



***KANW-FM
A DEPARTMENT OF
ALBUQUERQUE
MUNICIPAL
SCHOOL DISTRICT NO.12***

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

JUNE 30, 2016

KANW -FM
A Department Of Albuquerque
Municipal School District #12
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For The Year Ended June 30, 2016

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SUPPLEMENTARY INFORMATION

Corporation for Public Broadcasting electronic submission

KANW-FM
(A Department of Albuquerque Municipal School District No. 12)
Management's Discussion and Analysis
June 30, 2016

Introduction and Reporting Entity

This Management's Discussion and Analysis is intended to serve as an introduction to the financial performance of KANW-FM Radio Station (the Station) for the fiscal year ended June 30, 2016. Management of the Station has prepared the following discussion, which should be read in conjunction with the basic financial statements for the period.

The Station is a department of the Albuquerque Municipal School District No. 12 (the District), operating under a Federal Communications Commission (FCC) license issued to the District. The District appropriates operating funds for the Station through the adoption of an annual budget. The District provides indirect administrative support for the Station including financial management and reporting, human resources, facility maintenance, purchasing, and information technology support.

The Station's financial activities are managed under policies and procedures of the District and are subject to internal audit and control of the District. The District and the Station both receive annual external audits. For the Station, the external audit is conducted to comply with the Corporation for Public Broadcasting (CPB) requirements to receive grant funding. CPB is a private, nonprofit corporation created by Congress. CPB is not a governing agency and promotes telecommunications services (television, radio and on-line) for the American people.

The Station operates on 89.1 FM as a non-profit, non-commercial public radio station serving Albuquerque, New Mexico, and the surrounding communities. Station programming originates from studios at 2020 Coal Avenue SE, Albuquerque, NM. The Station also operates repeater stations KIDS 88.1 FM in Grants, NM, and KNLK 91.9 FM in Santa Rosa, NM. These stations re-broadcast the programming of KANW and provide the only public radio service to these communities. These two repeater stations operate with a waiver of the FCC Main Studio Location Rule Section 73.1125(a) which allows the stations to be programmed from KANW in Albuquerque. The Station also operates three HD translator stations; K298BY 107.5 FM in Albuquerque, K212AN 90.3 FM in Espanola, and K216AW 91.1 FM in Grants, NM.

General Financial Information

The Station's basic financial statements include a statement of net position, statement of revenues, expenses and changes in net position, and the statement of cash flows. The financial statements are prepared in accordance with generally accepted accounting principles established by the Government Accounting Standards Board (GASB).

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

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Proprietary Fund Financial Statements

The statement of net position and the statement of revenues, expenses and changes in net position provide both long-term and short-term information about the Station's overall financial status. These 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. Financial information is reported using the full-accrual method of accounting. Revenues are recognized when they are earned, and expenses are recognized when they are incurred.

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

The statement of revenues, expenses and changes in net position presents information showing how the Station's net position changed during the fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of timing of 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 (i.e., accrued leave).

Summary Financial Information

The following table presents a summary of net position at June 30, 2016 and 2015:

	<u>2016</u>	<u>2015</u>
<u>Assets</u>		
Current Assets	\$ 715,869	\$ 642,507
Capital Assets, net	<u>1,319,406</u>	<u>1,404,301</u>
Total Assets	<u>2,035,274</u>	<u>2,046,808</u>
<u>Liabilities</u>		
Current Liabilities	86,079	56,480
Non-Current Liabilities	<u>11,925</u>	<u>11,925</u>
Total Liabilities	<u>98,004</u>	<u>68,405</u>
<u>Net Position</u>		
Invested in Capital Assets, net	1,319,406	1,404,301
Unrestricted	<u>617,864</u>	<u>574,102</u>
Total Net Position	<u>\$ 1,937,270</u>	<u>\$ 1,978,403</u>

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Current assets, which consists of cash and cash equivalents, increased \$73,362, or 11.4%, which is mostly due to increased revenue. Unrestricted net position increased \$43,762, or 7.6%, mostly due to the increase in current assets. Total net position decreased \$41,133, or 2.1%, mainly due to the decrease in capital assets, which relates to increased depreciation expense.

