

WLRN TELEVISION AND RADIO STATIONS

FINANCIAL STATEMENTS

JUNE 30, 2006

**WLRN TELEVISION AND RADIO STATIONS
FINANCIAL STATEMENTS
JUNE 30, 2006**

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FINANCIAL STATEMENTS
JUNE 30, 2006**

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WLRN – TV

In accordance with *Government Auditing Standards*, we have issued our report dated November 11, 2006 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 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* and should be considered in assessing the results of our audit.

The management's discussion and analysis and budgetary comparison information on pages 3 through 7 and 16 through 17, respectively, are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise the Station's basic financial statements. The supplementary information listed in the accompanying table of contents as required by the Corporation For Public Broadcasting, is presented for purposes of additional analysis and is not a required part of the basic financial statements of the Station. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Sharpton Brunson & Company P.A.

November 11, 2006



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Independent Auditor's Report

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

We have audited the accompanying financial statements of the governmental activities and the major fund of WLRN – TV (the "Station"), a public telecommunications activity operated by The School Board of Miami-Dade County, Florida, as of and for the year ended June 30, 2006, which collectively comprise the Station's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the management of the Station. Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of Friends of WLRN, Inc., which statements represent .4% and 20%, respectively, of the assets and revenue of the Stations (government wide financial statements). Those financial statements were audited by other auditors whose report thereon has been furnished to us, and our opinion, insofar as it relates to the amounts included for Friends of WLRN, Inc., is based on the report of the other auditors.

We conducted our audit 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 includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit and the report of the auditors provide a reasonable basis for our opinions.

As discussed in Note 1, the financial statements of WLRN - TV are intended to present the financial position, and changes in financial position of the Station. They do not purport to, and do not, present fairly the financial position of The School Board of Miami-Dade County, Florida as of June 30, 2006, and the changes in its financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In our opinion, based on our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities and the major fund of the WLRN - TV as of June 30, 2006, and the respective changes in financial position, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

WLRN – TV
A PUBLIC TELECOMMUNICATION ENTITY OPERATED BY
THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
MANAGEMENT’S DISCUSSION AND ANALYSIS
JUNE 30, 2006

As management of WLRN – TV (the “Station”), we offer readers of the Stations’ financial statements this overview and analysis of the financial activities of the Station for fiscal year ended June 30, 2006. This summary should be read in conjunction with the financial statements and related notes which follow this section.

Overview

The purpose of the Station is to provide quality public television programming and services to the community in households in South Florida, from Palm Beach, Broward, Miami-Dade, and Monroe counties. The Station is licensed to The School Board of Miami-Dade County, Florida. WLRN also provides media support to the Miami-Dade County Public Schools, which has an enrollment of over 360,000 students.

Financial Highlights

The assets of the Station exceeded its liabilities at the close of the fiscal year by approximately \$10.123 million. Of this amount, approximately \$9.559 million was invested in capital assets, approximately \$644,000 was restricted for the Corporation for Public Broadcasting grant funded expenses and approximately \$79,000 was a deficit.

At the close of the current fiscal year, the Station’s governmental fund reported an ending reserved fund balance of approximately \$644,000, an increase of approximately \$169,000 in comparison with the prior year. This amount is reserved for the Corporation for Public Broadcasting grant funded expenditures. Additionally, approximately \$79,000 is a deficit.

Overview to the Financial Statements

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

- Government-wide financial statements
- Fund financial statements
- Notes to the basic financial statements

In addition, the Station reports, as required supplementary information, a budget to actual comparison and notes to the required supplementary information.

The Station is considered a special purpose government engaged in a single governmental activity, thus the related government-wide and fund financial statements are included as a combined presentation in the Governmental Fund Balance Sheet/Statement of Net Assets and the Statement of Governmental Fund Revenue, Expenditures, and Changes in fund Balance/Statement of Activities. Accordingly, there are certain reconciling items between these statements, which may be found on page 13 of this report.

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Government-wide Financial Statements

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

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

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

Fund Financial Statements

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

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

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

Notes to the Basic Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 10 to 15 of this report.

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MANAGEMENT’S DISCUSSION AND ANALYSIS
JUNE 30, 2006

Budgetary Highlights

The School Board of Miami-Dade County adopts a budget for the Station on an annual basis. A budgetary comparison schedule has been provided to demonstrate compliance with this budget. The budgetary comparison schedule can be found on page 16 of this report.

The Station did not experience any mid-year budget reductions from its granting agencies. The changes in final budget to actual revenue and expenditures were primarily attributed to in-kind support, depreciation, and the inclusion of Friends of WLRN, Inc. as a blended component unit. Revenue and expenses of Friends of WLRN, Inc. which are included in the Station's fiscal year 2006 financial statements are approximately \$2.1 million, respectively.

Financial Analysis

Government-Wide/Individual Fund Analysis

Our analysis of the financial statements of the Station begins below. The Statement of Net Assets and the Statement of Activities report information about the Station’s activities that will help answer questions about the position of the Station. A summary is provided below.

Summary of Net Assets

	<u>6/30/06</u>	<u>6/30/05</u>
Current assets	\$ 895,611	\$ 707,398
Capital assets, net	<u>9,558,921</u>	<u>9,855,819</u>
Total assets	10,454,532	10,563,217
Total liabilities	<u>331,369</u>	<u>212,925</u>
Total net assets	<u>\$ 10,123,163</u>	<u>\$ 10,350,292</u>

- Total assets decreased in the current year mainly as a result of depreciation of capital assets and a reduction of investments in marketable securities to fund expenses incurred in excess of revenue during fiscal year 2006.
- The largest portion of the Station’s net assets of approximately \$10.123 million reflects its investment in capital assets (e.g. buildings and improvements, furniture, fixtures and equipment). These net assets are not available for future spending.

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JUNE 30, 2006

Government-Wide/Individual Fund Analysis (Contd.)

Summary of Changes in Net Assets

	<u>6/30/06</u>	<u>6/30/05</u>
Revenue		
In-Kind Contributions from Florida Department of Education	\$ 367,229	\$ 524,190
Grants from CPB	1,218,039	1,153,651
Other grants and subsidies	6,900,075	6,406,076
Revenue of Friends	<u>2,115,002</u>	<u>2,100,903</u>
Total revenue	<u>10,600,345</u>	<u>10,184,820</u>
Expenses		
Current	<u>10,827,474</u>	<u>10,383,339</u>
Change in net assets	(227,129)	(198,519)
Net assets, beginning of year	<u>10,350,292</u>	<u>10,548,811</u>
Net assets, end of year	<u>\$ 10,123,163</u>	<u>\$ 10,350,292</u>

- The decrease in net assets of approximately \$227,000 compared to the prior year is primarily due to depreciation expense.

Capital Assets

As of June 30, 2006, the Station’s investment in capital assets, net of accumulated depreciation, amounted to approximately \$9.559 million decreasing from approximately \$9.856 million as of June 30, 2005.

Summary of Capital Assets
(Net of Depreciation)

	<u>6/30/06</u>	<u>6/30/05</u>
Land	\$ 46,577	\$ 46,577
Construction-in-progress	163,673	10,421
Building and improvements	7,375,119	7,550,273
Furniture, fixture and equipment	1,844,874	2,100,114
Motor vehicles	<u>128,678</u>	<u>148,434</u>
Total capital assets	<u>\$ 9,558,921</u>	<u>\$ 9,855,819</u>

Additional capital asset information can be found on page 14 of this report.

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MANAGEMENT’S DISCUSSION AND ANALYSIS
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Requests for Information

This financial report is designed to provide a general overview of the Station’s finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the General Manager, 172 N.E. 15th Street, Miami, FL 33132.

WLRN – TV
A PUBLIC TELECOMMUNICATION ENTITY OPERATED BY
THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
GOVERNMENTAL FUND BALANCE SHEET/STATEMENT OF NET ASSETS
JUNE 30, 2006

	<u>General Fund</u>	<u>Adjustments (Note 2)</u>	<u>Statement of Net Assets</u>
Assets			
Accounts receivable	\$ 4,374		\$ 4,374
Other assets	8,822		8,822
Due from The School Board of Miami-Dade County, Florida	882,415		882,415
Capital assets, net of accumulated depreciation	<u> </u>	<u>\$ 9,558,921</u>	<u>9,558,921</u>
Total assets	<u>\$ 895,611</u>	<u>\$ 9,558,921</u>	<u>\$ 10,454,532</u>
Liabilities			
Accounts payable and accrued expenses	<u>\$ 331,369</u>	<u> </u>	<u>\$ 331,369</u>
Total liabilities	<u>331,369</u>	<u> </u>	<u>331,369</u>
Fund balance/net assets			
Fund balance			
Reserved	643,581	\$ (643,581)	
Unreserved	<u>(79,339)</u>	<u>79,339</u>	
Total fund balance	<u>564,242</u>	<u>(564,242)</u>	<u> </u>
Total liabilities and fund balance	<u>\$ 895,611</u>	<u> </u>	<u> </u>
Net assets			
Invested in capital assets		9,558,921	9,558,921
Restricted		643,581	643,581
Unrestricted (deficit)		<u>(79,339)</u>	<u>(79,339)</u>
Total net assets		<u>\$ 10,123,163</u>	<u>\$ 10,123,163</u>

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

WLRN – TV
A PUBLIC TELECOMMUNICATION ENTITY OPERATED BY
THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
STATEMENT OF GOVERNMENTAL FUND REVENUE, EXPENDITURES,
AND CHANGES IN FUND BALANCE/STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2006

