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A Public Telecommunications Entity Operated by  
Southeastern Louisiana University

Financial Statements and  
Independent Auditor's Report

June 28, 1995

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KEM-FM RADIO  
A Public Telecommunications Entity operated by  
Louisiana State University

Notes to Financial Statements Continued

**(b) Gifts of Long-Lived Assets**

The public broadcaster reports gifts of land, buildings, and equipment as unrestricted support unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Where explicit donor stipulations about how long-lived assets must be maintained, the public broadcaster reports expenditures of donor restrictions when the donated or acquired long-lived assets are placed in service.

**(c) Revenue Recognition**

Restricted contributions, pledges, and grants are recognized as revenue in the statement of financial activity upon receipt. When unrestricted revenues are recognized as received either upon receipt or accrual. When appropriation support is reported as unrestricted revenue. Expenditures of unrestricted funds are recognized as expenses when expended or upon incurrence of the related liability.

**(d) Financial Statement Presentation**

In 1994 the Organization elected to adopt Statement of Financial Accounting Standards (SFAS) No. 117, "Financial Statements of Not-for-Profit Organizations," early. Under SFAS No. 117, the Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. In addition, the Organization is required to present a statement of each class. As permitted by this new statement, the Organization has discontinued its use of fund accounting and has, accordingly, reclassified its financial statements to present the three classes of net assets required. This reclassification had no effect on the change in net assets for 1994 or 1995.

**(e) Contributions**

The organization also elected to adopt SFAS No. 118, "Accounting for Contributions Received and Contributions Made," in 1994. In accordance with SFAS No. 118, contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence or nature of any donor restrictions. The adoption of SFAS No. 118 had no effect on the Organization's net assets for 1994 or 1995.

**(f) PROPERTY AND EQUIPMENT**

Fixed assets are recorded at cost or, in the case of donated property, at estimated fair market value at the date of receipt. Depreciation is calculated by the straight-line method for all property acquired prior to 1981, and for property

KEM-FM RADIO  
 A Public Telecommunications Entity operated by  
 Southern Arkansas State University

STATEMENT OF CASH FLOWS  
 June 30, 1996

	<u>1996</u>
Cash flows from Operating Activities:	
Change in Net Assets	\$ 2,340
Adjustments to reconcile change in Net Assets To Net Cash Used by Operating Activities:	
Depreciation	37,439
Increase in University Intra-Fund Receivable	1 4,000
Decrease in Accounts Receivable	2,000
Amortment of Equipment	1 2,888
Decrease in University Intra-Fund Liability	1 2,381
Net Cash Provided by Operating Activities	<u>44,000</u>
Cash flows from Investing Activities:	
Purchase of equipment	1 12,500
Net Cash Used by Investing Activities	<u>1 12,500</u>
Net Increase in Cash and Cash Equivalents	-
Cash and Cash Equivalents at Beginning of Year, as Originally Reported	84,500
Less Decrease per Note 2	1 84,500
Cash and Cash Equivalents at Beginning of Year, as Restated	<u>-</u>
Cash and Cash Equivalents at End of Year	<u>0</u>

The accompanying notes are an integral part of this statement.

KELLS-FM RADIO  
A Public Telecommunications Entity Operated By  
Southeastern Louisiana University

STATEMENT OF ACTIVITIES  
June 30, 1990

	<u>1990</u>
<b>CHANGES IN UNRESTRICTED NET ASSETS:</b>	
<b>Revenues and Gains:</b>	
Contributions from Southeastern Louisiana University:	
General Appropriation	\$ 500,188
Donated Facilities and Administrative Support	76,882
In-Kind Donated Broadcast Facilities	38,848
Student Tuition Assessment	60,575
Grant Revenue	14,758
Private Sector Underwriting	4,208
Other Revenue	<u>8,812</u>
<b>TOTAL UNRESTRICTED REVENUES AND GAINS</b>	<b>662,861</b>
<b>EXPENSES:</b>	
Unrestricted Operating Funds	288,127
Unrestricted Operating Funds	90,804
Community Service Grant - FY 88 Fund	7,845
Community Service Grant - FY 88 Fund	87,879
National Production and Program Acquisition Grants:	
FY 88 Fund	21,778
FY 88 Fund	<u>1,582</u>
<b>TOTAL UNRESTRICTED EXPENSES</b>	<b>498,525</b>
<b>INCREASE IN NET ASSETS</b>	<b>164,336</b>
<b>NET ASSETS AT BEGINNING OF YEAR</b>	<b>112,282</b>
<b>NET ASSETS AT END OF YEAR</b>	<b>276,618</b>

The accompanying notes are an integral part of this statement.

