

Schedule A
KUNM-FM(1507)
Albuquerque, NM

NFFS Excluded?

If you have an NFFS Exclusion, please click the "NFFS X" button, and enter your NFFS data.



Source of Income

2023 data

2024 data

1. Amounts provided directly and indirectly by federal government agencies

\$0

\$0

A. Grants for facilities and other capital purposes

\$0

\$0

B. Department of Education

\$0

\$0

C. Department of Health and Human Services

\$0

\$0

D. National Endowment for the Arts and Humanities

\$0

\$0

E. National Science Foundation

\$0

\$0

F. Other Federal Funds (specify)

\$0

\$0

2. Amounts provided by Public Broadcasting Entities

\$227,862

\$317,382

A. CPB - Community Service Grants

\$198,838

\$314,396

B. CPB - all other funds from CPB

\$29,024

\$0

C. PBS - all payments except copyright royalties and other pass-through payments. See Guidelines for details.

\$0

\$0

D. NPR - all payments except pass-through payments. See Guidelines for details.

\$0

\$2,986

E. Public broadcasting stations - all payments

\$0

\$0

F. Other PBE funds (specify)

\$0

\$0

3. Local boards and departments of education or other local government or agency sources

\$0

\$0

3.1 NFFS Eligible

\$0

\$0

A. Program and production underwriting

\$0

\$0

B. Grants and contributions other than underwriting

\$0

\$0

C. Appropriations from the licensee

\$0

\$0

D. Gifts and grants for facilities and equipment as restricted by the donor or received through a capital campaign (Radio only)

\$0

\$0

E. Gifts and grants received through a capital campaign but not for facilities and equipment

\$0

\$0

F. Other income eligible as NFFS (specify)

\$0

\$0

3.2 NFFS Ineligible

\$0

\$0

A. Rental income

\$0

\$0

B. Fees for services

\$0

\$0

C. Licensing fees (not royalties – see instructions for Line 15)

\$0

\$0

D. Gifts and grants for facilities and equipment as restricted by the donor or received through a capital campaign (TV only)

\$0

\$0

E. Other income ineligible for NFFS inclusion	\$0	\$0
4. State boards and departments of education or other state government or agency sources	\$0	\$0
4.1 NFFS Eligible	\$0	\$0
A. Program and production underwriting	\$0	\$0
B. Grants and contributions other than underwriting	\$0	\$0
C. Appropriations from the licensee	\$0	\$0
D. Gifts and grants for facilities and equipment as restricted by the donor or received through a capital campaign (Radio only)	\$0	\$0
E. Gifts and grants received through a capital campaign but not for facilities and equipment	\$0	\$0
F. Other income eligible as NFFS (specify)	\$0	\$0
4.2 NFFS Ineligible	\$0	\$0
A. Rental income	\$0	\$0
B. Fees for services	\$0	\$0
C. Licensing fees (not royalties – see instructions for Line 15)	\$0	\$0
D. Gifts and grants for facilities and equipment as restricted by the donor or received through a capital campaign (TV only)	\$0	\$0
E. Other income ineligible for NFFS inclusion	\$0	\$0
5. State colleges and universities	\$8,224	\$7,692
5.1 NFFS Eligible	\$0	\$0
A. Program and production underwriting	\$0	\$0
B. Grants and contributions other than underwriting	\$0	\$0
C. Appropriations from the licensee	\$0	\$0
D. Gifts and grants for facilities and equipment as restricted by the donor or received through a capital campaign (Radio only)	\$0	\$0
E. Gifts and grants received through a capital campaign but not for facilities and equipment	\$0	\$0
F. Other income eligible as NFFS (specify)	\$0	\$0
5.2 NFFS Ineligible	\$8,224	\$7,692
A. Rental income	\$0	\$0
B. Fees for services	\$0	\$0
C. Licensing fees (not royalties – see instructions for Line 15)	\$0	\$0
D. Gifts and grants for facilities and equipment as restricted by the donor or received through a capital campaign (TV only)	\$0	\$0
E. Other income ineligible for NFFS inclusion	\$8,224	\$7,692
Description	Amount	
UNM donated utilities	\$7,692	

6. Other state-supported colleges and universities	\$0	\$0
6.1 NFFS Eligible	\$0	\$0
A. Program and production underwriting	\$0	\$0
B. Grants and contributions other than underwriting	\$0	\$0
C. Appropriations from the licensee	\$0	\$0
D. Gifts and grants for facilities and equipment as restricted by the donor or received through a capital campaign (Radio only)	\$0	\$0
E. Gifts and grants received through a capital campaign but not for facilities and equipment	\$0	\$0
F. Other income eligible as NFFS (specify)	\$0	\$0
6.2 NFFS Ineligible	\$0	\$0
A. Rental income	\$0	\$0
B. Fees for services	\$0	\$0
C. Licensing fees (not royalties – see instructions for Line 15)	\$0	\$0
D. Gifts and grants for facilities and equipment as restricted by the donor or received through a capital campaign (TV only)	\$0	\$0
E. Other income ineligible for NFFS inclusion	\$0	\$0
7. Private colleges and universities	\$0	\$0
7.1 NFFS Eligible	\$0	\$0
A. Program and production underwriting	\$0	\$0
B. Grants and contributions other than underwriting	\$0	\$0
C. Appropriations from the licensee	\$0	\$0
D. Gifts and grants for facilities and equipment as restricted by the donor or received through a capital campaign (Radio only)	\$0	\$0
E. Gifts and grants received through a capital campaign but not for facilities and equipment	\$0	\$0
F. Other income eligible as NFFS (specify)	\$0	\$0
7.2 NFFS Ineligible	\$0	\$0
A. Rental income	\$0	\$0
B. Fees for services	\$0	\$0
C. Licensing fees (not royalties – see instructions for Line 15)	\$0	\$0
D. Gifts and grants for facilities and equipment as restricted by the donor or received through a capital campaign (TV only)	\$0	\$0
E. Other income ineligible for NFFS inclusion	\$0	\$0
8. Foundations and nonprofit associations	\$251,044	\$266,078
8.1 NFFS Eligible	\$251,044	\$266,078
A. Program and production underwriting	\$116,856	\$101,464

B. Grants and contributions other than underwriting	\$134,188	\$164,614
C. Gifts and grants for facilities and equipment as restricted by the donor or received through a capital campaign (Radio only)	\$0	\$0
D. Gifts and grants received through a capital campaign but not for facilities and equipment	\$0	\$0
E. Other income eligible as NFFS (specify)	\$0	\$0
8.2 NFFS Ineligible	\$0	\$0
A. Rental income	\$0	\$0
B. Fees for services	\$0	\$0
C. Licensing fees (not royalties – see instructions for Line 15)	\$0	\$0
D. Gifts and grants for facilities and equipment as restricted by the donor or received through a capital campaign (TV only)	\$0	\$0
E. Other income ineligible for NFFS inclusion	\$0	\$0
9. Business and Industry	\$119,436	\$0
9.1 NFFS Eligible	\$119,436	\$0
A. Program and production underwriting	\$119,436	\$0
B. Grants and contributions other than underwriting	\$0	\$0
C. Gifts and grants for facilities and equipment as restricted by the donor or received through a capital campaign (Radio only)	\$0	\$0
D. Gifts and grants received through a capital campaign but not for facilities and equipment	\$0	\$0
E. Other income eligible as NFFS (specify)	\$0	\$0
9.2 NFFS Ineligible	\$0	\$0
A. Rental income	\$0	\$0
B. Fees for services	\$0	\$0
C. Licensing fees (not royalties – see instructions for Line 15)	\$0	\$0
D. Gifts and grants for facilities and equipment as restricted by the donor or received through a capital campaign (TV only)	\$0	\$0
E. Other income ineligible for NFFS inclusion	\$0	\$0
10. Memberships and subscriptions (net of membership bad debt expense)	\$965,572	\$1,046,597
10.1 NFFS Exclusion – Fair market value of premiums that are not of insubstantial value	\$0	\$0
10.2 NFFS Exclusion – All bad debt expenses from NFFS eligible revenues including but not limited to pledges, underwriting, and membership (unless netted elsewhere in Schedule A)	\$-3,399	\$-978
	2023 data	2024 data
10.3 Total number of contributors.	6,815	6,921
11. Revenue from Friends groups less any revenue included on line 10	\$0	\$0

	2023 data	2024 data
11.1 Total number of Friends contributors.	0	0
12. Subsidiaries and other activities unrelated to public broadcasting (See instructions)	\$0	\$0
A. Nonprofit subsidiaries involved in telecommunications activities	\$0	\$0
B. NFFS Ineligible – Nonprofit subsidiaries not involved in telecommunications activities	\$0	\$0
C. NFFS Ineligible – For-profit subsidiaries regardless of the nature of its activities	\$0	\$0
D. NFFS Ineligible – Other activities unrelated to public broadcasting	\$0	\$0

Form of Revenue

	2023 data	2024 data
13. Auction revenue (see instructions for Line 13)	\$0	\$0
A. Gross auction revenue	\$0	\$0
B. Direct auction expenses	\$0	\$0
14. Special fundraising activities (see instructions for Line 14)	\$178,739	\$123,795
A. Gross special fundraising revenues	\$178,739	\$123,795
B. Direct special fundraising expenses	\$0	\$0
15. Passive income	\$0	\$0
A. Interest and dividends (other than on endowment funds)	\$0	\$0
B. Royalties	\$0	\$0
C. PBS or NPR pass-through copyright royalties	\$0	\$0
16. Gains and losses on investments, charitable trusts and gift annuities and sale of other assets (other than endowment funds)	\$0	\$0
A. Gains from sales of property and equipment (do not report losses)	\$0	\$0
B. Realized gains/losses on investments (other than endowment funds)	\$0	\$0
C. Unrealized gains/losses on investments and actuarial gains/losses on charitable trusts and gift annuities (other than endowment funds)	\$0	\$0
17. Endowment revenue	\$0	\$0
A. Contributions to endowment principal	\$0	\$0
B. Interest and dividends on endowment funds	\$0	\$0
C. Realized net investment gains and losses on endowment funds (if this is a negative amount, add a hyphen, e.g., "-1,765")	\$0	\$0
D. Unrealized net investment gains and losses on endowment funds (if this is a negative amount, add a hyphen, e.g., "-1,765")	\$0	\$0
18. Capital fund contributions from individuals (see instructions)	\$0	\$0
A. Facilities and equipment (except funds received from federal or public broadcasting sources)	\$0	\$0
B. Other	\$0	\$0

19. Gifts and bequests from major individual donors		
	2023 data	2024 data
19.1 Total number of major individual donors	107	109
20. Other Direct Revenue	\$0	\$0
Line 21. Proceeds from the FCC Spectrum Incentive Auction, interest and dividends earned on these funds, channel sharing revenues, and spectrum leases	\$0	\$0
A. Proceeds from sale in spectrum auction	\$0	\$0
B. Interest and dividends earned on spectrum auction related revenue	\$0	\$0
C. Payments from spectrum auction speculators	\$0	\$0
D. Channel sharing and spectrum leases revenues	\$0	\$0
E. Spectrum repacking funds	\$0	\$0
22. Total Revenue (Sum of lines 1 through 12, 13.A, 14.A, and 15 through 21)	\$1,999,313	\$1,982,104

[Click here to view all NFFS Eligible revenue on Lines 3 through 9.](#)

[Click here to view all NFFS Ineligible revenue on Lines 3 through 9.](#)