	<u>General Fund</u>	<u>Adjustments (Note 3)</u>	<u>Statement of Activities</u>
Revenue			
In-Kind Contributions from the Florida Department of Education	\$ 367,229		\$ 367,229
Grants from the Florida Department of Education	557,675		557,675
Grants from the Corporation for Public Broadcasting	1,218,039		1,218,039
Grants from The School Board of Miami-Dade County, Florida and Subsidies	6,342,400		6,342,400
Support and revenue of Friends of WLRN, Inc.	<u>2,115,002</u>		<u>2,115,002</u>
Total revenue	<u>10,600,345</u>		<u>10,600,345</u>
Expenditures/Expenses			
Current:			
Salaries and benefits	3,729,262		3,729,262
Materials, supplies and services	6,539,195	\$ 30,887	6,570,082
Depreciation		528,130	528,130
Capital outlay	<u>262,119</u>	<u>(262,119)</u>	
Total expenditure/expenses	<u>10,530,576</u>	<u>296,898</u>	<u>10,827,474</u>
Change in fund balance/net assets	69,769	(296,898)	(227,129)
Fund balance/net assets at beginning of year	<u>494,473</u>	<u>9,855,819</u>	<u>10,350,292</u>
Fund balance/net assets at end of year	<u>\$ 564,242</u>	<u>\$ 9,558,921</u>	<u>\$ 10,123,163</u>

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

WLRN – TV
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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2006

Note 1 - Summary of Significant Accounting Policies

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

The accounting policies of the Station conform to accounting principles generally accepted in the United States of America applicable to governmental units. This report, the accounting systems and classification of accounts conform to standards of the Governmental Accounting Standards Board (GASB), which is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant policies:

Reporting entity

The Station, which operates non-commercial public television in Miami-Dade County, Florida, is an administrative department included in the governmental funds of The School Board of Miami-Dade County, Florida (the “School Board”). The School Board is the holder of the operating license to operate the Station. The accompanying financial information of the Station has been extracted from the activity contained in the accounts of the School Board, and are intended to present the financial position and changes in financial position of only the Station and not the financial position and changes in financial position of the School Board.

In accordance with GASB Statement No. 14, *The Financial Reporting Entity*, as amended by GASB Statement No. 39, *Determining Whether Certain Organizations Are Component Units*, Friends of WLRN, Inc. has been included in the Station’s General Fund as a blended component unit. Friends of WLRN, Inc., a Florida not-for-profit entity, was established to support and enhance the program services of the Station, as well as other broadcast and non-broadcast services licensed to and/or operated by the School Board. The financial statements of Friends of WLRN, Inc. are reported using the AICPA’s non-profit model. As a result, the financial information has been converted to governmental fund accounting for inclusion in the Station’s financial statements.

Complete financial information for Friends of WLRN, Inc. can be obtained at their administrative offices located at 169 E. Flagler Street, Suite 1400, Miami, FL 33131.

Government-wide financial statements

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

WLRN – TV
A PUBLIC TELECOMMUNICATION ENTITY OPERATED BY
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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2006

Note 1 - Summary of Significant Accounting Policies (Contd.)

Government-wide financial statements (contd.)

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

Measurement focus, basis of accounting and financial statement presentation

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

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

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

Capital assets

Capital assets include land, building improvements, furniture, fixtures and equipment, and motor vehicles. The capitalization threshold for furniture, fixtures, and equipment and motor vehicles is \$1,000 or greater. Building improvements, additions, and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

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

Donated administrative support and services

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

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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2006

Note 1 - Summary of Significant Accounting Policies (Contd.)

Reserved fund balance/restricted net assets

In the fund financial statements/statement of net assets, reservations of fund balance/restrictions of net assets are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Fund balance/net assets are reserved/restricted for grants or specific projects, as restricted by the grantor/donor.

Use of estimates

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

Note 2 - Explanation of Differences Between Governmental Fund Balance Sheet and the Statement of Net Assets

The fund balance of the governmental fund of approximately \$564,000 reported in the governmental fund balance sheet differs from total net assets of governmental activities of approximately \$10.123 million reported in the statement of net assets. The differences primarily result from the long-term economic focus of the statement of net assets versus the current financial resources focus of the governmental fund balance sheet. An explanation of the differences follows:

- (a) When capital assets that are to be used in governmental activities are purchased or constructed, the cost of those assets is reported as expenditures in the governmental fund. However, the statement of net assets includes those capital assets among the assets of the Station as a whole.

Cost of capital assets	\$ 15,697,576
Accumulated depreciation	<u>(6,138,655)</u>
	<u>\$ 9,558,921</u>

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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2006

Note 3 - Explanation of Differences Between Governmental Fund Statement of Revenue, Expenditures and Changes in Fund Balance and the Statement of Activities

The change in fund balance for the governmental fund of approximately \$70,000 reported in the governmental fund statement of revenue, expenditures and changes in fund balance differs from the change in net assets of approximately (\$227,000) reported in the statement of activities. The differences primarily result from the long-term economic focus of the statement of activities versus the current financial resources focus of the governmental fund operating statement. An explanation of the differences follows:

- (a) The cost of capital assets that have been removed from the capital assets account in the statement of net assets is offset against the accumulated depreciation of those capital assets. As a result, the difference decreases net assets.

Cost of capital assets	\$ 352,131
Accumulated depreciation on capital assets removed	<u>(321,244)</u>
	<u>\$ 30,887</u>

- (b) When capital assets that are to be used in governmental activities are purchased or constructed, the resources expended for those assets are reported as expenditures in the governmental fund. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. As a result, fund balance decreases by the amount of financial resources expended, whereas net assets decreases by the amount of depreciation expense charged for the year.

Capital outlay	\$ 262,119
Depreciation expense	<u>(528,130)</u>
	<u>\$ (266,011)</u>

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

Due from The School Board of Miami-Dade County represent cash and cash equivalent held on behalf of the Station as of June 30, 2006 for restricted grants and accounts payables and accrued expenses.

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NOTES TO FINANCIAL STATEMENTS
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Note 5 - Capital Assets

Capital asset balances and activity during fiscal year 2006 were as follow:

	<u>Balance</u> <u>July 1, 2005</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2006</u>
Capital assets, not being depreciated				
Land	\$ 46,577			\$ 46,577
Construction-in-progress	<u>10,421</u>	\$ 153,251		<u>163,672</u>
Total capital assets, not being depreciated	<u>56,998</u>	<u>153,251</u>		<u>210,249</u>
Capital assets, being depreciated				
Building and improvements	8,747,867			8,747,867
Furniture, fixtures & equipment	6,569,255	108,868	(352,131)	6,325,992
Motor vehicles	<u>413,468</u>			<u>413,468</u>
Total capital assets, being depreciated	<u>15,730,590</u>	<u>108,868</u>	<u>(352,131)</u>	<u>15,487,327</u>
Less accumulated depreciation for				
Building and improvements	1,197,594	175,154		1,372,748
Furniture, fixtures & equipment	4,469,141	333,214	(321,244)	4,481,111
Motor vehicles	<u>265,034</u>	<u>19,762</u>		<u>284,796</u>
Total accumulated depreciation	<u>5,931,769</u>	<u>528,130</u>	<u>(321,244)</u>	<u>6,138,655</u>
Total capital assets, being depreciated, net	<u>9,798,821</u>	<u>(419,262)</u>	<u>(30,887)</u>	<u>9,348,672</u>
Total capital assets, (net of accumulated depreciation)	<u>\$ 9,855,819</u>	<u>\$ (266,011)</u>	<u>\$ (30,887)</u>	<u>\$ 9,558,921</u>

Note 6 - Reconciliation of CPB Grand Award to Revenue and Restricted Net Assets

CPB restricted net assets at beginning of year	\$ 474,959
Add: CPB grant award for fiscal year	1,218,039
Deduct: CPB revenue expended	<u>(1,047,794)</u>
CPB restricted net assets at end of year	<u>\$ 645,204</u>
Restricted Net Assets	
CPB	\$ 645,204
Florida Community Service Grant	<u>(1,623)</u>
Total	<u>\$ 643,581</u>

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NOTES TO FINANCIAL STATEMENTS
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Note 7 - Reconciliation of Total Revenue to CPB Annual Financial Report

Non-Federal Financial Support	
Direct revenue	\$ 8,464,801
Indirect revenue	422,959
In-kind contributions	<u>367,229</u>
Total Non-Federal Financial Support	9,254,989
Excludable support	127,317
CPB grant revenue	<u>1,218,039</u>
Total Revenue	<u>\$ 10,600,345</u>

Note 8 - Other Matter

The FCC's rule making proceeding in WT Docket No. 03-66 involves the conversion of the School Board of Miami-Dade County's Instructional Television Fixed Service ("ITFS") stations into stations licensed in the Educational Broadband Service ("EBS"). This rule making could impose costs to transition its Educational Broadband Service (EBS) stations to the new EBS/BRS spectrum band plan without the financial assistance of commercial users of the EBS/BRS spectrum. Portions of the existing ITFS transmitting and receiving facilities will be rendered obsolete by the new EBS technology. The cost to transition the present transmitting and receiving equipment to the new band plan is roughly estimated at \$8,000,000 not including installation.

The School Board will not be required to elect such a self-transition to the new EBS/BRS spectrum band plan until early 2009, and that such a self-transition election may never be required if a commercial user of the EBS/BRS spectrum elects to become the "transition proponent" for the EBS/BRS spectrum in the Miami-Ft. Lauderdale Florida Basic Trading Area.