The following table presents a summary of the Station's operations for the years ending June 30, 2016 and 2015:

	<u>2016</u>	<u>2015</u>
Operating Revenues:		
CPB Grants	\$ 177,415	\$ 158,514
Membership & Contributions	260,436	260,172
Underwriting Support	108,694	106,284
Merchandise Sales	133,752	103,352
Total Operating Revenues	<u>680,296</u>	<u>628,322</u>
Operating Expenses:		
Broadcasting	45,967	67,010
Programming & Production	133,675	197,934
Program Information	244,675	111,262
Fundraising	138,663	139,551
Management & General	73,553	83,496
Indirect Administrative Support	24,673	13,013
Depreciation	84,895	44,730
Total Operating Expenses	<u>746,102</u>	<u>656,996</u>
Operating Income (Loss)	<u>(65,806)</u>	<u>(28,674)</u>
Non-Operating Revenues (Expenses):		
Indirect Administrative Support	24,673	13,013
Capital Contributions	-	781,612
Total Non-Operating Revenues (Expenses)	<u>24,673</u>	<u>794,625</u>
Increase (Decrease) in Net Position	<u>(41,132)</u>	<u>765,951</u>
Net Position, beginning	<u>1,978,403</u>	<u>1,212,452</u>
Net Position, ending	<u>\$ 1,937,270</u>	<u>\$ 1,978,403</u>

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Management's Discussion and Analysis

June 30, 2016

The Station's total revenues increased \$51,974, or 8.3%, mostly due to increased funding from CPB and increased merchandise sales. Total operating expenses increased \$89,106, or 13.6%, which is attributable to increased depreciation expense of \$40,165, increased indirect administrative support of \$11,660 and overall increased operating expense of \$37,281. The growth in overall increased operating expense is mainly due to increases in contracting services, supplies and materials related to operating the Station's repeater and translator stations. Non-operating revenues (expenses) consist of indirect administrative support and capital contributions from the District.

Economic Factors

Budget shortfalls in the State's Public Education Department will result in decreased funding to the District, which could result in decreased District support for the Station's operations. Management believes financial support from the District will remain as stable as conditions allow.

The Station operates KIDS-FM in Grants and KNLK-FM in Santa Rosa as a community service. Both stations provide the only public radio service in these areas. The revenue from these two repeater stations does not cover operational costs.

Requests for Information

The Station's annual basic financial statements and reports to the CPB are available for public inspection during business hours in the Station's public file located at 2020 Coal Avenue SE, Albuquerque, NM 87106. If you have questions about this report or need additional information, contact the Station's General Manager at (505) 242-7163.

To the Board of Education
Albuquerque Municipal School District #12
Albuquerque, New Mexico

INDEPENDENT AUDITOR'S REPORT

Report on the Financial Statements

We have audited the accompanying financial statement of the business-type activities of KANW-FM in Albuquerque, New Mexico, as of and for the year ended June 30, 2016, and the related notes to the financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the business type activities of KANW-FM in Albuquerque, New Mexico as of June 30, 2016, and the respective changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note # 1, the financial statements of KANW-FM in Albuquerque, New Mexico, are intended to present the financial position, the changes in net assets, and cash flows of only the public broadcasting operations that is attributable to the transactions of KANW-FM. They do not purport to, and do not, present fairly the financial position of the Albuquerque Municipal School District #12, as of June 30, 2016, the changes in its financial position and cash flows, where applicable, for the year then ended in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Matter

We have previously audited KANW-FM's 2015 financial statements, and we expressed an unmodified opinion on the financial statements of the business type activities in our report dated December 11, 2015. In our opinion, the comparative information presented herein as of and for the year ended June 30, 2015, is consistent, in all material respects, with the audited financial statements from which it has been derived.



Ollie D. Waters, CPA, CMA
Moye, Waters and Associates, LLC
Albuquerque, New Mexico
January 9, 2017

KANW-FM
(A Department of Albuquerque Municipal School Dist. No. 12)
Statement of Net Position - Proprietary Fund
June 30, 2016
(With Comparative Totals As Of June 30, 2015)

