

**WBRH RADIO STATION
TRAINING PROGRAM FUND**

Financial Statements

June 30, 2024 and 2023

(With Independent Auditors' Report Thereon)

WBRH RADIO STATION TRAINING PROGRAM FUND

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Independent Auditors' Report

**To the Members and Management of
The East Baton Rouge Parish School Board and
WBRH Radio Station Training Program Fund
Baton Rouge, Louisiana**

Opinion

We have audited the financial statements of the WBRH Radio Station Training Program Fund (the Station), a fund of the East Baton Rouge Parish School Board (the School Board) as of and for the year ended June 30, 2024, and the related notes to the financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the WBRH Radio Station Training Program Fund as of June 30, 2024, and the changes in its financial position for the year 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 (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Our responsibilities under those standards are further described in the Auditors' 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.

Prior Period Financial Statements

The financial statements of the Station as of June 30, 2023 were audited by other auditors whose report dated January 11, 2024 expressed an unmodified opinion on those statements.

Emphasis of Matter

As discussed in Note 1, the financial statements present only the WBRH Radio Station Training Program Fund and do not purport to, and do not, present fairly the financial position of the School Board as of June 30, 2024, the changes in its financial position, or, where applicable, its cash flows for the year then ended in

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accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Matter

As part of our audit of the 2024 financial statements, we also audited the adjustments described in Note 5 that were applied to restate the 2023 financial statement. In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review, or apply any procedures to the 2023 financial statements of the Station other than with respect to the adjustments, and accordingly, we do not express an opinion or any other form of assurance on the 2023 financial statements as a whole.

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.

Auditors' Responsibility

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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

Management has omitted the management's discussions and analysis information that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, 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. Our opinion on the basic financial statements is not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Station's basic financial statements. The schedule of compensation, benefits, and other payments to general manager and the statements of cash flows are presented for purposes of additional analysis and are not a required part of the basic financial statements. This report is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Governmental Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 14, 2025, on our consideration of the Station's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Station's internal control over financial reporting and compliance.

Griffin & Furman, LLC

February 21, 2025

Covington, Louisiana

WBRH RADIO STATION TRAINING PROGRAM FUND

Balance Sheets

Governmental Funds

June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<u>Assets</u>		
Current assets:		
Cash and cash equivalents	\$ <u>532,700</u>	<u>518,842</u>
Total assets	\$ <u><u>532,700</u></u>	<u><u>518,842</u></u>
<u>Liabilities & Net Position</u>		
Current liabilities:		
Accounts payable	\$ <u>4,591</u>	<u>840</u>
Net Position:		
Unassigned	<u>528,109</u>	<u>518,002</u>
Total liabilities & net position	\$ <u><u>532,700</u></u>	<u><u>518,842</u></u>

See accompanying notes to financial statements.

WBRH RADIO STATION TRAINING PROGRAM FUND

Statements of Revenues, Expenditures, and Changes in Fund Balance

Governmental Funds

For the Years Ended June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Revenues:		
Membership and contributions	\$ 136,512	103,131
Corporation for Public Broadcasting grant	86,360	80,434
In-kind support	321,728	325,358
Lease income	15,626	20,143
Underwriting	26,910	33,188
Interest income	2,075	-
Total revenues	<u>589,211</u>	<u>562,254</u>
 Expenditures:		
General government:		
Professional fees	<u>5,143</u>	<u>5,137</u>
 Broadcast expenditures:		
Advertising and promotions	2,739	-
Contract services	22,280	10,561
Dues and subscriptions	-	125
Employee benefits	40,992	89,937
Janitorial	1,030	1,030
Land lease	12,600	12,900
Occupancy	64,560	64,560
Program fees	18,007	19,981
Regulatory fees and licenses	993	10,774
Repairs and maintenance	-	600
Salaries and wages	223,959	176,705
Supplies	158,331	25,970
Travel	-	120
Utilities	28,470	28,470
Total broadcast expenditures	<u>573,961</u>	<u>441,733</u>
 Total expenditures	<u>579,104</u>	<u>446,870</u>
 Excess revenues over expenditures	10,107	115,384
 Fund balance - beginning of year	<u>518,002</u>	<u>402,618</u>
 Fund balance - end of year	\$ <u><u>528,109</u></u>	\$ <u><u>518,002</u></u>

See accompanying notes to financial statements.

WBRH RADIO STATION TRAINING PROGRAM FUND

Notes to Financial Statements

June 30, 2024 and 2023

(1) Summary of Significant Accounting Policies

(a) Nature of Activities

WBRH Radio Station Training Program Fund's (WBRH or the Station) financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board is responsible for establishing GAAP for state and local governments through its pronouncements (Standards and Interpretations). Governments are also required to follow the pronouncements of the Financial Accounting Standards Board issued through November 30, 1989 (when applicable) that do not conflict or contradict Governmental Accounting Standards Board pronouncements. Although WBRH has the option to apply Financial Accounting Standards Board pronouncements issued after that date to its business-type activities, WBRH has chosen not to do so. The more significant accounting policies established in GAAP and used by WBRH are discussed below

(b) Reporting Entity

WBRH Radio Training Program Fund operates the WBRH radio station and provides for the training of students. WBRH is managed and owned by the East Baton Rouge Parish School Board (the School Board) and is accounted for as a non-major special revenue fund of the School Board.