Adjustments to Revenue

	2023 data	2024 data
23. Federal revenue from line 1.	\$0	\$0
24. Public broadcasting revenue from line 2.	\$227,862	\$317,382
25. Capital funds exclusion—TV (3.2D, 4.2D, 5.2D, 6.2D, 7.2D, 8.2D, 9.2D, 18A)	\$0	\$0
26. Revenue on line 20 not meeting the source, form, purpose, or recipient criteria	\$0	\$0
27. Other automatic subtractions from total revenue	\$4,825	\$6,714
A. Auction expenses – limited to the lesser of lines 13a or 13b	\$0	\$0
B. Special fundraising event expenses – limited to the lesser of lines 14a or 14b	\$0	\$0
C. Gains from sales of property and equipment – line 16a	\$0	\$0
D. Realized gains/losses on investments (other than endowment funds) – line 16b	\$0	\$0
E. Unrealized investment and actuarial gains/losses (other than endowment funds) – line 16c	\$0	\$0
F. Realized and unrealized net investment gains/losses on endowment funds – line 17c, line 17d	\$0	\$0
G. Rental income (3.2A, 4.2A, 5.2A, 6.2A, 7.2A, 8.2A, 9.2A)	\$0	\$0
H. Fees for services (3.2B, 4.2B, 5.2B, 6.2B, 7.2B, 8.2B, 9.2B)	\$0	\$0
I. Licensing Fees (3.2C, 4.2C, 5.2C, 6.2C, 7.2C, 8.2C, 9.2C)	\$0	\$0
J. Other revenue ineligible as NFFS (3.2E, 4.2E, 5.2E, 6.2E, 7.2E, 8.2E, 9.2E)	\$8,224	\$7,692
K. FMV of high-end premiums (Line 10.1)	\$0	\$0
L. All bad debt expenses from NFFS eligible revenues including but not limited to pledges, underwriting, and membership (Line 10.2)	\$-3,399	\$-978

M. Revenue from subsidiaries and other activities ineligible as NFFS (12.B, 12.C, 12.D)	\$0	\$0
N. Proceeds from spectrum auction and related revenues from line 21.	\$0	\$0
28. Total Direct Nonfederal Financial Support (Line 22 less Lines 23 through 27). (Forwards to line 1 of the Summary of Nonfederal Financial Support)	\$1,766,626	\$1,658,008

Comments

Comment	Name	Date	Status
Zero in FY24 rt	Richard Towne	1/3/2025	Comment for CPB
Zero in FY24 rt	Richard Towne	1/3/2025	Comment for CPB
Zero in FY24 rt	Richard Towne	1/3/2025	Comment for CPB
	Richard Towne	1/7/2025	Note
Sharing donations from NPR.org	Richard Towne	1/7/2025	Comment for CPB
None in FY24 rt	Richard Towne	1/7/2025	Comment for CPB
None in FY24 rt	Richard Towne	1/7/2025	Comment for CPB
None in FY24 rt	Richard Towne	1/7/2025	Comment for CPB
None in FY24 rt	Richard Towne	1/7/2025	Comment for CPB
None in FY24 rt	Richard Towne	1/7/2025	Note
None in FY24 rt	Richard Towne	1/7/2025	Comment for CPB
Net of Vehicle Donation Program rt	Richard Towne	1/7/2025	Comment for CPB
Net of Vehicle Donation Program rt	Richard Towne	1/7/2025	Comment for CPB
None in FY24 rt	Richard Towne	1/7/2025	Comment for CPB
None in FY24 rt	Richard Towne	1/7/2025	Comment for CPB
None in FY24 rt	Richard Towne	1/7/2025	Comment for CPB
None in FY24 rt	Richard Towne	1/7/2025	Comment for CPB

Schedule B WorkSheet
KUNM-FM(1507)
Albuquerque, NM

	2023	2024
Step 1 - Compute the Rate - Licensee Indirect Costs/Licensee Direct Costs		
Institutional Support (Enter this amount here only if station benefits from Institutional Support.)	\$65,352,230	\$72,876,694
AFS page or "n/a"	UNM 31	30
Physical Plant Support (Enter this amount here only if station benefits from Physical Plant Support.)	\$83,725,095	\$94,076,629
AFS page or "n/a"	UNM 31	30
Licensee Indirect Costs	\$149,077,325	\$166,953,323
Licensee Direct Costs		
Total Operating expenses	\$2,958,318,616	\$3,032,184,451
AFS page or "n/a"	UNM 31	30
Less: Institutional Support (Enter this amount whether or not the station	\$65,352,230	\$72,876,694

	2023	2024
benefits from Institutional Support.)		
AFS page or "n/a"	UNM 31	30
Less: Physical Plant Support (Enter this amount whether or not the station benefits from Physical Plant Support.)	\$83,725,095	\$94,076,629
AFS page or "n/a"	UNM 31	30
Licensee's Direct Costs (= Total operating expenses minus both Institutional Support and Physical Plant Support)	\$2,809,241,291	\$2,865,231,128
Indirect Cost Rate = (Licensee's Indirect Costs/Licensee's Direct Costs)	%5.306676	%5.826871
Step 2 - Identify the Base (Station's Net Direct Expenses)		
Station's Total Operating Expenses (from Schedule E, Line 8)	\$2,283,352	\$2,087,137
Less: Depreciation and Amortization - from station's AFS (if applicable)	\$48,124	\$59,245
AFS page or "n/a"	AFS 19	19
In-kind contributions and donated property and equipment reported as expenses per AFS (if applicable)	\$0	\$46,830
AFS page or "n/a"	n/a	19
Indirect Administrative Support (if included in station's total expenses) - per AFS	\$98,969	\$103,386
AFS page or "n/a"	AFS 19	19
Expenses for non-broadcast activities and UBIT-per AFS (if applicable)	\$0	\$0
AFS page or "n/a"	n/a	n/a
Expenses not supported by licensee - per AFS (Example: expenses of consolidated entities like Friends Groups, foundations, and component units (if applicable))	\$0	\$0
AFS page or "n/a"	n/a	n/a
Station's Net Direct Expenses	\$2,136,259	\$1,877,676
Step 3: Apply the Rate to the Base (= total support activity benefiting the station)	\$113,364	\$109,410
Upload the licensee's audited financial statement only. [NOTE: Only PDF files are allowed for upload.]	View Document	1507_KUNM_BWA_fy24.pdf

Comments

Comment	Name	Date	Status
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Occupancy List
KUNM-FM(1507)
Albuquerque, NM

Type of Occupancy Location

Value

Schedule B Totals
KUNM-FM(1507)
Albuquerque, NM

	2023 data	Donor Code	2024 data
F. Local productions	\$0		\$0
G. Program supplements	\$0		\$0
H. Programs that are nationally distributed	\$0		\$0
I. Promotional items	\$0		\$0
J. Regional organization allocations of program services	\$0		\$0
K. State PB agency allocations other than those allowed on line 3(b)	\$0		\$0
L. Services that would not need to be purchased if not donated	\$0		\$0
M. Other	\$0		\$0
6. Total in-kind contributions - services and other assets (line 4 plus line 5), forwards to Schedule F, line 1c. Must agree with in-kind contributions recognized as revenue in the AFS.	\$26,815		\$46,830

Comments

Comment	Name	Date	Status
Zero in FY24 RT	Richard Towne	1/3/2025	Comment for CPB

Schedule D
KUNM-FM(1507)
Albuquerque, NM

	2023 data	Donor Code	2024 data
1. Land (must be eligible as NFFS)	\$		\$0
2. Building (must be eligible as NFFS)	\$		\$0
3. Equipment (must be eligible as NFFS)	\$		\$0
4. Vehicle(s) (must be eligible as NFFS)	\$		\$0
5. Other (specify) (must be eligible as NFFS)	\$		\$0
6. Total in-kind contributions - property and equipment eligible as NFFS (sum of lines 1 through 5), forwards to Line 3b. of the Summary of Nonfederal Financial Support	\$		\$0
7. IN-KIND CONTRIBUTIONS INELIGIBLE AS NFFS	\$		\$0
a) Exchange transactions	\$		\$0
b) Federal or public broadcasting sources	\$		\$0
c) TV only—property and equipment that includes new facilities (land and structures), expansion of existing facilities and acquisition of new equipment	\$		\$0
d) Other (specify)	\$		\$0
8. Total in-kind contributions - property and equipment (line 6 plus line 7), forwards to Schedule F, line 1d. Must agree with in-kind contributions recognized as revenue in the AFS.	\$		\$0

Comments

Comment	Name	Date	Status
Schedule E KUNM-FM(1507) Albuquerque, NM			

EXPENSES

(Operating and non-operating)

PROGRAM SERVICES

2023 data

2024 data

PROGRAM SERVICES

	2023 data	2024 data
1. Programming and production	\$1,408,040	\$1,211,572
A. Restricted Radio CSG	\$37,820	\$111,184
B. Unrestricted Radio CSG	\$161,018	\$191,400
C. Other CPB Funds	\$28,396	\$0
D. All non-CPB Funds	\$1,180,806	\$908,988
2. Broadcasting and engineering	\$32,978	\$31,161
A. Restricted Radio CSG	\$0	\$0
B. Unrestricted Radio CSG	\$0	\$2,470
C. Other CPB Funds	\$0	\$0
D. All non-CPB Funds	\$32,978	\$28,691
3. Program information and promotion	\$26,815	\$6,368
A. Restricted Radio CSG	\$0	\$0
B. Unrestricted Radio CSG	\$0	\$0
C. Other CPB Funds	\$0	\$0
D. All non-CPB Funds	\$26,815	\$6,368

SUPPORT SERVICES

	2023 data	2024 data
4. Management and general	\$367,292	\$334,466
A. Restricted Radio CSG	\$0	\$0
B. Unrestricted Radio CSG	\$0	\$9,342
C. Other CPB Funds	\$0	\$0
D. All non-CPB Funds	\$367,292	\$325,124
5. Fund raising and membership development	\$278,010	\$257,721
A. Restricted Radio CSG	\$0	\$0
B. Unrestricted Radio CSG	\$0	\$0
C. Other CPB Funds	\$0	\$0
D. All non-CPB Funds	\$278,010	\$257,721
6. Underwriting and grant solicitation	\$122,093	\$186,604
A. Restricted Radio CSG	\$0	\$0
B. Unrestricted Radio CSG	\$0	\$0
C. Other CPB Funds	\$0	\$0
D. All non-CPB Funds	\$122,093	\$186,604
7. Depreciation and amortization (if not allocated to functional categories in lines 1 through 6)	\$48,124	\$59,245
A. Restricted Radio CSG	\$0	\$0
B. Unrestricted Radio CSG	\$0	\$0
C. Other CPB Funds	\$0	\$0

PROGRAM SERVICES

	2023 data	2024 data
D. All non-CPB Funds	\$48,124	\$59,245
8. Total Expenses (sum of lines 1 to 7) must agree with audited financial statements	\$2,283,352	\$2,087,137
A. Total Restricted Radio CSG (sum of Lines 1.A, 2.A, 3.A, 4.A, 5.A, 6.A, 7.A)	\$37,820	\$111,184
B. Total Unrestricted Radio CSG (sum of Lines 1.B, 2.B, 3.B, 4.B, 5.B, 6.B, 7.B)	\$161,018	\$203,212
C. Total Other CPB Funds (sum of Lines 1.C, 2.C, 3.C, 4.C, 5.C, 6.C, 7.C)	\$28,396	\$0
D. Total All non-CPB Funds (sum of Lines 1.D, 2.D, 3.D, 4.D, 5.D, 6.D, 7.D)	\$2,056,118	\$1,772,741

INVESTMENT IN CAPITAL ASSETS

Cost of capital assets purchased or donated

	2023 data	2024 data
9. Total capital assets purchased or donated	\$0	\$0
9a. Land and buildings	\$0	\$0
9b. Equipment	\$0	\$0
9c. All other	\$0	\$0
10. Total expenses and investment in capital assets (Sum of lines 8 and 9)	\$2,283,352	\$2,087,137

Additional Information

(Lines 11 + 12 must equal line 8 and Lines 13 + 14 must equal line 9)

	2023 data	2024 data
11. Total expenses (direct only)	\$2,176,159	\$1,877,676
12. Total expenses (indirect and in-kind)	\$107,193	\$209,461
13. Investment in capital assets (direct only)	\$0	\$0
14. Investment in capital assets (indirect and in-kind)	\$0	\$0

Comments

Comment	Name	Date	Status
Zero in FY24 rt	Richard Towne	1/3/2025	Comment for CPB
Zero in FY24 rt	Richard Towne	1/3/2025	Comment for CPB
Zero in FY24 rt	Richard Towne	1/3/2025	Comment for CPB
Zero in FY24	Richard Towne	1/3/2025	Comment for CPB
Zero in FY24	Richard Towne	1/3/2025	Comment for CPB
Zero in FY24 rt	Richard Towne	1/3/2025	Comment for CPB

Schedule F
KUNM-FM(1507)
Albuquerque, NM

2024 data**1. Data from AFR**

a. Schedule A, Line 22	\$1,982,104
b. Schedule B, Line 5	\$95,694
c. Schedule C, Line 6	\$46,830
d. Schedule D, Line 8	\$0

e. Total from AFR

\$2,124,628

Choose Reporting Model

You **must** choose one of the three reporting models in order to complete Schedule F. After making your selection, click the "Choose" button below, which will display your reporting model. When changing to a different reporting model all data entered in the current reporting model will be lost.