	2016	2015
<u>Assets</u>		
Current Assets:		
Cash and Cash Equivalents (Note 2)	\$ 715,869	\$ 642,507
Total Current Assets	715,869	642,507
Non-Current Assets:		
Capital Assets, Net of Depreciation (Note 3)	1,319,406	1,404,301
Total Assets	2,035,274	2,046,808
<u>Liabilities</u>		
Current Liabilities:		
Accounts Payable	18,226	23,550
Unearned Revenue - CPB Grant (Note 4)	61,980	27,056
Compensated Absences	5,874	5,874
Total Current Liabilities	86,079	56,480
Non-Current Liabilities:		
Compensated Absences	11,925	11,925
Total Liabilities	98,004	68,405
<u>Net Position</u>		
Invested in Capital Assets, Net of Related Debt	1,319,406	1,404,301
Unrestricted	617,864	574,102
Total Net Position	1,937,270	1,978,403
Total Liabilities & Net Position	\$ 2,035,274	\$ 2,046,808

See accompanying notes to financial statements.

KANW-FM

(A Department of Albuquerque Municipal School Dist. No. 12)
Statement of Revenues, Expenses, and Changes in Net Position
Proprietary Fund
Year Ended June 30, 2016
(With Comparative Totals As Of June 30, 2015)

	<u>2016</u>	<u>2015</u>
Operating Revenues:		
CPB Grants	\$ 177,415	\$ 158,514
Membership Contributions and Contributed Support	260,436	260,172
Underwriting Support	108,694	106,284
Music and Other Merchandise Sales	133,752	103,352
Total Operating Revenues	<u>680,296</u>	<u>628,322</u>
Operating Expenses:		
Broadcasting	45,967	67,010
Programming and Production	133,675	197,934
Program Information and Promotion	244,675	111,262
Fundraising and Membership Development	138,663	139,551
Management and General	73,553	83,496
Indirect Administrative Support (Note 5)	24,673	13,013
Depreciation	84,895	44,730
Total Operating Expenses	<u>746,102</u>	<u>656,996</u>
Operating Income (Loss)	<u>(65,806)</u>	<u>(28,674)</u>
Non-Operating Revenues (Expenses):		
Indirect Administrative Support from the District	24,673	13,013
Capital Contributions from the District	-	781,612
Total Non-Operating Revenues (Expenses)	<u>24,673</u>	<u>794,625</u>
Increase (Decrease) in Net Position	(41,132)	765,951
Net Position, Beginning of Year	1,978,403	1,212,452
Net Position, End of Year	<u>\$ 1,937,270</u>	<u>\$ 1,978,403</u>

See accompanying notes to financial statements.

KANW-FM

(A Department of Albuquerque Municipal School Dist. No. 12)

Statement of Cash Flows - Proprietary Fund

Year Ended June 30, 2016

(With Comparative Totals As Of June 30, 2015)

	<u>2016</u>	<u>2015</u>
<u>Cash Flows from Operating Activities</u>		
CPB Grants	\$ 212,338	\$ 220,132
Receipts from Contributions, Underwriting and Fundraising	369,129	329,763
Music and Merchandise Sales	133,752	103,352
Payments to Suppliers and Employees	<u>(641,858)</u>	<u>(606,260)</u>
Net Cash Provided by (Used in) Operating Activities	<u>73,362</u>	<u>46,987</u>
<u>Cash Flows from Capital and Related Financing Activities</u>		
Capital Outlay Contributions from the District	-	781,612
Acquisition of Property and Equipment	<u>-</u>	<u>(781,612)</u>
Net Cash Provided by (Used in) Capital Financing Activities	<u>-</u>	<u>-</u>
Net Increase (Decrease) in Cash and Cash Equivalents	73,362	46,987
Cash and Cash Equivalents, Beginning of Year	642,507	595,520
Cash and Cash Equivalents, End of Year	<u>\$ 715,869</u>	<u>\$ 642,507</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:		
Operating Income (Loss)	\$ (65,806)	\$ (28,674)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:		
Depreciation Expense	84,895	44,730
Indirect Administrative Support from the District	24,673	13,013
Changes in Assets and Liabilities:		
Accounts Payable	(5,324)	(7,007)
Unearned Revenue - CPB Grant	<u>34,923</u>	<u>24,925</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ 73,362</u>	<u>\$ 46,987</u>

See accompanying notes to financial statements.

KANW-FM
(A Department of Albuquerque Municipal School District No. 12)
Notes to Financial Statements
June 30, 2016

1) Summary of Significant Accounting Policies

Organization

KANW-FM Radio Station (the Station) is a non-profit, non-commercial radio station owned and operated by the Albuquerque Municipal School District No. 12 (the District). The Station's financial activities are managed under policies and procedures of the District. Funding sources for the Station include grants from the Corporation for Public Broadcasting (CPB), business underwriting of public service announcements, public contributions and support from the District.