(c) Basis of Presentation

The accompanying financial statements have been prepared on the full accrual basis in accordance with accounting principles generally accepted in the United States of America. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting principles and reporting standards.

(d) Basic Financial Statements — Fund Financial Statements

The financial transactions of WBRH are recorded in a separate fund and the fixed assets are recorded in an account group, each of which is considered a separate accounting entity. The separate fund is classified as a special revenue fund, which is a governmental-type fund. The operations of the fund are accounted for with a separate set of self-balancing accounts that comprise assets, liabilities, fund balances, revenues, and expenditures as appropriate. The account group represents a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not affect net expendable available financial resources.

(e) Basis of Accounting

Basis of accounting refers to the point at which revenues or expenditures; are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied.

WBRH RADIO STATION TRAINING PROGRAM FUND

Notes to Financial Statements

June 30, 2024 and 2023

Modified Accrual:

The governmental fund financial statement is presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual, i.e., both measurable and available. "Available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Expenditures are generally recognized under the modified accrual basis of accounting when the related liability is incurred. The exception to this general rule is that principal and interest on general obligation long-term debt, if any, is recognized when due.

(f) Encumbrances

Encumbrance accounting, under which contracts and other commitments for the expenditure of monies are recorded in order to reserve that portion of that appropriation, is not employed by WBRH.

(g) Cash and Cash Equivalents

Cash includes amounts in demand deposits and certificates of deposit with maturity dates within three months of the dates of acquisition.

The School Board is authorized to invest in U. S government securities and other allowable obligations issued or guaranteed by Federal agencies provided such obligations are backed by the full faith and credit of the United States of America; and certificates of deposit of Financial Institutions having principal offices within the State of Louisiana.

The School Board maintains three checking accounts, exclusive of individual schools' bank accounts with the School Board's fiscal agent bank.

(h) Restricted Resources

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

(i) Fund Balance Classification

In fund financials, fund balance for governmental funds is reported in classifications that comprise a hierarchy based primarily on the extent to which the Station is bound to honor constraints on the specific purpose for which amounts in the funds can be spent. Fund balance is reported in five components, as follows:

1. **Nonspendable** - This component consists of amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.
2. **Restricted** - This component consists of amounts that have constraints placed on them either externally by third-parties (bond creditors) or by law through constitutional provisions or enabling legislation. Enabling legislation authorizes the Station to assess

WBRH RADIO STATION TRAINING PROGRAM FUND

Notes to Financial Statements

June 30, 2024 and 2023

payment of resources (from external resource providers) and includes a legally enforceable requirement (compelled by external parties) that those resources be used only for the specific purposes stipulated in the legislation.

3. **Committed** - This component consists of amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the Station. Those committed amounts cannot be used for any other purpose unless the Station removes or changes the specified use by taking the same type of action (ordinance or resolution) it employed previously to commit those amounts.
4. **Assigned** - This component consists of amounts that are constrained by the Station's intent to be used for specific purposes, but are neither restricted nor committed.
5. **Unassigned** - This component consists of amounts that have not been restricted, committed or assigned to specific purposes within the general fund.

The Station has no nonspendable, committed, assigned, or restricted fund balances as of June 30, 2024.

The School Board as the highest level of decision-making authority, can establish, modify or rescind a fund balance commitment by formal vote at a public board meeting. For assigned fund balance the School Board authorizes management to assign amounts for a specific purpose.

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

(j) Risk Management

The Station is exposed to various risks of loss related to torts; theft, damage, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The University's insurance coverage insures the Station against these types of losses.

(k) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from these estimates

(2) Cash and Cash Equivalents

A significant portion of WBRH's cash is contained within the consolidated cash account referred to in Note 1. This bank account is shared by all of the funds of the School Board, with each fund maintaining a balance within the account. WBRH's balance within this account was \$424,446 and \$385,682 as of June 30, 2024 and 2023, respectively. WBRH's remaining cash totaling \$91,197 and \$115,744 as of June

WBRH RADIO STATION TRAINING PROGRAM FUND

Notes to Financial Statements

June 30, 2024 and 2023

30, 2024 and 2023, is maintained by the administration of Baton Rouge Magnet High School and in online payment receipt accounts.

Custodial credit risk for deposits is the risk that, in the event of financial institution failure. WBRH's deposits may not be returned to them. To mitigate this risk, state law requires deposits to be insured by federal deposit insurance or the pledge of securities owned by the fiscal agent financial institution. WBRH had no custodial risk as of June 30, 2024 and 2023.

Securities that may be pledged as collateral consist of obligations of the U. S. Government and its agencies, and obligations of the State of Louisiana and its municipalities and school districts.

(3) Litigation and Contingencies

WBRH may become a defendant in workers' compensation, personal injury, or certain personnel action lawsuits. Management for the School Board believes the potential claims against the School Board not covered by insurance, would not materially affect WBRH's financial position.