WLRN – TV
A PUBLIC TELECOMMUNICATION ENTITY OPERATED BY
THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
BUDGETARY COMPARISON SCHEDULE
(REQUIRED SUPPLEMENTARY INFORMATION)
FOR THE YEAR ENDED JUNE 30, 2006

	<u>Original Budget</u>	<u>General Fund Actual</u>	<u>Variance Positive (Negative)</u>
Revenue			
In-Kind Contributions from the Florida Department of Education	\$ 500,000	\$ 367,229	\$ (132,771)
Grants from the Florida Department of Education	557,675	557,675	
Grants from Corporation for Public Broadcasting	1,217,839	1,218,039	200
Grants from The School Board of Miami-Dade County, Florida and Subsidies	6,095,672	6,342,400	246,728
Support and revenue of Friends of WLRN, Inc.	<u>1,559,625</u>	<u>2,115,002</u>	<u>555,377</u>
Total revenue	<u>9,930,811</u>	<u>10,600,345</u>	<u>669,534</u>
Expenditure			
Current:			
Salaries and Benefits	4,024,163	3,729,262	294,901
Materials, Supplies and Services	5,906,648	6,539,195	(632,547)
Capital Outlay	<u> </u>	<u>262,119</u>	<u>(262,119)</u>
Total expenditures	<u>9,930,811</u>	<u>10,530,576</u>	<u>(599,765)</u>
Change in fund balance	<u>\$ </u>	<u>69,769</u>	<u>\$ 69,769</u>
Fund balance at beginning of year		<u>494,473</u>	
Fund balance at end of year		<u>\$ 564,242</u>	

WLRN – TV
A PUBLIC TELECOMMUNICATION ENTITY OPERATED BY
THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTE TO THE REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2006

Note 1 - Budgetary Policy

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



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Independent Accountants' 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 of The School Board of
Miami-Dade County, Florida

We have audited the accompanying financial statements of the governmental activities and the major fund of WLRN – TV (the "Station"), a public telecommunications activity operated by The School Board of Miami-Dade County, Florida, as of and for the year ended June 30, 2006, which collectively comprise the Station's basic financial statements and have issued our report thereon dated November 11, 2006. We conducted our audit 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.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Station's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide an opinion on the internal control over financial reporting. Our consideration of the internal control over financial report would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a reportable condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

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 statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

This report is intended solely for the information and use of the Corporation for Public Broadcasting, management, and members of The School Board of Miami-Dade County, Florida and the Auditor General of the State of Florida and is not intended to be and should not be used by anyone other than these specified parties.

November 11, 2006

SUPPLEMENTARY INFORMATION

WLRN – TV

WLRN – TV
A PUBLIC TELECOMMUNICATION ENTITY OPERATED BY
THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
CORPORATION FOR PUBLIC BROADCASTING
ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2006

The following hard copy of the Annual Financial Report (the "AFR"), was required by the Corporation for Public Broadcasting (the "CPB"), is for presentation to the School Board of Miami-Dade County, Florida (the "School Board"). Upon the approval by the School Board, the AFR will be electronically filed with the CPB.

For the convenience of the readers of this report, below are the forms and schedules included in the AFR.

- AFR Main Menu
- Request for an Extension of Time to File CPB Annual Reports
- AFR Schedule A – Deferred Revenue
- AFR Schedule A1 – Revenue Not Meeting Criteria for Inclusion as AFFS
- AFR Schedule B – Indirect Administrative Support
- AFR Schedule C – In-Kind Contributions – Services and Other Assets
- AFR Schedule D – In-Kind Contributions – Property and Equipment
- AFR Schedule E – Expenditures
- AFR Schedule F – Reconciliation Form

Financial Reporting Main

Show all data for: 2006

AFR Status: **Not Submitted**

Forms due: **December 31, 2006**

Required Forms due on December 31, 2006

Based on your **grantee profile**, you will be required to complete the following forms:

Form Name	Current Status	Completed By
Grantee Profile	Completed	Winifred Jones
Schedule A: Direct Revenue	Completed	Winifred Jones
Schedule E: Expenses & Investment in Capital	Completed	Winifred Jones
Schedule F: Reconciliation	Completed	Winifred Jones
Signature Page	Available	
Audited Financial Statements	Not Started	

Optional Forms

Note: Please confirm the inclusion of a completed optional schedule by clicking on the associated check box. This is required for the optional schedule values to be included in the Summary of NFFS.

The following additional forms can be included in your AFR Package:

Form Name	Current Status	Completed By
<input checked="" type="checkbox"/> Schedule B: Indirect administrative support and occupancy support provided by licensee	Completed	Winifred Jones
<input checked="" type="checkbox"/> Schedule C: In-kind contributions of services and other assets	Completed	Winifred Jones
<input type="checkbox"/> Schedule D: In-kind contributions of property and equipment	In Progress	Winifred Jones
Capital Spread: Elect to amortize substantial gifts of property (for use by Radio grantees only)	Not Started	
Accountant's Qualification Statement: (for use by state or internal auditors only)	Not Started	

Submit to CPB

Have you completed your AFR schedules?

Please verify and Route the Signature Page. When the Signature Page is complete, please ensure that the Audited Financial Statement has been uploaded and you reviewed your Grantee Profile. Then you are ready to Submit to CPB. If you cannot complete the forms on time, [request an extension](#).

NFFS Summary

	2006	2005	\$ Change	% Change
1. Schedule A	\$7,963,231	\$7,638,222	\$325,009	4.3

2. Schedule B	\$542,435	\$600,177	\$-57,742	-9.6
3. Schedule C	\$367,229	\$524,190	\$-156,961	-29.9
4. Schedule D	\$0	\$0	\$0	0.0
5. Total NFFS	\$8,872,895	\$8,762,589	\$110,306	-35.3

Financial Reporting Main \ Extension Request

Current Grantee View:
WLRN-TV

Extension Request (2006)

[Extension Request](#) [Entire AFR](#)

Extension Request

Extension Number	New Due Date	Status
1.	12/31/2006	Approved

Please allow 72 hours for CPB staff to take action on the extension request.
[Read more about requesting and extension](#)

**Schedule A
WLRN-TV (1738)
Miami, FL**

NFFS Excluded?

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



**Source of
Income**

	2005 data	2006 data
1. Amounts provided directly by federal government agencies	\$0	\$0
A. PTFP (NTIA) Facilities Grants	\$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 (e.g. CPB, PBS, NPR, etc., including other stations and regional networks. See Guidelines for complete list.)	\$1,153,651	\$1,218,039
A. CPB - Community Service Grants (for radio enter unrestricted portion only)	\$1,108,751	\$1,194,220
B. CPB - Digital Project Grants	\$0	\$0
C. CPB - Restricted portion of Radio Community Service Grants	\$0	\$0
D. CPB - TV Interconnection grants	\$44,900	\$23,819
E. CPB - all other funds	\$0	\$0
F. PBS - all payments except copyright royalties and other pass-through payments. See Guidelines for details.	\$0	\$0
G. NPR - all payments except pass-through payments. See Guidelines for details.	\$0	\$0
H. Public broadcasting stations - all payments	\$0	\$0
I. Other PBE funds (specify)	\$0	\$0
3. Local boards and departments of education or other local government or agency sources	\$5,169,111	\$5,564,133
4. State boards and departments of education or other state government or agency sources	\$557,675	\$557,675
5. State colleges and universities	\$0	\$0
6. Other state-supported colleges and universities	\$0	\$0
7. Private colleges and universities	\$0	\$0
8. Foundations and nonprofit associations	\$714,994	\$654,611
	2005 data	2006 data
8a. How much of this revenue was received as underwriting?	\$714,994	\$654,611

9. Business and Industry \$0 \$0

2005 data **2006 data**

9a. How much of this revenue was received as underwriting? \$0 \$0

10. Memberships and subscriptions (net of write-offs) \$801,939 \$833,125

2005 data **2006 data**

10a. Total number of contributors. 4,600 4,368

11. Revenue from Friends groups less any revenue included on line 10 \$457,794 \$466,862

2005 data **2006 data**

11a. Total number of Friends contributors. 1 1

Exclusion Description	Amount
Leasing of SCA, VBI, ITFS channels	\$120,000

12. Revenue from subsidiary enterprises and related organizations (See instructions) \$0 \$0

Form of Revenue

2005 data **2006 data**

13. Auction revenue \$0 \$0

A. Gross auction revenue \$0 \$0

B. Direct auction expenses \$0 \$0

14. Special fundraising activities \$0 \$0

A. Gross special fundraising revenues \$0 \$0

B. Direct special fundraising expenses \$0 \$0

15. Passive income \$6,709 \$6,825

A. Interest and dividends (other than on endowment funds) \$6,709 \$6,825

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) \$6,351 \$7,317

A. Gains from sales of property and equipment - do not report losses \$0 \$0

B. Realized gains/losses on investments (other than endowment funds) \$6,351 \$7,317

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 and 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	\$142,229	\$382,094
A. Facilities and equipment (except funds received from federal or public broadcasting sources)	\$142,229	\$382,094
B. Other	\$0	\$0
19. Gifts and bequests from major individual donors	\$50,000	\$0
	2005 data	2006 data
19a. Total number of major individual donors	0	0
20. Other Direct Revenue	\$0	\$0
21. Total Revenue (Sum of lines 1 through 12, 13a, 14a, and 15 through 20).	\$9,060,453	\$9,690,681

Adjustments to Revenue

	2005 data	2006 data
22. Federal revenue from line 1.	\$0	\$0
23. Public broadcasting revenue from line 2.	\$1,153,651	\$1,218,039
24. Capital funds exclusion (from line 18a) - TV only	\$142,229	\$382,094
25. Other revenue on line 21 not meeting the source, form, purpose, or recipient criteria If this is a negative amount, add a hyphen (e.g. "-1,765")	\$126,351	\$120,000
26. Other automatic subtractions from total revenue	\$0	\$7,317
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	\$7,317
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	\$0	\$0
27. Total Direct Nonfederal Financial Support (Line 21 less Lines 22 through 26). (Forwards to line 1 of the Summary of Nonfederal Financial Support)	\$7,638,222	\$7,963,231

