

**OPERATION OF WLRN TELEVISION AND RADIO STATIONS
(A PUBLIC TELECOMMUNICATIONS ACTIVITY OPERATED BY
THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA)**

**SPECIAL-PURPOSE FINANCIAL STATEMENTS AND
REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

JUNE 30, 2024 AND 2023

**OPERATION OF WLRN TELEVISION AND RADIO STATIONS
(A PUBLIC TELECOMMUNICATIONS ACTIVITY OPERATED BY
THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA)
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ANTHONY BRUNSON P.A.

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Honorable Chairperson and the Members of
The School Board of Miami-Dade County, Florida

Report on the Audit of the Special-Purpose Financial Statements

Opinions

We have audited the accompanying special-purpose financial statements of the governmental activities and the major fund of the Operation of WLRN Television and Radio Stations (the "Stations"), a public telecommunications activity operated by The School Board of Miami-Dade County, Florida (the "School Board"), as of and for the years ended June 30, 2024, and the related notes to the special-purpose financial statements, which collectively comprise the Stations' basic financial statements as listed in the table of contents.

In our opinion, based upon our audit and the report of other auditors, the special-purpose financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major fund of the Stations, on the basis of accounting described in Note 1, and the discretely presented component unit, (SOUTH FLORIDA PUBLIC MEDIA GROUP, INC.), as of June 30, 2024, and the respective changes in financial position, net assets and cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements or related notes thereto of South Florida Public Media Group, Inc., Inc., a discretely presented component unit, which statements reflect total asset of \$ 43,783,742 and \$40,124,011 as of June 30, 2024 and 2023 and total revenues of \$9,373,257 and \$10,930,207 for the years then ended. Those statements were audited by other auditors, whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for South Florida Public Media Group, Inc., is based solely on the report of the other auditors.

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 Special-Purpose Financial Statements section of our report. We are required to be independent of the Stations and the School Board 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 Matter

The financial statements of the prior period ending June 30, 2023, were audited by a predecessor auditor. The audit report dated January 22, 2024, expressed an unmodified opinion with an emphasis of matter in the nature of the conformity of the special-purpose financial statements.

As described in Note 1, the special-purpose financial statements of the Stations are intended to present the financial position and changes in financial position of only that portion of the governmental activated and major fund of the School Board that it attributable to transactions of the Stations. They do not purport to and do not present fairly the financial position of the School Board of Miami-Dade County, Florida as of June 30, 2024 and the changes in its financial position for the year then ended and is not intended to present fairly the financial position and changes in the financial position of The School Board of Miami-Dade County, Florida. Our opinion is not modified with respect to this matter.



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Responsibilities of Management for the Special-Purpose Financial Statements

Management is responsible for the preparation and fair presentation of the special-purpose 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 special-purpose financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the special-purpose financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Stations' ability to continue as a going concern for twelve months beyond the special-purpose financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Special-Purpose Financial Statements

Our objectives are to obtain reasonable assurance about whether the special-purpose financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the special-purpose 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 special-purpose 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 special-purpose financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Stations' 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 special-purpose financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Stations' 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.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 4-7 and 53 respectively, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the special-purpose financial statements that collectively comprise the Stations' basic financial statements. The accompanying combining statements of activities are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 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.

We did not audit the accompanying combining statements of activities for South Florida Public Media Group, Inc., a discretely presented component unit. Those statements were audited by other auditors, whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for Friends of WLRN, Inc., is based solely on the report of other auditors.

In our opinion, based upon our audit and the report of other auditors, the accompanying combining statements of activities are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

The Totals (Memorandum Only) columns in the accompanying combining statements of activities on pages 54-55 are presented for purposes of additional analysis and are not a required part of the basic financial statements. This information is the responsibility of management and has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 24, 2025, on our consideration of the Stations' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Stations' internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Stations' internal control over financial reporting and compliance.

Restriction on Use

This report is intended solely for the information and use of the Honorable Chair and Members of The School Board of Miami-Dade County, Florida (the "School Board"), management and others within the School Board and the Corporation for Public Broadcasting ("CPB"), as grantor and is not intended to be and should not be used by anyone other than these specified parties.



North Miami, Florida
January 24, 2025

**OPERATION OF WLRN TELEVISION AND RADIO STATIONS
(A PUBLIC TELECOMMUNICATIONS ACTIVITY OPERATED BY
THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA)
MANAGEMENT’S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2024 AND 2023**

As management of WLRN – Television and Radio Stations (the “Stations”), we offer readers of the accompanying special-purpose financial statements this overview and analysis of the financial activities of the Stations for the fiscal years ended June 30, 2024 and 2023. This summary should be read in conjunction with the special-purpose financial statements and related notes, which immediately follow this section.

Overview

The purpose of the Stations is to provide quality public television and radio programming and services to the South Florida community consisting of Palm Beach, Broward, Miami-Dade, and Monroe counties. The Stations are licensed to The School Board of Miami-Dade County, Florida. The Stations also provide media support to the Miami-Dade County Public Schools, which has an enrollment of over 337,100 students.

The television station signal reaches an estimated 1.7 million households, and of that number approximately 181,770 households or 454,425 viewers watch each month. The radio station signal reaches an estimated 4.5 million persons aged 6 and older, and of that number approximately 324,900 persons listen each week.

Financial Highlights

The assets of the Stations exceeded liabilities at the close of the fiscal years ended June 30, 2024 and 2023 by approximately \$10.6 million and \$10.6 million, respectively. Of this amount, as of June 30, 2024 and 2023 approximately \$8.8 million and \$9.0 million was invested in capital assets, and approximately \$1.8 million and \$1.7 million was restricted for grants funded future expenses, respectively.

Overview to the Special-Purpose Financial Statements

Management’s discussion and analysis is intended to serve as an introduction to the Stations’ basic financial statements. The Stations’ basic financial statements are comprised of three components:

- Government-wide special-purpose financial statements
- Fund special-purpose financial statements
- Notes to the special-purpose financial statements

In addition, the Stations report, as required supplementary information, a budgetary comparison schedule and note to the required supplementary information. The Stations are considered a special-purpose government engaged in a single governmental activity, thus the related government-wide and fund financial statements are included as a combined presentation in the Governmental Fund Balance Sheets/Statements of Net Position and the Statements of Governmental Fund Revenues, Expenditures, and Changes in Fund Balances/Statements of Activities. Accordingly, there are certain reconciling items between these statements, which may be found on pages 22 thru 25 of this report.

**OPERATION OF WLRN TELEVISION AND RADIO STATIONS
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MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2024 AND 2023**

Government-wide Special-Purpose Financial Statements

The government-wide special-purpose financial statements are designed to provide readers with a broad overview of the Stations' finances, in a manner similar to a private-sector business (i.e., economic resources measurement focus).

The statement of net position presents information on all of the Stations' assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Stations is improving or deteriorating.

The statement of activities presents information showing how the Stations' net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

Fund Special-Purpose Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Stations, like other state and local governments, use fund accounting to ensure and demonstrate compliance with finance and related legal requirements. The Stations have one governmental fund, the General Fund.

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide special-purpose financial statements. However, unlike the government-wide special-purpose financial statements, governmental fund special-purpose financial statements focus on near-term inflows and outflows of expendable resources, as well as on balances of expendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Since the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

Notes to the Special-Purpose Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 16 to 52 of this report.

**OPERATION OF WLRN TELEVISION AND RADIO STATIONS
(A PUBLIC TELECOMMUNICATIONS ACTIVITY OPERATED BY
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MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2024 AND 2023**

Budgetary Highlights

The School Board of Miami-Dade County, Florida adopts a budget for the Stations on an annual basis. Budgetary comparison schedules for the Stations have been provided to demonstrate compliance with this budget. The budgetary comparison schedules can be found on page 53 of this report.

Financial Analysis

Government-wide/Individual Fund Analysis

Analysis of the special-purpose financial statements of the Stations begins below. As noted earlier, net position over time, may serve as a useful indicator of the Stations' financial position. Assets exceeded liabilities by \$10,601,079 and \$10,623,270 at the close of the fiscal years ended June 30, 2024 and 2023, respectively. A summary is provided below.

Summary of Net Position

	<u>2024</u>	<u>2023</u>
Current assets	\$ 2,128,663	\$ 1,957,754
Non-current assets	310,558	337,081
Capital assets, net	<u>9,348,295</u>	<u>9,547,789</u>
Total assets	<u>11,787,516</u>	<u>11,842,624</u>
Current liabilities	446,166	374,119
Non-current liabilities	<u>740,271</u>	<u>845,235</u>
Total liabilities	<u>1,186,437</u>	<u>1,219,354</u>
Net position:		
Net investment in capital assets	8,840,141	8,963,278
Restricted	<u>1,760,938</u>	<u>1,659,992</u>
Total net position	<u>\$ 10,601,079</u>	<u>\$ 10,623,270</u>

The net investment in capital assets (e.g. land, buildings and improvements, furniture, fixtures and equipment, motor vehicles and right to use leased assets) of \$8.8 million and \$9.0 million for fiscal years ended June 30, 2024 and 2023, respectively, represents the largest portion of the Stations' net position. The net investment in capital assets portion of net position is not available for future spending. The remaining net position represents approximately \$1.8 million and \$1.7 million of restricted funds for future grant funded expenses.

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MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2024 AND 2023**

Summary of Changes in Net Position

	<u>2024</u>	<u>2023</u>
Revenues:		
Program revenues:		
Grants and Other Revenues from the Florida Department of Education	\$ 491,372	\$ 514,535
Grants from CPB	1,418,186	1,238,521
Other grants, subsidies and support	<u>4,181,936</u>	<u>2,973,473</u>
Total revenues	<u>6,091,494</u>	<u>4,726,529</u>
Expenses:		
Program expenses	5,312,529	4,580,505
(Gain)/loss on disposal of capital assets	-	-
Depreciation/amortization	<u>801,156</u>	<u>805,308</u>
Total expenditures/expenses	<u>6,113,685</u>	<u>5,385,813</u>
Change in net position	(22,191)	(659,284)
Net position, beginning of year	<u>10,623,270</u>	<u>11,282,554</u>
Net position, end of year	<u><u>\$ 10,601,079</u></u>	<u><u>\$ 10,623,270</u></u>

Capital Assets

As of June 30, 2024 and 2023, the Stations' investment in capital assets, net of accumulated depreciation/amortization, amounted to approximately \$9.3 million and \$9.5 million, respectively.

**Summary of Capital Assets
(Net of Depreciation)**

	<u>2024</u>	<u>2023</u>
Land	\$ 69,518	\$ 69,518
Construction-in-Progress	559,950	-
Buildings and improvements	5,991,430	6,257,264
Furniture, fixtures and equipment	2,222,465	2,638,820
Motor vehicles	14,699	14,699
Right to Use Lease Assets	<u>490,233</u>	<u>567,488</u>
Total capital assets	<u><u>\$ 9,348,295</u></u>	<u><u>\$ 9,547,789</u></u>

Additional capital asset information can be found in Note 5 on pages 26 and 27 of this report.

Requests for Information

This financial report is designed to provide a general overview of the Stations' finances. Questions concerning any of the information provided in this report should be addressed to the Office of the Controller, 1450 N.E. 2nd Avenue, Miami, FL 33132.

**OPERATION OF WLRN TELEVISION AND RADIO STATIONS
(A PUBLIC TELECOMMUNICATIONS ACTIVITY OPERATED BY
THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA)
GOVERNMENTAL FUND BALANCE SHEETS / STATEMENTS OF NET POSITION
JUNE 30, 2024 AND 2023**

	2024			2023		
		Conversion			Conversion	
		Entries to			Entries to	
	General Fund	Government-wide	Statement of	General Fund	Government-wide	Statement of
		(Note 2)	Net Position		(Note 2)	Net Position
ASSETS						
Due from the School Board of Miami-Dade County, Florida	\$ 2,122,150	\$ 310,558	\$ 2,432,708	\$ 1,915,206	\$ 337,081	\$ 2,252,287
Prepaid Expense	6,513	-	6,513	42,548	-	42,548
Capital assets, net of accumulated depreciation/amortization	-	9,348,295	9,348,295	-	9,547,789	9,547,789
Total Assets	<u>\$ 2,128,663</u>	<u>\$ 9,658,853</u>	<u>\$ 11,787,516</u>	<u>\$ 1,957,754</u>	<u>\$ 9,884,870</u>	<u>\$ 11,842,624</u>
LIABILITIES AND FUND BALANCE						
Current:						
Accounts payable and accrued expenses	\$ 291,811	\$ -	\$ 291,811	\$ 247,281	\$ -	\$ 247,281
Compensated absences	75,914	-	75,914	50,481	-	50,481
Lease liability	-	78,441	78,441	-	76,357	76,357
Total current liabilities	<u>367,725</u>	<u>78,441</u>	<u>446,166</u>	<u>297,762</u>	<u>76,357</u>	<u>374,119</u>
Non-current:						
Compensated absences	-	310,558	310,558	-	337,081	337,081
Lease liability	-	429,713	429,713	-	508,154	508,154
Total non-current liabilities	<u>-</u>	<u>740,271</u>	<u>740,271</u>	<u>-</u>	<u>845,235</u>	<u>845,235</u>
Total liabilities	367,725	818,712	1,186,437	297,762	921,592	1,219,354
Fund balance:						
Nonspendable	6,513	(6,513)	-	42,548	(42,548)	-
Restricted	<u>1,754,425</u>	<u>(1,754,425)</u>	<u>-</u>	<u>1,617,444</u>	<u>(1,617,444)</u>	<u>-</u>
Total fund balance	<u>1,760,938</u>	<u>(1,760,938)</u>	<u>-</u>	<u>1,659,992</u>	<u>(1,659,992)</u>	<u>-</u>
Total Liabilities and Fund Balance	<u>\$ 2,128,663</u>	<u>(942,226)</u>	<u>1,186,437</u>	<u>\$ 1,957,754</u>	<u>(738,400)</u>	<u>1,219,354</u>
NET POSITION						
Net investment in capital assets		8,840,141	8,840,141		8,963,278	8,963,278
Restricted		<u>1,760,938</u>	<u>1,760,938</u>		<u>1,659,992</u>	<u>1,659,992</u>
Total Net Position		<u>\$ 10,601,079</u>	<u>\$ 10,601,079</u>		<u>\$ 10,623,270</u>	<u>\$ 10,623,270</u>

The accompanying notes are an integral part of these special-purpose financial statements.