- ☐ FASB
- ☒ GASB Model A proprietary enterprise-fund financial statements with business-type activities only
- ☐ GASB Model B public broadcasting entity-wide statements with mixed governmental and business-type activities

2024 data

2. GASB Model A proprietary enterprise-fund financial statements with business-type activities only

a. Operating revenues	\$2,122,889
b. Non-operating revenues	\$0
c. Other revenue	\$0
d. Captital grants, gifts and appropriations (if not included above)	\$0
e. Total From AFS, lines 2a-2d	\$2,122,889

Reconciliation

2024 data

3. Difference (line 1 minus line 2)	\$1,739
4. If the amount on line 3 is not equal to \$0, click the "Add" button and list the reconciling items.	\$1,739

Description	Amount
Gain on Lease expense in Sked A - UNM expense analysis	\$263
Exclision of Bad Debt Allowance in CPB "A" but not in AFS	\$978
Undetermined: likely to be the impact of UNM donated utilities in CPB A (NFFS excluded) but not in AFS	\$498

Comments

Comment	Name	Date	Status
None in FY24 rt	Richard Towne	1/7/2025	Comment for CPB
None in FY24 rt	Richard Towne	1/7/2025	Comment for CPB
None in FY24 rt	Richard Towne	1/7/2025	Comment for CPB
	Richard Towne	1/7/2025	Comment for CPB
	Richard Towne	1/7/2025	Comment for CPB
	Richard Towne	1/7/2025	Note
Agrees with CRI	Richard Towne	1/7/2025	Note



KUNM-FM

(A Department of the University of New Mexico)

FINANCIAL STATEMENTS

For the Years Ended June 30, 2024 and 2023

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KUNM-FM
(A Department of the University of New Mexico)
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June 30, 2024

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FINANCIAL SECTION



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INDEPENDENT AUDITOR'S REPORT

The Board of Regents
University of New Mexico
Albuquerque, New Mexico

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the business-type activities of KUNM-FM ("the Station"), a department of the University of New Mexico ("UNM"), as of and for the years ended June 30, 2024 and 2023, and the related notes to the financial statements, which collectively comprise the Station's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of the Station, as of June 30, 2024 and 2023, and the respective changes in financial position, and cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Station and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

Reporting Entity

As discussed in Note 1, the financial statements of the entity are intended to present the financial position and the changes in financial position of only the Station. They do not purport to, and do not, present fairly the financial position of UNM, as of June 30, 2024 and 2023, the changes in its financial position for the years then ended in conformity in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Station's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Station's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 10 through 13, the GASB required pension schedules on pages 52 through 55, the GASB required other post-employment benefit schedules on pages 56 through 59, and the notes to the required supplementary information on page 60 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.

Carr, Riggs & Ingram, L.L.C.

Carr, Riggs & Ingram, LLC
Albuquerque, New Mexico
January 10, 2025

KUNM-FM
(A Department of the University of New Mexico)
Management's Discussion and Analysis

The following discussion and analysis provides an overview of the financial position and activities of KUNM-FM (the Station) for the fiscal years ended June 30, 2024, 2023, and 2022. This discussion should be read in conjunction with the accompanying financial statements and notes. Additional information can be found in the Station's annual report to the Corporation for Public Broadcasting (CPB).

Overview of the Operations

The Station is a department of the University of New Mexico (UNM) and operates under Federal Communications Commission (FCC) licenses issued to the Regents of the University of New Mexico. The Station is a self-supporting department of UNM. While UNM provides indirect institutional support (e.g., studio and office space, custodial, and human resources support), it does not provide ongoing, line item funding for the radio station. UNM's indirect institutional support to the Station is significant to the Station's financial activities.

UNM is classified by the Internal Revenue Service (IRS) as an entity of the State of New Mexico and is chartered under New Mexico state law. The Station's financial activities are managed under policies and procedures of UNM and are subject to internal audit and control by UNM. UNM also operates the UNM Foundation, recognized by the IRS as a 501(c)(3) tax-exempt charitable foundation. Some financial activities (e.g., matching gifts from employers, major gifts, and donor-advised gifts from other foundations) are processed through the UNM Foundation at the request of donors. These funds are also subject to UNM audit and control.

Overview of the Financial Statements

The statements of net position include the assets, liabilities, and net position of the Station as of the end of each fiscal year. It is a point-in-time statement and provides both long-term and short-term fiscal information about the Station's investments in resources (assets), deferred outflows of resources, obligations (liabilities), deferred inflows of resources, and net position (deficit) (assets plus deferred outflow minus liabilities plus deferred inflows). It also provides the basis for evaluating the capital structure of the Station and assessing its liquidity and financial flexibility.

The statements of revenues, expenses, and changes in net position (deficit) present the results of operations of the Station for the fiscal years ended June 30, 2024 and 2023. It includes both the operating revenues and expenses. This statement measures the activity of the Station's broadcast service over the past year and can be used to determine whether the Station has recovered all its costs through listener donations, business underwriting support, grants, and other revenue-generating activities.

KUNM-FM
(A Department of the University of New Mexico)
Management's Discussion and Analysis

The statement of cash flow provides information about the sources and uses of cash by the Station. The statement reports cash receipts, cash payments, and net changes in cash resulting from operational, fund-raising, and business activities, and the change in cash during the reporting period. It is summarized in categories consisting of operating, capital financing, and investing activities.

The notes to the financial statements provide required disclosures and other information essential to a full understanding of material data provided in the financial statements. The notes present information about the Station's accounting policies, significant account balances and activities, material risks, obligations, commitments, contingencies, and subsequent events, if any:

June 30,	2024	2023	Restated 2022
Assets and deferred outflows of resources			
Current Assets	\$ 604,330	\$ 938,396	\$ 1,120,065
Noncurrent assets	146,985	106,517	158,764
Deferred outflows of resources	408,957	827,619	1,923,638
Total assets and deferred outflows of resources	\$ 1,160,272	\$ 1,872,532	\$ 3,202,467
Liabilities and deferred inflows of resources			
Current liabilities	\$ 346,385	\$ 341,987	\$ 274,578
Noncurrent liabilities	2,556,435	2,421,230	2,223,695
Deferred inflows of resources	506,221	1,543,836	2,980,460
Total liabilities and deferred inflows of resources	3,409,041	4,307,053	5,478,733
Net position (deficit)			
Net investment in capital assets	31,249	26,174	38,424
Unrestricted deficit	(2,280,018)	(2,460,695)	(2,314,690)
Total net position (deficit)	(2,248,769)	(2,434,521)	(2,276,266)
Total liabilities, deferred inflows of resources, and net position (deficit)	\$ 1,160,272	\$ 1,872,532	\$ 3,202,467

Financial Position

The Station's current assets decreased \$334,066 from \$938,396 as of June 30, 2023 to \$604,330 as of June 30, 2024. This decrease was mainly due to a decrease in cash by \$369,844 in 2024. During fiscal year 2023, current assets decreased by \$181,669 from the balance of \$1,120,065 to \$938,396. These changes are primarily attributable to changes in cash and cash equivalents. The Station's net cash provided by operating activities decreased by \$325,319 for the fiscal year ended June 30, 2024,

KUNM-FM
(A Department of the University of New Mexico)
Management's Discussion and Analysis

as compared to fiscal year ended June 30, 2023 in which there was a net decrease in cash from operating activities of \$171,671.

Noncurrent assets increased \$40,468 from \$106,517 as of June 30, 2023 to \$146,985 as of June 30, 2024. This increase was mainly the result of adding SBITA assets in the amount of \$75,960 in 2023 which was offset by amortization of these SBITA assets in the amount of \$37,839. Noncurrent assets decreased \$52,247 from \$158,764 as of June 30, 2022 to \$106,517 as of June 30, 2023. These decreases were the result of depreciation from studio and transmitter equipment and amortization of right to use assets and SBITA assets. During 2023, the Station adopted GASB Statement No. 96, SBITAs, which resulted in restatement of the SBITA right-of-use asset, net of \$55,847, liability of \$65,120 and effect of \$9,273 on the change in net position for the June 30, 2022.

Current liabilities were \$346,385, \$341,987 and \$274,578 as of June 30, 2024, 2023 and 2022, respectively. The slight increase from 2023 to 2024 was mainly caused by an increase in accounts payable of \$59,130 and accrued expenses of \$5,622 which was offset by a decrease in unearned revenue of \$63,264. The increase from 2022 to 2023 was mainly caused by an increase in unearned revenue of \$67,265.

Deferred outflows of resources, noncurrent liabilities, and deferred inflows of resources change as the result of the guidance contained in GASB Statement No. 68, Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27 and GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions. As the result of this guidance, the Station records its proportionate share of the Educational Retirement Board (ERB) net pension liability and UNM's other postemployment benefits other than pensions and related deferred inflows and outflows of resources. The changes in these balances are the result of changes in the liabilities and the Stations proportionate share of it.

Results of Operations

Total operating revenues increased by \$147,792 from \$2,125,097 for the fiscal year ended June 30, 2023 to \$2,272,889 for the year ended June 30, 2024. This increase was mainly due to an increase in grants of \$116,959 and contributions of \$20,015. Total operating revenues decreased by \$125,154 from \$2,250,251 for the fiscal year ended June 30, 2022 to \$2,125,097 for the year ended June 30, 2023. The bulk of the Station's revenues from operations fall into three main categories: 1) listener sensitive income including voluntary contributions from listeners and program support from area businesses in exchange for on-air recognition (spots), 2) operating grants from the CPB, UNM Student Fees, and others, and 3) UNM Administrative Support provided. The decrease in the 2023 revenues compared to 2022 primarily relate to due to decrease in national listeners due to listeners having more online listening options and social media.

Total operating expenses decreased \$196,215 from \$2,283,352 as of June 30, 2023 to \$2,087,137 as of June 30, 2024 due to a decrease in personnel expenses of \$107,025 and a decrease in materials and services of \$128,851. Total operating expenses increased \$20,535 from \$2,262,817 as of June 30, 2022 to \$2,283,352 as of June 30, 2023 due to \$18,439 in personnel expenses.

KUNM-FM
(A Department of the University of New Mexico)
Management's Discussion and Analysis

June 30,	2024	2023	Restated 2022
Statement of revenues, expenses, and changes in net position (deficit)			
Total operating revenues	\$ 2,272,889	\$ 2,125,097	\$ 2,250,251
Total operating expenses	2,087,137	2,283,352	2,262,817
Change in net position (deficit)	\$ 185,752	\$ (158,255)	\$ (12,566)

Capital assets

In fiscal year 2024 capital assets decreased \$9,842 from normal depreciation while right to use assets decreased a net \$1,123 from additions from new lease agreements in the amount of \$10,395 which was offset by \$13,123 in amortization. In fiscal year 2024 SBITA assets increased a net \$51,073 from additions from new agreements in the amount of \$75,960 which was offset by \$37,839 in amortization.