KOLA-FM RADIO  
A Public Telecommunications Entity Operated by  
SOUTHEASTERN MISSISSIPPI UNIVERSITY

STATEMENT OF FINANCIAL POSITION  
June 30, 1988

FOOTNOTES

	<u>1988</u>
<b>ASSETS</b>	
University Intra-Fund Balance	\$ 82,471
Accounts Receivable	1,000
Equipment, Net of Accumulated Depreciation	38,759
<b>TOTAL ASSETS</b>	<b>\$122,230</b>
<b>LIABILITIES AND NET ASSETS</b>	
University Intra-Fund Deficit	(1,622)
<b>TOTAL LIABILITIES</b>	<b>(1,622)</b>
<b>NET ASSETS</b>	
Unexpended	120,608
<b>TOTAL NET ASSETS</b>	<b>120,608</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$118,986</b>

The accompanying notes are an integral part of this statement.

# Durnin & James

REGISTERED PUBLIC ACCOUNTANTS

John S. Durnin, CPA  
Frank E. James, CPA

Member  
American Institute of  
Certified Public Accountants

Member  
Firm

Member  
Institute of Certified  
Public Accountants

November 26, 1998

## INDEPENDENT AUDITOR'S REPORT

Mr. Tom Hoffmann  
General Manager  
KSLA-FM Radio  
Bossier, Louisiana

We have audited the accompanying statements of financial position of KSLA-FM Radio, a licensee and public telecommunications entity operated by Southeastern Louisiana University as of June 30, 1998, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of KSLA-FM Radio's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We have conducted our audit in accordance with generally accepted auditing standards, and Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of KSLA-FM Radio as of June 30, 1998, and the results of its operations and cash flows for the year then ended in conformity with generally accepted accounting principles.

As discussed in Note 1 to the financial statements, in 1998 KSLA-FM Radio changed its method of accounting for contributions and its method of financial reporting and financial statement presentation in accordance with Statements of Financial Accounting Standards No. 816 and 137.

As described in Note 18 to the financial statements, KSLA-FM Radio restated the prior year ending cash balance as reported in the Statement of Cash Flows, with which we concur.

Respectfully submitted,

  
DURNIN & JAMES, CPAs

KSLA-FM RADIO  
A Public Telecommunications Entity Operated by  
Southeastern Louisiana University

Notes to Financial Statements Continued

**National Production and Programming Grant Funds** represent grants funded by the Corporation for Public Broadcasting. The amounts funded are designated for national production and program acquisition expenses.

**(cc) University Intra-Fund Balance**

Southeastern Louisiana University provides risk management services to KSLA-FM Radio. Amounts included in Intra-Fund Balances represent the respective payable or receivable between KSLA-FM Radio and the university.

**(cd) Statement of Cash Flows**

For the purpose of the statement of cash flows, all investments with a maturity of 90 days or less from the date of purchase are considered to be cash equivalents.

**(ce) Functional Allocation of Expenses**

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of revenues, expenses, and changes in fund balances. Accordingly, certain costs have been allocated among programs and supporting services benefited based on total personnel costs or the other systematic bases.

**(cf) Indirect Contributions and Support**

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

In-kind programming support consists of specialized programs, musical recordings, and remote broadcasting facilities provided at no cost to KSLA-FM Radio for programming and/or broadcasting operations. The value of such support is generally the cost to the provider or amounts determined to be acceptable to the Corporation for Public Broadcasting.

**(cg) Restricted Support**

The public broadcaster reports gifts of cash and other assets as restricted support 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, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

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A Public Telecommunications Entity Operated By  
Southwestern Louisiana University

Financial Statements and  
Independent Auditor's Report

June 30, 1966

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the audited, or reviewed, entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date FEB 5 1966



KLUU-FM RADIO  
A Public Telecommunications Entity operated by  
Southeastern Louisiana University

Notes to Financial Statements

June 30, 1988

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KELU-FM RADIO  
A Public Telecommunications Entity Operated by  
Southeastern Louisiana University

Notes to Financial Statements

June 30, 1988

**121 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of KELU-FM Radio (the Station) have been prepared on the accrual basis. The significant accounting policies that follow are provided to enhance the usefulness of the financial statements to the reader.

