of June 30, 2024 and June 30, 2023, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the balance sheet date.

	<u>June 30, 2024</u>	<u>June 30, 2023</u>
Financial Assets:	579,215	533,319
Less those unavailable for general expenditure within one year, due to:		
Donor-restricted by CPB Grant (See Note 3)	<u>321,868</u>	<u>287,242</u>
Financial assets availability to meet cash needs for general expenditure, within one year	<u>257,347</u>	<u>246,077</u>

In addition to financial assets available to meet general expenditures over the year, the Station anticipates covering its general expenditures using the income generated from its normal operations.

KEDM
A PUBLIC TELECOMMUNICATIONS ENTITY
OPERATED BY THE UNIVERSITY OF LOUISIANA AT MONROE
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2024 AND 2023

NOTE 7- RESTRICTED CASH:

Restricted Cash consists of grant funds held from the Corporation for Public Broadcasting Community Service Grant described in Note 3, including \$196,045 from the American Rescue Plan Grant.

NOTE 8 - CONTRIBUTED NONFINANCIAL ASSETS:

The Entity received the following contributions of nonfinancial assets from the general public for the years ending June 30, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Vehicles	798	815
Supplies	32,825	-0-

Contributed vehicles received by the entity are immediately sent to auction to be sold and are recorded as in-kind contribution revenue for the corresponding amount received.

The entity receives in-kind contributions of time and pro bono services from members of the community and volunteers related to program services, special events, and fund-raising campaigns. Donated services are recognized as in-kind revenues at their estimated fair value if the services (a) increase or enhance nonfinancial assets or (b) require specialized skills that would need to be purchased if they were not donated. Donated services are reported using current rates for similar services. No amounts have been recognized in the accompanying statements of activities for the years ended June 30, 2024 and 2023, because the criteria for recognition have not been satisfied.

Donated facilities and administrative support from the University consist of office and studio space, tower and an allocation of costs and certain other expenses incurred by the University on behalf of the station. Donated support from the University is valued based on actual costs for Administrative support per time records and utilities and fair market value of space and tower usage. Indirect costs are determined by a formula required by the Corporation for Public Broadcasting.

KEDM
TELECOMMUNICATIONS ENTITY
OPERATED BY THE UNIVERSITY OF LOUISIANA AT MONROE
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
JUNE 30, 2024 AND 2023

NOTE 8 -CONTRIBUTED NONFINANCIAL ASSETS: (Continued)

The Entity received the following contributions of nonfinancial assets from the general public for the years ending June 30, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Administrative Wages and Benefits	130,131	129,815
Tower Rent	15,000	15,000
Utilities	50,334	48,319
Office Space	15,772	15,772
Indirect Costs of Other Expenses	131,497	106,775

SUPPLEMENTAL INFORMATION

KEDM
A PUBLIC TELECOMMUNICATIONS ENTITY
OPERATED BY THE UNIVERSITY OF LOUISIANA AT MONROE
SCHEDULE OF COMPENSATION, BENEFITS, AND OTHER PAYMENTS TO
AGENCY HEAD OR CHIEF EXECUTIVE OFFICER
FOR THE YEAR JUNE 30, 2024

AGENCY HEAD NAME/TITLE: JAY CURTIS
DIRECTOR OF UNIVERSITY BROADCASTING

<u>Purpose</u>	<u>Amount Paid with State Funds</u>
Salary	56,369
Benefits-insurance	6,557
Benefits-retirement	13,181
Reimbursement - Meals	-
Reimbursements - Supplies	220
Travel	-
Registration Fees	-
<u>Total</u>	<u>76,327</u>

KEDM
A PUBLIC TELECOMMUNICATIONS ENTITY
OPERATED BY THE UNIVERSITY OF LOUISIANA AT MONROE
SCHEDULE OF FINDINGS AND RESPONSES
AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

Compliance Finding 2024-001:

Condition: The audit was not submitted to the Louisiana
Legislative Auditor by the required deadline.

Criteria: The Louisiana Legislative Auditor requires the audit
to be submitted online no later than six months after
the fiscal year end.

Cause: The entity was not able to timely gather the
documents required to complete the audit.

Effect: This finding does not have a material effect on the
financial statements.

Recommendation: The entity should maintain documents readily
available for audit.

Response: Management agrees with this finding.

KEDM
A PUBLIC TELECOMMUNICATIONS ENTITY
OPERATED BY THE UNIVERSITY OF LOUISIANA AT MONROE
SUMMARY OF PRIOR YEAR FINDINGS
FOR THE YEAR ENDED JUNE 30, 2024

Compliance Finding 2023-001:

Condition: The audit was not submitted to the Louisiana Legislative Auditor by the required deadline.

Status: Uncleared