

Allen M. Vann, Chief Auditor
Office of Management and Compliance Audits

**SUBJECT: AUDITED FINANCIAL STATEMENTS OF WLRN TELEVISION
 AND RADIO STATIONS FOR FISCAL YEAR ENDED
 JUNE 30, 2005**

COMMITTEE: INNOVATION, EFFICIENCY & GOVERNMENTAL RELATIONS

The financial statements of WLRN Television and Radio Stations, were audited by Sharpton Brunson & Company, P.A. These reports are required by the Public Telecommunications Financing Act of 1978 and are used as the basis for determining the Corporation for Public Broadcasting grants to the stations, which in 2004-05 were approximately \$1.38 million. Total revenues for the Television and Radio Stations were \$10.2 million and \$4.5 million respectively.

The auditors concluded that the financial statements present fairly in all material respects the financial position of the Television and Radio Stations. No material findings were reported.

These financial statements will be reviewed by the School Board Audit Committee at its December 7, 2005 meeting.

Copies of this report will be distributed and placed on file in the Office of the Recording Secretary to the School Board and in the Citizen Information Center. Additional copies will be provided upon request.

RECOMMENDED: That The School Board of Miami-Dade County, Florida, receive and file the Audited Financial Statements of WLRN Television and Radio Stations for Fiscal Year Ended June 30, 2005.