**(a) ORGANIZATION**

KELU-FM Radio is a public telecommunications entity operated by Southeastern Louisiana University in Hammond, Louisiana. Its purpose is to provide public radio programming and broadcasting in Hammond, Louisiana and surrounding areas. The station is funded in part by direct state appropriations through Southeastern Louisiana University and additional in-kind support from the University. The station is also funded through grants provided by the Corporation for Public Broadcasting as well as private sector underwriting sources. The station presently has six full-time employees.

**(b) FUND ACCOUNTING**

To ensure observance of limitations and restrictions placed on the use of resources available to the station, the accounts of the station are maintained in accordance with the principles of fund accounting. This is the procedure by which resources for various purposes are classified for accounting and reporting purposes into funds established according to their source and purposes. Separate accounts are maintained for each fund; however, in the accompanying financial statements, funds that have similar characteristics have been combined into fund groups. Accordingly, all financial transactions have been recorded and reported by fund group.

The assets, liabilities, and fund balances of KELU-FM Radio are reported in self-balancing fund groups as follows:

**Operating Funds** include resources available to support the operations of KELU-FM Radio. Primary support is provided by Southeastern Louisiana University; however, additional support is provided through in-kind donations including programming and remote broadcast facilities.

**Property Fund** includes resources invested in property and equipment used in KELU-FM operations.

**Community Service Grant Funds** represent grants funded by the Corporation for Public Broadcasting. The amounts funded are designated for station operating expenses.

**KELU-PH RADIO**  
 A Public Telecommunications Entity operated by  
 Northeastern Louisiana University

**Notes to Financial Statements (Continued)**

Type of Grant	Year of Grant	Amount Received	Expended			Unexpended Balance at Year-End, 1981
			1980-81 A. Public	1980-81	1981-82	
grants	1980-81	126,800	\$ 604	\$26,300	\$ 1,496	\$ -
grants	1980-81	126,800	\$ -	\$ 734	\$27,776	\$ 5,319
grants	1980-81	126,776	\$ -	\$26,537	\$27,507	\$ -
grants	1981-82	126,424	\$ -	\$ -	\$ -	\$26,424
grants	1981-82	\$26,537	\$ -	\$ -	\$ 7,500	\$19,037

**(7) State Appropriations**

This classification includes financial resources provided to public broadcast stations through legislative authorizations of the State of Louisiana. State appropriations utilized were as follows:

Authorized State Appropriation	\$282,288
Unexpended Appropriation	-
General Adjustments	-
Operating Fund	\$50,148
Property Fund	-
<b>Total</b>	<b>\$282,148</b>

**(8) Indirect Administration Expense**

A portion of the licensee's general overhead costs relate to and benefit the public broadcast station. Such items include administration, utilities, maintenance and repair. These services were provided without cost and have been allocated to the public broadcaster. The full value of these services are reported as revenue and expense in the accompanying statement of financial activity.

Donated facilities from the licensee are based on the depreciated value of space occupied.

**(9) Student Tuition Assessment**

Each student taking at least four semester hours is assessed a fee per semester which is dedicated to KELU-PH Radio. Revenue from this source was generated in the amount of \$68,871.

**(10) Statement of Cash Flow**

In the prior year the organization reported \$24,193 as cash and cash equivalents as of June 30, 1981, in the Statement of Cash Flow, under the assumption that the University Intra-Fund balance represented cash. Upon further consideration, it has been determined that the University Intra-Fund balance is more properly treated as a receivable. The effect of this determination only applies to the statement of Cash Flow; neither the statements of Financial Position nor the Statement of Activity is affected.

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE  
BASED ON AN ASSESSMENT OF FINANCIAL  
STATEMENTS PERFORMED IN ACCORDANCE WITH  
GOVERNMENT ACCOUNTING STANDARDS

# Durrin & James

—CERTIFIED PUBLIC ACCOUNTANTS—

John D. Durrin, CPA  
Dennis E. James, CPA\*

Member  
American Institute of  
Certified Public Accountants

CPA, Registered  
Accountants

Member  
Society of Certified  
Public Accountants

November 24, 1994

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE  
BASED ON AN ASSESS OF FINANCIAL  
STATEMENTS PREPARED IN ACCORDANCE WITH  
GOVERNMENT AUDITING STANDARDS**

Mr. Ron Kothencovich,  
General Manager  
KSLM-FM Radio  
Bossier, Louisiana

We have audited the financial statements of KSLM-FM Radio, a licensee and public telecommunications entity operated by Southeastern Louisiana University as of and for the year ended June 30, 1994, and have issued our report thereon dated November 14, 1994.