Factors Affecting Future Periods

The Station's operating budget is heavily dependent on support from its members and from the business community.

Contacting the Station's Financial Management

The Station's annual basic financial statements and reports to the CPB are available for public inspection during business hours in the Station's public file in Oñate Hall (corner of Campus and Girard) on the UNM campus.

If you have questions about this report or need additional financial information, contact the Station General Manager Richard S. Towne at KUNM, UNM, Albuquerque, New Mexico 87131 or 505-277-8009 or RichardTowne@kunm.org.

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BASIC FINANCIAL STATEMENTS



KUNM-FM
(A Department of the University of New Mexico)
Statements of Net Position

June 30,	2024	2023
Assets		
Current assets		
Cash and cash equivalents	\$ 515,235	\$ 885,079
Accounts receivable, net	27,472	20,879
Other accounts receivable	61,623	32,438
Total current assets	604,330	938,396
Noncurrent assets		
Capital assets, net	28,720	38,202
Right to use assets, net	39,269	40,392
SBITA assets	78,996	27,923
Total noncurrent assets	146,985	106,517
Deferred outflows of resources		
Deferred outflows - pension	317,440	778,656
Deferred outflows - OPEB	91,517	48,963
Total deferred outflows of resources	408,957	827,619
Total assets and deferred outflows of resources	\$ 1,160,272	\$ 1,872,532

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

June 30,	2024	2023
Liabilities		
Current liabilities		
Accounts payable	\$ 60,175	\$ 1,045
Accrued expenses	5,678	56
Compensated absences	73,333	71,226
Unearned revenues	157,914	221,178
Current portion of lease liability	12,766	10,643
Current portion of subscription liabilities	36,519	37,839
Total current liabilities	346,385	341,987
Noncurrent liabilities		
Net pension liability	2,315,693	2,243,528
Net other post-retirement benefits liability	174,291	145,841
Lease liabilities, less current maturities	27,010	31,861
Subscription liabilities, less current maturities	39,441	-
Total noncurrent liabilities	2,556,435	2,421,230
Total liabilities	2,902,820	2,763,217
Deferred inflows of resources		
Deferred inflows - pension	457,950	1,508,437
Deferred inflows - OPEB	48,271	35,399
Total deferred inflows of resources	506,221	1,543,836
Net position (deficit)		
Net investment in capital assets	31,249	26,174
Unrestricted (deficit)	(2,280,018)	(2,460,695)
Total net position (deficit)	(2,248,769)	(2,434,521)
Total liabilities, deferred inflows of resources and net position (deficit)	\$ 1,160,272	\$ 1,872,532

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

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KUNM-FM
(A Department of the University of New Mexico)
Statements of Revenues, Expenses and Changes in Net Position

For the Years Ended June 30,	2024	2023
Operating revenues		
Membership and underwriting, net	\$ 1,643,664	\$ 1,629,039
Grants	479,009	362,050
University of New Mexico administrative support	103,386	107,193
Contributions	46,830	26,815
Total operating revenues	2,272,889	2,125,097
Operating expenses		
Personnel services	1,285,643	1,392,668
Materials and services	600,148	728,999
Utilities	20,230	17,431
Other supplies and expenses	121,871	96,130
Provision for bad debt expense	-	-
Depreciation	9,482	9,482
Amortization expense	49,763	38,642
Total operating expenses	2,087,137	2,283,352
Change in net position	185,752	(158,255)
Net position (deficit), beginning of year	(2,434,521)	(2,276,266)
Net position (deficit), end of year	\$ (2,248,769)	\$ (2,434,521)

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

KUNM-FM
(A Department of the University of New Mexico)
Statements of Cash Flows

For the Years Ended June 30,	2024	2023
<hr/>		
Cash flows from operating activities		
Receipts from membership and underwriting	\$ 1,544,622	\$ 1,702,866
Receipts for grants and contributions	525,839	329,612
Receipts for other operating revenue	103,386	134,008
Payments for suppliers expense	(742,364)	(845,441)
Payments to employees	(1,756,802)	(1,492,716)
	<hr/>	
Net cash (used in) provided by operating activities	(325,319)	(171,671)
	<hr/>	
Cash flows from capital financing activities		
Gain on SBITA	9,915	-
Payments on subscription liabilities	(37,839)	(27,924)
Payments on leases	(16,601)	(7,950)
	<hr/>	
Net cash (used in) capital financing activities	(44,525)	(35,874)
	<hr/>	
Net change in cash and cash equivalents	(369,844)	(207,545)
	<hr/>	
Cash and cash equivalents - beginning of year	885,079	1,092,624
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Cash and cash equivalents - end of year	\$ 515,235	\$ 885,079
	<hr/>	

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

For the Years Ended June 30,	2024	2023
Operating gain (loss)	\$ 185,752	\$ (158,255)
Reconciliation of operating gain (loss) to net cash (used in) operating activities		
Depreciation and amortization expense	59,245	48,124
Noncash pension expense	72,165	235,464
Noncash OPEB benefit	8,655	13,157
Changes in assets and liabilities		
Accounts receivable, net	(6,593)	6,562
Other accounts receivable	(29,185)	(32,438)
Accounts payable	59,130	(2,881)
Accrued expenses	5,622	(13,676)
Accrued compensated absences	2,107	5,612
Deferred outflows/inflows - pension	(589,271)	(319,045)
Deferred outflows/inflows - OPEB	(29,682)	(21,560)
Unearned revenues	(63,264)	67,265
Net cash (used in) operating activities	\$ (325,319)	\$ (171,671)

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

KUNM-FM
(A Department of the University of New Mexico)
Notes to Financial Statements

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

KUNM-FM (the Station) is an unincorporated entity operating under a license issued by the Federal Communications Commission (FCC) to the University of New Mexico (UNM). The Station is a department of UNM and receives significant grants from the Corporation for Public Broadcasting (CPB) on an annual basis. These grants are used primarily for the purchase of program rights from National Public Radio. The CPB is a private, nonprofit corporation created by Congress in 1967. Its mission is to facilitate the development of, and ensure universal access to, noncommercial high-quality programming and educational telecommunication services.

The Station is a department of UNM and reported upon as a part of the basic financial statements of UNM. Additional information regarding the University of New Mexico may be obtained directly from their administrative office as follows: 1 University of New Mexico, MSC01 1300, Albuquerque, NM 87131.

These financial statements include those activities and functions related to the Station which are controlled by or dependent upon its Board. The accompanying financial statements do not present the financial position and results of operations of UNM, taken as a whole in accordance with generally accepted accounting principles (GAAP).

Reporting Entity

In evaluating how to define the Station, for financial reporting purposes, management has considered all potential component units. The decision to include any potential component units in the financial reporting entity was made by applying the criteria set forth in GASB Statement No. 14, as amended by GASB Statement No. 39, GASB Statement No. 61, GASB Statement No. 80, and GASB Statement No. 90.

Blended component units, although legally separate entities, are in substance part of the government's operations. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the government.

The basic, but not the only-criterion, for including a potential component unit within the reporting entity is the governing body's ability to exercise oversight responsibility. The most significant manifestation of this ability is financial interdependency. Other manifestations of the ability to exercise oversight responsibility include, but are not limited to, the nomination and voting on income board members, the designation of management, the ability to significantly influence operations, and accountability for fiscal matters.

A second criterion used in evaluating potential component units is the scope of public service. Application of this criterion involves considering whether the activity benefits the government and/or its citizens.

KUNM-FM
(A Department of the University of New Mexico)
Notes to Financial Statements

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Reporting Entity (Continued)

A third criterion used to evaluate potential component units for inclusion or exclusion from the reporting entity is the existence of special financing relationships, regardless of whether the government is able to exercise oversight responsibilities. Finally, the nature and significance of a potential component unit to the primary government could warrant its inclusion within the reporting entity.

Based upon the application of these criteria, the Station has no component units required to be included in these financial statements.

Basis of Accounting and Financial Statement Presentation

As a department of UNM, the Station presents its financial statements in accordance with accounting standards generally accepted in the United States as established by the Governmental Accounting Standards Board (GASB). The Station applies the business-type activity accounting and the Station's financial statements have been prepared using the economic resources measurement focus and the accrual basis of accounting.

Under the accrual basis, revenues are recognized when earned, and expenses are recorded when an obligation has been incurred. The significant accounting policies utilized by the Station in the preparation of the financial statements are described below.

Assets, Liabilities, Deferred Inflows and Outflows of Resources and Net Position

Cash and Cash Equivalents

Cash and cash equivalents include consist of deposits and funds invested in short-term money market mutual funds. The Station is not subject to statutory or policy restrictions on the types of deposits held. For purposes of the statements of cash flows, the Station considers all cash on hand, cash in banks, and all highly liquid securities with original maturities of three months or less to be cash equivalents.

Accounts Receivable

Accounts receivable represent the amount earned based on existing terms under license agreements but uncollected on accrued royalties earned from customers. Accounts receivable are carried at original amount billed less an estimate made for doubtful receivables based on a review of all outstanding amounts on a monthly basis.

KUNM-FM
(A Department of the University of New Mexico)
Notes to Financial Statements

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities, Deferred Inflows and Outflows of Resources and Net Position (Continued)

Allowance for Doubtful Accounts

Management determines the allowance for doubtful accounts by identifying troubled accounts and by using historical experience applied to an aging of accounts. Accounts receivable are written off when deemed uncollectible. There was an allowance for doubtful accounts of \$9,548 and \$8,570 as of June 30, 2024 and 2023, respectively.

Capital Assets

Capital assets are recorded at cost at the date of acquisition, or acquisition value at the date of donation in the case of gifts. For equipment, software and furniture, the Station's capitalization policy includes all items with a unit cost of \$5,000 or more, and an estimated useful life of greater than one year. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Information technology equipment including software is being capitalized for assets with a useful life of greater than one year in accordance with 2.20.1.9(C)(5) NMAC (9-30-99, recompiled 10/01/01).

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest costs incurred during construction of capital assets are not considered material and are not capitalized as part of the cost of construction. There was no interest expense capitalized by the Station during the current fiscal year. No interest was included as part of the cost of capital assets under construction. Property, plant, and equipment of the Station are depreciated using the straight line method over the following estimated useful lives:

Assets	Years
Building and improvements	50
Broadcast equipment, furniture and fixtures	3-15

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/ expenditure) until then.

The Station has two (2) items that qualify for reporting as deferred outflows of resources, the *deferred amount related to pension* and the *deferred outflows related to OPEB*, both reported in the statements of net position.

KUNM-FM
(A Department of the University of New Mexico)
Notes to Financial Statements

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities, Deferred Inflows and Outflows of Resources and Net Position (Continued)

The deferred outflows related to pensions and OPEBs are an aggregate of items related to pensions and OPEB, respectively, as calculated in accordance with GASB Codification Section P20: *Pension Activities - Reporting for Benefits Provided through Trusts That Meet Specified Criteria*.

The deferred outflows related to pensions and OPEB will be recognized as either pension or OPEB expense, respectively, or a reduction in the net pension liability or net OPEB liability, respectively, in future reporting years.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Station has two (2) items that qualify for reporting as deferred inflows of resources. The *deferred inflows related to pension* and the *deferred inflows related to OPEB* are an aggregate of items related to pensions and OPEBs, respectively, as calculated in accordance with GASB Codification Section P20: *Pension Activities - Reporting for Benefits Provided through Trusts That Meet Specified Criteria*. The deferred inflows related to pensions and OPEBs will be recognized as a reduction to pension and OPEB expense, respectively, in future reporting years.