SOUTH FLORIDA PUBLIC MEDIA GROUP, INC.
(A FLORIDA NOT-FOR-PROFIT CORPORATION)
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
JUNE 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Assets		
Cash and cash equivalents	\$ 1,166,435	\$ 3,078,370
Accounts receivable, net of credit losses of approximately \$62,000 and \$59,000 for 2024 and 2023, respectively	396,481	472,197
Membership contributions receivable, net	1,220,058	1,078,255
Prepaid and other assets	39,970	31,569
Endowment investments in marketable securities (Note 10)	33,303,096	27,873,929
Deferred lease asset	7,553,845	7,572,386
Furniture and equipment, net of accumulated depreciation	<u>103,857</u>	<u>17,305</u>
Total Assets	<u><u>\$ 43,783,742</u></u>	<u><u>\$ 40,124,011</u></u>
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	\$ 360,763	\$ 316,765
Deferred revenue	<u>142,921</u>	<u>168,821</u>
Total Liabilities	<u>503,684</u>	<u>485,586</u>
Net Assets		
Without donor restrictions	43,122,845	39,427,106
With donor restrictions	<u>157,213</u>	<u>211,319</u>
Total Net Assets	<u>43,280,058</u>	<u>39,638,425</u>
Total Liabilities and Net Assets	<u><u>\$ 43,783,742</u></u>	<u><u>\$ 40,124,011</u></u>

The accompanying notes are an integral part of these special-purpose financial statements.

**OPERATION OF WLRN TELEVISION AND RADIO STATIONS
(A PUBLIC TELECOMMUNICATIONS ACTIVITY OPERATED BY
THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA)**

**STATEMENTS OF GOVERNMENTAL FUND REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES / STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023**

	2024			2023		
	Conversion Entries to Government- wide Statement of			Conversion Entries to Government- wide Statement of		
	<u>General Fund</u>	<u>(Note 3)</u>	<u>Activities</u>	<u>General Fund</u>	<u>(Note 3)</u>	<u>Activities</u>
REVENUES						
Grants and Other Revenues from the Florida Department of Education	\$ 491,372	\$ -	\$ 491,372	\$ 514,535	\$ -	\$ 514,535
Grants from Corporation for Public Broadcasting	1,418,186	-	1,418,186	1,238,521	-	1,238,521
Grants from the School Board of Miami-Dade County, Florida and Subsidies	4,074,156	(26,522)	4,047,634	2,907,322	2,875	2,910,197
Grants and Other Support from South Florida Public Media Group, Inc.	<u>134,302</u>	<u>-</u>	<u>134,302</u>	<u>63,276</u>	<u>-</u>	<u>63,276</u>
Total revenues	<u>6,118,016</u>	<u>(26,522)</u>	<u>6,091,494</u>	<u>4,723,654</u>	<u>2,875</u>	<u>4,726,529</u>
EXPENDITURES/EXPENSES						
Programming and production	1,887,619	(15,976)	1,871,643	1,659,149	(1,495)	1,657,654
Broadcasting and engineering	655,402	(84,732)	570,670	522,849	(68,193)	454,656
Management and general	2,872,387	(2,171)	2,870,216	2,464,729	3,466	2,468,195
Depreciation and amortization	-	801,156	801,156	-	805,308	805,308
Capital assets purchased, leased or donated	<u>601,662</u>	<u>(601,662)</u>	<u>-</u>	<u>214,989</u>	<u>(214,989)</u>	<u>-</u>
Total expenditures/expenses	<u>6,017,070</u>	<u>96,615</u>	<u>6,113,685</u>	<u>4,861,716</u>	<u>524,097</u>	<u>5,385,813</u>
Change in fund balance/net position	100,946	(123,137)	(22,191)	(138,062)	(521,222)	(659,284)
Fund balance/net position at beginning of year	<u>1,659,992</u>	<u>8,963,278</u>	<u>10,623,270</u>	<u>1,798,054</u>	<u>9,484,500</u>	<u>11,282,554</u>
Fund balance/net position at end of year	<u>\$ 1,760,938</u>	<u>\$ 8,840,141</u>	<u>\$ 10,601,079</u>	<u>\$ 1,659,992</u>	<u>\$ 8,963,278</u>	<u>\$ 10,623,270</u>

The accompanying notes are an integral part of these special-purpose financial statements.

SOUTH FLORIDA PUBLIC MEDIA GROUP, INC.
(A FLORIDA NOT-FOR-PROFIT CORPORATION)
CONSOLIDATED STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenues			
Membership	\$ 4,942,099	\$ --	\$ 4,942,099
Underwriting	3,447,020	--	3,447,020
Bequests	35,539	--	35,539
Major gifts & other contributions	811,100	--	811,100
In-kind contributions	81,600	--	81,600
Miscellaneous income	40,126	--	40,126
Gain on investments	--	2,859	2,859
Dividend and interest income	--	12,914	12,914
Net assets released from restrictions	69,879	(69,879)	--
Total Support and Revenues	<u>9,427,363</u>	<u>(54,106)</u>	<u>9,373,257</u>
Contributions and Expenses			
Contributions to WLRN TV and FM stations:			
Programming and production	1,619,422	--	1,619,422
Broadcasting	62,047	--	62,047
Program information and promotion	42,163	--	42,163
Management and general	552,274	--	552,274
Equipment	34,737	--	34,737
South Florida Public Media	4,319,636	--	4,319,636
Total contributions to WLRN TV and FM stations for program services:	<u>6,630,279</u>	<u>--</u>	<u>6,630,279</u>
Friends of WLRN supporting activities expenses:			
Membership	1,736,858	--	1,736,858
Underwriting	912,491	--	912,491
Marketing	676,110	--	676,110
Management and general	1,189,472	--	1,189,472
Cultural connection	332	--	332
Total Friends of WLRN supporting activities expenses	<u>4,515,263</u>	<u>--</u>	<u>4,515,263</u>
Total Contributions and Expenses	<u>11,145,542</u>	<u>--</u>	<u>11,145,542</u>
Change in Net Assets before Other Income and Expenses	(1,718,179)	(54,106)	(1,772,285)
Other Income and Expenses			
Gain on investments, net - Endowment (Note 10)	2,913,221	--	2,913,221
Dividend and interest income - Endowment (Note 10)	799,897	--	799,897
Grant to the School Board of Miami-Dade County	(67,200)	--	(67,200)
Wireless cable	1,768,000	--	1,768,000
Total Other Income and Expenses	<u>5,413,918</u>	<u>--</u>	<u>5,413,918</u>
Change in Net Assets	3,695,739	(54,106)	3,641,633
Net Assets - Beginning	<u>39,427,106</u>	<u>211,319</u>	<u>39,638,425</u>
Net Assets - Ending	<u>\$ 43,122,845</u>	<u>\$ 157,213</u>	<u>\$ 43,280,058</u>

The accompanying notes are an integral part of these special-purpose financial statements.

SOUTH FLORIDA PUBLIC MEDIA GROUP, INC.
(A FLORIDA NOT-FOR-PROFIT CORPORATION)
CONSOLIDATED STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
Support and Revenues			
Membership	\$ 4,768,909	\$ --	\$ 4,768,909
Underwriting	3,696,497	--	3,696,497
Bequests	1,355,696	--	1,355,696
Major gifts & other contributions	976,722	--	976,722
In-kind contributions	81,600	--	81,600
Miscellaneous income	41,203	--	41,203
Gain on investments	--	5,347	5,347
Dividend and interest income	--	3,843	3,843
Production (local and national)	390	--	390
Net assets released from restrictions	10,000	(10,000)	--
Total Support and Revenues	10,931,017	(810)	10,930,207
Contributions and Expenses			
Contributions to WLRN TV and FM stations:			
Programming and production	1,460,871	--	1,460,871
Broadcasting	170,201	--	170,201
Program information and promotion	121,434	--	121,434
Management and general	516,076	--	516,076
Equipment	87,773	--	87,773
South Florida Public Media	3,615,970	--	3,615,970
Total Contributions to WLRN TV and FM Stations	5,972,325	--	5,972,325
for Program Services:			
Friends of WLRN supporting activities expenses:			
Membership	1,648,130	--	1,648,130
Underwriting	918,847	--	918,847
Marketing	440,921	--	440,921
Management and general	1,240,571	--	1,240,571
Cultural connection	366	--	366
Total Friends of WLRN Supporting Activities Expenses	4,248,835	--	4,248,835
Total Contributions and Expenses	10,221,160	--	10,221,160
 Change in Net Assets before Other Income	 709,857	 (810)	 709,047
Other Income			
Gain on investments, net - Endowment (Note 10)	1,836,905	--	1,836,905
Dividend and interest income - Endowment (Note 10)	626,652	--	626,652
Wireless cable	1,768,000	--	1,768,000
Total Other Income	4,231,557	--	4,231,557
 Change in Net Assets	 4,941,414	 (810)	 4,940,604
Net Assets - Beginning	34,485,692	212,129	34,697,821
Net Assets - Ending	\$ 39,427,106	\$ 211,319	\$ 39,638,425

The accompanying notes are an integral part of these special-purpose financial statements.

SOUTH FLORIDA PUBLIC MEDIA GROUP, INC.
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
(A FLORIDA NOT-FOR-PROFIT CORPORATION)
FOR THE YEAR ENDED JUNE 30, 2024

	Program Services			Supporting Activities						Total Program and Supporting Expenses
	FM Station	WLRN TV	Total Program	Membership	Underwriting	Management and General	Cultural Connection	Marketing	Total Supporting	
Expenses										
Salaries and benefits	\$ 3,718,204	\$ 367,289	\$ 4,085,493	\$ 651,433	\$ 722,814	\$ 872,487	\$ --	\$ 410,143	\$ 2,656,877	\$ 6,742,370
Program acquisition	878,834	263,553	1,142,387	12,600	--	--	--	--	12,600	1,154,987
Professional services	162,006	134,379	296,385	91,778	41,565	118,856	--	192,954	445,153	741,538
Technology	154,341	94,375	248,716	75,575	58,084	32,124	--	27,485	193,268	441,984
Bad debt expense	--	--	--	313,971	--	--	--	--	313,971	313,971
Interest, credit cards, and bank fees	--	--	--	120,193	32,905	18,278	332	156	171,864	171,864
Rent, utilities and related expenses	201,274	5,149	206,423	8,828	5,885	43,994	--	5,885	64,592	271,015
Direct mail	--	--	--	240,538	--	--	--	--	240,538	240,538
Audience research	90,080	125,118	215,198	--	--	--	--	--	--	215,198
Production and grants	98,896	67,451	166,347	--	--	--	--	--	--	166,347
Premiums and pledge drives	--	--	--	139,219	--	--	--	--	139,219	139,219
Seminars and conferences	16,436	7,380	23,816	7,944	14,224	10,385	--	11,267	43,820	67,636
Hospitality	19,077	6,877	25,954	7,291	4,824	15,505	--	4,311	31,931	57,885
News related expenses	56,576	--	56,576	--	--	--	--	--	--	56,576
Other expenses	2,134	8,124	10,258	2,145	7,824	28,567	--	6,038	44,574	54,832
Supplies, postage, and mailing	5,753	7,716	13,469	15,584	3,321	20,297	--	766	39,968	53,437
Phone services	4,133	2,165	6,298	34,560	5,606	4,784	--	1,348	46,298	52,596
Dues and fees, memberships, and licenses	10,779	17,031	27,810	10,516	8,562	3,335	--	--	22,413	50,223
Equipment	29,035	17,311	46,346	268	--	584	--	--	852	47,198
Mileage reimbursements	20,236	6,701	26,937	135	3,251	8,703	--	2,582	14,671	41,608
Insurance	26,131	1,817	27,948	3,115	2,077	3,634	--	2,077	10,903	38,851
Depreciation	3,263	655	3,918	813	1,549	2,667	--	4,144	9,173	13,091
Special events and sponsorships	--	--	--	352	--	5,272	--	6,954	12,578	12,578
Total Expenses	\$ 5,497,188	\$ 1,133,091	\$ 6,630,279	\$ 1,736,858	\$ 912,491	\$ 1,189,472	\$ 332	\$ 676,110	\$ 4,515,263	\$ 11,145,542

The accompanying notes are an integral part of these special-purpose financial statements.