Reporting Entity

The Station is one of several departments of the District, not a separate legal entity. The financial statements present only the financial position of the Station and do not purport to, and do not, present fairly the financial position of the District, and the changes in its financial position and cash flows, where applicable, in conformity with accounting principles generally accepted in the United States of America. Therefore, the financial statements for the Station do not include assets and liabilities of the District that do not relate to the Station.

Basis of Presentation

The accompanying financial statements have been prepared in accordance with the accounting principles generally accepted in the United States of America (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB).

The financial statements of the Station have been prepared on the accrual basis of accounting using the economic resources measurement focus. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. The Station reports as a business type activity, as defined by GASB Statement No. 34; business type activities are those that are financed in whole or in part by fees charged to external parties for goods or services.

Non-exchange transactions, in which the Station gives (or receives) value without directly receiving (or giving) equal value in exchange, include grants and donations. Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Net Position

The Station's net position is classified for financial reporting in the following net position categories:

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Notes to Financial Statements
June 30, 2016

1) Summary of Significant Accounting Policies - continued

Invested in capital assets, net of related debt – This category reports the Station’s investment in the carrying value of its capital assets, net of accumulated depreciation and reduced by any outstanding long-term debt used to acquire, construct or improve those assets.

Restricted – This category consists of net assets with external restrictions imposed on their use by creditors, grantors, contributors, or laws or regulations of other governments; or by law through constitutional provisions or enabling legislation. The Station did not have any restricted net assets at June 30, 2016 or 2015.

Unrestricted – This category represents all other net assets that do not meet the definition of “invested in capital assets, net of related debt” or “restricted.”

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

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 reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Income Taxes

The District is exempt from income taxes under Section 115(1) of the Internal Revenue Code, as amended. As a department of the District, the Station is also exempt from income taxes.

Inter-fund Receivables and Payables

During the course of operations, transactions occur between the Station and the District that may result in amounts owed or receivable between the entities. If balances are outstanding at year end, receivables are classified as “due from” and payables are classified as “due to” the District on the statement of net position. There were no inter-fund receivables or payables for the years ended June 30, 2016 and 2015.

Cash and Cash Equivalents

For purposes of the basic financial statements, cash and cash equivalents consist of funds held by the District on behalf of the Station and restricted for the benefit of the Station.

KANW-FM
(A Department of Albuquerque Municipal School District No. 12)
Notes to Financial Statements
June 30, 2016

1) Summary of Significant Accounting Policies - continued

Capital Assets and Depreciation

Under the District's policy, individual assets costing \$5,000 or more are capitalized at cost if purchased, or at fair value on the date of the gift if donated. Depreciation is calculated using the straight-line method over the estimated useful lives of the respective assets. Generally, 20 to 40 years for buildings and improvements, and 5 to 10 years for vehicles, furniture, fixtures and equipment. Repairs and maintenance are charged to operating expenses as incurred.

Accounts Payable

Accounts payable is comprised of amounts payable to vendors at year end.

Unearned Revenue

Unearned revenue represents grant funding received for which the service has not yet been provided. Unearned revenue will be recorded as revenue as the services are provided.

Compensated Absences

The District's policy regarding vacation time permits employees to accumulate earned but unused vacation leave. Upon separation from District employment, an employee is reimbursed for the accumulated vacation leave, up to 176 hours. The liability for these compensated absences is reported in the financial statements of proprietary funds as a liability when it is incurred. The current portion of this liability is based on historical trends.

Indirect Administrative Support

The Station receives administrative services and support from the District. Calculated in accordance with CPB financial reporting guidelines, indirect administrative support from the District consists of allocated administrative and physical plant support. These services are recorded as indirect administrative support revenue and expenses in the accompanying financial statements.

2) Cash and Cash Equivalents

The Station does not maintain any cash accounts. All cash accounts are maintained by the District. The District's cash accounts were fully insured by the FDIC, or secured by pledged collateral held by the pledging institution. At June 30, 2016 and 2015, the carrying amount of cash was \$715,869 and \$642,507, respectively. The carrying amount equals the bank balance.