The amounts are further detailed in notes 8 and 9.

Compensated Absences

Qualified employees are entitled to accumulate annual leave up to two hundred fifty two hours per year and carry that leave forward from calendar year to calendar year. Employees may be paid for hours exceeding 168 only in the case of death, retirement, or involuntary separation. The Station recorded \$73,333 and \$71,226 of annual leave at June 30, 2024 and 2023, respectively.

Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Educational Retirement Board (ERB) and additions to/deductions from ERB's fiduciary net position have been determined on the same basis as they are reported by ERB, on the economic resources measurement focus and accrual basis of accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

KUNM-FM
(A Department of the University of New Mexico)
Notes to Financial Statements

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities, Deferred Inflows and Outflows of Resources and Net Position (Continued)

Leases

Lease contracts that provide the Station with control of a non-financial asset, such as land, buildings or equipment, for a period of time in excess of twelve months are reported as a leased asset with a related lease liability. The lease liability is recorded at the present value of future lease payments, including fixed payments, variable payments based on an index or fixed rate and reasonably certain residual guarantees. The intangible leased asset is recorded for the same amount as the related lease liability plus any prepayments and initial direct costs to place the asset in service. Leased assets are amortized over the shorter of the useful life of the asset or the lease term. The lease liability is reduced for lease payments made, less the interest portion of the lease payment

Other Post-Employment Benefits (OPEB)

For purposes of measuring the post-employment liability, deferred outflows of resources and deferred inflows of resources related to post-employment, and postemployment expense, information about the fiduciary net position of the Retiree Health Care Act (RHCA) and additions to/deductions from RHCA's fiduciary net position have been determined on the same basis as they are reported by RHCA, on the economic resources measurement focus and accrual basis accounting. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Subscription-Based Information Technology Arrangements (SBITAs)

The Station recognizes SBITAs that have a term exceeding one year and the cumulative future payments on the contract exceed \$5,000 that meet the definition of an other than short-term SBITA. The Station uses a discount rate that they would get from their bank. Short-term subscription payments are expensed when incurred.

Unearned Revenues

Unearned revenue represents cash advances received from third parties, which have eligibility requirements. The unearned revenue will be recognized as revenue once the eligibility requirement has been met.

Net Position

Equity is classified as net position and displayed in three components:

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Notes to Financial Statements

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities, Deferred Inflows and Outflows of Resources and Net Position (Continued)

Net investment in capital assets – Net position invested in capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted net position – Consist of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulation of other governments; or (2) law through constitutional provisions or enabling legislation. The Station had no restricted net position for the years ending June 30, 2024 or 2023.

Unrestricted net position – All other net position that do not meet the definition of “restricted” or “net investment in capital assets.”

Revenues and Expenses

Operating and nonoperating revenues and expenses - The Station distinguishes operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the Station's principal ongoing operations. The principal operating revenues of the Station are memberships and underwriting fees. Operating expenses include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Membership and underwriting revenue - KUNM receives membership contributions and support which are recognized when cash, other assets, an unconditional promise to give or notification of a beneficial interest is received. KUNM also negotiates the amount and placement of commercials in the broadcast day for revenue generation with various companies and nonprofits.

Grant Revenue - The 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 to enhance the quality of programming and expand the scope of public broadcasting services. According to the Communications Act, CSG 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 begun 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 list, and licensee status with the FCC.

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Notes to Financial Statements

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenues and Expenses (Continued)

Contributions - Operating revenues and expenses include activities with characteristics of exchange transactions. Goods and services provided to the Station, which the Station would otherwise have to pay cash for, are recorded as in-kind contributions. Typically, the Station exchanges a service such as a promotional spot for these in-kind services. Consistent with GASB Statement No. 33, Entertainment Broadcasters, revenue for these transactions shall be reported when the promotional spots are broadcast, and the related expense shall be reported once the merchandise or service has been received. If the merchandise or services are received prior to the broadcast of the promotional spots, a liability shall be reported. Likewise, if the promotional spot is broadcast first, a receivable shall be reported. Promotional artist recordings received cannot be reasonably valued and, therefore, are not reflected by the Station's financial activity.

Indirect Administrative Support - The Station uses the Modified Total Direct Cost (MTDC) method, which is a method approved by CPB to compute indirect administrative support. The Station receives indirect administrative, custodial, and utility expense support from UNM. The amount of support, recorded as both revenue and other supplies and expenses, is determined by using the Other Sponsored Activities (OSA) Facilities & Administrative MTDC Base method.

Income Taxes

In the exercise of its essential governmental functions, the income generated by UNM and KUNM, as a department of UNM, is excluded from federal income tax under Internal Revenue Code (IRC) Section 115. However, income generated from activities unrelated to the exempt purpose of KUNM would be subject to tax under IRC Section 511(a)(2)(B).

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates. Significant estimates for the Station is management's estimate of depreciation on assets over their estimated useful lives, amortization of leases and subscription-based information technology arrangements, allowance for doubtful accounts and the calculation of compensated absences.

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Notes to Financial Statements

Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, January 10, 2025 and determined there were no events that occurred that required disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

Recently Issued and Implemented Accounting Pronouncements

GASB Statement No. 100, *Accounting Changes and Error Corrections*. This Statement establishes accounting and financial reporting requirements for (a) accounting changes and (b) the correction of an error in previously issued financial statements (error correction). This Statement defines accounting changes as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity and describes the transactions or other events that constitute those changes. This Statement prescribes the accounting and financial reporting for (1) each type of accounting change and (2) error corrections. This Statement requires that (a) changes in accounting principles and error corrections be reported retroactively by restating prior periods, (b) changes to or within the financial reporting entity be reported by adjusting beginning balances of the current period, and (c) changes in accounting estimates be reported prospectively by recognizing the change in the current period. This Statement requires disclosure in notes to financial statements of descriptive information about accounting changes and error corrections, such as their nature. In addition, information about the quantitative effects on beginning balances of each accounting change and error correction should be disclosed by reporting unit in a tabular format to reconcile beginning balances as previously reported to beginning balances as restated. Furthermore, this Statement addresses how information that is affected by a change in accounting principle or error correction should be presented in required supplementary information (RSI) and supplementary information (SI). There were no significant impacts of implementing this Statement.

The Governmental Accounting Standards Board has issued statements that will become effective in future years. These statements are as follows:

GASB Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter.

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Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Recently Issued and Implemented Accounting Pronouncements (Continued)

In June 2022, the GASB issued Statement No. 102, *Certain Risk Disclosures*. The requirements of this Statement aim to improve financial reporting by providing users of financial statements with essential information that currently is not often provided. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024. Earlier application is encouraged.

In June 2022, the GASB issued Statement No. 103, *Financial Reporting Model Improvements*. The requirements of this Statement aim to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025. Earlier application is encouraged.

In October 2024, the GASB issued Statement No. 104, *Disclosure of Certain Capital Assets*. The requirements of this Statement aim to improve reporting on capital assets by separately disclosing specific types of capital assets in financial statement notes. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025. Earlier application is encouraged.

The Station is evaluating the requirements of the above statements and the impact on reporting.

Note 2: ACCOUNTS RECEIVABLE

Accounts receivable for June 30 consisted of the following:

June 30,	2024	2023
Trade receivables	\$ 37,020	\$ 29,449
Less allowance for uncollectible accounts	(9,548)	(8,570)
Net total accounts receivable	\$ 27,472	\$ 20,879

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Note 3: CAPITAL ASSETS

The following is a summary of changes in capital assets during the years ended June 30, 2024 and 2023:

	June 30, 2023	Additions	Deletions	June 30, 2024
Assets being depreciated				
Broadcast equipment, furniture, and fixtures	\$ 743,752	\$ -	\$ -	\$ 743,752
Building improvements	593,024	-	-	593,024
Right to use assets	71,949	13,718	(4,123)	81,544
Subscription based assets	83,770	163,350	(83,770)	163,350
Total assets being depreciated	1,492,495	177,068	(87,893)	1,581,670
Less accumulated depreciation				
Broadcast equipment, furniture, and fixtures	(705,550)	(9,482)	-	(715,032)
Building improvements	(593,024)	-	-	(593,024)
Right to use assets	(31,557)	(10,718)	-	(42,275)
Subscription based assets	(55,847)	(28,507)	-	(84,354)
Total accumulated depreciation	(1,385,978)	(48,707)	-	(1,434,685)
Total assets being depreciated, net	106,517	128,361	(87,893)	146,985
Net capital assets	\$ 106,517	\$ 128,361	\$ (87,893)	\$ 146,985

	Restated June 30, 2022	Additions	Deletions	June 30, 2023
Assets being depreciated				
Broadcast equipment, furniture, and fixtures	\$ 743,752	\$ -	\$ -	\$ 743,752
Building improvements	593,024	-	-	593,024
Right to use assets	76,072	-	(4,123)	71,949
Subscription based assets	83,770	-	-	83,770
Total assets being depreciated	1,496,618	-	(4,123)	1,492,495
Less accumulated depreciation				
Broadcast equipment, furniture, and fixtures	(696,068)	(9,482)	-	(705,550)
Building improvements	(593,024)	-	-	(593,024)
Right to use assets	(20,839)	(10,718)	-	(31,557)
Subscription based assets	(27,923)	(27,924)	-	(55,847)
Total accumulated depreciation	(1,337,854)	(47,900)	-	(1,385,978)
Total assets being depreciated, net	158,764	(47,900)	(4,123)	106,517
Net capital assets	\$ 158,764	\$ (47,900)	\$ (4,123)	\$ 106,517

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Notes to Financial Statements

Note 3: CAPITAL ASSETS (Continued)

Depreciation expense is \$9,482 and \$9,482, respectively, for the years ended June 30, 2024 and 2023. Amortization expense for right-to-use assets is \$12,603 and \$10,718, respectively, for the years ended June 30, 2024 and 2023. Amortization expense for subscription based assets is \$37,160 and \$27,924, respectively, for the years ended June 30, 2024 and 2023.

Note 4: LEASES

A summary of changes in the related lease liability during the years ended June 30, 2024 and June 30, 2023 is as follows:

	June 30, 2023	Additions	Deletions	June 30, 2024	Current Portion
Lease liabilities	\$ 42,504	\$ 10,395	\$ (13,123)	\$ 39,776	\$ 12,766

	June 30, 2022	Additions	Deletions	June 30, 2023	Current Portion
Lease liabilities	\$ 55,220	\$ -	\$ (12,716)	\$ 42,504	\$ 10,643

The Station is a lessee for two noncancelable leases. For leases with a maximum possible term of 12 months or less at commencement (short term), the Station recognizes expense based on the provisions of the lease contract. For leases that are not short-term, the Station recognizes a lease liability and an intangible right-to-use (RTU) lease asset.

Initial measurement of the lease receivable/payable amount is calculated at the present value of payments expected to be received/paid during the lease term, discounted using the Station's incremental borrowing rate. Leases for the Station is a lessee that are accounted for under this standard are capitalized as a right to use asset and lease payable discounted by the incremental borrowing rate.

For lease agreements where the Station is the lessee, there have been no outflows of resources recognized in the reporting periods for variable payments not previously included in the measurement of the lease liability.

The Station is not party to any lease agreements where the Station is the lessor with terms which would affect deferred inflow of resources, such as variable payments, early termination payments, or residual value guarantees.

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Notes to Financial Statements

Note 4: LEASES (Continued)

Minimum Lease Payment

(a) The Station as Lessee. The following is a schedule of future minimum lease payments for the Station as a lessee as of June 30, 2024.