SOUTH FLORIDA PUBLIC MEDIA GROUP, INC.
(A FLORIDA NOT-FOR-PROFIT CORPORATION)
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2023

	Program Services			Supporting Activities						Total Program and Supporting Expenses
	FM Station	WLRN TV	Total Program	Membership	Underwriting	Management and General	Cultural Connection	Marketing	Total Supporting	
Expenses										
Salaries and benefits	\$ 2,827,561	\$ 314,217	\$ 3,141,778	\$ 613,506	\$ 748,200	\$ 800,417	\$ --	\$ 347,770	\$ 2,509,893	\$ 5,651,671
Program acquisition	976,640	210,103	1,186,743	17,481	--	--	--	--	17,481	1,204,224
Professional services	150,011	141,598	291,609	83,517	39,456	160,726	--	56,920	340,619	632,228
Technology	298,701	119,708	418,409	42,012	55,441	48,098	--	7,166	152,717	571,126
Bad debt expense	--	--	--	363,166	--	--	--	--	363,166	363,166
Interest, credit cards, and bank fees	--	--	--	107,511	24,090	27,237	366	117	159,321	159,321
Rent, utilities and related expenses	155,467	2,849	158,316	2,188	2,188	108,954	--	1,458	114,788	273,104
News related expenses	243,182	--	243,182	--	--	--	--	--	--	243,182
Direct mail	--	--	--	223,530	--	--	--	--	223,530	223,530
Audience research	96,770	121,473	218,243	--	--	--	--	--	--	218,243
Production and grants	21,025	99,965	120,990	--	--	--	--	--	--	120,990
Premiums and pledge drives	--	--	--	119,309	--	--	--	--	119,309	119,309
Phone services	18,191	3,054	21,245	33,473	6,194	6,739	--	395	46,801	68,046
Seminars and conferences	12,888	11,081	23,969	5,291	12,527	15,403	--	5,804	39,025	62,994
Equipment	27,564	23,427	50,991	17	148	1,345	--	354	1,864	52,855
Supplies, postage, and mailing	7,054	10,748	17,802	9,016	3,317	18,263	--	426	31,022	48,824
Dues and fees, memberships, and licenses	10,928	18,100	29,028	9,953	5,817	2,507	--	--	18,277	47,305
Hospitality	15,354	5,724	21,078	4,473	5,596	11,552	--	4,169	25,790	46,868
Insurance	4,311	365	4,676	877	877	25,777	--	585	28,116	32,792
Other expenses	1,135	1,117	2,252	6,408	11,962	4,097	--	7,057	29,524	31,776
Mileage reimbursements	17,600	4,414	22,014	69	1,566	5,077	--	770	7,482	29,496
Special events and sponsorships	--	--	--	4,045	--	900	--	6,500	11,445	11,445
Depreciation	--	--	--	2,288	1,468	3,479	--	1,430	8,665	8,665
Total Expenses	\$ 4,884,382	\$ 1,087,943	\$ 5,972,325	\$ 1,648,130	\$ 918,847	\$ 1,240,571	\$ 366	\$ 440,921	\$ 4,248,835	\$ 10,221,160

The accompanying notes are an integral part of these special-purpose financial statements.

SOUTH FLORIDA PUBLIC MEDIA GROUP, INC.
(A FLORIDA NOT-FOR-PROFIT CORPORATION)
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

	2024	2023
Cash Flows From Operating Activities		
Change in net assets	\$ 3,641,633	\$ 4,940,604
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	13,091	8,665
Bad debt expense	313,971	1,754
Gain on investments	(2,916,080)	(1,963,019)
Changes in assets and liabilities:		
(Increase) decrease in:		
Accounts receivable	72,616	(25,263)
Membership contributions receivable	(452,674)	8,433
Deferred lease asset	18,541	(447,999)
Prepaid expenses	(8,401)	6,772
Increase (decrease) in:		
Accounts payable and accrued expenses	43,998	74,289
Deferred revenue	(25,900)	36,301
Net Cash Provided by Operating Activities	<u>700,795</u>	<u>2,640,537</u>
Cash Flows From Investing Activities		
Acquisition of furniture and equipment	(99,643)	(15,854)
Purchases of investments	(12,523,282)	(10,852,133)
Sales of investments	10,010,195	6,916,927
Net Cash Used in Investing Activities	<u>(2,612,730)</u>	<u>(3,951,060)</u>
Net Decrease in Cash and Cash Equivalents	(1,911,935)	(1,310,523)
Cash and Cash Equivalents - Beginning	<u>3,078,370</u>	<u>4,388,893</u>
Cash and Cash Equivalents - Ending	<u>\$ 1,166,435</u>	<u>\$ 3,078,370</u>

The accompanying notes are an integral part of these special-purpose financial statements.

**OPERATION OF WLRN TELEVISION AND RADIO STATIONS
(A PUBLIC TELECOMMUNICATIONS ACTIVITY OPERATED BY
THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA)
NOTES TO THE SPECIAL-PURPOSE FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023**

Note 1 - Summary of Significant Accounting Policies

This summary of significant accounting policies of WLRN – Television and Radio Stations (the “Stations”) is presented to assist the reader in interpreting the special-purpose financial statements. The policies are considered essential and should be read in conjunction with the special-purpose financial statements.

The accounting policies of the Stations conform to accounting principles generally accepted in the United States of America applicable to governmental units and the Financial Reporting Guidelines for Preparing the Financial Reports 2024 and 2023 Editions of the Corporation for Public Broadcasting (“CPB”). This report, the accounting systems and classification of accounts conform to standards of the Governmental Accounting Standards Board (“GASB”), which is the accepted standard setting body for establishing governmental accounting and financial reporting principles and the standards of the CPB. The following is a summary of the more significant policies.

A. Reporting Entity

The Stations, which operate non-commercial public television and radio in Miami-Dade County, Florida, are an administrative department included in the governmental funds of The School Board of Miami-Dade County, Florida (the “School Board”). The School Board holds the licenses to operate the Stations. The accompanying financial information of the Stations has been prepared from the activity contained in the financial records of the School Board.

The special-purpose financial statements of the Stations are intended to present the financial position, and changes in financial position of the Stations. The special-purpose financial statements do not purport to, and do not, present fairly the financial position of The School Board of Miami-Dade County, Florida as of June 30, 2024 and 2023, and the changes in its financial position for the years then ended in conformity with accounting principles generally accepted in the United States of America.

South Florida Public Media Group, Inc. (a Florida not-for-profit corporation) was established to support and enhance the program services for the Stations, as well as other broadcast and non-broadcast services licensed to and/or operated by The School Board of Miami-Dade County, Florida. This was accomplished through fundraising activities, creation and/or participation in broadcast and non-broadcast activities which generate revenues, and information and educational activities which promote understanding, appreciation and support for the Stations.

In accordance with GASB Codification Section 2100, South Florida Public Media Group, Inc. financial statements are required to be included as a discretely presented component unit in the Stations’ special-purpose financial statements. South Florida Public Media Group, Inc. financial statements are included herein. See the table of contents and Note 12.

**OPERATION OF WLRN TELEVISION AND RADIO STATIONS
(A PUBLIC TELECOMMUNICATIONS ACTIVITY OPERATED BY
THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA)
NOTES TO THE SPECIAL-PURPOSE FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023**

Note 1 - Summary of Significant Accounting Policies (cont'd)

B. Government-wide Special-Purpose Financial Statements

The government-wide special-purpose financial statements (i.e., the statement of net position and the statement of activities) report information on all of the financial activities of the Stations. *Governmental activities*, which normally are supported by grants and contributions, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support. The Stations do not have any *business-type activities* and have only one governmental activity. The accounts of the Stations are reported as a General Fund. The General Fund is the Stations' only fund and thus the Stations' only major fund.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide special-purpose financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing or related cash flows.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Stations consider revenues available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting.

The Stations' only fund is the General Fund, which is reported as a major governmental fund. The General Fund accounts for all financial resources of the Stations including general operations.

D. Due From The School Board of Miami-Dade County, Florida

Amounts due from The School Board of Miami-Dade County, Florida represent cash and cash equivalents held on behalf of the Stations as of June 30, 2024 and 2023 for restricted grants, compensated absences, accounts payable and accrued expenses, and other School Board support.

**OPERATION OF WLRN TELEVISION AND RADIO STATIONS
(A PUBLIC TELECOMMUNICATIONS ACTIVITY OPERATED BY
THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA)
NOTES TO THE SPECIAL-PURPOSE FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023**

Note 1 - Summary of Significant Accounting Policies (cont'd)

E. Capital Assets

Capital assets purchased are recorded at cost. Capital assets include land, buildings and improvements, furniture, fixtures and equipment, motor vehicles and right to use lease assets. The capitalization threshold for furniture, fixtures, and equipment and motor vehicles is \$1,000 or greater. Buildings and improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Depreciation is computed on the straight-line method based on the estimated useful lives of the assets. Other costs incurred for repairs and maintenance are expensed as incurred.

	<u>Useful Life (Years)</u>
Buildings and improvements	20 - 50
Furniture, fixtures and equipment	5 - 20
Right to use lease assets	5 - 20
Motor vehicles	7 - 18

When capital assets are sold or disposed of, the related cost and accumulated depreciation/amortization are removed from the accounts, and the resulting gain or loss is recorded in the government-wide statements.

F. Donated Administrative Support and Services

Donated administrative support and services are recorded as in-kind contributions at fair market value when received and when there is an objective basis for determining such values.

G. Fund Balance

GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, establishes accounting and financial reporting standards for governmental funds. In the fund financial statements, the governmental fund reports fund balance in classifications based on the extent to which the Stations are bound to honor constraints on the specific purposes for which amounts in those funds can be spent. When both restricted and unrestricted resources are available for use, it is the Stations' policy to use restricted resources first, then unrestricted resources as they are needed. When unrestricted resources are to be used, it is the Stations' policy to use the committed amounts first, followed by assigned and unassigned amounts.

**OPERATION OF WLRN TELEVISION AND RADIO STATIONS
(A PUBLIC TELECOMMUNICATIONS ACTIVITY OPERATED BY
THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA)
NOTES TO THE SPECIAL-PURPOSE FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023**

Note 1 - Summary of Significant Accounting Policies (cont'd)

G. Fund Balance - Continued

GASB Statement No. 54 requires the fund balance to be properly reported within one of the fund balance categories listed below:

Non-spendable fund balance – Non-spendable fund balance are amounts that cannot be spent because they are either (a) not in spendable form, such as prepaid amounts or security deposits or (b) legally or contractually required to be maintained intact, such as a trust that must be retained in perpetuity.

Restricted fund balance – Restricted fund balance are amounts with constraints imposed on resources by external sources such as (a) creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

Committed fund balance – Committed fund balance are amounts limited to specific purposes pursuant to constraints imposed by formal resolutions or ordinances of the School Board - the Stations' highest level of decision-making authority. Committed amounts cannot be used for any other purpose unless the School Board removes the specified use by taking the same type of action imposing the commitment. This classification also includes contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Assigned fund balance – Assigned fund balance amounts are constrained by the School Board's "intent" to be used for specific purposes, but are neither restricted nor committed. The School Board and Stations' General Manager have the authority to assign amounts to be used for specific purposes. Assigned fund balances include all remaining amounts (except negative balances) that are reported in governmental funds, other than the General Fund, that are not classified as non-spendable, restricted, or committed.

Unassigned fund balance – Unassigned fund balance consists of General Fund positive fund balances that are not otherwise classified. It is also used to report negative fund balance amounts.

H. Net Position

Net position represents the difference between assets and liabilities. Net investment in capital assets consists of capital assets, net of accumulated depreciation/amortization, reduced by the outstanding balances of any borrowings used for the acquisition or improvement of those assets. Net position is reported as restricted when there are external limitations imposed on its use through sources such as creditors, grantors, or laws or regulations of other governments, and when resources are nonexpendable.

**OPERATION OF WLRN TELEVISION AND RADIO STATIONS
(A PUBLIC TELECOMMUNICATIONS ACTIVITY OPERATED BY
THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA)
NOTES TO THE SPECIAL-PURPOSE FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023**

Note 1 - Summary of Significant Accounting Policies (cont'd)

I. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Although these estimates are based on management's knowledge of current events and actions that they may undertake in the future, actual results could differ from those estimates.

J. Revenue Recognition

The primary sources of revenue for the Stations consist of underwriting from the School Board and grants from the Florida Department of Education, South Florida Public Media Group, Inc. and CPB. The School Board's underwriting is recorded as revenue and expenditure/expense in the special-purpose financial statements when the related services have been performed. Grant revenue is recognized when received and the unexpended balances are reported as restricted fund balance/net position.

K. Corporation for Public Broadcasting Funding

The Corporation for Public Broadcasting is a private, nonprofit grant making organization responsible for funding more than 1,000 television and radio stations. CPB distributes annual Community Service Grants (CSGs) to qualifying public broadcasting entities. CSGs are used to augment the financial resources of public broadcasting entities and thereby 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 Annotated, Section 396(k)(7). In any event, each grant must be expended within two years of the initial grant authorization.

According to the Communications Act, funds may be used at the discretion of recipients for purposes relating primarily to production and acquisition of programming. Also, the grants may be used to sustain activities which began with CSGs awarded in prior years. Certain General Provisions must be satisfied in connection with application for and use of the grants to maintain eligibility and meet compliance requirements. These General Provisions pertain to the use of grant funds, record keeping, audits, financial reporting, mailing lists, and licensee status with the Federal Communications Commission.