KANW-FM
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Notes to Financial Statements
June 30, 2016

3) Capital Assets

Capital asset activity for the year ended June 30, 2016, is as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Capital assets being depreciated:				
Buildings and Improvements	\$ 1,505,958	\$ -	\$ -	\$ 1,505,958
Furniture and Equipment	487,125	-	-	487,125
Vehicles	36,255	-	-	36,255
Total capital assets being depreciated	<u>2,029,338</u>	<u>-</u>	<u>-</u>	<u>2,029,338</u>
Less accumulated depreciation:				
Buildings and Improvements	(231,776)	(58,515)	-	(290,292)
Furniture and Equipment	(357,227)	(26,158)	-	(383,385)
Vehicles	(36,033)	(222)	-	(36,255)
Total accumulated depreciation	<u>(625,037)</u>	<u>(84,895)</u>	<u>-</u>	<u>(709,932)</u>
Total capital assets being depreciated, net	<u>\$ 1,404,301</u>	<u>\$ (84,895)</u>	<u>\$ -</u>	<u>\$ 1,319,406</u>

Capital asset activity for the year ended June 30, 2015, is as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Capital assets being depreciated:				
Buildings and Improvements	\$ 335,652	\$1,170,306	\$ -	\$ 1,505,958
Furniture and Equipment	487,125	-	-	487,125
Vehicles	36,255	-	-	36,255
Total capital assets being depreciated	<u>859,032</u>	<u>1,170,306</u>	<u>-</u>	<u>2,029,338</u>
Less accumulated depreciation:				
Buildings and Improvements	(216,034)	(15,742)	-	(231,776)
Furniture and Equipment	(330,898)	(26,329)	-	(357,227)
Vehicles	(33,375)	(2,658)	-	(36,033)
Total accumulated depreciation	<u>(580,308)</u>	<u>(44,729)</u>	<u>-</u>	<u>(625,037)</u>
Total capital assets being depreciated, net	<u>\$ 278,724</u>	<u>\$1,132,334</u>	<u>\$ -</u>	<u>\$ 1,404,301</u>

KANW-FM
(A Department of Albuquerque Municipal School District No. 12)
Notes to Financial Statements
June 30, 2016

4) Community Service Grants (CSG)

The Station receives a Community Service Grant (CSG) from the Corporation for Public Broadcasting annually. The Community Service Grants received and expended during the most recent fiscal years were as follows:

Year of Grant	Grants Received	Expended				Uncommitted Balance at June 30, 2016
		2013	2014	2015	2016	
Prior Years	\$ 296,585	\$ 296,585	\$ -	\$ -	\$ -	-
2013	166,122	130,397	35,725	-	-	-
2014	177,129	-	174,998	2,131	-	-
2015	183,439	-	-	156,383	27,056	-
2016	212,338	-	-	-	150,358	61,980
		<u>\$ 426,982</u>	<u>\$ 210,723</u>	<u>\$ 158,514</u>	<u>\$ 177,414</u>	<u>\$ 61,980</u>

5) Indirect Administrative Support

Indirect support from the District consists of allocated administrative and physical plant support incurred by the District to support the Station's daily operating activities. The fair value of this support is recognized in the financial statements as indirect administrative support. For the years ended June 30, 2016 and 2015, indirect support was calculated using the CPB developed basic method. The administrative rate is calculated using the District's administrative expenditures as a percent of the District's total expenditures, less capital outlay and debt service, with the percent then applied to the Station's net direct expenses. The physical plant support is calculated using a percent of the Station's total square feet to the District's total permanent square feet, with that percent then applied to the District's total expenditures for operations and maintenance of plant. The combined value of this support included in the financial statements for the years ended June 30, 2016 and 2015 is \$24,673 and \$13,013, respectively.

6) Risk Management

The Station is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District is responsible for the acquisition and administration of all insurance and losses. Risk management expenditures for the Station are accounted for in the period incurred, if applicable. There were no risk management expenditures for the years ended June 30, 2016 and 2015.

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Notes to Financial Statements
June 30, 2016

7) Subsequent Events

Management has evaluated subsequent events through January 9, 2017, the date on which the financial statements were available to be issued. Management is not aware of any subsequent events that require recognition or disclosure in the financial statements. There are no pending or known threatened legal proceedings involving material matters to which the Station is a party.