

KSLU – FM RADIO

**A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY
SOUTHEASTERN LOUISIANA UNIVERSITY**

**FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT**

FOR THE YEARS ENDED JUNE 30, 2013 AND 2012

KSLU – FM Radio
A Public Telecommunications Entity Operated by
Southeastern Louisiana University
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For the Years Ended June 30, 2013 and 2012

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Durnin & James

CERTIFIED PUBLIC ACCOUNTANTS
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October 10, 2013

Independent Auditor's Report

Mr. Todd Delaney, General Manager
KSLU-FM Radio
Hammond, Louisiana

Report on the Financial Statements

We have audited the accompanying financial statements of KSLU-FM Radio, a licensee and public telecommunications entity operated by Southeastern Louisiana University, which comprise the statements of financial position as of June 30, 2013 and 2012, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Mr. Todd Delaney
General Manager

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of KSLU-FM Radio as of June 30, 2013 and 2012, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 10, 2013, on our consideration of KSLU-FM Radio's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 KSLU-FM Radio's internal control over financial reporting and compliance.

Respectfully submitted,

A handwritten signature in cursive script that reads "Durnin & James, CPAs".

Durnin & James, CPAs
(A Professional Corporation)

KSLU-FM Radio
A Public Telecommunications Entity Operated By
Southeastern Louisiana University
Statements of Financial Position
June 30, 2013 and 2012

Exhibit A

	<u>June 30, 2013</u>	<u>June 30, 2012</u>
Assets		
Current Assets:		
Cash	\$ 17,690	\$ 18,501
University Intra-Fund Balance	218,615	215,455
Accounts Receivable, Net of Uncollectible Allowance	<u>12,318</u>	<u>13,927</u>
Total Current Assets	248,623	247,883
Property & Equipment:		
Broadcast Equipment	508,504	480,391
Office Furniture & Fixtures	23,604	23,604
Less: Accumulated Depreciation	<u>(476,143)</u>	<u>(449,476)</u>
Total Property & Equipment	<u>55,965</u>	<u>54,519</u>
Total Assets	<u><u>\$ 304,588</u></u>	<u><u>\$ 302,402</u></u>
Liabilities and Net Assets		
Liabilities:		
Accounts Payable	\$ -	\$ -
Total Liabilities	<u>-</u>	<u>-</u>
Net Assets:		
Temporarily Restricted	304,588	302,402
Unrestricted	<u>-</u>	<u>-</u>
Total Net Assets	<u>304,588</u>	<u>302,402</u>
Total Liabilities and Net Assets	<u><u>\$ 304,588</u></u>	<u><u>\$ 302,402</u></u>

The accompanying notes are an integral part of this statement.

KSLU-FM Radio
A Public Telecommunications Entity Operated By
Southeastern Louisiana University
Statements of Activities
For the Years Ended June 30, 2013 and 2012

Exhibit B

	June 30, 2013			June 30, 2012		
	Unrestricted	Temporarily	Total	Unrestricted	Temporarily	Total
	Net Assets	Restricted	Net Assets	Net Assets	Restricted	Net Assets
Revenues:						
Revenues from Southeastern Louisiana University:						
General Appropriation	\$ -	\$ 178,778	\$ 178,778	\$ -	\$ 231,711	\$ 231,711
Donated Facilities & Administrative Support	-	89,250	89,250	-	94,662	94,662
Student Tuition Assessment	-	139,409	139,409	-	144,575	144,575
Grant Revenue	-	83,553	83,553	-	87,994	87,994
Private Sector Revenue	47,977	-	47,977	44,242	-	44,242
Net Assets Released from Restrictions:						
Restrictions Satisfied by Payments	488,804	(488,804)	-	514,369	(514,369)	-
Total Revenues	536,781	2,186	538,967	558,611	44,573	603,184
Expenses:						
Unrestricted Operating Funds	300,113	-	300,113	370,083	-	370,083
Restricted Operating Funds	143,437	-	143,437	115,555	-	115,555
Restricted Operating Fees	24,915	-	24,915	8,323	-	8,323
Community Service Grants	43,377	-	43,377	42,497	-	42,497
National Production & Program Acquisition Grants	24,939	-	24,939	22,153	-	22,153
Loss on Disposal of Fixed Assets	-	-	-	-	-	-
Total Expenses	536,781	-	536,781	558,611	-	558,611
Change in Net Assets	-	2,186	2,186	-	44,573	44,573
Net Assets - Beginning of the Year	-	302,402	302,402	-	257,829	257,829
Net Assets - End of the Year	\$ -	\$ 304,588	\$ 304,588	\$ -	\$ 302,402	\$ 302,402

The accompanying notes are an integral part of this statement.