We have conducted our audit in accordance with generally accepted auditing standards and Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

compliance with laws, regulations, contracts, and grants applicable to KSLM-FM Radio is the responsibility of KSLM-FM Radio's management. As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we performed tests of KSLM-FM Radio's compliance with certain provisions of laws, regulations, contracts, and grants. However, the objective of our audit of the financial statements was not to provide an opinion on overall compliance with such provisions. Accordingly, we do not express such an opinion.

The results of our test disclosed no instances of noncompliance that are required to be reported under Government Auditing Standards.

This report is intended for the information of management, Southeastern Louisiana University, the Louisiana Legislative Auditor and the Corporation for Public Broadcasting. However, this report is a matter of public record, and its distribution is not limited.

Respectfully submitted,

*Durrin & James*  
DURRIN & JAMES, LPA's

**UNIVERSITY OF LOUISIANA SYSTEM**  
**A Public Telecommunications Entity Operated by**  
**Southeastern Louisiana University**

**Notes to Financial Statements (Continued)**

	PROGRAM SERVICES			GENERAL SERVICES			
	Programming and Production	Production	Program Expenses	Total Program Expenses	Management and General	Total General Services	1994 Total
Institutional support	\$1,186	\$1,182	-	\$2,368	\$4,478	\$6,846	\$9,214
Physical plant	1,893	1,783	-	3,676	1,129	4,805	6,481
Student work study	-	1,157	-	1,157	-	1,157	1,157
Books	-	1,152	-	1,152	552	1,704	2,856
In-kind service broadcast	-	-	-	-	-	-	-
Marketing	-	\$1,548	-	\$1,548	-	\$1,548	\$1,548
Maintenance	-	-	-	-	100	100	100
<b>Total</b>	<b>\$3,079</b>	<b>\$5,672</b>	<b>\$1,157</b>	<b>\$9,214</b>	<b>\$6,709</b>	<b>\$15,923</b>	<b>\$25,837</b>

**(B) Grants from the Corporation for Public Broadcasting**

The Corporation for Public Broadcasting (CPB) is a private, nonprofit broadcasting organization responsible for funding more than 1,500 television and radio stations. Annually, CPB distributes funds in the form of Community Service Grants (CSGs) and National Program Production and Acquisition Grants (NPPAGs) to qualifying public telecommunications entities.

Community Service Grants (CSGs) are used to augment the financial resources of public broadcasting stations and thereby, to enhance the quality of programming and expand the scope of public broadcasting services. Each CSG may be expended over one or two Federal fiscal years as described in the Communications Act, 47 United States Code Revisited Section 316(k)(7), (8)(d) Supplement. In any event, each grant must be expended within two years of the initial grant authorization.

According to the Communications Act, funds may be used at the discretion of recipients. Also, the grants may be used to sustain activities begun with Community Service Grants awarded in prior years.

National Program Production and Acquisition Grants (NPPAGs) are grants directed to the production, acquisition, promotion and distribution of national programming. National programming has been defined as a program placed in the national marketplace of public radio programming. Public broadcasters use these funds for purposes relating primarily to production and acquisition of programming.

Both the CSG and NPPAG grants are reported on the accompanying financial statements as unrestricted operating funds; however, certain guidelines must be satisfied in connection with application for and use of the grants to maintain eligibility and compliance requirements. These guidelines pertain to the use of grant funds, recordkeeping, audits, financial reporting, and license status with the Federal Communications Commission.

The Community Service Grants received and expended during the most recent fiscal years were as follows:

# Durnin & James

—CERTIFIED PUBLIC ACCOUNTANTS—

John S. Durnin, CPA  
Frank E. James, CPA\*

Member  
American Institute of  
Certified Public Accountants

\*A Professional  
Corporation

Member  
Faculty of Teachers  
Certified Public Accountants

November 14, 1996

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL  
STRUCTURE BASED ON AN ASSESS OF FINANCIAL  
SYSTEMS PERFORMED IN ACCORDANCE WITH  
GOVERNMENT AUDITING STANDARDS**

Mr. Ron Henderson,  
General Manager  
KSLD-FM Radio  
Bossier, Louisiana

We have audited the financial statements of KSLD-FM Radio, a licensee and public telecommunications entity operated by Northeastern Louisiana University as of and for the year ended June 30, 1996, and have issued our report thereon dated November 14, 1996.