<i>For the years ending June 30,</i>	Principal	Interest	Total
2025	\$ 12,766	\$ 618	\$ 13,384
2026	10,402	401	10,803
2027	10,703	199	10,902
2028	5,905	24	5,929
Total	\$ 39,776	\$ 1,242	\$ 41,018

Note 5: SUBSCRIPTION LIABILITIES

The Station has one software arrangement that require recognition under GASBS No. 96. The Station now recognizes a subscription-based information technology arrangements (SBITA) liability and an intangible right-to-use subscription asset for various software. The Station used a 3.37% discount rate for this arrangement based on the long term average for 3-year treasury rates. There are no residual value guarantees in the agreements.

Changes In Long-Term Liabilities

Long-term liability activity for the year ended June 30, 2024, was as follows:

	June 30, 2023	Additions	Deletions	June 30, 2024	Short-term
Subscription liabilities	\$ 37,839	\$ 75,960	\$ (37,839)	\$ 75,960	\$ 36,519

	Restated June 30, 2022	Additions	Deletions	June 30, 2023	Short-term
Subscription liabilities	\$ 65,120	\$ -	\$ (27,281)	\$ 37,839	\$ 37,839

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Notes to Financial Statements

Note 5: SUBSCRIPTION LIABILITIES (Continued)

The following is a schedule of minimum future payments from subscription agreements as of June 30th.

<i>For the years ending June 30,</i>	Principal	Interest
2025	\$ 36,519	\$ 3,801
2026	36,519	2,120
2027	2,922	223
Total	\$ 75,960	\$ 6,144

Note 6: RELATED-PARTY TRANSACTIONS

UNM administrative support of \$103,386 and \$107,193 for 2024 and 2023, respectively, is based on an allocation of actual indirect costs from UNM. The indirect costs calculation includes fees paid to UNM for use of UNM's accounting system of \$13,716 and \$14,395 for 2024 and 2023, respectively. The related expense of \$95,694 and \$98,969 for 2024 and 2023, respectively, is recorded as other supplies and expenses and materials and services.

The Station billed UNM for various services throughout the year that are recorded as underwriting revenue. Underwriting revenue from UNM for the years ended June 30, 2024 and 2023 was \$30,230 and \$22,345, respectively.

Note 7: PENSION PLAN - EDUCATIONAL RETIREMENT BOARD

General Information about the Pension Plan

Plan description - The New Mexico Educational Retirement Act ("ERA") was enacted in 1957. The act created the Educational Employees Retirement Plan (Plan) and, to administer it, the New Mexico Educational Retirement Board (NMERB). The Plan is included in NMERB's annual comprehensive financial report. The report can be found on NMERB's Web site at https://www.nmerb.org/Annual_reports.html. The Plan is a cost-sharing, multiple-employer pension plan established to provide retirement and disability benefits for certified teachers and other employees of the state's public schools, institutions of higher learning, and state agencies providing educational programs. Additional tenets of the ERA can be found in Section 22-11-1 through 22-11-55, NMSA 1978, as amended.

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Notes to Financial Statements

Note 7: PENSION PLAN - EDUCATIONAL RETIREMENT BOARD (Continued)

General Information about the Pension Plan (Continued)

The Plan is a pension trust fund of the State of New Mexico. The ERA assigns the authority to establish and amend benefit provisions to a nine-member Board of Trustees (Board); the state legislature has the authority to set or amend contribution rates and other terms of the Plan. NMERB is self-funded through investment income and educational employer contributions. The Plan does not receive General Fund Appropriations from the State of New Mexico.

All accumulated assets are held by the Plan in trust to pay benefits, including refunds of contributions as defined in the terms of the Plan. Eligibility for membership in the Plan is a condition of employment, as defined in Section 22- 11-2, NMSA 1978. Employees of public schools, universities, junior and community colleges, public technical and vocational institutions, state special schools, charter schools, regional education cooperatives, the New Mexico Activities Association, and certain employees at state agencies that provide an educational program, who are employed more than 25% of a full-time equivalency, are required to be members of the Plan, unless specifically excluded.

Benefits provided - A member's retirement benefit is determined by a formula, which includes three component parts: (1) the member's final average salary (FAS), (2) the number of years of service credit, and (3) a multiplier, which for those who began employment prior to July 1, 2019, is 0.0235. The multiplier is variable for those who began work after July 1, 2019. The FAS is the average of the member's salaries for the last five years of service or any other consecutive five-year period, whichever is greater. A brief summary of Plan coverage provisions follows: www.nmrhca.org.

For members employed before July 1, 2010, a member is eligible to retire when one of the following events occurs: the member's age and allowable service credit add up to the sum of 75 or more and those who retire under the age of 60, and who have fewer than 25 years of earned service credit will receive reduced retirement benefits; the member is at least sixty-five years of age and has five or more years of earned service credit; or the member has service credit totaling 25 years or more.

Chapter 288, Laws of 2009 changed the eligibility requirements for new members first employed on or after July 1, 2010, and before July 1, 2013. The eligibility for a member who either becomes a new member on or after July 1, 2010, and before July 1, 2013, or at any time prior to that date was refunded all member contributions and then became, or becomes, reemployed after July 1, 2010 is as follows: the member's age and earned service credit add up to the sum of 80 or more; the member is at least sixty-seven years of age and has five or more years of earned service credit; or the member has service credit totaling 30 years or more.

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Notes to Financial Statements

Note 7: PENSION PLAN - EDUCATIONAL RETIREMENT BOARD (Continued)

General Information about the Pension Plan (Continued)

Section 2-11-23.2, NMSA 1978 added eligibility requirements for new members who were first employed on or after July 1, 2013, or who were employed before July 1, 2013, but terminated employment and subsequently withdrew all contributions and returned to work for an NMERB employer on or after July 1, 2013. These members must meet one of the following requirements: the member's minimum age is 55 and has earned 30 or more years of service credit and those who retire earlier than age 55, but with 30 years of earned service credit will have a reduction in benefits to the actuarial equivalent of retiring at age 55; the member's age and earned service credit add up to the sum of 80 or more and those who retire under the age of 65, and who have fewer than 30 years of earned service credit will receive reduced retirement benefits; or the member's age is 67 and has earned five or more years of service credit.

Section 22-11-23.3, NMSA 1978 added eligibility requirements for new members who were first employed on or after July 1, 2019, or who were employed before July 1, 2019, but terminated employment and subsequently withdrew all contributions and returned to work for an NMERB employer on or after July 1, 2019. These members must meet one of the following requirements: the member is any age and has thirty or more years of earned service credit; or the member is at least 67 years of age and has 5 or more years of earned service credit; or the sum of the member's age and years of earned service credit equals at least eighty.

The benefit is paid as a monthly life annuity with a guarantee that, if the payments made do not exceed the member's accumulated contributions plus accumulated interest, determined as of the date of retirement, the balance will be paid in a lump sum to the member's surviving beneficiary. There are three benefit options available: single life annuity; single life annuity monthly benefit reduced to provide for a 100% survivor's benefit; or single life annuity monthly benefit is reduced to provide for a 50% survivor's benefit.

While the fund is not fully funded, the COLA for retirees will be reduced based on the median annual retirement benefit, calculated after the end of each fiscal year.

When the funded ratio is 90% or less, the COLA for retirees whose annuity is at or below the median and who have 25 or more years of service credit at retirement will be reduced by 10%. For retirees whose annuity is either greater than the median or who have less than 25 years of service credit at retirement, the COLA will be reduced by 20%.

When the funded ratio exceeds 90% but is less than 100%, the COLA for retirees whose annuity is at or below the median adjusted annuity and who had 25 or more years of service credit at retirement and will be reduced by 5%. For retirees whose annuity is either greater than the median or who have less than 25 years of service credit at retirement, the COLA will be reduced by 10%.

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Notes to Financial Statements

Note 7: PENSION PLAN - EDUCATIONAL RETIREMENT BOARD (Continued)

General Information about the Pension Plan (Continued)

Members on disability retirement are entitled to a COLA commencing on July 1 of the third full year following disability retirement. A member on regular retirement who can prove retirement because of a disability may qualify for a COLA beginning July 1 in the third full year of retirement.

A member is eligible for a disability benefit provided (a) he or she has credit for at least 10 years of service, and (b) the disability is approved by ERB. The monthly benefit is equal to 2% of the Final Average Salary (FAS) times years of service, but not less than the smaller of (a) one-third of FAS or (b) 2% of FAS times year of service projected to age 60. The disability benefit commences immediately upon the member's retirement. Disability benefits are payable as a monthly life annuity, with a guarantee that, if the payments made do not exceed the member's accumulated contributions, determined as of the date of retirement, the balance will be paid in a lump sum to the member's surviving beneficiary. If the disabled member survives to age 60, the regular optional forms of payment are then applied.

Contributions - The contribution requirements of plan members and the College are established in state statute under Chapter 10, Article 11, NMSA 1978. The requirements may be amended by acts of the legislature. Colleges and universities contributed 10.90% of participating employees' gross salary and 7.25% of the employees' gross salary to NMERB, for a total of 18.15%. For the fiscal year ended June 30, 2024 plan members are required to contribute 10.70% of their gross salary. NMERB is required to contribute 18.15% of the gross covered salary. Plan members whose annual salary is \$24,000 or less are required to contribute 7.90% of their gross salary. Plan members whose annual salary exceeded \$24,000 are required to contribute 10.70% of their gross salary. Employers contribute 18.15% of the gross covered salary for employees whose annual salary was \$24,000 or less, and 18.15% of the gross covered salary for employees whose salary exceeded \$24,000. Contributions to the pension plan from the Station was \$203,880 and \$178,187, respectively, for the years ended June 30, 2024 and 2023.

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

The total ERB pension liability, net pension liability, and sensitivity information were based on an annual actuarial valuation performed as of June 30, 2022. The total ERB pension liability was rolled forward from the valuation date to the Plan year ending June 30, 2023, using generally accepted actuarial principles. Therefore, the employer's portion was established as of the measurement date June 30, 2023. At June 30, 2024 and 2023, the Station reported a liability of \$2,315,693 and \$2,243,528, respectively, for its proportionate share of the net pension liability. The Station's proportion of the net pension liability is based on the employer contributing entity's percentage of total employer contributions for the fiscal year ended June 30, 2023.

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Notes to Financial Statements

Note 7: PENSION PLAN - EDUCATIONAL RETIREMENT BOARD (Continued)

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

The contribution amounts were defined by Section 22-11-21, NMSA 1978. At June 30, 2023, the Station's proportion was 0.02667 percent, which was a decrease of 0.003 percent from its proportion measured as of June 30, 2022. At June 30, 2022, the Station's proportion was 0.02664 percent, which was a decrease of 0.001693 percent from its proportion measured as of June 30, 2021.

For the years ended June 30, 2024 and 2023, the Station recognized pension (benefit) expense of (\$313,225) and \$94,606, respectively.

At the June 30, 2024 and 2023, the Station reported deferred outflows of resources and deferred inflows or resources related to pensions from the following sources:

	2024	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 72,369	\$ 20,938
Investment experience	-	14,507
Changes in assumptions	-	343,643
Changes in proportion	41,191	78,862
Contributions subsequent to the measurement date	203,880	-
Total	\$ 317,440	\$ 457,950

	2023	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 80,515	\$ 36,646
Net difference between projected and actual earnings on pension plan investments	-	51,241
Changes in assumptions	377,921	1,246,773
Changes in proportion	142,033	173,777
Contributions subsequent to the measurement date	178,187	-
Total	\$ 778,656	\$ 1,508,437

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Note 7: PENSION PLAN - EDUCATIONAL RETIREMENT BOARD (Continued)

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

\$203,880 reported as deferred outflows of resources related to pensions resulting from Station contributions subsequent to the measurement date of June 30, 2023, will be recognized as a reduction of the net pension liability in the year ended June 30, 2024.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Years ending June 30,</u>	
2025	\$ (355,881)
2026	(77,766)
2027	87,102
2028	2,155
Total	<u>\$ (344,390)</u>
<u>Years ending June 30,</u>	
2024	\$ (501,417)
2025	(381,223)
2026	(103,374)
2027	78,046
Total	<u>\$ (907,968)</u>

The total pension liability, net pension liability, and certain sensitivity information shown in this report are based on actuarial valuation and performed as of June 30, 2022. The total pension liability was rolled forward from the valuation date to June 30, 2023 using generally accepted actuarial principles. There were no significant events or changes in benefit provisions that required an adjustment to the rollforward liabilities as of June 30, 2023. For purposes of projecting future benefits, it is assumed that the full COLA will be paid in all future years.