The CSGs are reported on the accompanying special-purpose financial statements as revenue with the unexpended balances reported as restricted fund balance/net position until satisfaction of the time and purpose restrictions.

**OPERATION OF WLRN TELEVISION AND RADIO STATIONS
(A PUBLIC TELECOMMUNICATIONS ACTIVITY OPERATED BY
THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA)
NOTES TO THE SPECIAL-PURPOSE FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023**

Note 1 - Summary of Significant Accounting Policies (cont'd)

L. Indirect Administrative Support

Indirect support from the School Board consists of allocated institutional support and physical plant costs incurred by the School Board for which the Stations receive benefits. The fair value of this support \$612,544 and \$540,189 for the years ended June 30, 2024 and 2023, respectively is recognized in the Statements of Revenues, Expenditures, and Changes in Fund Balances/Statements of Activities and is included in Grants from the School Board and Subsidies and also as expenditure/expense in Management and General. For the years ended June 30, 2024 and 2023 indirect support was calculated using the standard method.

M. New Accounting Pronouncements – Adopted and Unadopted

The GASB issued Statement No. 100, *Accounting Changes and Error Corrections* – an amendment of GASB Statement No. 62 in June 2022. The requirements of this Statement are effective for reporting periods beginning after June 15, 2023.

The GASB issued Statement No. 101, *Compensated Absences*, in June 2022. The requirements of this Statement are effective for reporting periods beginning after December 15, 2023.

The GASB issued Statement No. 102, *Certain Risk Disclosures*, in December 2023. The requirements of this Statement are effective for reporting periods beginning after June 15, 2024.

The GASB issued Statement No. 103, *Financial Reporting Model Improvements*, in April 2024. The requirements of this Statement are effective for reporting periods beginning after June 15, 2025.

The GASB issued Statement No. 104, *Disclosure of Certain Capital Assets*, in September 2024. The requirements of this Statement are effective for reporting periods beginning after June 15, 2025.

GASB Statements Nos. 101, 102, 103 and 104 have not yet been adopted.

The impact on the Stations' financial position or results of operations has not yet been determined for the unadopted standards.

**OPERATION OF WLRN TELEVISION AND RADIO STATIONS
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Note 2 - Reconciliation of the Governmental Fund Balance Sheet and the Government-Wide Statement of Net Position

As of June 30, 2024, the fund balance of the governmental fund of \$1,760,938 reported in the governmental fund balance sheet differs from total net position of governmental activities of \$10,601,079 reported in the statement of net position. The differences primarily result from the long-term economic focus of the statement of net position versus the current financial resources focus of the governmental fund balance sheet. Explanations of the differences are as follows:

Total fund balance (page 8)	\$ 1,760,938
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Amounts reported for governmental activities in the statement of net position are different because:

When capital assets that are to be used in governmental activities are purchased, leased or constructed, the cost of those assets is reported as expenditures in the governmental fund. However, the statement of net position includes those capital assets among the assets of the Stations as a whole.	9,348,295
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Certain amounts Due from The School Board of Miami-Dade County, Florida are a non-current asset that are not available to pay for current expenditures, and, therefore, are not reported in the governmental fund.	310,558
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Compensated absences are long-term liabilities that are not due and payable in the current period and, therefore, are not reported in the governmental fund.	(310,558)
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Lease liability is a long-term liability that is not due and payable in the current period and, therefore, is not reported in the governmental fund.	<u>(508,154)</u>
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Net position of governmental activities (page 8)	<u>\$ 10,601,079</u>
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**OPERATION OF WLRN TELEVISION AND RADIO STATIONS
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Note 2 - Reconciliation of the Governmental Fund Balance Sheet and the Government-Wide Statement of Net Position (cont'd)

As of June 30, 2023, the fund balance of the governmental fund of \$1,659,992 reported in the governmental fund balance sheet differs from total net position of governmental activities of \$10,623,270 reported in the statement of net position. The differences primarily result from the long-term economic focus of the statement of net position versus the current financial resources focus of the governmental fund balance sheet. Explanations of the differences are as follows:

Total fund balance (page 8)	\$ 1,659,992
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Amounts reported for governmental activities in the statement of net position are different because:

When capital assets that are to be used in governmental activities are purchased, leased or constructed, the cost of those assets is reported as expenditures in the governmental fund. However, the statement of net position includes those capital assets among the assets of the Stations as a whole.	9,547,789
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Certain amounts Due from The School Board of Miami-Dade County, Florida are a non-current asset that are not available to pay for current expenditures, and, therefore, are not reported in the governmental fund.	337,081
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Compensated absences are long-term liabilities that are not due and payable in the current period and, therefore, are not reported in the governmental fund.	(337,081)
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Lease liability is a long-term liability that is not due and payable in the current period and, therefore, is not reported in the governmental fund.	<u>(584,511)</u>
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Net position of governmental activities (page 8)	<u>\$ 10,623,270</u>
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**OPERATION OF WLRN TELEVISION AND RADIO STATIONS
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Note 3 - Reconciliation of the Governmental Fund Statement of Revenues, Expenditures and Changes in Fund Balance and the Statement of Activities

During the fiscal year ended June 30, 2024, the change in fund balance for the governmental fund of \$100,946 reported in the governmental fund statement of revenues, expenditures and changes in fund balance differs from the change in net position of \$(22,191) reported in the statement of activities. The differences primarily result from the long-term economic focus of the statement of activities versus the current financial resources focus of the governmental fund operating statement. Explanations of the differences are as follows:

Net change in fund balance (page 10)	\$ 100,946
When capital assets that are to be used in governmental activities are purchased, leased or constructed, the resources expended for those assets are reported as expenditures in the governmental fund. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. As a result, fund balance decreases by the amount of financial resources expended, whereas net assets decreased by the amount of depreciation expense charged for the year. Depreciation expense \$(801,156), net of capital outlay \$601,662 and gain on disposal of fixed assets \$0.	(199,494)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental fund.	(26,522)
Expenses reported in the statement of activities that do not require the use of current financial resources are not reported as expenditures in the governmental fund.	26,522
Lease payments are recorded as expenditures in the governmental fund. Lease proceeds are recorded as revenue in the governmental fund.	<u>76,357</u>
Change in net position of governmental activities (page 10)	<u><u>\$ (22,191)</u></u>

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Note 3 - Reconciliation of the Governmental Fund Statement of Revenues, Expenditures and Changes in Fund Balance and the Statement of Activities (cont'd)

During the fiscal year ended June 30, 2023, the change in fund balance for the governmental fund of (\$138,062) reported in the governmental fund statement of revenues, expenditures and changes in fund balance differs from the change in net position of (\$659,284) reported in the statement of activities. The differences primarily result from the long-term economic focus of the statement of activities versus the current financial resources focus of the governmental fund operating statement. Explanations of the differences are as follows:

Net change in fund balance (page 10)	\$ (138,062)
When capital assets that are to be used in governmental activities are purchased, leased or constructed, the resources expended for those assets are reported as expenditures in the governmental fund. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. As a result, fund balance decreases by the amount of financial resources expended, whereas net assets decreased by the amount of depreciation expense charged for the year. Depreciation expense \$(805,308), net of capital outlay \$214,989 and gain on disposal of fixed assets \$0.	(590,319)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental fund.	2,875
Expenses reported in the statement of activities that do not require the use of current financial resources are not reported as expenditures in the governmental fund.	(2,875)
Capital lease payments are recorded as expenditures in the governmental fund, however, they are recorded as a reduction of lease liability in the statement of net position.	<u>69,097</u>
Change in net position of governmental activities (page 10)	<u>\$ (659,284)</u>

Note 4 - Due From The School Board of Miami-Dade County, Florida

The Due from The School Board of Miami-Dade County, Florida at June 30, 2024 and 2023 consisted of the following balances:

	<u>2024</u>	<u>2023</u>
Restricted grants	\$ 1,754,425	\$ 1,617,444
Compensated absences	386,472	387,562
Accounts payable and accrued expenses	<u>291,811</u>	<u>247,281</u>
	<u>\$ 2,432,708</u>	<u>\$ 2,252,287</u>

**OPERATION OF WLRN TELEVISION AND RADIO STATIONS
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Note 5 - Capital Assets

Capital asset balances and activity during the fiscal year ended June 30, 2024 and 2023 were as follows:

	Balance June 30, 2023	Additions	Deletions	Balance June 30, 2024
Capital assets, not being depreciated:				
Land	\$ 69,518	\$ -	\$ -	\$ 69,518
Construction-in-progress	<u>-</u>	<u>559,950</u>	<u>-</u>	<u>559,950</u>
Total capital assets, not being depreciated	<u>69,518</u>	<u>559,950</u>	<u>-</u>	<u>629,468</u>
Capital assets, being depreciated:				
Building and improvements	12,331,477	-	-	12,331,477
Furniture, fixtures and equipment	9,764,664	41,712	(332,837)	9,473,539
Motor vehicles	360,106	-	-	360,106
Right to Use Lease Assets	<u>723,155</u>	<u>-</u>	<u>-</u>	<u>723,155</u>
Total capital assets, being depreciated	<u>23,179,402</u>	<u>41,712</u>	<u>(332,837)</u>	<u>22,888,277</u>
Less accumulated depreciation for:				
Buildings and improvements	6,074,213	265,834	-	6,340,047
Furniture, fixtures and equipment	7,125,844	458,067	(332,837)	7,251,074
Motor vehicles	345,407	-	-	345,407
Right to Use Lease Assets	<u>155,667</u>	<u>77,255</u>	<u>-</u>	<u>232,922</u>
Total accumulated depreciation	<u>13,701,131</u>	<u>801,156</u>	<u>(332,837)</u>	<u>14,169,450</u>
Total capital assets, being depreciated, net	<u>9,478,271</u>	<u>(759,444)</u>	<u>-</u>	<u>8,718,827</u>
Total capital assets, net	<u>\$ 9,547,789</u>	<u>\$ (199,494)</u>	<u>\$ -</u>	<u>\$ 9,348,295</u>

**OPERATION OF WLRN TELEVISION AND RADIO STATIONS
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Note 5 - Capital Assets (cont'd)

	<u>Balance</u> <u>June 30, 2022</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2023</u>
Capital assets, not being depreciated:				
Land	\$ 69,518	\$ -	\$ -	\$ 69,518
Total capital assets, not being depreciated	<u>69,518</u>	<u>-</u>	<u>-</u>	<u>69,518</u>
Capital assets, being depreciated:				
Building and improvements	12,331,477	-	-	12,331,477
Furniture, fixtures and equipment	9,577,401	214,989	(27,726)	9,764,664
Motor vehicles	360,106	-	-	360,106
Right to Use Lease Assets	723,155	-	-	723,155
Total capital assets, being depreciated	<u>22,992,139</u>	<u>214,989</u>	<u>(27,726)</u>	<u>23,179,402</u>
Less accumulated depreciation for:				
Buildings and improvements	5,808,380	265,833	-	6,074,213
Furniture, fixtures and equipment	6,691,878	461,692	-	7,125,844
Motor vehicles	345,111	296	(27,726)	345,407
Right to Use Lease Assets	78,180	77,487	-	155,667
Total accumulated depreciation	<u>12,923,549</u>	<u>805,308</u>	<u>(27,726)</u>	<u>13,701,131</u>
Total capital assets, being depreciated, net	<u>10,068,590</u>	<u>(590,319)</u>	<u>-</u>	<u>9,478,271</u>
Total capital assets, net	<u>\$ 10,138,108</u>	<u>\$ (590,319)</u>	<u>\$ -</u>	<u>\$ 9,547,789</u>

Note 6 - Benefits

Compensated Absences

The Stations' employee vacation and sick leave policies provide for the granting of a specific number of days of vacation based on years of service governed by applicable labor contracts and one day of sick leave with pay per each month of employment. Active employees, excluding administrators, may request payment of 80% of their unused sick leave, which has accumulated during the fiscal year, provided they have not used more than three sick/personal days during that time, and have a remaining balance, after payment, of twenty-one days. These policies also provide for paying most employees unused vacation up to 60 days upon termination, and up to 100% of unused sick leave after thirteen years of service; 50% after ten years; 45% after six years; 40% after three years and 35% during the first three years of qualified service upon retirement, death or resignation. Vacation accrual is limited to 60 days for twelve-month active employees.

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Note 6 - Benefits (cont'd)

The change in the compensated absences liability is as follows:

	<u>2024</u>	<u>2023</u>
Beginning balance	\$ 387,562	\$ 543,247
Additions	76,458	186,730
Reductions	<u>(77,548)</u>	<u>(342,415)</u>
Ending balance	<u>\$ 386,472</u>	<u>\$ 387,562</u>

Retirement Benefits

The School Board provides retirement benefits to its employees through the Florida Retirement System (FRS and HIS), the Supplemental Early Retirement Plan (SERP), and a Deferred Retirement Option Program (DROP), as well as State approved Other Post Employment Benefits (OPEB) in the form of subsidized health insurance premiums.

As the Stations are a department of the School Board, any pension liability is reported by the School Board.

Florida Retirement System

Essentially all regular employees of the Stations are eligible to enroll as members of the State-administered FRS. Provisions relating to the FRS are established by Chapters 121 and 122, Florida Statutes; Chapter 112, Part IV, Florida Statutes; Chapter 238, Florida Statutes; and FRS Rules, Chapter 60S, Florida Administrative Code; wherein eligibility, contributions, and benefits are defined and described in detail. Such provisions may be amended at any time by further action from the Florida Legislature. The FRS is a single retirement system administered by the Florida Department of Management Services, Division of Retirement, and consists of the two cost-sharing, multiple-employer defined benefit plans and other nonintegrated programs. A annual comprehensive financial report of the FRS, which includes its financial statements, required supplementary information, actuarial report, and other relevant information, is available from the Florida Department of Management Services' Web site (www.dms.myflorida.com).