We have conducted our audit in accordance with generally accepted auditing standards and **GOVERNMENT AUDITING STANDARDS**, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

The management of KSLD-FM Radio is responsible for establishing and maintaining an internal control structure. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of internal control structure policies and procedures. The objectives of an internal control structure are to provide management with reasonable, but not absolute assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are recorded in accordance with management's authorization and recorded properly to permit the preparation of financial statements in accordance with generally accepted accounting principles. Because of inherent limitations in any internal control structure, errors or irregularities may nevertheless occur and not be detected. Also, projection of any evaluation of the structure to future periods is subject to the risk that procedures may become inadequate because of changes in conditions or that the effectiveness of the design and operation of policies and procedures may deteriorate.

In planning and performing our audit of the general purpose financial statements of KSLD-FM Radio, for the year ended June 30, 1996, we obtained an understanding of the internal control structure. With respect to the internal control structure, we obtained an understanding of the design of relevant policies and procedures and whether they have been placed in operation, and we assessed control risk in order to determine our auditing procedures for the purpose of expressing our opinion on the general purpose financial statements and not to provide an opinion on the internal control structure. Accordingly, we do not express such an opinion.

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Our consideration of the internal control structure would not necessarily disclose all matters in the internal control structure that might be material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a reportable condition in which the design or operation of one or more of the internal control structure elements does not reduce to a relatively low level the risk that errors or irregularities in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control structure and its operation that we consider to be material weaknesses as defined above.

This report is intended for the information of management, Southeastern Louisiana University, the Louisiana Legislative Auditor and the Corporation for Public Broadcasting. However, this report is a matter of public record, and its distribution is not limited.

Respectfully submitted,

  
DURBIN + CARTER, P.C.'s



KLSB-TV RADIO  
A Public Telecommunications Entity Operated by  
Southeastern Louisiana University

Notes to Financial Statements (Continued)

acquired after 1988, and by the accelerated cost recovery (ACRS) method for all property acquired from 1982 to 1988. Estimated useful lives of property used in depreciation calculations range from three to ten years. Depreciation was \$17,429 for fiscal year 1989. Expenditures for maintenance and repair are charged against revenues as incurred; cost of major additions and improvements are capitalized.

Property and equipment consist of the following at June 30, 1989:

Transmitting and Broadcast Equipment	\$ 221,793
Furniture and Office Equipment	87,267
	380,808
Less: Accumulated Depreciation	(254,945)
<b>Net Property and Equipment</b>	<b>\$ 125,863</b>

**(5) PENSION PLAN**

All employees of the station are employees of Southeastern Louisiana University and are members of the Louisiana State Employees Retirement System and the Louisiana State Teachers Retirement System. Contributions by the station to these two retirement systems during the year total \$18,928 and \$13,379, respectively. Required disbursements relating to the station of these two retirement systems is provided in the University's financial statements.

**(6) DEFICIT IN UNRESTRICTED NET ASSETS**

Actual expenditures and appropriations for the unrestricted operating fund exceeded current revenues and beginning net assets resulting in a deficit in net assets at June 30, 1989, totaling \$4,478. Management expects revenues during the current fiscal year to be sufficient to adequately resolve this condition.

**(7) FUNDING AGREEMENTS**

Expenses incurred were for:

	PROGRAM SERVICES			GENERAL SERVICES			
	Programming and Production	Maintenance and Administration	Program Development	Program Development	Management and Support	1989 Budget	
Salaries, wages, benefits	\$ 16,007	\$18,047	-	\$175,494	\$ 75,000	\$ 75,000	\$169,494
Occupancy	533	217	-	990	280	280	520
Books and subscriptions	18,217	-	-	18,217	5,233	5,233	10,000
Phone expense	-	-	-	-	782	782	583
Repairs and maintenance	-	521	-	521	1,526	1,526	2,200
Travelers, meetings	-	-	-	-	5,207	5,207	5,427
Advertising	-	-	5,424	5,424	-	-	5,424
Printing	-	-	-	-	-	-	-
Postcard and services	-	5,000	-	5,000	5,000	5,000	4,000
Office supplies	-	5,424	-	5,424	5,424	5,424	7,873
Depreciation	-	17,429	-	17,429	6,774	6,774	17,429
<b>Total</b>	<b>4,788</b>	<b>43,134</b>	<b>5,424</b>	<b>14,023</b>	<b>4,484</b>	<b>4,484</b>	<b>15,033</b>

(CONTINUED)