The total pension liability was rolled forward from the valuation date to June 30, 2023 using generally accepted actuarial principles and incorporated the following changes to the Plan's provisions: Change to the employer contribution rate, which increased the employer contribution by 1% each year for the next fiscal year, resulting in a 16.15% employer contribution rate in fiscal year 2023. As a result of these changes and the excellent performance of the fund for the fiscal year, the discount rate was 7.00%.

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Note 7: PENSION PLAN - EDUCATIONAL RETIREMENT BOARD (Continued)

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

The actuarial methods and assumptions used to determine contributions rates included in the measurement are as follows:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percentage of Payroll
Remaining Period	Amortized – closed 30 years from June 30, 2019 to June 30, 2049
Asset Valuation Method	5 year smoothed market
Inflation	2.3%
Salary Increase	Composed of 2.30% inflation, plus 0.70% productivity increase rate, plus step rate promotional increases for members with less than 15 years of service
Investment Rate of Return	7.00%
Retirement Age	Experience based table rates based on age and service, adopted by the Board on April 17, 2020 in conjunction with the six-year experience study for the period ending June 30, 2019.
Mortality	Healthy males: 2020 GRS Southwest Region Teacher Mortality Table, set back one year and scaled at 95%. Generational mortality improvements in accordance with the Ultimate MP scales are projected from the year 2020.
	Healthy females: 2020 GRS Southwest Region Teacher Mortality Table, set back one year. Generational mortality improvements in accordance with the Ultimate MP scales are projected from the year 2020.

The long-term expected rate of return on pension plan investments is determined annually using a building-block approach that includes the following: 1) rate of return projections are the sum of current yield plus projected changes in price (valuation, defaults, etc.); 2) application of key economic projections (inflation, real growth, dividends, etc.); and 3) structural themes (supply and demand imbalances, capital flows, etc.) developed for each major asset class.

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Notes to Financial Statements

Note 7: PENSION PLAN - EDUCATIONAL RETIREMENT BOARD (Continued)

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

Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the pension plan. The following schedule shows the current asset allocation policy adopted in August 2019.

Comparative Schedule of Target Investment Allocation

Asset Class	After Allocation	Policy Target
Equities		
<i>Domestic Equities</i>		
Large cap equities	11.4%	15.0%
Small- mid cap equities	2.9%	4.0%
Total domestic	14.3%	19.0%
<i>International Equities</i>		
Developed	4.9%	5.0%
Emerging markets	5.3%	4.0%
Total international	10.2%	9.0%
Total equities	24.5%	28.0%
Fixed Income		
Core fixed income	5.0%	6.0%
Opportunistic credit	17.8%	18.0%
Emerging markets debt	0.0%	0.0%
Total fixed income	22.8%	24.0%
Alternatives		
Global asset allocation	2.1%	2.0%
Risk parity	0.5%	0.0%
Other diversifying assets	6.1%	8.0%
REITs	1.5%	0.0%
Private real estate	8.1%	8.0%
Private equity	22.3%	17.0%
Inflation-linked assets	10.8%	12.0%
Total alternatives	51.4%	47.0%
Cash	1.3%	1.0%
Total	100.0%	100.0%

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Note 7: PENSION PLAN - EDUCATIONAL RETIREMENT BOARD (Continued)

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

Discount rate - A single discount rate of 7.00% was used to measure the total pension liability as of June 30, 2023. This is the same rate used for June 30, 2022. The 7.00% single discount rate was based on a long-term expected rate of return on pension plan investments of 7.00%. Based on the stated assumptions and the projection of cash flows, the pension plan's fiduciary net position and future contributions were sufficient to finance all projected future benefit payments of current plan members. As a result, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the College's proportionate share of the net pension liability to changes in the discount rate - The following table shows the sensitivity of the net pension liability to changes in the discount rate as of the June 30, 2023. In particular, the table presents the (employer's) net pension liability under the current single rate assumption, as if it were calculated using a discount rate one percentage point lower (6.00%) or one percentage point higher (8.00%) than the single discount rate.

	June 30, 2024		
	1.00% Decrease (6.00%)	Current Discount Rate (7.00%)	1.00% Increase (8.00%)
Proportionate share of the net pension liability	\$ 2,870,041	\$ 2,315,693	\$ 1,761,345

	June 30, 2023		
	1.00% Decrease (6.00%)	Current Discount Rate (7.00%)	1.00% Increase (8.00%)
Proportionate share of the net pension liability	\$ 2,902,541	\$ 2,243,528	\$ 1,584,515

Pension plan fiduciary net position - Detailed information about the pension plan's fiduciary net position is available in the separately issued audited financial statements as of and for the year ended June 30, 2023, which is publicly available at www.nmerb.org.

Payables to the pension plan - The Station remits the legally required employer and employee contributions on a monthly basis to ERB. The ERB requires that the contributions be remitted by the 15th day of the month following the month for which contributions are withheld.

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Notes to Financial Statements

Note 8: OTHER POST-EMPLOYMENT BENEFITS (OPEB) - RETIREE HEALTH CARE FUND

General Information about the Other Post-Employment Benefits Plan

Plan Description - Substantially all of the College's full-time employees are provided with other post-employment benefits (OPEB) through the New Mexico Retiree Health Care Authority (NMRHCA). NMRHCA was created by the state's Retiree Health Care Act, Section 10-7C-1 through 10-7C-19, NMSA 1978, as amended, to administer the New Mexico Retiree Health Care Fund (Plan). The Plan is a cost-sharing, multiple employer defined benefit healthcare plan established to provide comprehensive core group health insurance for persons who have retired from certain public service in New Mexico.

The purpose is to provide eligible retirees (including terminated employees who have accumulated benefits but are not yet receiving them), their spouses, dependents and surviving spouses and dependents with health insurance consisting of a plan or optional plans of benefits that can be purchased by funds flowing into the retiree health care fund and by co-payments or out-of-pocket payments of eligible retirees.

Eligible retirees are: 1) retirees who make contributions to the fund for at least five years prior to retirement and whose eligible employer during the period of time made contributions as a participant in plan on the person's behalf, unless that person retires before the employer's effective date, in which event the time period required for employee and employer contributions shall become the period of time between the employer's effective date and the date of retirement; 2) retirees defined by the Act who retired prior to July 1, 1990; 3) former legislators who served at least two years; and 4) former governing authority members who served at least four years.

The Authority issues a publicly available stand-alone financial report that includes financial statements and required supplementary information for the postemployment healthcare plan. That report and further information can be obtained by writing to the New Mexico Retiree Health Care Authority at 6300 Jefferson Street NE, Suite 150; Albuquerque, NM 87109.

Benefits provided - The Act authorizes the Board to establish the monthly premium contributions that retirees are required to pay for healthcare benefits. Each participating retiree pays a monthly premium according to a service-based subsidy rate schedule for the medical, plus basic life plan, plus an additional participation fee of five dollars (\$5) if the eligible participant retired prior to the employer's effective date or is a former legislator or former governing authority member. Former legislators and governing authority members are required to pay 100% of the insurance premium to cover their claims and the administrative expenses of the plan. The monthly premium rate schedule can be obtained from the Authority or viewed on their website at www.nmrhca.org.

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Notes to Financial Statements

Note 8: OTHER POST-EMPLOYMENT BENEFITS (OPEB) - RETIREE HEALTH CARE FUND (Continued)

General Information about the Other Post-Employment Benefits Plan (Continued)

Employees covered by benefit terms - At June 30, 2023, the Fund's measurement date, the following employees were covered by the benefit terms:

Plan Membership	
Current retirees and surviving spouses	52,978
Inactive and eligible for deferred benefit	12,552
Current active members	93,595
	<hr/>
	159,125
	<hr/>
Active membership	
State general	18,462
State police and corrections	1,260
Municipal general	17,283
Municipal police	3,169
Municipal FTRE	2,419
Educational Retirement Board	51,002
	<hr/>
	93,595
	<hr/>

Contributions - The employer, employee, and retiree contributions are required to be remitted to the Authority on a monthly basis. The statutory requirements for the employer and employee contributions can be changed by the New Mexico State Legislature. Employers that choose to become participating employers after January 1, 1998, are required to make contributions to the fund in the amount determined to be appropriate by the Board.

The Act is the statutory authority that establishes the required contributions of participating employers and their employees. For employees that were members of an enhanced retirement plan (state police and adult correctional officer member coverage plan 1; municipal police member coverage plans 3, 4, or 5; municipal fire member coverage plan 3, 4, or 5; municipal detention officer member coverage plan 1; and members pursuant to the Judicial Retirement Act) during the fiscal year ended June 30, 2015, the statute required each participating employer to contribute 2.5% of each participating employee's annual salary; and each participating employee was required to contribute 1.25% of their salary. For employees that were not members of an enhanced plan during the fiscal year ended June 30, 2021, the statute required each participating employer to contribute 2% of each participating employee's annual salary; each participating employee was required to contribute 1% of their salary. In addition, pursuant to Section 10-7C-5(G) NMSA 1978, at the first session of the Legislature following July 1, 2014, the legislature shall review and adjust the distributions pursuant to Section 7-1-6.1 NMSA 1978 and the employer and employee contributions to the authority in order to ensure the actuarial soundness of the benefits provided under the Act.

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Notes to Financial Statements

Note 8: OTHER POST-EMPLOYMENT BENEFITS (OPEB) - RETIREE HEALTH CARE FUND (Continued)

General Information about the Other Post-Employment Benefits Plan (Continued)

The Station's contributions to the plan for the year ended June 30, 2023 totaled \$9,888, which equals the required contributions for the year. At June 30, 2024 and 2023, the Station reported a liability of \$174,291 and \$145,841, respectively, for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date. The Station's proportion of the net OPEB liability was based on a projection of the Station's long-term share of contributions to the OPEB plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2023, the Station's proportion was 0.13592 percent which was an increase of 0.013 percent from June 30, 2022. At June 30, 2022, the Station's proportion was 0.12292 percent which was a decrease of 0.001221 percent from June 30, 2021.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2024, the Station recognized OPEB expense of \$8,655.