Comments

Comment	Name	Date	Status
Schedule B WorkSheet			
WLRN-TV (1738)			
Miami, FL			

	2005	2006
1. Determine Station net direct expenses		

1a. Total station operating expenses and capital outlays (forwards from line 10 of Schedule E)	\$10,525,568	\$10,496,105
Deductions (lines 1b.1. through 1b.7.):	\$0	\$382,094
1b.1. Capital outlays (from Schedule E, line 9 total)	\$0	\$382,094
1b.2. Depreciation	\$0	\$0
1b.3. Amortization	\$0	\$0
1b.4. In-kind contributions (services and other assets)	\$0	\$0
1b.5. Indirect administrative support (see Guidelines for instructions)	\$0	\$0
1b.6. Donated property and equipment (if not included on line 1b.1)	\$0	\$0
1b.7. Other	\$0	\$0
1b.8. Total deductions	\$0	\$382,094
1c. Station net direct expenses	\$10,525,568	\$10,241,678
2. Institutional support rate calculation (Note: Choose one method only - either 2a or 2b)		
2a. Net direct expense method		
2a.1. Station net direct Expenses (forwards from line 1)	\$10,525,568	\$10,241,678
2a.2. Licensee net direct activities	\$0	\$0
2a.3. Percentage of allocation (2a.1 divided by 2a.2) (forward to line 2c.5 below)	%0	%0
2b. Salaries and wages method		
2b.1. Station salaries and wages	\$3,809,655	\$3,729,263
2b.2. Licensee salaries and wages for direct activities	\$1,385,123,931	\$1,454,646,464
2b.3. Percentage of allocation (2b.1 divided by 2b.2) (forward to line 2c.5 below)	%0.275041	%0.256369
2c. Institutional support calculation		
2c.1. Choose applicable cost groups that benefit the station		

- Budget and Analysis
- Campus Mail Service
- Computer Operations
- Financial Operations
- Human Resources
- Insurance
- Internal Audit
- Legal
- Payroll
- President's Office
- Purchasing
- Other
- Not Applicable

2c.2. Costs per licensee financial statements	\$192,877,743	\$180,000,103
2c.3. LESS: Cost groups that do not benefit the operations of the public broadcast station	\$12,504,236	\$15,019,747
2c.4. Costs benefiting station operations	\$180,373,507	\$164,980,356
2c.5. Percentage of allocation (from line 2a.3 or 2b.3)	%0.275041	%0.256369
2c.6. Total institutional costs benefiting station operations	\$496,101	\$422,958
3. Physical plant support rate calculation		
3a. Net square footage occupied by station	11,790	11,790
3b. Licensee's net assignable square footage	38,827,121	39,600,696
3c. Percentage of allocation (3a divided by 3b) (forward to line 3d.5 below)	%0.030365	%0.029772
3d.1. Choose applicable cost groups that benefit the station		
<input checked="" type="checkbox"/> Building Maintenance		
<input checked="" type="checkbox"/> Custodial Services		
<input checked="" type="checkbox"/> Director of Operations		
<input checked="" type="checkbox"/> Elevator Maintenance		
<input checked="" type="checkbox"/> Grounds and Landscaping		
<input checked="" type="checkbox"/> Motor Pool		
<input checked="" type="checkbox"/> Refuse Disposal		
<input checked="" type="checkbox"/> Roof Maintenance		
<input checked="" type="checkbox"/> Utilities		
<input type="checkbox"/> Security Services		
<input type="checkbox"/> Facilities Planning		
<input type="checkbox"/> Other		
<input type="checkbox"/> Not Applicable		
3d.2. Costs per licensee financial statements	\$342,749,725	\$401,306,582
3d.3. LESS: Cost groups that do not benefit the	\$0	\$0

operations of the public broadcast station		
3d.4. Costs benefiting station operations	\$342,749,725	\$401,306,582
3d.5. Percentage of allocation (from line 3c.)	%0.030365	%0.029772
3d.6. Total physical plant support costs benefiting station operations	\$104,076	\$119,477
4. Total costs benefiting station operations (forwards to line1 on tab3)	\$0	\$542,435

Comments

Comment	Name	Date	Status
Occupancy List			
WLRN-TV (1738)			
Miami, FL			
		Type of Occupancy	Location
			Value
Schedule B Totals			
WLRN-TV (1738)			
Miami, FL			
		2005 data	2006 data
1. Total support activity benefiting station		\$600,177	\$542,435
2. Occupancy value		0	\$0
3. Deductions: Fees paid to the licensee for overhead recovery, assessment, etc.		\$0	\$0
4. Deductions: Support shown on lines 1 and 2 in excess of revenue reported in financial statements.		\$0	\$0
5. Total Indirect Administrative Support (Forwards to Line 2 of the Summary of Nonfederal Financial Support)		\$600,177	\$542,435
6. Please enter an institutional type code for your licensee.			LG

Comments

Comment	Name	Date	Status
Schedule C			
WLRN-TV (1738)			
Miami, FL			
		2005 data	Donor Code
			2006 data
1. PROFESSIONAL SERVICES (must be eligible as NFFS)		\$0	\$0
A. Legal		\$0	\$0
B. Accounting and/or auditing		\$0	\$0
C. Engineering		\$0	\$0
D. Other professionals (see specific line item instructions in Guidelines before completing)		\$0	\$0
2. GENERAL OPERATIONAL SERVICES (must be eligible as NFFS)		\$0	\$0
A. Annual rental value of space (studios, offices, or tower facilities)		\$0	\$0
B. Annual value of land used for locating a station-owned		\$0	\$0

transmission tower			
C. Station operating expenses	\$0		\$0
D. Other (see specific line item instructions in Guidelines before completing)	\$0		\$0
3. OTHER SERVICES (must be eligible as NFFS)	\$524,190		\$367,229
A. ITV or educational radio	\$489,480	LG	\$333,512
B. State public broadcasting agencies (APBC, FL-DOE, NYN, eTech Ohio, PPTN)	\$34,710	LG	\$33,717
C. Local advertising	\$0		\$0
D. National advertising	\$0		\$0
4. Total in-kind contributions - services and other assets eligible as NFFS (sum of lines 1 through 3), forwards to Line 3a. of the Summary of Nonfederal Financial Support	\$524,190		\$367,229
5. IN-KIND CONTRIBUTIONS INELIGIBLE AS NFFS	\$0		\$0
A. Compact discs, records, tapes and cassettes	\$0		\$0
B. Exchange transactions	\$0		\$0
C. Federal or public broadcasting sources	\$0		\$0
D. Fundraising related activities	\$0		\$0
E. ITV or educational radio outside the allowable scope of approved activities	\$0		\$0
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.	\$524,190		\$367,229

Comments

Comment	Name	Date	Status
Schedule D			
WLRN-TV (1738)			
Miami, FL			

	2005 data	Donor Code	2006 data
1. Land (must be eligible as NFFS)	\$0		\$0
2. Building (must be eligible as NFFS)	\$0		\$0
3. Equipment (must be eligible as NFFS)	\$0		\$0

4. Vehicle(s) (must be eligible as NFFS)	\$0	\$0
5. Other (specify) (must be eligible as NFFS)	\$0	\$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	\$0
7. IN-KIND CONTRIBUTIONS INELIGIBLE AS NFFS	\$0	\$0
a) Exchange transactions	\$0	\$0
b) Federal or public broadcasting sources	\$0	\$0
c) TV only—property and equipment that includes new facilities (land and structures), expansion of existing facilities and acquisition of new equipment	\$0	\$0
d) Other (specify)	\$0	\$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	\$0

Comments

Comment	Name	Date	Status
Schedule E WLRN-TV (1738) Miami, FL			

EXPENSES

(Operating and non-operating)

PROGRAM SERVICES

	2005 data	2006 data
1. Programming and production	\$5,154,754	\$5,256,348
2. Broadcasting and engineering	\$2,095,976	\$2,009,125
3. Program information and promotion	\$246,483	\$165,934

SUPPORT SERVICES

	2005 data	2006 data
4. Management and general	\$1,794,255	\$1,706,674
5. Fund raising and membership development	\$475,699	\$419,522
6. Underwriting and grant solicitation	\$59,752	\$28,278
7. Depreciation and amortization (if not allocated to functional categories in lines 1 through 6)	\$556,420	\$528,130
8. Total Expenses (sum of lines 1 to 7) must agree with audited financial statements	\$10,383,339	\$10,114,011

INVESTMENT IN CAPITAL ASSETS

Cost of capital assets purchased or donated

	2005 data	2006 data
9. Total capital assets purchased or donated	\$142,229	\$382,094
9a. Land and buildings	\$0	\$153,252
9b. Equipment	\$142,229	\$228,842

9c. All other	\$0	\$0
10. Total expenses and investment in capital assets (Sum of lines 8 and 9)	\$10,525,568	\$10,496,105

Additional Information

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

	2005 data	2006 data
11. Total expenses (direct only)	\$4,174,586	\$3,969,681
12. Total expenses (indirect and in-kind)	\$6,208,753	\$6,144,330
13. Investment in capital assets (direct only)	\$79,113	\$239,832
14. Investment in capital assets (indirect and in-kind)	\$63,116	\$142,262

Comments

Comment	Name	Date	Status
Schedule F			
WLRN-TV (1738)			
Miami, FL			

2006 data

1. Data from AFR

a. Schedule A, Line 21	\$9,690,681
b. Schedule B, Line 5	\$542,435
c. Schedule C, Line 6	\$367,229
d. Schedule D, Line 8	\$0
e. Total from AFR	\$10,600,345

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

4. If the amount on line 3 is not equal to \$0,
click the "Add" button and list the reconciling items.

\$0

Comments

Comment	Name	Date	Status
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WLRN – RADIO



SHARPTON, BRUNSON & COMPANY, P. A.