KSLU-FM Radio
A Public Telecommunications Entity Operated By
Southeastern Louisiana University
Statements of Functional Expenses
For the Years Ended June 30, 2013 and 2012

Exhibit C

	June 30, 2013				June 30, 2012			
	Program Services		Support Services		Program Services		Support Services	
	Programs & Production	Broadcasts	Mgmt. & General	Total	Programs & Production	Broadcasts	Mgmt. & General	Total
Salaries & benefits	\$ 90,927	\$ 103,276	\$ 103,916	\$ 298,119	\$ 90,060	\$ 81,976	\$ 127,977	\$ 300,013
Occupancy	411	372	25	808	325	286	196	807
Dues & subscriptions	26,630	-	3,363	29,993	25,597	-	3,235	28,832
Xerox copies	-	-	-	-	-	-	5	5
Repairs & maintenance	-	192	4,099	4,291	-	213	3,378	3,591
Conferences / meetings	-	-	96	96	-	-	223	223
Advertising	-	-	3,300	3,300	-	-	3,025	3,025
Printing	-	-	214	214	-	-	515	515
Professional services	-	-	28,840	28,840	-	-	28,840	28,840
Office supplies	228	-	4,768	4,996	522	-	7,006	7,528
Depreciation	-	24,170	2,497	26,667	-	39,470	2,504	41,974
Telephone	-	45	5,621	5,666	-	60	6,253	6,313
Institutional support	39,857	36,046	2,463	78,366	34,260	30,082	20,687	85,029
Physical plant	4,078	3,689	252	8,019	3,556	3,122	2,147	8,825
Student work study	-	41,813	-	41,813	-	36,961	-	36,961
Rentals	-	1,763	-	1,763	-	2,354	-	2,354
Loss on disposals	-	-	-	-	-	-	-	-
Miscellaneous	-	-	3,830	3,830	-	-	3,776	3,776
Totals	\$ 162,131	\$ 211,366	\$ 163,284	\$ 536,781	\$ 154,320	\$ 194,524	\$ 209,767	\$ 558,611

The accompanying notes are an integral part of this statement.

KSLU-FM Radio
A Public Telecommunications Entity Operated By
Southeastern Louisiana University
Statements of Cash Flows
For the Years Ended June 30, 2013 and 2012

Exhibit D

	<u>June 30, 2013</u>	<u>June 30, 2012</u>
Cash Flows from Operating Activities:		
Change in Net Assets	\$ 2,186	\$ 44,573
Adjustments to Reconcile Change in Net Assets To		
Net Cash Used by Operating Activities:		
Depreciation	26,667	41,974
Loss on Disposal of Fixed Assets	-	-
(Increase) Decrease in Accounts Receivable	1,609	1,427
(Increase) Decrease in University Intra-Fund Receivable	<u>(3,160)</u>	<u>(63,744)</u>
Net Cash Provided by Operating Activities	27,302	24,230
Cash Flows from Investing Activities:		
Purchase of Equipment	<u>(28,113)</u>	<u>(22,372)</u>
Net Cash Used by Investing Activities	<u>(28,113)</u>	<u>(22,372)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(811)	1,858
Cash and Cash Equivalents - Beginning of the Year	<u>18,501</u>	<u>16,643</u>
Cash and Cash Equivalents - End of the Year	<u>\$ 17,690</u>	<u>\$ 18,501</u>

The accompanying notes are an integral part of this statement.

KSLU-FM Radio
A Public Telecommunications Entity Operated By
Southeastern Louisiana University
Notes to the Financial Statements
For the Years Ended June 30, 2013 and 2011

Introduction

KSLU-FM Radio (the "Station") is a public telecommunications entity operated by Southeastern Louisiana University (the "University") in Hammond, Louisiana. Its purpose is to provide public radio programming and broadcasting in Hammond, Louisiana and the surrounding area. The Station is funded in part by direct state appropriations through the University, in-kind support from the University, and self-assessed student fees through the University. The Station is also funded through grants provided by the Corporation for Public Broadcasting (CPB) as well as private sector underwriting sources. The Station presently has four full-time employees.

1. Summary of Significant Accounting Policies

A. Basis of Presentation

In accordance with generally accepted accounting principles, the accompanying financial statements have been prepared on the accrual basis of accounting, whereby revenues are recognized when earned and expenses are recognized when incurred.

B. Basis of Presentation

The Station follows ASC 958, *Not-for-Profit Entities*, with regard to its financial statement presentation. Under ASC 958-210-45, the Station is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. As of June 30, 2013, the Station had only unrestricted net assets and temporarily restricted net assets.

The statements of activities and statements of functional expenses present expenses of the Station's operations functionally between program services (programming & production and broadcasting) and management & general. Management & general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Station.

Additionally, the Station is required to present statements of cash flows.