At June 30, 2024, the Station reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	2024	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 15,010	\$ 34,814
Net difference between projected and actual earnings on pension plan investments	7,734	-
Changes in proportion	14,057	7,208
Changes in assumptions	44,828	6,249
Contributions subsequent to the measurement date	9,888	-
Total	\$ 91,517	\$ 48,271

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Notes to Financial Statements

Note 8: OTHER POST-EMPLOYMENT BENEFITS (OPEB) - RETIREE HEALTH CARE FUND (Continued)

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

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

	2023	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 28,904	\$ -
Net difference between projected and actual earnings on pension plan investments	-	13,304
Changes in proportion	4,179	12,188
Changes in assumptions	5,956	9,907
Contributions subsequent to the measurement date	9,924	-
Total	\$ 48,963	\$ 35,399

\$9,888 reported as deferred outflows of resources related to OPEB resulting from the Station's contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Years ended June 30:

2025	\$ 3,053
2026	9,564
2027	13,099
2028	3,882
2029	3,760
Total	\$ 33,358

Years ended June 30:

2024	\$ (6,013)
2025	(1,675)
2026	4,298
2027	7,699
2028	(669)
Total	\$ 3,640

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Notes to Financial Statements

Note 8: OTHER POST-EMPLOYMENT BENEFITS (OPEB) - RETIREE HEALTH CARE FUND (Continued)

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

Actuarial assumptions - The total OPEB liability as of June 30, 2024 was determined by an actuarial valuation as of June 30, 2023. The mortality, retirement, disability, turnover, and salary increase assumptions for PERA members are based on the PERA actuarial valuation as of April 17, 2020, in conjunction with the six-year actuarial experience study period ending June 30, 2019, and for ERB members are based on the ERB actuarial valuation as of June 30, 2022. The following actuarial assumptions were applied to the actuary's measurement:

Valuation Date	June 30, 2023
Actuarial cost method	Entry age normal, level percent of pay, calculated on individual employee basis
Asset valuation method	Market value of assets
Actuarial assumptions:	
Inflation	2.30% for ERB member, 2.50% for PERA members
Projected payroll increase	3.00% to 13.00% based on years of service, including inflation
Investment rate of return	7.00%, net of OPEB plan investment expense and margin for adverse deviation including inflation
Discount rate	6.22%
Health care cost trend rate	8% graded down to 4.5% over 14 years for non-Medicare medical plan costs and 8.5% graded down to 4.5% over 12 for Medicare medical plan costs. Actual premium increase for the first year, then 8.25% graded down the 4.50% over 15 years
Mortality	ERB members: 2020 GRS Southwest Region Teacher Mortality Table, set back one year (and scaled at 95% for males). Generational mortality improvements in accordance with the Ultimate MP scales are projected from the year 2020. PERA members: Headcount-Weighted RP-2014 Blue Collar Annuitant Mortality, set forward one year for females, projected generationally with Scale MP-2017 times 60%.

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which the expected future real rates of return (net of investment fees and inflation) are developed for each major asset class.

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Notes to Financial Statements

Note 8: OTHER POST-EMPLOYMENT BENEFITS (OPEB) - RETIREE HEALTH CARE FUND (Continued)

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

These returns are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage. The target allocation and projected arithmetic real rates of return for each major asset class, net of assumed inflation, but before investment expenses, used in the derivation of the long-term expected investment rate of return assumptions.

The best estimates for the long-term expected rate of return is summarized as follows:

Asset Class	Target Allocation	Long-Term Rate of Return
U.S. core fixed income	20%	1.6%
U.S. equity - large cap	20%	6.9%
Non U.S. - emerging markets	15%	8.7%
Non U.S. - developed equities	12%	7.2%
Private equity	10%	9.9%
Credit and structured finance	10%	3.7%
Real estate	5%	3.6%
Absolute return	5%	3.2%
U.S. equity - small/mid cap	3%	6.9%

Discount rate - The discount rate used to measure the total OPEB liability is 6.22% as of June 30, 2023. The projection of cash flows used to determine the discount rate assumed that employer contributions will be made at rates proportional to the actuary determined contribution rates. For this purpose, employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Projected employer contributions that are intended to fund the service costs for future plan members and their beneficiaries are not included. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments for current plan members through the fiscal year ending June 30, 2070. The 7.00% assumed investment return on plan assets, which includes the assumed inflation rate of 2.50%, was used to calculate the net OPEB liability through 2070. The index rate for 20-year, tax exempt general obligation municipal bonds with an average rating of AA/Aa or higher (3.65%) was used beyond 2070, resulting in a blended discount rate of 6.22%.

Basis for Allocation - The employers' proportionate share, reported in the Schedule of Employer Allocations, is calculated using employer contributions for employers that were members of the Authority as of June 30, 2023.

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Notes to Financial Statements

Note 8: OTHER POST-EMPLOYMENT BENEFITS (OPEB) - RETIREE HEALTH CARE FUND (Continued)

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

Sensitivity of the Station's proportionate share of the net OPEB liability to changes in the discount rate - The following presents the Station's proportionate share of the net OPEB liability, calculated using the discount rate of 6.22% as well as what the College's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.22 percent) or 1-percentage-point higher (7.22 percent) than the current discount rate:

June 30, 2024		
Current		
1% Decrease (5.22%)	Discount Rate (6.22%)	1% Increase (7.22%)
\$ 191,720	\$ 174,291	\$ 156,862
June 30, 2023		
Current		
1% Decrease (4.42%)	Discount Rate (5.42%)	1% Increase (6.42%)
\$ 160,303	\$ 145,841	\$ 131,379

The following presents the Net OPEB Liability of NMRHCA as of June 30, 2023, as well as what the Station's Net OPEB Liability would be if it were calculated using a health cost trend rate that is 1-percentage-point lower or 1-percentage-point higher than the health cost trend rates used:

June 30, 2024		
Current Trend		
1% Decrease	Rates	1% Increase
\$ 155,106	\$ 174,291	\$ 190,015
June 30, 2023		
Current Trend		
1% Decrease	Rates	1% Increase
\$ 131,379	\$ 145,841	\$ 160,303

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Notes to Financial Statements

Note 8: OTHER POST-EMPLOYMENT BENEFITS (OPEB) - RETIREE HEALTH CARE FUND (Continued)

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

OPEB plan fiduciary net position - Additional financial information supporting the preparation of the Schedule of Employer Allocations and the Schedule of OPEB Amounts by Employer, including the disclosure of the net OPEB liability and the unmodified audit opinion on the financial statements, is located in the New Mexico Retiree Health Care Authority financial statements for the fiscal year ended June 30, 2023. Additional financial information is available at www.nmrhca.state.nm.us or by contacting New Mexico Retiree Health Care Authority at 6300 Jefferson Street NE, Suite 150, Albuquerque, NM 87109.

Payables to the Pension Plan - The NMRHCA requires that the contributions be remitted by the 15th day of the month following the month for which contributions are withheld.

Note 9: RISK MANAGEMENT

The Station is exposed to various risks of loss from torts; theft of, damage to, and destruction of assets; business interruption; errors and omissions; and natural disasters. The Station is insured under private carriers for liability and casualty insurance, and through a private carrier for director and officer liability insurance. There have been no significant reductions in coverage from the prior year and there have been no settlements in any of the past years.



REQUIRED SUPPLEMENTARY INFORMATION



KUNM-FM
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Schedule of the Employer's Proportionate Share of the Net Pension Liability
Educational Retirement Board (ERB) Plan
Last 10 Fiscal Years

	June 30,			
Fiscal Year	2024	2023	2022	2021
Measurement Date	2023	2022	2021	2020
Proportion of the net pension liability	0.02667%	0.02664%	0.02833%	0.02528%
Proportionate share of the net pension liability	\$ 2,315,693	\$ 2,243,528	\$ 2,008,064	\$ 5,123,935
Covered payroll	1,032,061	851,661	820,213	782,795
Proportionate share of the net pension liability as a percentage of covered payroll	224.38%	263.43%	244.82%	654.57%
Plan fiduciary net position as a percentage of the total pension liability	64.87%	64.87%	69.77%	39.11%

See notes to required supplementary information.

June 30,					
2020	2019	2018	2017	2016	2015
2019	2018	2017	2016	2015	2014
0.01294%	0.03044%	0.02912%	0.03005%	0.02878%	0.02950%
\$ 2,228,499	\$ 3,619,774	\$ 3,236,553	\$ 2,162,568	\$ 1,863,943	\$ 1,683,174
845,994	829,156	822,151	852,590	813,833	808,887
263.42%	436.56%	393.67%	253.65%	229.03%	208.09%
64.13%	52.17%	52.95%	61.58%	63.97%	66.54%

See notes to required supplementary information.

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Schedule of the Employer Contributions
Educational Retirement Board (ERB) Plan
Last 10 Fiscal Years

As of and for the Year Ended June 30,	2024	2023	2022	2021
Contractually required contribution	\$ 203,880	\$ 178,187	\$ 136,820	\$ 128,525
Contributions in relation to the contractually required contribution	203,880	178,187	136,820	128,525
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
Covered payroll	1,106,334	1,032,061	\$ 851,661	\$ 820,213
Contributions as a percentage of covered payroll	18.43%	17.27%	16.07%	15.67%

See notes to required supplementary information.

2020	2019	2018	2017	2016	2015
\$ 114,287	\$ 119,501	\$ 118,243	\$ 115,255	\$ 118,510	\$ 113,123
114,287	119,501	118,243	115,255	118,510	113,123
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 782,795	\$ 845,994	\$ 829,156	\$ 822,151	\$ 852,590	\$ 813,833
14.60%	14.13%	14.26%	14.02%	13.90%	13.90%

See notes to required supplementary information.

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Schedule of Employer's Proportionate Share of the Net OPEB Liability of
New Mexico Retiree Health Care Authority (NMRHCA) Plan
Last 10 Fiscal Years*

	June 30,		
Fiscal Year	2024	2023	2022
Measurement Date	2023	2022	2021
Proportion of the net OPEB liability	0.13292%	0.12292%	0.12414%
Proportionate share of the net OPEB liability	\$ 174,291	\$ 145,841	\$ 132,684
Covered payroll	1,032,061	851,661	820,213
Proportionate share of the net OPEB liability as a percentage of its covered-employee payroll	16.89%	17.12%	16.18%
Plan fiduciary net position as a percentage of the total	33.33%	33.33%	25.39%

* The amounts presented were determined as of June 30th. This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the Station will present information for those years for which information is available.

See notes to required supplementary information.

June 30,			
2021	2020	2019	2018
2020	2019	2018	2017
0.12163%	0.13892%	0.13704%	0.13277%
\$ 108,875	\$ 134,351	\$ 171,960	\$ 173,780
782,795	845,994	829,156	822,151
13.91%	15.88%	20.74%	21.14%
16.50%	18.92%	13.14%	11.34%

See notes to required supplementary information.

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Schedule of Employer Contributions
New Mexico Retiree Health Care Authority (NMRHCA) Plan
Last 10 Fiscal Years*

As of and for the Year Ended June 30,	2024	2023	2022
Contractually required contributions	\$ 9,888	\$ 9,924	\$ 9,075
Contributions in relation to the contractually required contribution	(9,888)	(9,924)	(9,075)
Contribution deficiency (excess)	\$ -	\$ -	\$ -
KUNM-FM's covered-employee payroll	\$ 1,032,061	\$ 851,661	\$ 820,213
Contributions as a percentage of covered-employee payroll	1.00%	1.00%	1.00%

* The amounts presented were determined as of June 30th. This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the Station will present information for those years for which information is available.

See notes to required supplementary information.

2021	2020	2019	2018
\$ 6,468	\$ 10,022	\$ 10,035	\$ 10,438
(6,468)	(10,022)	(10,035)	(10,438)
\$ -	\$ -	\$ -	\$ -
\$ 782,795	\$ 845,994	\$ 829,156	\$ 822,151
1.00%	1.00%	1.00%	1.00%

See notes to required supplementary information.

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Notes to Required Supplementary Information

Education Retirement Board (ERB) Plan

Changes of benefit terms. The COLA and retirement eligibility benefits changes in recent years are described in the Benefits Provided subsection of the financial statement note disclosure Pension Plan – Educational Retirement Board, General Information on the Pension Plan.

Changes of assumptions. There were not assumption changes since the last actuary valuation.

New Mexico Retiree Health Care Authority (NMRHCA) Plan

Changes of benefit terms. The NMRHCA eligibility benefits changes in recent years are described in Note 1 of the NMRHC FY23 audit available at <https://www.nmrhca.org/wp-content/uploads/2024/01/FINAL-FS-NMRHCA-2023.pdf>

Changes of assumptions. The New Mexico Retiree Healthcare Authority (NMRHCA) Actuarial Valuation as of June 30, 2023 report is available at <https://www.nmrhca.org/wp-content/uploads/2024/01/GASB-74-from-Dec-2023-Board-Meetingv2.pdf>. See the notes to the financial statements beginning on page 43 which summarizes actuarial assumptions and methods effective with the June 30, 2023 valuation.