Certified Public Accountants & Business Consultants

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Independent Auditor's Report

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

We have audited the accompanying financial statements of the governmental activities and the major fund of WLRN – Radio (the “Station”), a public telecommunications activity operated by The School Board of Miami-Dade County, Florida, as of and for the year ended June 30, 2006, which collectively comprise the Station’s basic financial statements as listed in the table of contents. These financial statements are the responsibility of the management of the Station. Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of Friends of WLRN, Inc., which statements represent 73% and 76%, respectively, of the assets and revenue of the Stations (government wide financial statements). Those financial statements were audited by other auditors whose report thereon has been furnished to us, and our opinion, insofar as it relates to the amounts included for Friends of WLRN, Inc., is based on the report of the other auditors.

We conducted our audit 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 includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit and the report of the auditors provide a reasonable basis for our opinions.

As discussed in Note 1, the financial statements of WLRN - Radio are intended to present the financial position, and changes in financial position of the Station. They do not purport to, and do not, present fairly the financial position of The School Board of Miami-Dade County, Florida as of June 30, 2006, and the changes in its financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In our opinion, based on our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities and the major fund of WLRN - Radio as of June 30, 2006, and the respective changes in financial position, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have issued our report dated November 11, 2006 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 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* and should be considered in assessing the results of our audit.

The management's discussion and analysis and budgetary comparison information on pages 3 through 7 and 17 through 18, respectively, are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise the Station's basic financial statements. The supplementary information listed in the accompanying table of contents as required by the Corporation For Public Broadcasting, is presented for purposes of additional analysis and is not a required part of the basic financial statements of the Station. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Sharpton, Brunson & Company, P.A.

November 11, 2006

WLRN – RADIO
A PUBLIC TELECOMMUNICATION ENTITY OPERATED BY
THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
MANAGEMENT’S DISCUSSION AND ANALYSIS
JUNE 30, 2006

As management of WLRN – Radio (the “Station”), we offer readers of the Stations’ financial statements this overview and analysis of the financial activities of the Station for fiscal year ended June 30, 2006. This summary should be read in conjunction with the financial statements and related notes which follow this section.

Overview

The purpose of the Station is to provide quality public radio programming and services to the community in households in South Florida, from Palm Beach, Broward, Miami-Dade, and Monroe counties. The Station is licensed to The School Board of Miami-Dade County, Florida. WLRN also provides media support to the Miami-Dade County Public Schools, which has an enrollment of over 360,000 students.

Financial Highlights

The assets of the Station exceeded its liabilities at the close of fiscal year 2006 by approximately \$4.355 million. Of this amount, approximately \$846,000 was invested in capital assets, approximately \$369,000 was restricted for grants and approximately \$3.140 million was unrestricted and available for spending at the Station’s discretion.

At the close of the current fiscal year, the Station’s governmental fund reported an ending fund balance of approximately \$3.509 million, an increase of approximately \$487,000 in comparison with the prior year. Of the fund balance, approximately \$369,000 is reserved for grants, and approximately \$3.140 million is unreserved and available for spending at the Station’s discretion.

Overview to the Financial Statements

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

- Government-wide financial statements
- Fund financial statements
- Notes to the basic financial statements

In addition, the Station reports, as required supplementary information, a budget to actual comparison and notes to the required supplementary information.

The Station is considered a special purpose government engaged in a single governmental activity, thus the related government-wide and fund financial statements are included as a combined presentation in the Governmental Fund Balance Sheet/Statement of Net Assets and the Statement of Governmental Fund Revenue, Expenditures, and Changes in fund Balance/Statement of Activities. Accordingly, there are certain reconciling items between these statements, which may be found on page 13 of this report.

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JUNE 30, 2006

Government-wide Financial Statements

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

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

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

Fund Financial Statements

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

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

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

Notes to the Basic Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 10 to 16 of this report.

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MANAGEMENT’S DISCUSSION AND ANALYSIS
JUNE 30, 2006

Budgetary Highlights

The School Board of Miami-Dade County adopts a budget for the Station on an annual basis. A budgetary comparison schedule has been provided to demonstrate compliance with this budget. The budgetary comparison schedule can be found on page 17 of this report.

The Station did not experience any mid-year budget reductions from its granting agencies. The changes in final budget to actual revenue and expenditures were primarily attributed to in-kind support, depreciation, and the inclusion of Friends of WLRN, Inc. as a blended component unit. Revenue and expenses of Friends of WLRN, Inc. included in the Station's fiscal year 2006 financial statements are approximately \$4.531 million and \$4.091 million, respectively.

Financial Analysis

Government-Wide/Individual Fund Analysis

Our analysis of the financial statements of the Station begins below. The Statement of Net Assets and the Statement of Activities report information about the Station's activities that will help answer questions about the position of the Station. A summary is provided below.

Summary of Net Assets

	<u>6/30/06</u>	<u>6/30/05</u>
Current assets	\$ 3,776,441	\$ 3,246,150
Capital assets, net	<u>845,768</u>	<u>736,555</u>
Total assets	4,622,209	3,982,705
Total liabilities	<u>267,335</u>	<u>224,282</u>
Total net assets	<u>\$ 4,354,874</u>	<u>\$ 3,758,423</u>

- Total assets increased in the current year mainly as a result of the amount of support received from the Friends of WLRN.
- A portion of the Station's net assets of approximately \$846,000 reflects its investment in capital assets (e.g. buildings and improvements, furniture, fixtures and equipment). These net assets are not available for future spending.
- An additional portion of the Station's net assets approximately \$369,000 represents resources that are subject to external restrictions on how they may be used.
- The remaining portion of the Station's net assets (approximately \$3.140 million) represents resources that are unrestricted and available for any lawful use by the Station.

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MANAGEMENT’S DISCUSSION AND ANALYSIS
JUNE 30, 2006

Government-Wide/Individual Fund Analysis (Contd.)

Summary of Changes in Net Assets

	6/30/06	6/30/05
Revenue		
In-Kind Contributions from Florida Department of Education	\$ 15,878	\$ 14,309
Grants from Corporation of Public Broadcasting	371,489	294,902
Other grants and subsidies	1,041,552	759,638
Revenue of Friends of WLRN	4,531,020	3,395,814
Total revenue	5,959,939	4,464,663
Expenses		
Current	5,363,488	4,221,555
Change in net assets	596,451	243,108
Net assets, beginning of year	3,758,423	3,515,315
Net assets, end of year	\$ 4,354,874	\$ 3,758,423

- The increase in net assets of approximately \$596,000 compared to the prior year is primarily due to an increase in the amount of support received from the Friends of WLRN during fiscal year 2006.

Capital Assets

As of June 30, 2006, the Station’s investment in capital assets, net of accumulated depreciation, amounted to approximately \$846,000 increasing from approximately \$737,000 as of June 30, 2005.

Summary of Capital Assets
(Net of Depreciation)

	6/30/06	6/30/05
Land	\$ 22,941	\$ 22,941
Building and improvements	538,833	401,657
Furniture, fixture and equipment	283,994	311,957
Total capital assets	\$ 845,768	\$ 736,555

Additional capital asset information can be found on page 15 of this report.

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MANAGEMENT’S DISCUSSION AND ANALYSIS
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Requests for Information

This financial report is designed to provide a general overview of the Station's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the General Manager, 172 N.E. 15th Street, Miami, FL 33132.

WLRN – RADIO
A PUBLIC TELECOMMUNICATION ENTITY OPERATED BY
THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
GOVERNMENTAL FUND BALANCE SHEET/STATEMENT OF NET ASSETS
JUNE 30, 2006

	<u>General Fund</u>	<u>Adjustments (Note 2)</u>	<u>Statement of Net Assets</u>
Assets			
Cash and cash equivalents	\$ 982,316		\$ 982,316
Investments in marketable securities	1,953,345		1,953,345
Accounts receivable, net of allowance	404,127		404,127
Other receivables	881		881
Other assets	31,822		31,822
Due from The School Board of Miami-Dade County, Florida	403,950		403,950
Capital assets, net of accumulated depreciation	<u> </u>	\$ 845,768	<u>845,768</u>
Total assets	<u>\$ 3,776,441</u>	<u>\$ 845,768</u>	<u>\$ 4,622,209</u>
Liabilities			
Accounts payable and accrued expenses	\$ 267,335	<u> </u>	\$ 267,335
Total liabilities	<u>267,335</u>	<u> </u>	<u>267,335</u>
Fund balances/net assets			
Fund balances			
Reserved	369,065	\$ (369,065)	
Unreserved	<u>3,140,041</u>	<u>(3,140,041)</u>	<u> </u>
Total fund balances	<u>3,509,106</u>	<u>(3,509,106)</u>	<u> </u>
Total liabilities and fund balances	<u>\$ 3,776,441</u>		
Net assets			
Invested in capital assets		845,768	845,768
Restricted		369,065	369,065
Unrestricted		<u>3,140,041</u>	<u>3,140,041</u>
Total net assets		<u>\$ 4,354,874</u>	<u>\$ 4,354,874</u>

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

WLRN – RADIO
A PUBLIC TELECOMMUNICATION ENTITY OPERATED BY
THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
STATEMENT OF GOVERNMENTAL FUND REVENUE, EXPENDITURES,
AND CHANGES IN FUND BALANCE/STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2006

	<u>General Fund</u>	<u>Adjustments (Note 3)</u>	<u>Statement of Activities</u>
Revenue			
In-Kind Contributions from the Florida Department of Education	\$ 15,878		\$ 15,878
Grants from the Florida Department of Education	152,599		152,599
Grants from the Corporation for Public Broadcasting	371,489		371,489
Grants from The School Board of Miami-Dade County, Florida and Subsidies	888,953		888,953
Support and revenue of Friends of WLRN, Inc.	<u>4,531,020</u>		<u>4,531,020</u>
Total revenue	<u>5,959,939</u>		<u>5,959,939</u>
Expenditures/Expenses			
Current:			
Salaries and benefits	992,559		992,559
Materials, supplies and services	4,300,610		4,300,610
Depreciation		70,319	70,319
Capital outlay	<u>179,532</u>	<u>(179,532)</u>	
Total expenditure/expenses	<u>5,472,701</u>	<u>(109,213)</u>	<u>5,363,488</u>
Change in fund balance/net assets	487,238	109,213	596,451
Fund balance/net assets at beginning of year	<u>3,021,868</u>	<u>736,555</u>	<u>3,758,423</u>
Fund balance/net assets at end of year	<u>\$ 3,509,106</u>	<u>\$ 845,768</u>	<u>\$ 4,354,874</u>

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

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NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2006

Note 1 - Summary of Significant Accounting Policies

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

The accounting policies of the Station conform to accounting principles generally accepted in the United States of America applicable to governmental units. This report, the accounting systems and classification of accounts conform to standards of the Governmental Accounting Standards Board (GASB), which is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant policies:

Reporting entity

The Station, which operates non-commercial public radio in Miami-Dade County, Florida, is an administrative department included in the governmental funds of The School Board of Miami-Dade County, Florida (the “School Board”). The School Board is the holder of the operating license to operate the Station. The accompanying financial information of the Station has been extracted from the activity contained in the accounts of the School Board, and are intended to present the financial position and changes in financial position of only the Station and not the financial position and changes in financial position of the School Board.