FRS Pension Plan

Employees enrolled in the Plan prior to July 1, 2011, vest at six years of creditable service and employees enrolled in the Plan on or after July 1, 2011, vest at eight years of creditable service. All vested members, enrolled prior to July 1, 2011, are eligible for normal retirement benefits at age 62 or at any age after 30 years of service (except for members classified as special risk who are eligible for normal retirement benefits at age 55 or at any age after 25 years of service). All members enrolled in the Plan on or after July 1, 2011, once vested, are eligible for normal retirement benefits at age 65 or any time after 33 years of creditable service (except for members classified as special risk who are eligible for normal retirement benefits at age 60 or at any age after 30 years of service). Members of the Plan may include up to 4 years of credit for military service toward creditable service.

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Note 6 - Benefits (cont'd)

Retirement Benefits - Continued

FRS Pension Plan - Continued

The Plan also includes an early retirement provision; however, there is a benefit reduction for each year a member retires before his or her normal retirement date. The Plan provides retirement, disability, death benefits, and annual cost-of-living adjustments to eligible participants.

DROP, subject to provisions of Section 121.091, Florida Statutes, permits employees eligible for normal retirement under the Plan to defer receipt of monthly benefit payments while continuing employment with an FRS employer. An employee may participate in DROP for a period not to exceed 60 months after electing to participate. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest. The net pension liability does not include amounts for DROP participants, as these members are considered retired and are not accruing additional pension benefits.

Contributions. The Florida Legislature establishes contribution rates for participating employers and employees. Contribution rates during fiscal years ended June 30, 2024 and 2023 were as follows:

<u>Class</u>	<u>2023-2024</u>				<u>2022-2023</u>			
	<u>Percent of Gross Salary</u>				<u>Percent of Gross Salary</u>			
	<u>Employee</u>		<u>Employer (1)</u>		<u>Employee</u>		<u>Employer (1)</u>	
FRS, Regular	3.00	%	13.57	%	3.00	%	11.91	%
FRS, Elected County Officers	3.00		58.68		3.00		57.00	
FRS, Senior Management Service	3.00		34.52		3.00		31.57	
FRS, Special Risk Regular	3.00		32.67		3.00		27.83	
FRS, Special Risk Administrative	3.00		39.82		3.00		38.65	
DROP - Applicable to								
Members from All of the Above Classes	0.00		21.13		0.00		18.60	
FRS, Reemployed Retiree	(2)		(2)		(2)		(2)	

Notes: (1) Employer rates include 2.00 and 1.66 percent for the postemployment health insurance subsidy for fiscal years ended June 30, 2024 and 2023, respectively. Also, employer rates, other than for DROP participants, include 0.06 percent for administrative costs of the Investment Plan for fiscal years ended June 30, 2024 and 2023.

(2) Contribution rates are dependent upon retirement class in which reemployed.

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Note 6 - Benefits (cont'd)

Retirement Benefits - Continued

The Retiree Health Insurance Subsidy Program (HIS)

Plan Description: The Retiree Health Insurance Subsidy Program (HIS Plan) is a cost-sharing multiple-employer defined benefit pension plan established under Section 112.363, Florida Statutes, and may be amended by the Florida Legislature at any time. The benefit is a monthly payment to assist retirees of the State-administered retirement systems in paying their health insurance costs and is administered by the Florida Department of Management Services, Division of Retirement.

Benefits Provided: For the fiscal years ended June 30, 2024 and 2023, eligible retirees and beneficiaries received a monthly HIS payment for each year of creditable service completed at the time of retirement, with a minimum HIS payment and a maximum HIS payment per month, pursuant to Section 112.363, Florida Statutes as follows:

	<u>2024</u>	<u>2023</u>
Monthly HIS Payment	\$ 7.50	\$ 5.00
Minimum HIS Payment	\$ 45.00	\$ 30.00
Maximum HIS payment	\$225.00	\$150.00

To be eligible to receive a HIS Plan benefit, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which may include Medicare.

Contributions: The HIS plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the fiscal years ended June 30, 2024 and 2023, the contribution rate was 2.00 percent of payroll pursuant to section 112.363, Florida Statutes. The District contributed 100 percent of its statutorily required contributions for the current and preceding three years. The HIS plan contributions are deposited in a separate trust fund from which payments are authorized. The HIS Plan benefits are not guaranteed and are subject to the annual legislative appropriations. In the event the legislative appropriations or available funds fail to provide full subsidy benefits to all participants, benefits may be reduced or canceled.

FRS – Defined Contribution Pension Plan

The District contributes to the FRS Investment Plan (Investment Plan), a defined contribution pension plan, for its eligible employees electing to participate in the Investment Plan. The Investment Plan is administered by the State Board of Administration (SBA), and is reported in the SBA's annual financial statements and in the State of Florida Annual Comprehensive Financial Report.

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Note 6 - Benefits (cont'd)

Retirement Benefits - Continued

FRS – Defined Contribution Pension Plan - Continued

As provided in Section 121.4501, Florida Statutes, eligible FRS members may elect to participate in the Investment Plan in lieu of the FRS defined-benefit plan. Stations' employees participating in the DROP are not eligible to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. Retirement benefits are based upon the value of the member's account upon retirement. Benefit terms, including contribution requirements, for the Investment Plan are established and may be amended by the Florida Legislature. The Investment Plan is funded with the same employer and employee contribution rates that are based on salary and membership class (Regular Class, Elected County Officers, etc.), as the FRS defined benefit plan. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices.

For the Florida Retirement System (FRS), the Retiree Health Insurance Subsidy Program (HIS Plan), and the Investment Plan, the Stations had 24 and 28 participants during fiscal years ended June 30, 2024 and 2023, respectively. The contribution amounts were approximately \$176,088 and \$173,349 for fiscal years ended June 30, 2024 and 2023, respectively.

Other Post Employment Benefits

As authorized by the Board, employees who retire in the first year of their eligibility under the FRS Plan can receive up to \$1,200 per year as reimbursement for health insurance cost paid until they reach 65 years of age or until they become eligible for Medicare or Social Security disability.

From 1991 through 2005, the District offered retirement incentive programs in an effort to reduce salary costs. The programs include enhanced insurance benefits up to the Board's annual monthly contribution and payments of accrued sick leave at an enhanced rate. Enhanced insurance benefits offered to eligible employees, as defined under the provisions of each program, consist of health and term life insurance subsidies for up to ten years. Expenditures for the retirement incentive program are recognized in the District's General Fund each year on a pay-as-you-go basis.

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Note 6 - Benefits (cont'd)

Retirement Benefits - Continued

Other Post Employment Benefits - Continued

Plan Description. Effective January 1, 2010, the District changed from a fully-insured health program to a self-insured program for eligible employees and retirees. The Other Postemployment Benefits Plan (OPEB Plan) is a single employer defined benefit plan administered by the District. Pursuant to Section 112.0801, Florida Statutes, employees who retire from the District are eligible to participate in the District's health and hospitalization plan for medical and prescription drugs. Retirees and their eligible dependents shall be offered the same health and hospitalization insurance coverage as is offered to active employees at a premium cost of no more than the premium cost applicable to active employees. A retiree means any employee who retires under a state retirement system or is placed on disability retirement and who begins receiving retirement benefits immediately after retirement from employment. In addition, any employee who retires under the Florida Retirement System Investment Plan is considered a "retiree" if he or she meets the age and service requirements to qualify for normal retirement or has attained the age of 59.5 years and has the years of service required for vesting. Such provisions may be amended at any time by further action from the Florida Legislature. The District subsidizes the premium rates paid by retirees by allowing them to participate in the OPEB Plan at blended group (implicitly subsidized) premium rates for both active and retired employees. These rates provide an implicit subsidy for retirees because retiree healthcare costs are generally greater than active employee healthcare costs. The OPEB Plan contribution requirements and benefit terms of the District and the OPEB Plan members are established and may be amended through action from the Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The Plan does not issue separate financial statements or required supplementary information.

Benefits Provided. The OPEB Plan provides healthcare insurance benefits for retirees and their dependents. The OPEB Plan only provides an implicit subsidy as described above.

As the Stations are a department of the School Board, any Other Post Employment Benefits (OPEB) liability is reported by the School Board.

Note 7 - Reconciliation of Grantors' Awards to Revenues and Restricted Net Position

	<u>2024</u>	<u>2023</u>
Grantors restricted net position at beginning of year	\$ 1,659,992	\$ 1,798,054
Add: Grant awards for fiscal year	2,022,888	1,772,197
Deduct: Grantors revenue expended	<u>(1,921,942)</u>	<u>(1,910,259)</u>
Grantors restricted net position at end of year	<u>\$ 1,760,938</u>	<u>\$ 1,659,992</u>
Restricted Net Position		
Grantors	<u>\$ 1,760,938</u>	<u>\$ 1,659,992</u>
Total	<u>\$ 1,760,938</u>	<u>\$ 1,659,992</u>

**OPERATION OF WLRN TELEVISION AND RADIO STATIONS
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Note 8 - Risk Management Programs

The Stations are exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; administrative errors and omissions; injuries to employees, students and guests; as well as natural disasters. The Stations are included in the School Board's risk management program. The School Board is self-insured for portions of its general and automobile liability insurance, workers' compensation and health insurance. Losses involving auto and general liability claims are limited (generally) by provisions of the Florida State Statute 768.28. Claims brought against the School Board are handled by a contracted third-party administrator. The School Board purchases commercial insurance for other risks including property and other miscellaneous risks.

Accordingly, liabilities for certain retained risks are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. The District's estimated liability for self-insured losses relating to the casualty program consisting of general liability, automobile liability, professional liability/errors and omissions, and workers' compensation claims was determined by an independent actuarial valuation performed as of June 30, 2024. Liabilities, as determined by the actuary, include an amount for claims that have been incurred but not reported (IBNR).

Claims liabilities are calculated considering the effects of inflation, recent claim settlement trends including frequency and amount of pay-outs and other economic and social factors. Liability for incurred losses to be settled by fixed or reasonably determinable payments over a long period of time are reported at their present value using expected future investment yield assumptions of 1.5%. Liabilities, if any, for the Stations' operations are included in the School Board's records and are not included in the special-purpose financial statements for WLRN.

Note 9 - Leases, Commitments, and Contingencies

Leases

Right to Use Lease Assets

The Stations leases certain assets from various third parties. The assets leased include equipment and facilities. Payments are generally fixed monthly with any related operating costs excluded from the lease liability. Leased asset activity of the Stations is included in Note 5.

The classes and amounts of right to use lease assets at June 30, 2024 are as follows:

	<u>Asset Balances</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>
Copiers	\$ 4,645	\$ 4,645	\$ -
Facilities	<u>718,510</u>	<u>228,277</u>	<u>490,233</u>
Total	<u>\$ 723,155</u>	<u>\$ 232,922</u>	<u>\$ 490,233</u>

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Note 9 - Leases, Commitments, and Contingencies (cont'd)

Right to Use Lease Assets - Continued

The classes and amounts of right to use lease assets at June 30, 2023 are as follows:

	<u>Asset Balances</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>
Copiers	\$ 4,645	\$ 3,948	\$ 697
Facilities	<u>718,510</u>	<u>151,719</u>	<u>566,791</u>
Total	<u>\$ 723,155</u>	<u>\$ 155,667</u>	<u>\$ 567,488</u>

Lease Liability

Future principal and interest payment requirements related to the Stations lease liability at June 30, 2024 are as follows:

<u>Fiscal Year</u>	<u>GASB 87 Leases</u>
2025	\$ 82,205
2026	82,205
2027	82,205
2028	82,205
2029-2033	67,125
2034-2038	49,025
2039-2043	49,024
2044-2048	<u>48,208</u>
	542,202
Less Amount Representing Interest*	<u>34,048</u>
Minimum Lease Payments	<u>\$ 508,154</u>

*The amount representing interest was calculated using rates ranging from 0.50% to 1.20%

Lease liability balances and activity for the year ended June 30, 2024, are as follows:

	<u>Balance</u>	<u>Additions</u>		<u>Balance</u>	<u>Amounts Due</u>
	<u>July 1, 2023</u>	<u>in Estimates</u>	<u>Deductions</u>	<u>June 30, 2024</u>	<u>Within One Year</u>
Lease liability	\$ 584,511	\$ -	\$ (76,357)	\$ 508,154	\$ 78,441
Total	<u>\$ 584,511</u>	<u>\$ -</u>	<u>\$ (76,357)</u>	<u>\$ 508,154</u>	<u>\$ 78,441</u>

Lease liability balances and activity for the year ended June 30, 2023, are as follows:

	<u>Balance</u>	<u>Additions</u>		<u>Balance</u>	<u>Amounts Due</u>
	<u>July 1, 2022</u>	<u>in Estimates</u>	<u>Deductions</u>	<u>June 30, 2023</u>	<u>Within One Year</u>
Lease liability	\$ 653,608	\$ -	\$ (69,097)	\$ 584,511	\$ 76,356
Total	<u>\$ 653,608</u>	<u>\$ -</u>	<u>\$ (69,097)</u>	<u>\$ 584,511</u>	<u>\$ 76,356</u>

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Note 9 - Leases, Commitments, and Contingencies (cont'd)

Contingencies

The Stations receive grant funding from the Florida Department of Education, , South Florida Public Media Group, Inc., and the Corporation for Public Broadcasting (the "CPB"). These grants are subject to audit and if found to be in error or noncompliance, could result in refunds to the grantor or decreases to future grant awards.