In the normal course of operations. WBRH receives grant funds from the Corporation for Public Broadcasting. WBRH is subject to audit by agents of the granting authority, the purpose of which is to ensure compliance with conditions precedent to the grant funds. Any liability for reimbursement which may arise as the result of such an audit is not believed to be material.

(4) On Behalf Payments and In-Kind Contributions

Salary and related benefit payments are made by the School Board directly to any employee on behalf of WBRH. Therefore, the basis for recognizing the revenue and expenditure (expense) payments is the actual contribution made by the School Board. For the years ended June 30, 2024 and 2023, the School Board paid salaries and related benefits in the amount of \$243,032 and \$230,148, respectively.

The School Board provides facilities, including utilities and building maintenance, for the use of WBRH. This provision is made at no cost to WBRH. The School Board has estimated the fair market value of the facility usage, utilities, and building maintenance at \$95,210 for the years ended June 30, 2024 and 2023.

(5) Restatements

Management has determined that in the prior year, the balance of and activity related to a PayPal cash account had not been reflected in the 2023 financial statements. The PayPal account is used to receive payments for memberships and contributions. As a result, adjustments increasing cash and membership dues and contributions in the amount of \$17,416 were made to the 2023 financial statements.

(6) Subsequent Events

Subsequent events were evaluated through February 21, 2025, which is the date the financial statements were available to be issued.

WBRH RADIO STATION TRAINING PROGRAM FUND

Schedule of Compensation, Benefits, and Other Payments to General Manager

For the Year Ended June 30, 2024

General Manager: Todd Delaney

Salary	\$	84,393
Benefits - insurance (health and dental)		8,643
Other compensation		6,624
Taxes		1,195
Retirement		7,281
		<hr/>
Total compensation, benefits, and other payments	\$	<u><u>108,136</u></u>

WBRH RADIO STATION TRAINING PROGRAM FUND

Statements of Cash Flows

For the Years Ended June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Cash flows from activities:		
Excess revenues over expenditures	\$ 27,523	115,384
Adjustments to reconcile operating income to net cash provided by activities:		
Increase (decrease) in accounts payable	<u>3,751</u>	<u>(3,027)</u>
Net cash provided by activities	<u>31,274</u>	<u>112,357</u>
Net increase in cash and cash equivalents	31,274	112,357
Cash and cash equivalents, beginning of year	501,426	406,485
Prior period adjustment	17,416	-
Cash and cash equivalents, beginning of year, as restated	<u>518,842</u>	<u> </u>
Cash and cash equivalents, end of year	<u>\$ 550,116</u>	<u>518,842</u>



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**Independent Auditors' Report on Internal Control Over Financial Reporting
And on Compliance and Other Matters Based on an Audit of Financial Statements
Performed in Accordance with *Government Auditing Standards***

**To the Members and Management of
The East Baton Rouge Parish School Board and
WBRH Radio Station Training Program Fund
Baton Rouge, Louisiana**

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the WBRH Radio Station Training Program Fund (the Station), a fund of the East Baton Rouge Parish School Board (the School Board), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Station's basic financial statements and have issued our report thereon dated February 21, 2025.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Station's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for their purpose of expressing an opinion on the effectiveness of the Commission's internal control. Accordingly, we do not express an opinion on the effectiveness of the Station's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Station's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Station's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Governmental Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Griffin & Furman, LLC

February 21, 2025

Covington, Louisiana

WBRH RADIO STATION TRAINING PROGRAM FUND

Schedule of Findings and Management's Corrective Action Plan

June 30, 2024

Summary of Audit Results:

- 1. Type of Report Issued - Unmodified**
- 2. Internal Control Over Financial Reporting,**
 - a. Significant Deficiencies - No**
 - b. Material Weaknesses - No**
- 3. Compliance and Other Matters - No**
- 4. Management Letter - No**

WBRH RADIO STATION TRAINING PROGRAM FUND

Status of Prior Findings

June 30, 2024

Finding 2023-1:

Criteria:

Financial statements should be submitted to the Louisiana Legislative Auditor within six months of the end of the agency's fiscal year (Louisiana R.S. 24:514).

Condition:

The agency did not submit audited financial statements to the Louisiana Legislative Auditor within the period prescribed by applicable regulations. The submission of this report will meet the applicable requirements. No similar finding was noted in the prior report (see Schedule of Prior Year Findings).

Cause:

The agency utilizes the accounting personnel of the East Baton Rouge Parish School System. The school system experienced turnover in its accounting personnel during the period under audit, and documentation related to in-kind donations of employee compensation, benefits, and occupancy costs was not provided in a timely manner to allow for submission of the audited financial statements by the required deadline.

Effect:

The agency is responsible for compliance with financial statement reporting requirements and is not in compliance with those requirements.

Recommendation:

The submission of these financial statements will satisfy the reporting requirements for the year ended June 30, 2023. As discussed above, the delay in obtaining necessary documentation related to the audit was not provided by school system employees due to turnover in that office. It is not anticipated that such delays will be experienced in future engagements. Therefore, no further recommendations are considered necessary.

Status: Resolved.