In accordance with GASB Statement No. 14, *The Financial Reporting Entity*, as amended by GASB Statement No. 39, *Determining Whether Certain Organizations Are Component Units*, Friends of WLRN, Inc. has been included in the Station’s General Fund as a blended component unit. Friends of WLRN, Inc., a Florida not-for-profit entity, was established to support and enhance the program services of the Station, as well as other broadcast and non-broadcast services licensed to and/or operated by the School Board. The financial statements of Friends of WLRN, Inc. are reported using the AICPA’s non-profit model. As a result, the financial information has been converted to governmental fund accounting for inclusion in the Station’s financial statements.

Complete financial information for Friends of WLRN, Inc. can be obtained at their administrative offices located at 169 E. Flagler Street, Suite 1400, Miami, FL 33131.

Government-wide financial statements

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

WLRN – RADIO
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NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2006

Note 1 - Summary of Significant Accounting Policies (Contd.)

Government-wide financial statements (contd.)

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

Measurement focus, basis of accounting and financial statement presentation

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

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

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

Cash and cash equivalents

Cash and cash equivalents held by Friends of WLRN, Inc. include highly liquid investments with original maturities of three months or less when acquired.

In addition to insurance provided by the Federal Depository Insurance Corporation, all time and demand deposits are held in banking institutions approved by the State Treasurer of the State of Florida to hold public funds.

Investments

Investments in marketable securities held by Friends of WLRN, Inc. are measured at fair value (quoted market price or the best available estimate thereof), which include corporate and other bonds, U.S. Government securities and equity securities.

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NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2006

Note 1 - Summary of Significant Accounting Policies (Contd.)

Accounts receivable

The Friends of WLRN, Inc. extends credit based on periodic evaluations of the customer's financial condition. Exposure to losses on receivables varies by customer. The Friends of WLRN, Inc. monitors exposure to credit losses and records allowances for anticipated losses as needed.

Capital assets

Capital assets include land, building improvements, furniture, fixtures and equipment. The capitalization threshold for furniture, fixtures, and equipment is \$1,000 or greater. Building improvements, additions, and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

	<u>Useful Life (Years)</u>
Buildings and improvements	20-50
Furniture, fixtures, and equipment	5-20

Donated administrative support and services

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

Reserved fund balance/restricted net assets

In the fund financial statements/statement of net assets, reservations of fund balance/restrictions of net assets are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Fund balance/net assets are reserved/restricted for grants or specific projects, as restricted by the grantor/donor.

Use of estimates

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

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NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2006

Note 2 - Explanation of Differences Between Governmental Fund Balance Sheet and the Statement of Net Assets

The fund balances of the governmental fund of approximately \$3.509 million reported in the governmental fund balance sheet differs from total net assets of the governmental activities of approximately \$4.355 million reported in the statement of net assets. The differences primarily result from the long-term economic focus of the statement of net assets versus the current financial resources focus of the governmental fund balance sheet. An explanation of the differences follow:

- (a) When capital assets that are to be used in governmental activities are purchased or constructed, the cost of those assets are reported as expenditures in the governmental fund. However, the statement of net asset includes those capital assets among the assets of the Station as a whole.

Cost of capital assets	\$ 2,075,663
Accumulated depreciation	<u>(1,229,895)</u>
	<u>\$ 845,768</u>

Note 3 - Explanation of Differences Between Governmental Fund Statement of Revenue, Expenditures and Changes in Fund Balance and the Statement of Activities

The change in fund balance for the governmental fund of approximately \$487,000 reported in the governmental fund statement of revenue, expenditures and changes in fund balance differs from the change in net assets of approximately \$596,000 reported in the statement of activities. The differences primarily result from the long-term economic focus of the statement of activities versus the current financial resources focus of the governmental fund operating statement.

When capital assets that are to be used in governmental activities are purchased or constructed, the resources expended for those assets are reported as expenditures in the governmental fund. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. As a result, fund balance decreases by the amount of financial resources expended, whereas net assets decreases by the amount of depreciation expense charged for the year as follows:

Capital outlay	\$ 179,532
Depreciation expense	<u>(70,319)</u>
	<u>\$ 109,213</u>

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NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2006

Note 4 - Concentration of Credit Risk

Financial instruments that potentially subject the Station to concentrations of credit risk consist of cash and cash equivalents accounts maintained by the Friends of WLRN in financial institutions which, from time to time, may exceed the federal depository insurance coverage limits; investment accounts maintained by the Friends of WLRN at broker/dealers, which from time to time may exceed SIPC insurance limits; and pledges. Management believes that the risk of loss with respect to the financial institutions and broker/dealers has been limited by choosing strong institutions with which to do business. Credit risk relating to pledges is limited by the viability of the organization or individual making the pledge.

Note 5 - Accounts Receivable

Accounts receivable are comprised of underwriting on-air recognition invoiced but not received. At June 30, 2006, the Friends of WLRN, Inc. recorded accounts receivable in the amount of approximately \$424,000, net of allowance for doubtful accounts in the amount of \$20,000.

Note 6 - Due From The School Board of Miami-Dade County, Florida

Due from The School Board of Miami-Dade County represent cash and cash equivalent held on behalf of the Station as of June 30, 2006 for restricted grants and accounts payables and accrued expenses.

Note 7 - Capital Assets

Capital asset balances and activity during fiscal year 2006 were as follows:

	<u>Balance</u> <u>July 1, 2005</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2006</u>
Capital assets, not being depreciated				
Land	\$ 22,941	_____	_____	\$ 22,941
Total capital assets, not being depreciated	<u>22,941</u>	_____	_____	<u>22,941</u>
Capital assets, being depreciated				
Building and improvements	803,775	\$ 153,251		957,026
Furniture, fixtures & equipment	<u>1,069,415</u>	<u>26,281</u>	_____	<u>1,095,696</u>
Total capital assets, being depreciated	<u>1,873,190</u>	<u>179,532</u>	_____	<u>2,052,722</u>
Less accumulated depreciation for				
Building and improvements	402,118	16,075		418,193
Furniture, fixtures & equipment	<u>757,458</u>	<u>54,244</u>	_____	<u>811,702</u>
Total accumulated depreciation	<u>1,159,576</u>	<u>70,319</u>	_____	<u>1,229,895</u>
Total capital assets, being depreciated, net	<u>713,614</u>	<u>109,213</u>	_____	<u>822,827</u>
Total capital assets, (net of accumulated depreciation)	<u>\$ 736,555</u>	<u>\$ 109,213</u>	_____	<u>\$ 845,768</u>

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NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2006

Note 8 - Reconciliation of CPB Grand Award to Revenue and Restricted Net Assets

CPB restricted net assets at beginning of year	\$ 294,901
Add: CPB grant award for fiscal year	371,489
Deduct: CPB revenue expended	<u>(297,325)</u>
CPB restricted net assets at end of year	<u>\$ 369,065</u>

Note 9 - Reconciliation of Total Revenue to CPB Annual Financial Report

Non-Federal Financial Support	
Direct revenue	\$ 5,404,694
Indirect revenue	112,572
In-kind contributions	<u>15,878</u>
Total Non-Federal Financial Support	5,533,144
Excludable support	55,306
CPB grant revenue	<u>371,489</u>
Total Revenue	<u>\$ 5,959,939</u>

WLRN – RADIO
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BUDGETARY COMPARISON SCHEDULE
(REQUIRED SUPPLEMENTARY INFORMATION)
FOR THE YEAR ENDED JUNE 30, 2006

	<u>Original Budget</u>	<u>General Fund Actual</u>	<u>Variance Positive (Negative)</u>
Revenue			
In-Kind Contributions from the Florida Department of Education	\$ 15,000	\$ 15,878	\$ 878
Grants from the Florida Department of Education	151,937	151,937	
Grants from the Corporation for Public Broadcasting	371,489	371,489	
Grants from The School Board of Miami-Dade County, Florida and Subsidies	571,733	889,615	317,882
Support and revenue of Friends of WLRN, Inc.	<u>4,862,500</u>	<u>4,531,020</u>	<u>(331,480)</u>
Total revenue	<u>5,972,659</u>	<u>5,959,939</u>	<u>(12,720)</u>
Expenditures			
Current:			
Salaries and Benefits	1,033,225	992,559	40,666
Materials, Supplies and Services	4,939,434	4,300,610	638,824
Capital Outlay	<u> </u>	<u>179,532</u>	<u>(179,532)</u>
Total expenditures	<u>5,972,659</u>	<u>5,472,701</u>	<u>499,958</u>
Change in fund balance	<u>\$ </u>	<u>\$ 487,238</u>	<u>\$ 487,238</u>
Fund balance at beginning of year		<u>3,021,868</u>	
Fund balance at end of year		<u>\$ 3,509,106</u>	

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A PUBLIC TELECOMMUNICATION ENTITY OPERATED BY
THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
NOTE TO THE REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2006

Note 1 - Budgetary Policy

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



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Independent Accountants' 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 of The School Board of
Miami-Dade County, Florida

We have audited the accompanying financial statements of the governmental activities and the major fund of WLRN – Radio (the "Station"), a public telecommunications activity operated by The School Board of Miami-Dade County, Florida, as of and for the year ended June 30, 2006, which collectively comprise the Station's basic financial statements and have issued our report thereon dated November 11, 2006. We conducted our audit 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.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Station's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide an opinion on the internal control over financial reporting. Our consideration of the internal control over financial report would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a reportable condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

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 statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

This report is intended solely for the information and use of the Corporation for Public Broadcasting, management, and members of The School Board of Miami-Dade County, Florida and the Auditor General of the State of Florida and is not intended to be and should not be used by anyone other than these specified parties.