C. Fund Accounting

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

KSLU-FM Radio
A Public Telecommunications Entity Operated By
Southeastern Louisiana University
Notes to the Financial Statements (Continued)
For the Years Ended June 30, 2013 and 2012

The assets, liabilities, and net assets of the Station are reported in self-balancing fund groups as follows:

Operating Funds include resources available to support the operations of the Station. Primary support is provided by the University; however, additional support is provided through in-kind donations.

Property Fund includes resources invested in property and equipment used in the Station's operations.

Community Service Grant Funds represent grants funded by CPB. The amounts funded are designated for the Station's operating expenses.

National Production and Programming Grant Funds represent grants funded by CPB. The amounts funded are designated for national production and program acquisition expenses.

D. Cash and Cash Equivalents

For reporting purposes, the Station considers all highly liquid investments available for current use with an original maturity of three months or less to be cash equivalents.

The University provides cash management services to the Station. Amounts included in intra-fund balances represent the respective payable or receivable between the Station and the University.

E. Accounts Receivable

Accounts receivable are stated net of an allowance for doubtful accounts. The Station has assessed all receivables at June 30, 2012 and 2011, as fully collectible; therefore, no allowance for doubtful accounts has been recorded.

F. Fixed Assets

Fixed assets are recorded at historical cost and depreciated over the estimated useful lives of the assets using the straight-line method (property acquired before 1981 after 1989) and the accelerated cost recovery method (property acquired from 1982 to 1989). Contributed property and equipment is recorded at fair value at the date of donation. Estimated useful lives used in depreciation calculations range from three to ten years.

Expenses for maintenance and repairs are charged against revenues as incurred. Fixed asset purchases, the cost of major additions, and improvements are capitalized if the value is over \$100.

G. Gifts of Long-Lived Assets

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

KSLU-FM Radio
A Public Telecommunications Entity Operated By
Southeastern Louisiana University
Notes to the Financial Statements (Continued)
For the Years Ended June 30, 2013 and 2012

H. Contributions

In accordance with ASC 958-605, *Revenue Recognition*, contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence or nature of any donor restrictions. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are classified to unrestricted net assets and reported in the statements of activities as net assets released from restrictions. Donor restricted contributions whose restrictions are met in the same reporting period are reported as temporarily restricted and as net assets released from restriction in the same reporting period.

All contributions are considered to be unrestricted and available for use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as temporarily restricted or permanently restricted support that increases these net asset classes.

State appropriation support is reported as temporarily restricted revenue.

I. Indirect Contributions and Support

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

J. Temporarily Restricted Net Assets

Due to the nature of funding received from the University and CPB, these revenues are considered to be temporarily restricted. For the years ended June 30, 2013 and 2012, the Station had \$304,588 and \$302,402, respectively, of temporarily restricted net assets at the end of each year.

K. Concentration of Risk

For the fiscal years ended June 30, 2013 and 2012, the Station received a total of \$538,967 and \$603,184, respectively, in total revenues and support. The majority of these revenues came from two sources – CPB and the University. During each of the years ended June 30, 2013 and 2012, the Station received \$407,437 (75.60%) and \$470,948 (78.08%), respectively, of support from the University. During each of the years ended June 30, 2013 and 2012, the Station received \$83,553 (15.50%) and \$87,994 (14.59%), respectively, of support from CPB.

L. Advertising Expense

Advertising costs are expensed as incurred. Advertising expense amounted to \$3,300 and \$3,025 for the years ended June 30, 2013 and 2012, respectively.

KSLU-FM Radio
A Public Telecommunications Entity Operated By
Southeastern Louisiana University
Notes to the Financial Statements (Continued)
For the Years Ended June 30, 2013 and 2012

M. Reclassifications

Certain balances in our June 30, 2012 statement of financial position, statement of activities, statement of functional expenses, and statement of cash flows have been reclassified to conform to the presentation at June 30, 2013.

N. 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 liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

2. Property and Equipment

A summary of property and equipment for the years ended June 30, 2013 and 2012 is as follows:

Transmitting and Broadcast Equipment	\$ 508,504
Furniture and Office Equipment	23,604
	<hr/> 532,108
Less: Accumulated Depreciation	(476,143)
Net Property and Equipment	<hr/> <u>\$ 55,965</u>

Depreciation expense for the years ended June 30, 2013 and 2012 amounted to \$26,666 and \$41,974, respectively.

3. Pension Plan

Employees of the Station are employees of the University and are members of the Louisiana State Employees Retirement System and the Louisiana State Teachers Retirement System. Contributions by the Station to these two retirement systems during the year total \$10,491 and \$23,467, respectively. Required disclosures relating to the status of these retirement systems is provided in the University's financial statements.