Lease Commitments

On October 3, 2016, South Florida Public Media Group, Inc. and its affiliated nonprofit corporation, South Florida Public Media Company, commenced occupation of office space in the WLRN building facilities of Miami-Dade County Public Schools (MDCPS). As part of the interim agreements for office space, MDCPS granted a rent fee waiver for the utilization of District facilities. The temporary use agreements for office space were effective through June 30, 2024. The contributed facilities are reported at their estimated fair value and reflected as a reduction in management and general costs in the financial statements. The contributed facilities fair value amounts were \$81,600 for each of the fiscal years ended June 30, 2024 and 2023.

Note 10 - Fund Balances

In accordance with GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, the Stations report the following fund balance classifications: Restricted fund balance. The Stations reported restricted fund balance of \$1,754,425 and \$1,617,444 comprised of CPB and South Florida Public Media Group, Inc. grants for June 30, 2024 and CPB grants for June 30, 2023.

Note 11 - Management Agreement and Subsequent Events

Management Agreement

On January 10, 2022, The School Board of Miami-Dade County, Florida entered into an agreement for Media Management and Program Services for WLRN Television and Radio Stations with South Florida Public Media Group, effective July 1, 2022. In the agreement, South Florida Public Media Group, agreed to manage the Stations under the supervision, control and ultimate decision making of the School Board. As Federal Communications Commission (FCC) licensee, the School Board shall at all times retain ultimate control and responsibility for the Stations' functions including the School Board facilities, programming, finances, and any Stations' personnel who remain employees of the School Board.

Subsequent Events

Management has evaluated subsequent events for the Stations through January 24, 2025, which is the date these special-purpose financial statements were available to be issued.

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Note 12 - Discretely Presented Component Unit Disclosures

The Stations discretely presented component unit is comprised of South Florida Public Media Group, Inc.

12-1 ORGANIZATION

South Florida Public Media Group, Inc., f/k/a Friends of WLRN, Inc. (the "Corporation") was incorporated on January 22, 1974, under the laws of the State of Florida pursuant to Section 617.0201 (4) of the Florida Not-For-Profit Corporation Act with a purpose to support and enhance the program services of WLRN-FM 91.3, WKWM-FM 91.5, and WLRN-TV Channel 17 ("WLRN") as well as other broadcast and non-broadcast services licensed to and/or operated by the School Board of Miami-Dade County, Florida ("MDCPS"). On July 1, 2022, the Corporation amended its purpose to be for educational and charitable purposes, such as to operate and manage noncommercial educational radio and television stations and to provide assistance to noncommercial publicly supported broadcasting in South Florida, including broadcast properties licensed to MDCPS or licensed to or managed by the Corporation, in the case of each such broadcast property for so long as such broadcast property is eligible to receive grants from the Corporation for Public Broadcasting.

During the fiscal year 2009, the Corporation reactivated an affiliated nonprofit corporation, South Florida Public Media Company, to support WLRN news activities. This entity is consolidated with the Corporation in accordance with generally accepted accounting principles. On January 10, 2022, the Corporation entered into a Management and Program Services Agreement with MDCPS to undertake management and programming operations for WLRN stations under the supervision of MDCPS effective July 1, 2022. The consolidated entity is referred to as "the Corporation" below. See principles of consolidation under significant accounting policies below.

12-2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying consolidated financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP") and follow the requirements of the accounting standards for financial statements of not-for-profit organizations as prescribed by the Financial Accounting Standards Board ("FASB"). Under these standards, the Corporation is required to report information regarding its consolidated financial position and activities according to two categories of net assets: without donor restrictions and with donor restrictions. Net assets, revenues, expenses, gains and losses are categorized based on the existence or absence of donor-imposed restrictions as follows:

Net Assets Without Donor Restrictions

Net assets that are free of donor-imposed restrictions or under the direction of the board: all revenues, expenses, gains, and losses that are not changes in net assets with donor restrictions.

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Note 12 - Discretely Presented Component Unit Disclosures (cont'd)

12-2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Net Assets With Donor Restrictions

Net assets whose use by the Corporation is limited by donor-imposed restrictions that either expire by the passage of time, that can be fulfilled or otherwise removed by actions of the Corporation pursuant to those stipulations or are subject to donor-imposed restrictions that are required to be maintained in perpetuity by the Corporation.

Principles of Consolidation

Generally accepted accounting principles require the Corporation to consolidate entities in which it has control and an economic interest when that control is evidenced through majority ownership or voting interest. The Corporation has an economic interest in, and control of the board of South Florida Public Media Company through voting interest and therefore consolidation is required. All significant intercompany accounts and transactions have been eliminated in the accompanying consolidated financial statements.

Cash and Cash Equivalents

Cash and cash equivalents include highly liquid investments with original maturities of three months or less when acquired.

Investments and Investment Income

The Corporation's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between willing market participants at the measurement date. Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. See Note 12-6 for discussion of fair value measurements.

Investment income or loss (including realized and unrealized gains and losses on investments, interest and dividends) is included in the accompanying consolidated statements of activities as an increase or decrease in net assets without donor restrictions unless income or loss is restricted by donor or law. Restricted gains and investment income, where the restrictions are met in the same reporting period as the income is earned, are recorded as support without donor restrictions.

Accounts Receivable

Accounts receivable includes underwriting revenues billed but not collected. Accounts receivable is presented net of an allowance for credit losses, which is an estimate of amounts that may not be collectible. The Corporation separate accounts receivable into risk pools based on their aging and payor type. To determine a loss rate for each risk pool, management performs a monthly assessment of

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12-2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Accounts Receivable - Continued

historical write-offs and expected net collections, business and economic conditions, trends in federal, state and commercial insurance, forecasts, and other collection indicators. The Corporation uses the loss rate method to determine the collectability of the accounts receivable. It is the Corporation's policy to charge off uncollectible accounts receivable when management determines the receivable will not be collected.

Revenue Recognition

Membership Contributions (Promises to Give)

Memberships are recognized as contributions by the Corporation and are initially reported at fair value. Contributions are recognized when the donor makes a promise to give to the Corporation that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in net assets without donor restriction if the restrictions expire in the year in which the contributions are recognized. All other contributions are reported as increases in net assets without donor restrictions or net assets with donor restrictions, depending on the existence and nature of the restrictions. When a restriction expires, net assets with donor restrictions are released to net assets without donor restrictions.

The Corporation uses the allowance method to determine the estimated unconditional promises receivable that are doubtful of collection. The allowance is based on prior years' experience and management's analysis of specific promises made.

Revenue from Contracts with Customers

The Corporation's revenue from contracts with customers consists of underwriting revenues, which, absent a specific restriction, are considered to be without donor restrictions. Revenue from underwriting is recognized over the term of the contract as the performance obligation is satisfied ratably throughout the contract period. Revenue from underwriting received prior to the beginning of the applicable period is recorded as deferred revenue in the accompanying consolidated statements of financial position.

Other Revenues

The Corporation receives additional revenue from grants and wireless cable which, absent a specific restriction, are considered to be without donor restrictions. The grants are recorded as revenue in the accompanying consolidated statements of activities when the related costs are incurred, as defined under the grant agreement. Revenue from the long-term broadband frequency lease, reported as wireless cable revenue, is recognized on the straight-line basis (see Note 12-12).

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12-2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Contributed Goods, Services and Facilities

The Corporation records contributed goods and certain services as contributions at their estimated fair value at the date of receipt. Contributed services are recognized as contributions at their estimated fair value, if the services (a) create or enhance non-financial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Corporation. Services provided by volunteers throughout the year are not recognized as contributions in the consolidated financial statements since these services are not susceptible to objective measurement or valuation. Contributed facilities are reported at their estimated fair value and recognized as revenue when received and expenses as used.

For the years ended June 30, 2024 and 2023, there were approximately \$82,000 in such contributions. The Corporation leases its office space from the School Board of Miami- Dade County, Florida (the "M-DCPS") for an annual base rent of \$10. The Corporation calculates the in-kind contribution using publicly available rental listings in the area. The contributed office space is used for supporting activities and recorded as in-kind contributions in the statement of activities.

Recognition of Donor Restrictions

The Corporation reports gifts of cash and other assets 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 accompanying consolidated statements of activities as net assets released from restrictions.

Furniture and Equipment

Furniture and equipment that is purchased is recorded at cost. Donated furniture and equipment are recorded at fair value at the date of donation. Furniture and Equipment with a value in excess of \$1,000 and with a useful life greater than one year are capitalized. Depreciation is computed on the straight-line method based on the estimated useful lives of the assets ranging from 3 to 5 years. Repairs and maintenance are expensed as incurred.

Deferred Lease Asset

The deferred lease asset is comprised of Educational Broadband Services ("EBS") lease revenue recognized but not yet collected in accordance with GAAP (see Note 12-12).

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12-2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Income Taxes

The Corporation is a not-for-profit organization, as defined by section 501(c)(3) of the Internal Revenue Code, and as such is subject to federal income taxes only on unrelated business income. There were no significant income taxes resulting from unrelated business income during the years ended June 30, 2024 and 2023.

GAAP requires management to evaluate tax positions taken and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by taxing authorities. Management has analyzed the tax positions taken and has concluded that as of June 30, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the consolidated financial statements. If the Corporation were to incur an income tax liability in the future, interest would be reported as interest expense and penalties would be reported as income taxes. The Corporation is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Functional Expenses

The costs of providing the various programs and activities have been summarized on a functional basis in the accompanying consolidated statements of activities and presented in further detail in the accompanying consolidated statements of functional expenses. Expenses are charged directly to functions based on a combination of specific identification and allocation by management. Accordingly, certain costs have been allocated among program services and supporting activities. The expenses allocated included insurance and office and occupancy expenses which are allocated based on the number of full-time equivalents in each area, as well as salaries and benefits, which are allocated based on an analysis of time spent and effort.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and revenue and expenses during the period reported. The primary estimates used in the preparation of these consolidated financial statements include the collectability of accounts receivable and promises to give and the allocation of natural expenses among functional categories. Estimates and assumptions are reviewed periodically and the effects of revisions are reflected in the consolidated financial statements in the period they are determined to be necessary. Actual results could differ from those estimates.

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Note 12 - Discretely Presented Component Unit Disclosures (cont'd)

12-2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Recent Accounting Pronouncements

In June 2016, the FASB issued ASU 2016-13, "Financial Instruments – Credit Losses (Topic 326)", which will replace the current incurred loss impairment methodology in GAAP with a methodology that reflects the expected credit losses. The update is intended to provide financial statement users with more decision-useful information about expected credit losses. Also, the FASB has issued amendments to the update with transition relief intended to improve comparability of financial statement information for some entities, to decrease costs for some financial statement preparers, and to clarify some disclosures. This update is effective on a modified retrospective basis for consolidated financial statements issued for fiscal years beginning after December 15, 2022, and interim periods within those fiscal years. The Corporation implemented this ASU as of July 1, 2023 using the modified retrospective transition method. The adoption of ASU 2016-13 did not have a material impact on the Corporation's consolidated financial statements. Additional disclosures have been provided to enhance the understanding of the changes in the credit loss estimates and the impact on the consolidated financial statements.

Subsequent Events

Management has evaluated subsequent events to determine if events or transactions occurring through September 26, 2024, which was the date the consolidated financial statements were available to be issued, require adjustment to or disclosure in the consolidated financial statements.

12-3 CONCENTRATIONS OF CREDIT RISK

Financial instruments that potentially subject the Corporation to concentrations of credit risk consist principally of cash and cash equivalents, investments, accounts and membership receivables and the deferred lease asset.

Cash and Cash Equivalents

The Corporation maintains its cash in financial institutions which balances, from time to time, may exceed the federally insured limits. These balances are maintained at high quality financial institutions, which the Corporation believes limits the risk.

Investments

Certain funds of the Corporation's investments portfolio may be subject to insurance by the Securities Investor Protection Corporation ("SIPC"). Management believes that the risk of loss with respect to the financial institutions has been limited by choosing strong institutions with which to do business and with the diversification of the portfolio's investments (see Note 12-6).

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12-3 CONCENTRATIONS OF CREDIT RISK - Continued

Accounts and Membership Receivables

Concentrations of credit risk with respect to accounts and membership receivables are limited due to the large number of customers and members comprising the Corporation's underwriting and membership base and their dispersion across different industries and geographical locations.

Deferred Lease Asset

With regard to the deferred lease asset, management believes that credit risk is limited based on the stature of the payee under the lease.

12-4 LIQUIDITY AND AVAILABILITY OF RESOURCES

The Corporation receives significant contributions each year from donors, which are available to meet annual cash needs for general expenditures. Membership drives are conducted throughout the year and members make either one-time contributions or commit to continuing monthly payments as sustaining memberships. Underwriters pay for sponsorships when their support messages are aired on either radio or television.

All board-designated endowment funds can be made available to meet operating needs, if necessary (see Note 12-10). In addition to the financial assets available to meet general expenditures over the next twelve-month period, the Corporation expects to generate sufficient support and revenues to meet general expenditures. Refer to the accompanying consolidated statements of cash flows which identifies the sources and uses of the Corporation's cash for the years ended June 30, 2024 and 2023.