November 11, 2006

SUPPLEMENTARY INFORMATION

WLRN – RADIO

WLRN – RADIO
A PUBLIC TELECOMMUNICATION ENTITY OPERATED BY
THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
CORPORATION FOR PUBLIC BROADCASTING
ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2006

The following hard copy of the Annual Financial Report (the "AFR"), was required by the Corporation for Public Broadcasting (the "CPB"), is for presentation to the School Board of Miami-Dade County, Florida (the "School Board"). Upon the approval by the School Board, the AFR will be electronically filed with the CPB.

For the convenience of the readers of this report, below are the forms and schedules included in the AFR.

- AFR Main Menu
- Request for an Extension of Time to File CPB Annual Reports
- AFR Schedule A – Deferred Revenue
- AFR Schedule A1 – Revenue Not Meeting Criteria for Inclusion as AFFS
- AFR Schedule B – Indirect Administrative Support
- AFR Schedule C – In-Kind Contributions – Services and Other Assets
- AFR Schedule D – In-Kind Contributions – Property and Equipment
- AFR Schedule E – Expenditures
- AFR Schedule F – Reconciliation Form

Financial Reporting Main

Show all data for: 2006 

AFR Status: **Not Submitted**

Forms due: **December 31, 2006**

Required Forms due on December 31, 2006

Based on your **grantee profile**, you will be required to complete the following forms:

Form Name	Current Status	Completed By
Grantee Profile	Completed	Winifred Jones
Schedule A: Direct Revenue	Completed	Winifred Jones
Schedule E: Expenses & Investment in Capital	Completed	Winifred Jones
Schedule F: Reconciliation	In Progress	Winifred Jones
Signature Page	Not Available	
Audited Financial Statements	Not Started	

Optional Forms

Note: Please confirm the inclusion of a completed optional schedule by clicking on the associated check box. This is required for the optional schedule values to be included in the Summary of NFFS.

The following additional forms can be included in your AFR Package:

Form Name	Current Status	Completed By
<input checked="" type="checkbox"/> Schedule B: Indirect administrative support and occupancy support provided by licensee	Completed	Winifred Jones
<input checked="" type="checkbox"/> Schedule C: In-kind contributions of services and other assets	Completed	Winifred Jones
<input type="checkbox"/> Schedule D: In-kind contributions of property and equipment	In Progress	Winifred Jones
Capital Spread: Elect to amortize substantial gifts of property (for use by Radio grantees only)	Not Started	
Accountant's Qualification Statement: (for use by state or internal auditors only)	Not Started	

Submit to CPB

Have you completed your AFR schedules?

Please verify and Route the Signature Page. When the Signature Page is complete, please ensure that the Audited Financial Statement has been uploaded and you reviewed your Grantee Profile. Then you are ready to Submit to CPB. If you cannot complete the forms on time, [request an extension](#).

NFFS Summary

	2006	2005	\$ Change	% Change
1. Schedule A	\$5,147,807	\$3,981,715	\$1,166,092	29.3

2. Schedule B	\$112,572	\$125,738	\$-13,166	-10.5
3. Schedule C	\$15,878	\$14,309	\$1,569	11.0
4. Schedule D	\$0	\$0	\$0	0.0
5. Total NFFS	\$5,276,257	\$4,121,762	\$1,154,495	29.8

[Financial Reporting Main](#) \ Extension Request

Current Grantee View:
WLRN-FM

Extension Request (2006)

[Extension Request](#) [Entire AFR](#)

Extension Request

Extension Number	New Due Date	Status
1.	12/31/2006	Approved

Please allow 72 hours for CPB staff to take action on the extension request.
[Read more about requesting and extension](#)

Schedule A
WLRN-FM (1350)
Miami, FL

NFFS Excluded?

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



Source of Income

	2005 data	2006 data
1. Amounts provided directly by federal government agencies	\$0	\$0
A. PTFP (NTIA) Facilities Grants	\$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 (e.g. CPB, PBS, NPR, etc., including other stations and regional networks. See Guidelines for complete list.)	\$294,902	\$371,795
A. CPB - Community Service Grants (for radio enter unrestricted portion only)	\$294,902	\$371,795
B. CPB - Digital Project Grants	\$0	\$0
C. CPB - Restricted portion of Radio Community Service Grants	\$0	\$0
D. CPB - TV Interconnection grants	\$0	\$0
E. CPB - all other funds	\$0	\$0
F. PBS - all payments except copyright royalties and other pass-through payments. See Guidelines for details.	\$0	\$0
G. NPR - all payments except pass-through payments. See Guidelines for details.	\$0	\$0
H. Public broadcasting stations - all payments	\$0	\$0
I. Other PBE funds (specify)	\$0	\$0
3. Local boards and departments of education or other local government or agency sources	\$481,962	\$623,487
4. State boards and departments of education or other state government or agency sources	\$151,938	\$151,937
5. State colleges and universities	\$0	\$0
6. Other state-supported colleges and universities	\$0	\$0
7. Private colleges and universities	\$0	\$0
8. Foundations and nonprofit associations	\$1,564,587	\$2,058,211
	2005 data	2006 data
8a. How much of this revenue was received as	\$1,564,587	\$2,058,211

underwriting?

9. Business and Industry		\$0	\$0
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	2005 data	2006 data
9a. How much of this revenue was received as underwriting?	\$0	\$0

10. Memberships and subscriptions (net of write-offs)		\$1,359,084	\$1,729,238
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	2005 data	2006 data
10a. Total number of contributors.	11,170	10,933

11. Revenue from Friends groups less any revenue included on line 10		\$293,756	\$160,753
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	2005 data	2006 data
11a. Total number of Friends contributors.	1	1

12. Revenue from subsidiary enterprises and related organizations (See instructions)		\$0	\$0
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Form of Revenue

	2005 data	2006 data
13. Auction revenue	\$0	\$0

A. Gross auction revenue	\$0	\$0
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B. Direct auction expenses	\$0	\$0
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14. Special fundraising activities	\$0	\$74,135
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A. Gross special fundraising revenues	\$0	\$330,717
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B. Direct special fundraising expenses	\$0	\$256,582
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15. Passive income	\$50,095	\$54,432
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A. Interest and dividends (other than on endowment funds)	\$50,095	\$54,432
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B. Royalties	\$0	\$0
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C. PBS or NPR pass-through copyright royalties	\$0	\$0
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16. Gains and losses on investments, charitable trusts and gift annuities and sale of other assets (other than endowment funds)	\$47,999	\$55,306
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A. Gains from sales of property and equipment - do not report losses	\$0	\$0
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B. Realized gains/losses on investments (other than endowment funds)	\$47,999	\$55,306
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C. Unrealized gains/losses on investments and actuarial gains/losses on charitable trusts and gift annuities (other than endowment funds)	\$0	\$0
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17. Endowment revenue	\$0	\$500
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A. Contributions to endowment principal	\$0	\$500
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B. Interest and dividends on endowment funds	\$0	\$0
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C. Realized and unrealized net investment gains and losses on endowment funds (if this is a negative amount,	\$0	\$0
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add a hyphen - e.g. "-1,765")

18. Capital fund contributions	\$2,150	\$245,114
A. Facilities and equipment (except funds received from federal or public broadcasting sources)	\$2,150	\$245,114
B. Other	\$0	\$0
19. Gifts and bequests from major individual donors	\$78,143	\$50,000
	<u>2005 data</u> <u>2006 data</u>	
19a. Total number of major individual donors	0	521
20. Other Direct Revenue	\$0	\$0
21. Total Revenue (Sum of lines 1 through 12, 13a, 14a, and 15 through 20).	\$4,324,616	\$5,831,490

Adjustments to Revenue

	2005 data	2006 data
22. Federal revenue from line 1.	\$0	\$0
23. Public broadcasting revenue from line 2.	\$294,902	\$371,795
24. Capital funds exclusion (from line 18a) - TV only	\$0	\$0
25. Other revenue on line 21 not meeting the source, form, purpose, or recipient criteria If this is a negative amount, add a hyphen (e.g. "-1,765")	\$47,999	\$0
26. Other automatic subtractions from total revenue	\$0	\$311,888
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	\$256,582
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	\$55,306
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	\$0	\$0
27. Total Direct Nonfederal Financial Support (Line 21 less Lines 22 through 26). (Forwards to line 1 of the Summary of Nonfederal Financial Support)	\$3,981,715	\$5,147,807

Comments

Comment	Name	Date	Status
296,969	Winifred Jones	11/13/2006	Note

**Schedule B WorkSheet
WLRN-FM (1350)
Miami, FL**

	2005	2006
1. Determine Station net direct expenses		
1a. Total station operating expenses and capital outlays	\$4,223,705	\$5,608,603

(forwards from line 10 of Schedule E)