4. Grants from the Corporation for Public Broadcasting

CPB is a private, nonprofit grant making organization responsible for funding more than 1,000 television and radio stations. Annually, CPB distributes funds in the form of Community Service Grants (CSGs) and National Program Production and Acquisition Grants (NPPAGs) to qualifying public telecommunication entities.

CSGs are used to augment the financial resources of public broadcasting stations and thereby, to enhance the quality of programming and expand the scope of public broadcasting services. Each CSG may be expended over one or two federal fiscal years as described in the Communications Act, 47 United States Code

KSLU-FM Radio
A Public Telecommunications Entity Operated By
Southeastern Louisiana University
Notes to the Financial Statements (Continued)
For the Years Ended June 30, 2013 and 2012

Annotated Section 396(k)(7), 1983 Supplement. In any event, each grant must be expended within two years of the initial grant authorization. According to the Communications Act, funds may be used at the discretion of recipients. In addition, the grants may be used to sustain activities begun with CSGs awarded in prior years.

NPPAGs are grants limited to the production, acquisition, promotion, and distribution of national programming. National programming has been defined as a program placed in the national marketplace of public radio programming. Public broadcasting uses these funds for purposes relating primarily to production and acquisition of programming.

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

The CPB grants received and expended during the most recent fiscal years were as follows:

Type of Grant	Grant Period	Grants Received	Expended			Ending Balance
			Prior - 2011	2011 - 2012	2012 - 2013	
CSG	2009 - 11	\$ 59,683	\$ 53,879	\$ 5,804	\$ -	\$ -
CSG	2010 - 12	65,075	-	59,066	6,009	-
NPPAG	2010 - 12	23,102	-	22,153	949	-
CSG	2011 - 13	65,028	-	-	65,028	-
NPPAG	2011 - 13	22,966	-	-	22,966	-
CSG	2012 - 14	61,746	-	-	126	61,620
NPPAG	2012 - 14	21,807	-	-	1,024	20,783

5. State Appropriations

This classification includes financial resources provided to the Station through budgetary authorizations of the State of Louisiana. State appropriations utilized for the year ended June 30, 2013 were as follows:

Authorized State Appropriation	\$ 178,778
Unexpended Appropriation	-
Total Operating Fund	178,778
Property Fund	-
Total	\$ 178,778

KSLU-FM Radio
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Notes to the Financial Statements (Continued)
For the Years Ended June 30, 2013 and 2012

6. Indirect Administrative Support

Portions of the licensee's general overhead costs relate to and benefit the public broadcaster. Such items include administration, utilities, maintenance, and repair. These services were provided without cost and have been allocated to the Station. The fair value of these services is reported as revenue and expense in the accompanying statements of activities.

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

7. Student Tuition Assessment

Revenue from this source for the years ended June 30, 2013 and 2012 amounted to \$139,409 and \$144,575, respectively

8. Date of Management's Review

Subsequent events have been evaluated through October 10, 2013, which is the date the financial statements were available to be issued.

**Other Independent Auditor's Reports and
Findings and Recommendations**

Durnin & James

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Robert W. Thompson, CPA

October 10, 2013

Independent Auditor's 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*

Mr. Todd Delaney, General Manager
KSLU-FM Radio
Hammond, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of KSLU-FM Radio, a licensee and public telecommunications entity operated by Southeastern Louisiana University, which comprise the statements of financial position as of June 30, 2013 and 2012, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements, and have issued our report thereon dated October 10, 2013.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered KSLU-FM Radio'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 opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of KSLU-FM Radio's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization'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 and correct 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.

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether KSLU-FM Radio'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 statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our

Mr. Todd Delaney
General Manager

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 organizations' internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* and in considering the organization's internal control and compliance. Accordingly, this communications is not suitable for any other purpose.

This report is intended solely for the information and use of management, Southeastern Louisiana University, the Louisiana Legislative Auditor, and the Corporation for Public Broadcasting, and is not intended to be and should not be used by anyone other than these specified parties. Under Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Respectfully submitted,

A handwritten signature in cursive script that reads "Durnin & James, CPAs".

Durnin & James, CPAs
(A Professional Corporation)

KSLU-FM Radio
A Public Telecommunications Entity Operated By
Southeastern Louisiana University
Schedule of Findings and Responses
For the Year Ended June 30, 2013

Internal Control over Financial Reporting

None

Compliance and Other Matters

None

KSLU-FM Radio
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Southeastern Louisiana University
Schedule of Prior Year Findings
For the Year Ended June 30, 2013

Fiscal Year Findings		Description of Finding	Corrective Action Taken
Ref #	Initially Occurred		

Internal Control over Financial Reporting

None

Compliance and Other Matters

None

Note: This schedule was prepared by management of KSLU-FM Radio.