The following table reflects the Corporation's financial assets and the amounts of those financial assets that could be made readily available within one year to meet general expenditures:

	As of June 30,	
	<u>2024</u>	<u>2023</u>
Financial Assets		
Cash and cash equivalents	\$ 1,166,435	\$ 3,078,370
Accounts receivables, net of allowance	396,481	472,197
Membership contributions receivable, net of allowance	1,220,058	1,078,255
Investments	<u>33,303,096</u>	<u>27,873,929</u>
Total Financial Assets	<u>\$ 36,086,070</u>	<u>\$ 32,502,751</u>
Less: assets unavailable for general expenditures within one year due to:		
Contractual or donor-imposed restrictions: Restricted by donor with purpose restrictions	\$ (157,213)	\$ (211,319)
Board designated endowment, excluding amounts appropriated for expenditure from investments	<u>(31,870,653)</u>	<u>(28,533,160)</u>
Total Financial Assets Available to Meet General Expenditures over the Next 12 Months	<u>\$ 4,058,204</u>	<u>\$ 3,758,272</u>

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Note 12 - Discretely Presented Component Unit Disclosures (cont'd)

12-5 MEMBERSHIP CONTRIBUTIONS RECEIVABLE (PROMISES TO GIVE)

Membership contributions receivable (promises to give) as of June 30, 2024 and 2023 are as follows:

	<u>2024</u>	<u>2023</u>
Promises to Give in Less than One Year	\$ 1,355,621	\$ 1,272,087
Less: Allowance for Doubtful Promises to Give	<u>(135,563)</u>	<u>(193,832)</u>
Net Promises to Give	<u><u>\$ 1,220,058</u></u>	<u><u>\$ 1,078,255</u></u>

12-6 FAIR VALUE MEASUREMENTS

The Corporation follows Accounting Standards Codification ("ASC") 820-10, *Fair Value Measurement and Disclosure* for measuring fair value. This guidance defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. This standard establishes a three-level hierarchy for fair value measurements based upon the significant inputs used to determine fair value. Observable inputs are those which are obtained from market participants external to the Corporation while unobservable inputs are generally developed internally, utilizing management's estimates, assumptions and specific knowledge of the assets/liabilities and related markets. The three levels are defined as follows:

Level 1

Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Corporation has the ability to access at the measurement date.

Level 2

Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

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12-6 FAIR VALUE MEASUREMENTS - Continued

Level 3

Valuation is based on unobservable inputs for an asset or liability.

There have been no changes in the methodologies used at June 30, 2024 and 2023.

Following is a description of the valuation methodologies used for assets measured at fair value:

Common stocks (equity securities) are valued at the closing price reported on the active market on which the individual securities are traded.

Mutual funds are valued at the daily closing prices as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities Exchange Commission ("SEC"). These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Corporation are deemed to be actively traded.

The real estate fund and hedge fund are valued at net asset value available from the individual fund. The net asset value is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported net asset value. The underlying investments of the funds are valued at fair value on a monthly basis and provided to the Corporation by the investment account manager.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Corporation believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

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12-6 FAIR VALUE MEASUREMENTS - Continued

The following table sets forth by level, within the fair value hierarchy, the Corporation's investments at fair value as of June 30, 2024 and 2023:

As of June 30, 2024				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Equity securities	\$ 4,796,620	\$ -	\$ -	\$ 4,796,620
Mutual funds:				
Equity securities	15,693,854	-	-	15,693,854
Fixed income	<u>10,389,910</u>	<u>-</u>	<u>-</u>	<u>10,389,910</u>
Total Investments by Fair Value Level	<u>\$ 30,880,384</u>	<u>\$ -</u>	<u>\$ -</u>	<u>30,880,384</u>
Investments Measured at the NAV:				
				Real estate fund 1,208,695
				Hedge fund <u>1,214,017</u>
				Total Investments Measured at the NAV: <u>2,422,712</u>
				Total Investments <u>\$ 33,303,096</u>
As of June 30, 2023				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Equity securities	\$ 6,233,618	\$ -	\$ -	\$ 6,233,618
Mutual funds:				
Equity securities	10,587,192	-	-	10,587,192
Fixed income	<u>8,627,311</u>	<u>-</u>	<u>-</u>	<u>8,627,311</u>
Total Investments by Fair Value Level	<u>\$ 25,448,121</u>	<u>\$ -</u>	<u>\$ -</u>	<u>25,448,121</u>
Investments Measured at the NAV:				
				Real estate fund 1,288,102
				Hedge fund <u>1,137,706</u>
				Total Investments Measured at the NAV: <u>2,425,808</u>
				Total Investments <u>\$ 27,873,929</u>

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12-6 FAIR VALUE MEASUREMENTS - Continued

Net Asset Value Per Share Practical Expedient

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient, including their related unfunded commitments and redemption restrictions as of June 30, 2023.

As of June 30, 2024				
	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Hedge Fund:				
Nineteen77 Global Multi-strategy (a)	\$ 1,214,017	\$ -	Quarterly	90 days
Real Estate Fund:				
Starwood Real Estate Income Trust, Inc. (b)	<u>1,208,695</u>	<u>-</u>	Monthly	10 days
Total investments measured at the NAV	<u>\$ 2,422,712</u>	<u>\$ -</u>		
As of June 30, 2023				
	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Hedge Fund:				
Nineteen77 Global Multi-strategy (a)	\$ 1,137,706	\$ -	Quarterly	90 days
Real Estate Fund:				
Starwood Real Estate Income Trust, Inc. (b)	<u>1,288,102</u>	<u>-</u>	Monthly	10 days
Total investments measured at the NAV	<u>\$ 2,425,808</u>	<u>\$ -</u>		

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Note 12 - Discretely Presented Component Unit Disclosures (cont'd)

12-6 FAIR VALUE MEASUREMENTS - Continued

Net Asset Value Per Share Practical Expedient - Continued

The following is a summary of the investment strategy of the investments valued using the NAV practical expedient:

- (a) The Fund is a multi-strategy hedge fund that seeks to generate alpha by investing in liquid, relative value strategies that generally exhibit minimal or negative correlation to each other. The Fund's objective is to realize consistently high risk adjusted absolute returns while employing strict risk management processes at both the aggregate Fund and sub-strategy levels to seek to preserve capital during market declines. The majority of the Fund is typically invested in equity securities in order for the Fund to maintain the liquidity necessary to be opportunistic in its approach and to capitalize on investment opportunities as well as manage risk.
- (b) The Fund's investment strategy is primarily to acquire stabilized, income-oriented commercial real estate. The portfolio principally is comprised of properties located in the United States. The investment manager may diversify the portfolio on a global basis through investments in properties outside of the United States, with a focus on Europe. Focus is set on investments in real estate related securities which provide current income, a source of liquidity for share repurchase plan and cash management.

12-7 FURNITURE AND EQUIPMENT

	<u>2024</u>	<u>2023</u>	<u>Estimated Useful Lives</u>
Computer equipment	\$ 333,137	\$ 308,002	3 years
Furniture and fixtures	131,732	82,637	5 years
Leasehold improvements	<u>100,725</u>	<u>75,312</u>	5 years
	565,594	465,951	
Less: Accumulated depreciation	<u>461,737</u>	<u>448,646</u>	
Total Furniture and Equipment, Net	<u>\$ 103,857</u>	<u>\$ 17,305</u>	

For the years ended June 30, 2024 and 2023, depreciation expense was approximately \$13,000 and \$8,700, respectively.

**OPERATION OF WLRN TELEVISION AND RADIO STATIONS
(A PUBLIC TELECOMMUNICATIONS ACTIVITY OPERATED BY
THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA)
NOTES TO THE SPECIAL-PURPOSE FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023**

Note 12 - Discretely Presented Component Unit Disclosures (cont'd)

12-8 NET ASSETS WITHOUT DONOR RESTRICTIONS

Net assets without donor restrictions as of June 30, 2024 are as follows:

Undesignated	\$ 9,574,789
Amount designated by the Board of Directors for general endowment (see Note 12-10)	<u>33,548,056</u>
Total Net Assets Without Donor Restrictions	<u>\$ 43,122,845</u>

Net assets without donor restrictions as of June 30, 2023 are as follows:

Undesignated	\$ 9,392,201
Amount designated by the Board of Directors for general endowment (see Note 12-10)	<u>30,034,905</u>
Total Net Assets Without Donor Restrictions	<u>\$ 39,427,106</u>

12-9 NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions as of June 30, 2024 is as follows:

Subject to Expenditure for Specified Purpose

Jo Asmundsson Production Fund	\$ 157,213
Total Net Assets With Donor Restrictions	<u>\$ 157,213</u>

Net assets with donor restrictions as of June 30, 2023 is as follows:

Subject to Expenditure for Specified Purpose

Jo Asmundsson Production Fund	\$ 211,319
Total Net Assets With Donor Restrictions	<u>\$ 211,319</u>

**OPERATION OF WLRN TELEVISION AND RADIO STATIONS
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Note 12 - Discretely Presented Component Unit Disclosures (cont'd)

12-9 NET ASSETS WITH DONOR RESTRICTIONS - Continued

The Jo Asmundsson Production Fund is dedicated to funding original radio and television productions. The fund requires a dollar-for-dollar match from the Corporation. The funds are included in cash and cash equivalents in the accompanying consolidated financial statements of financial position.

During the year ended June 30, 2024, net assets were released from restrictions by incurring expenses satisfying the restricted purposes or by the occurrence of other events specified by donors as follows:

Purpose Restrictions Accomplished

Jo Asmundsson Production Fund	\$ 69,879
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Total Net Assets Released from Donor Restrictions	\$ 69,879
--	------------------

During the year ended June 30, 2023, net assets were released from restrictions by incurring expenses satisfying the restricted purposes or by the occurrence of other events specified by donors as follows:

Purpose Restrictions Accomplished

Jo Asmundsson Production Fund	\$ 10,000
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Total Net Assets Released from Donor Restrictions	\$ 10,000
--	------------------

12-10 BOARD-DESIGNATED ENDOWMENT

The Corporation's board-designated endowment consists of funds established for a variety of purposes. As required by GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

As of June 30, 2023, the board-designated endowment (net assets without donor restriction) was \$33,548,056 of which \$244,960 is included in cash and cash equivalents and \$33,303,096 is included in endowment investments in marketable securities in the accompanying consolidated statement of financial position. As of June 30, 2022, the board-designated endowment (net assets without donor restriction) was \$30,034,905 of which \$2,457,083 is included in cash and cash equivalents and \$27,577,822 is included in endowment investments in marketable securities in the accompanying consolidated statement of financial position.

**OPERATION OF WLRN TELEVISION AND RADIO STATIONS
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THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA)
NOTES TO THE SPECIAL-PURPOSE FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023**

Note 12 - Discretely Presented Component Unit Disclosures (cont'd)

12-10 BOARD-DESIGNATED ENDOWMENT - Continued

Changes in endowment net assets for the years ended June 30, 2024 and 2023 are as follows:

	June 30, 2024		
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment Net Assets -			
Beginning of year	\$ 30,034,905	\$ -	\$ 30,034,905
Contributions	-	-	-
Investment return - investment income	799,897	-	799,897
Investment return - realized and unrealized gains (losses)	3,040,171	-	3,040,171
Amounts distributed	(200,000)	-	(200,000)
Asset management fees	<u>(126,917)</u>	<u>-</u>	<u>(126,917)</u>
Endowment Net Assets - Ending	<u>\$ 33,548,056</u>	<u>\$ -</u>	<u>\$ 33,548,056</u>
	June 30, 2023		
	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Endowment Net Assets -			
Beginning of year	\$ 24,134,811	\$ -	\$ 24,134,811
Contributions	5,187,224	-	5,187,224
Investment return - investment income	626,652	-	626,652
Investment return - realized and unrealized gains (losses)	1,957,672	-	1,957,672
Amounts distributed	(1,750,110)	-	(1,750,110)
Asset management fees	<u>(121,344)</u>	<u>-</u>	<u>(121,344)</u>
Endowment Net Assets - Ending	<u>\$ 30,034,905</u>	<u>\$ -</u>	<u>\$ 30,034,905</u>

Interpretation of Relevant Law

During 2011, the State of Florida enacted the Uniform Prudent Management of Institutional Funds Act ("UPMIFA"). The term endowment fund as defined in UPMIFA does not include assets that an institution designates as an endowment fund for its own use. The endowment fund maintained by the Corporation is a board-designated endowment fund as of June 30, 2024 and 2023; therefore, the requirements of UPMIFA do not apply to the Corporation.

**OPERATION OF WLRN TELEVISION AND RADIO STATIONS
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JUNE 30, 2024 AND 2023**

Note 12 - Discretely Presented Component Unit Disclosures (cont'd)

12-10 BOARD-DESIGNATED ENDOWMENT - Continued

Funds with Deficiencies

From time to time, the fair value of assets associated with the endowment fund may fall below the level that the Corporation policies require to retain as a fund of perpetual duration. If this were to occur, the Corporation would not expend any monies from the fund until the fair value of the fund returns to a level above the principal. In accordance with generally accepted accounting principles, deficiencies of this nature are reported in net assets without donor restrictions. There were no deficiencies with the endowment fund as of June 30, 2024 and 2023.

Investment Return Objectives and Risk Parameters

The Corporation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Under this policy, as approved by the Finance and Endowment Committees, the endowment assets are invested in a manner that is in accordance with the investment policy.

Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, the Corporation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Corporation targets a diversified asset allocation designed to achieve its long-term return objectives within prudent risk constraints.

Spending Policy and How the Investment Objectives Relate to Spending Policy

In fiscal year 2014, the Corporation began appropriating for distribution each year up to 5% of the total endowment value, as measured by the preceding year's ending value. The distributed amount may be increased by the affirmative vote of a majority of the members of the Finance and Endowment Committees.

In establishing this policy, the Corporation considered the long-term expected return on its endowment which is measured against one or more benchmarks approved by the Finance and Endowment Committees. Accordingly, over the long term, the Corporation expects the current spending policy to allow its endowment to grow at an amount greater than a composite, weighted benchmark, similarly approved. This is consistent with the Corporations' objective to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term as well as to provide additional real growth through new gifts and investment return.

**OPERATION OF WLRN TELEVISION AND RADIO STATIONS
(A PUBLIC TELECOMMUNICATIONS ACTIVITY OPERATED BY
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NOTES TO THE SPECIAL-PURPOSE FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023**

Note 12 - Discretely Presented Component Unit Disclosures (cont'd)

12-11 PENSION PLANS

The Corporation offers its employees participation in the Friends of WLRN, Inc. 401(k) Plan ("401(k)"), a defined contribution plan, which became effective July 1, 2019. The Corporation contributes 10% of eligible plan compensation to Corporation employees who meet the eligibility requirements to participate in the 401(k) plan. Pension expense related to this plan was approximately \$498,000 and \$392,000 for the years ended June 30, 2024 and 2023, respectively.

12-12 LONG-TERM BROADBAND FREQUENCY LEASE

On July 24, 2008, the Corporation entered into a long-term lease agreement for its Educational Broadband Services frequencies to Clearwire Spectrum Holdings II LLC. Under current Federal Communications Corporation ("FCC") rules, licensees are allowed to lease out their "Excess Capacity" to commercial entities. The Corporation remains the licensee and will have the responsibility for compliance with all educational and other requirements imposed by the FCC.

Lease payments will be received in monthly payments as follows:

Years	Monthly	Annually
1	\$ 55,000	\$ 660,000
2	55,000	660,000
3	55,000	660,000
4	55,000	660,000
5	55,000	660,000
6 - 10	75,000	900,000
11 - 15	110,000	1,320,000
16 - 20	145,000	1,740,000
21 - 25	189,000	2,268,000
26 - 30	235,000	2,820,000

During the years ended June 30, 2024 and 2023, the Corporation received \$1,320,000 under this agreement. Revenue under this lease agreement has been recognized on the accompanying consolidated statements of activities on a straight-line basis over 360 months. Total revenue recognized for both the year ended June 30, 2024 and 2023 on a straight-line basis was \$1,768,000. The deferred lease asset, which is included in the accompanying consolidated statements of financial position, was approximately \$7,554,000 and \$7,572,000 as of June 30, 2024 and 2023, respectively.

Required Supplementary Information

**OPERATION OF WLRN TELEVISION AND RADIO STATIONS
(A PUBLIC TELECOMMUNICATIONS ACTIVITY OPERATED BY
THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA)
BUDGETARY COMPARISON SCHEDULES AND NOTE TO THE SCHEDULES (UNAUDITED)
FOR THE YEARS END JUNE 30, 2024 AND 2023**

	2024				2023			
	Original Budget	Final Amended Budget	General Fund Actual	Variance Positive (Negative)	Original Budget	Final Amended Budget	General Fund Actual	Variance Positive (Negative)
REVENUES								
Grants and other revenues from the Florida Department of Education	\$ -	\$ 494,498	\$ 491,372	\$ (3,126)	\$ -	\$ 633,676	\$ 514,535	\$ (119,141)
Grants from Corporation for Public Broadcasting	1,485,386	2,526,590	1,418,186	(1,108,404)	1,238,521	2,275,990	1,238,521	(1,037,469)
Grants from the School Board of Miami-Dade County, Florida and Subsidies	1,719,992	2,390,733	4,074,156	1,683,423	1,658,252	1,757,826	2,907,322	1,149,496
Support from South Florida Public Media Group, Inc.	<u>534,668</u>	<u>774,135</u>	<u>134,302</u>	<u>(639,833)</u>	<u>533,676</u>	<u>1,024,290</u>	<u>63,276</u>	<u>(961,014)</u>
Total revenues	<u>3,740,046</u>	<u>6,185,956</u>	<u>6,118,016</u>	<u>(67,940)</u>	<u>3,430,449</u>	<u>5,691,782</u>	<u>4,723,654</u>	<u>(968,128)</u>
EXPENDITURES								
Programming and production	1,090,913	1,910,272	1,887,619	22,653	603,017	2,068,533	1,659,149	409,384
Broadcasting and engineering	287,183	662,298	655,402	6,896	472,675	722,601	522,849	199,752
Management and general	2,361,950	3,011,386	2,872,387	138,999	2,039,757	2,585,648	2,464,729	120,919
Capital assets purchased, leased or donated	<u>-</u>	<u>602,000</u>	<u>601,662</u>	<u>338</u>	<u>315,000</u>	<u>315,000</u>	<u>214,989</u>	<u>100,011</u>
Total expenditures	<u>3,740,046</u>	<u>6,185,956</u>	<u>6,017,070</u>	<u>168,886</u>	<u>3,430,449</u>	<u>5,691,782</u>	<u>4,861,716</u>	<u>830,066</u>
Change in fund balance	-	-	100,946	100,946	-	-	(138,062)	(138,062)
Fund balance at beginning of year	<u>-</u>	<u>-</u>	<u>1,659,992</u>	<u>1,659,992</u>	<u>-</u>	<u>-</u>	<u>1,798,054</u>	<u>1,798,054</u>
Fund balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,760,938</u>	<u>\$ 1,760,938</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,659,992</u>	<u>\$ 1,659,992</u>

Note to Required Supplementary Information (unaudited)

Note 1 - Budgetary Policy

The Stations adopt an annual budget for the General Fund. The budget is adopted on a basis consistent with accounting principles generally accepted in the United States of America. Budgetary control is maintained at the fund level.

Other Supplementary Information

**OPERATION OF WLRN TELEVISION AND RADIO STATIONS
(A PUBLIC TELECOMMUNICATIONS ACTIVITY OPERATED BY
THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA)
SUPPLEMENTARY COMBINING STATEMENTS OF ACTIVITIES
FOR THE YEAR END JUNE 30, 2024**

	Operation of WLRN Television and Radio Stations			South Florida Public Media Group, Inc.			Totals (Memorandum Only)	
	Television	Radio	Total	Television	Radio	Total	Television	Radio
Support and Revenues								
Grants and other revenues from the Florida Department of Education	\$ 390,290	\$ 101,082	\$ 491,372	\$ -	\$ -	\$ -	\$ 390,290	\$ 101,082
Grants from Corporation for Public Broadcasting	682,619	735,567	1,418,186	-	-	-	682,619	735,567
Grants from the School Board of Miami-Dade County, Florida and Subsidies	1,894,972	1,540,118	3,435,090	-	-	-	1,894,972	1,540,118
Grants from the School Board of Miami-Dade County, Florida - Indirect Administrative Support	341,093	271,451	612,544	-	-	-	341,093	271,451
Support from South Florida Public Media Group, INC.	67,102	67,200	134,302	-	-	-	67,102	67,200
Underwriting	-	-	-	31,362	3,415,658	3,447,020	31,362	3,415,658
Membership	-	-	-	604,107	4,337,992	4,942,099	604,107	4,337,992
Bequests	-	-	-	11,282	24,257	35,539	11,282	24,257
Miscellaneous income	-	-	-	14,388	25,738	40,126	14,388	25,738
Major gifts and other contributions	-	-	-	65,240	745,860	811,100	65,240	745,860
Production (local and national)	-	-	-	-	-	-	-	-
Gain (loss) on investments	-	-	-	286	2,573	2,859	286	2,573
In-kind contributions	-	-	-	8,160	73,440	81,600	8,160	73,440
Dividend and interest income	-	-	-	1,291	11,623	12,914	1,291	11,623
Total Support and Revenues	<u>3,376,076</u>	<u>2,715,418</u>	<u>6,091,494</u>	<u>736,116</u>	<u>8,637,141</u>	<u>9,373,257</u>	<u>4,112,192</u>	<u>11,352,559</u>
Contributions and Expenses								
Contributions to WLRN TV and FM stations:								
Programming and production	1,130,579	741,064	1,871,643	484,086	1,135,336	1,619,422	1,614,665	1,876,400
Broadcasting and engineering	370,429	200,241	570,670	3,278	58,769	62,047	373,707	259,010
Program information and promotion	-	-	-	40,317	1,846	42,163	40,317	1,846
Management and general	1,465,464	1,404,752	2,870,216	247,228	305,046	552,274	1,712,692	1,709,798
Equipment	-	-	-	10,087	24,650	34,737	10,087	24,650
South Florida Public Media	-	-	-	348,095	3,971,541	4,319,636	348,095	3,971,541
Depreciation and amortization	640,925	160,231	801,156	-	-	-	640,925	160,231
Total Contributions to WLRN TV and FM stations	<u>3,607,397</u>	<u>2,506,288</u>	<u>6,113,685</u>	<u>1,133,091</u>	<u>5,497,188</u>	<u>6,630,279</u>	<u>4,740,488</u>	<u>8,003,476</u>

See note to supplementary combining statements of activities.

**OPERATION OF WLRN TELEVISION AND RADIO STATIONS
(A PUBLIC TELECOMMUNICATIONS ACTIVITY OPERATED BY
THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA)
SUPPLEMENTARY COMBINING STATEMENTS OF ACTIVITIES - CONTINUED
FOR THE YEAR END JUNE 30, 2024**

	Operation of WLRN Television and Radio Stations			South Florida Public Media Group, Inc.			Totals (Memorandum Only)	
	Television	Radio	Total	Television	Radio	Total	Television	Radio
South Florida Public Media Group, Inc. expenses:								
Membership	\$ -	\$ -	\$ -	\$ 597,536	\$ 1,139,322	\$ 1,736,858	\$ 597,536	\$ 1,139,322
Underwriting	-	-	-	39,026	873,465	912,491	39,026	873,465
Marketing	-	-	-	94,210	581,900	676,110	94,210	581,900
Management and general	-	-	-	234,853	954,619	1,189,472	234,853	954,619
Cultural connection	-	-	-	-	332	332	-	332
Total South Florida Public Media Group, Inc. expenses	-	-	-	965,625	3,549,638	4,515,263	965,625	3,549,638
Total Contributions and Expenses	3,607,397	2,506,288	6,113,685	2,098,716	9,046,826	11,145,542	5,706,113	11,553,114
Change in net position/net assets before other income and expenses	(231,321)	209,130	(22,191)	(1,362,600)	(409,685)	(1,772,285)	(1,593,921)	(200,555)
Other income and expenses								
Gain on investments - endowment	-	-	-	291,419	2,621,802	2,913,221	291,419	2,621,802
Dividend and interest income - endowment	-	-	-	79,990	719,907	799,897	79,990	719,907
Gain on forgiveness of note payable	-	-	-	-	-	-	-	-
Grant to the School Board of Miami-Dade County	-	-	-	-	(67,200)	(67,200)	-	(67,200)
Wireless cable	-	-	-	176,800	1,591,200	1,768,000	176,800	1,591,200
Total other income and expenses	-	-	-	548,209	4,865,709	5,413,918	548,209	4,865,709
Change in Net Position/Net Assets	\$ (231,321)	\$ 209,130	\$ (22,191)	\$ (814,391)	\$ 4,456,024	\$ 3,641,633	\$ (1,045,712)	\$ 4,665,154

See note to supplementary combining statements of activities.

**OPERATION OF WLRN TELEVISION AND RADIO STATIONS
(A PUBLIC TELECOMMUNICATIONS ACTIVITY OPERATED BY
THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA)
NOTE TO SUPPLEMENTARY COMBINING STATEMENTS OF ACTIVITIES
JUNE 30, 2024**

Note 1 – Basis of Presentation

The accompanying combining statements of activities are presented using GAAP, which is described in Notes 1 and 12-2 to the special-purpose financial statements. Certain common expense and revenue items directly relate to the television or radio segment and are charged accordingly. Other common expense and revenue items are allocated based on headcounts or pro-rata revenue (television or radio) to total revenue.

The Totals (Memorandum Only) columns in the supplementary combining statements of activities are presented for purpose of additional analysis and are not a required part of the special-purpose financial statements.



ANTHONY BRUNSON P.A.

CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS ADVISORS

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Honorable Chairperson and the Members of
The School Board of Miami-Dade County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the special-purpose financial statements of the governmental activities and the major fund of the Operation of WLRN Television and Radio Stations (the "Stations"), a public telecommunications activity operated by The School Board of Miami-Dade County, Florida, as of and for the year ended June 30, 2024, and the related notes to the special-purpose financial statements, which collectively comprise the Stations' basic financial statements, and have issued our report thereon dated January 24, 2025.

Internal Control over Financial Reporting

In planning and performing our audit of the special-purpose financial statements, we considered the Stations' internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the special-purpose financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Stations' internal control. Accordingly, we do not express an opinion on the effectiveness of the Operation of WLRN Television and Radio Stations' 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.



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Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Stations' special-purpose 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 special-purpose 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.



North Miami, Florida
January 24, 2025