Deductions (lines 1b.1. through 1b.7.):		
1b.1. Capital outlays (from Schedule E, line 9 total)	\$0	\$245,115
1b.2. Depreciation	\$0	\$0
1b.3. Amortization	\$0	\$0
1b.4. In-kind contributions (services and other assets)	\$0	\$0
1b.5. Indirect administrative support (see Guidelines for instructions)	\$0	\$0
1b.6. Donated property and equipment (if not included on line 1b.1)	\$0	\$0
1b.7. Other	\$0	\$0
1b.8. Total deductions	\$0	\$245,115
1c. Station net direct expenses	\$4,223,705	\$5,201,306
2. Institutional support rate calculation (Note: Choose one method only - either 2a or 2b)		
2a. Net direct expense method		
2a.1. Station net direct Expenses (forwards from line 1)	\$4,223,705	\$5,201,306
2a.2. Licensee net direct activities	\$0	\$0
2a.3. Percentage of allocation (2a.1 divided by 2a.2) (forward to line 2c.5 below)	%0	%0
2b. Salaries and wages method		
2b.1. Station salaries and wages	\$965,565	\$992,559
2b.2. Licensee salaries and wages for direct activities	\$1,385,123,931	\$1,454,646,464
2b.3. Percentage of allocation (2b.1 divided by 2b.2) (forward to line 2c.5 below)	%0.06971	%0.068234
2c. Institutional support calculation		
2c.1. Choose applicable cost groups that benefit the station		
<input checked="" type="checkbox"/> Budget and Analysis		
<input checked="" type="checkbox"/> Campus Mail Service		
<input checked="" type="checkbox"/> Computer Operations		
<input checked="" type="checkbox"/> Financial Operations		
<input checked="" type="checkbox"/> Human Resources		
<input checked="" type="checkbox"/> Insurance		
<input checked="" type="checkbox"/> Internal Audit		
<input checked="" type="checkbox"/> Legal		
<input checked="" type="checkbox"/> Payroll		
<input type="checkbox"/> President's Office		
<input checked="" type="checkbox"/> Purchasing		
<input type="checkbox"/> Other		
<input type="checkbox"/> Not Applicable		

2c.2. Costs per licensee financial statements	\$192,877,743	\$180,000,103
2c.3. LESS: Cost groups that do not benefit the operations of the public broadcast station	\$12,504,236	\$15,019,747
2c.4. Costs benefiting station operations	\$180,373,507	\$164,980,356
2c.5. Percentage of allocation (from line 2a.3 or 2b.3)	%0.06971	%0.068234
2c.6. Total institutional costs benefiting station operations	\$125,738	\$112,572
3. Physical plant support rate calculation		
3a. Net square footage occupied by station	0	0
3b. Licensee's net assignable square footage	0	0
3c. Percentage of allocation (3a divided by 3b) (forward to line 3d.5 below)	%0	%0
3d.1. Choose applicable cost groups that benefit the station		
<input checked="" type="checkbox"/> Building Maintenance		
<input checked="" type="checkbox"/> Custodial Services		
<input checked="" type="checkbox"/> Director of Operations		
<input checked="" type="checkbox"/> Elevator Maintenance		
<input checked="" type="checkbox"/> Grounds and Landscaping		
<input checked="" type="checkbox"/> Motor Pool		
<input checked="" type="checkbox"/> Refuse Disposal		
<input checked="" type="checkbox"/> Roof Maintenance		
<input checked="" type="checkbox"/> Utilities		
<input type="checkbox"/> Security Services		
<input type="checkbox"/> Facilities Planning		
<input type="checkbox"/> Other		
<input type="checkbox"/> Not Applicable		
3d.2. Costs per licensee financial statements	\$0	\$0
3d.3. LESS: Cost groups that do not benefit the operations of the public broadcast station	\$0	\$0
3d.4. Costs benefiting station operations	\$0	\$0
3d.5. Percentage of allocation (from line 3c.)	%0	%0
3d.6. Total physical plant support costs benefiting station operations	\$0	\$0
4. Total costs benefiting station operations (forwards to line1 on tab3)	\$0	\$112,572

Comments

Comment	Name	Date	Status
Occupancy List WLRN-FM (1350) Miami, FL			

Type of Occupancy	Location	Value
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Schedule B Totals

WLRN-FM (1350)
Miami, FL

	2005 data	2006 data
1. Total support activity benefiting station	\$125,738	\$112,572
2. Occupancy value	0	\$0
3. Deductions: Fees paid to the licensee for overhead recovery, assessment, etc.	\$0	\$0
4. Deductions: Support shown on lines 1 and 2 in excess of revenue reported in financial statements.	\$0	\$0
5. Total Indirect Administrative Support (Forwards to Line 2 of the Summary of Nonfederal Financial Support)	\$125,738	\$112,572
6. Please enter an institutional type code for your licensee.		LG

Comments

Comment	Name	Date	Status
Schedule C			
WLRN-FM (1350)			
Miami, FL			

	2005 data	Donor Code	2006 data
1. PROFESSIONAL SERVICES (must be eligible as NFFS)	\$0		\$0
A. Legal	\$0		\$0
B. Accounting and/or auditing	\$0		\$0
C. Engineering	\$0		\$0
D. Other professionals (see specific line item instructions in Guidelines before completing)	\$0		\$0
2. GENERAL OPERATIONAL SERVICES (must be eligible as NFFS)	\$0		\$0
A. Annual rental value of space (studios, offices, or tower facilities)	\$0		\$0
B. Annual value of land used for locating a station-owned transmission tower	\$0		\$0
C. Station operating expenses	\$0		\$0
D. Other (see specific line item instructions in Guidelines before completing)	\$0		\$0
3. OTHER SERVICES (must be eligible as NFFS)	\$14,309		\$15,878
A. ITV or educational radio	\$0		\$0
B. State public broadcasting agencies (APBC, FL-DOE, NYN, eTech Ohio, PPTN)	\$14,309	LG	\$15,878
C. Local advertising	\$0		\$0
D. National advertising	\$0		\$0
4. Total in-kind contributions - services and other assets eligible as NFFS (sum of lines 1 through 3), forwards to Line 3a. of the Summary of Nonfederal Financial Support	\$14,309		\$15,878
5. IN-KIND CONTRIBUTIONS INELIGIBLE AS NFFS	\$0		\$0
A. Compact discs, records, tapes and cassettes	\$0		\$0

B. Exchange transactions	\$0	\$0
C. Federal or public broadcasting sources	\$0	\$0
D. Fundraising related activities	\$0	\$0
E. ITV or educational radio outside the allowable scope of approved activities	\$0	\$0
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.	\$14,309	\$15,878

Comments

Comment	Name	Date	Status
Schedule D			
WLRN-FM (1350)			
Miami, FL			

	2005 data	Donor Code	2006 data
1. Land (must be eligible as NFFS)	\$0		\$0
2. Building (must be eligible as NFFS)	\$0		\$0
3. Equipment (must be eligible as NFFS)	\$0		\$0
4. Vehicle(s) (must be eligible as NFFS)	\$0		\$0
5. Other (specify) (must be eligible as NFFS)	\$0		\$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		\$0
7. IN-KIND CONTRIBUTIONS INELIGIBLE AS NFFS	\$0		\$0
a) Exchange transactions	\$0		\$0
b) Federal or public broadcasting sources	\$0		\$0
c) TV only—property and equipment that includes new facilities (land and structures), expansion of existing facilities and acquisition of new equipment	\$0		\$0
d) Other (specify)	\$0		\$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		\$0

Comments

Comment **Name** **Date** **Status**
Schedule E
WLRN-FM (1350)
Miami, FL

EXPENSES

(Operating and non-operating)

PROGRAM SERVICES

	2005 data	2006 data
1. Programming and production	\$2,129,098	\$2,555,062
2. Broadcasting and engineering	\$130,745	\$91,878
3. Program information and promotion	\$18,699	\$15,713

SUPPORT SERVICES

	2005 data	2006 data
4. Management and general	\$855,077	\$1,320,370
5. Fund raising and membership development	\$513,514	\$761,718
6. Underwriting and grant solicitation	\$499,589	\$548,428
7. Depreciation and amortization (if not allocated to functional categories in lines 1 through 6)	\$74,833	\$70,319
8. Total Expenses (sum of lines 1 to 7) must agree with audited financial statements	\$4,221,555	\$5,363,488

INVESTMENT IN CAPITAL ASSETS

Cost of capital assets purchased or donated

	2005 data	2006 data
9. Total capital assets purchased or donated	\$2,150	\$245,115
9a. Land and buildings	\$0	\$153,252
9b. Equipment	\$2,150	\$91,863
9c. All other	\$0	\$0
10. Total expenses and investment in capital assets (Sum of lines 8 and 9)	\$4,223,705	\$5,608,603

Additional Information

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

	2005 data	2006 data
11. Total expenses (direct only)	\$845,170	\$1,070,398
12. Total expenses (indirect and in-kind)	\$3,376,385	\$4,293,090
13. Investment in capital assets (direct only)	\$0	\$153,252
14. Investment in capital assets (indirect and in-kind)	\$2,150	\$91,863

Comments

Comment **Name** **Date** **Status**
Schedule F
WLRN-FM (1350)
Miami, FL

2006 data

1. Data from AFR

a. Schedule A, Line 21	\$5,831,490
b. Schedule B, Line 5	\$112,572
c. Schedule C, Line 6	\$15,878
d. Schedule D, Line 8	\$0
e. Total from AFR	\$5,959,940

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

2006 data

2. GASB Model B public broadcasting entity-wide statements with mixed governmental and business-type activities

a. Charges for services	\$0
b. Operating grants and contributions	\$5,959,940
c. Capital grants and contributions	\$0
d. Other revenues	\$0
e. Total From AFS, lines 2a-2d	\$5,959,940

Reconciliation

2006 data

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

Comments

Comment	Name	Date	Status
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