

**WUWF-FM
A PUBLIC TELECOMMUNICATIONS ENTITY
OPERATED BY THE
UNIVERSITY OF WEST FLORIDA**

FINANCIAL STATEMENTS

JUNE 30, 2024 AND 2023

WUWF-FM
A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY
THE UNIVERSITY OF WEST FLORIDA
TABLE OF CONTENTS
JUNE 30, 2024 AND 2023

	<u>Page(s)</u>
Independent Auditors' Report	1 – 3
Management's Discussion and Analysis	4 – 8
Financial Statements	
Statements of Net Position	9
Statements of Revenues, Expenses and Changes in Net Position	10
Statements of Cash Flows	11
Notes to Financial Statements	12 – 22
Supplemental Information	
Schedule of Functional Expenses (Exhibit I)	23

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees,
University of West Florida:

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of WUWF-FM (the "Station"), a public telecommunications entity operated by the University of West Florida, as of and for the years ended June 30, 2024 and 2023, and the related notes to the financial statements, which collectively comprise the Station's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of WUWF-FM as of June 30, 2024 and 2023, and the changes in its net position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of WUWF-FM and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about WUWF-FM's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of WUWF-FM's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about WUWF-FM's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Emphasis of Matter

As discussed in Note 1, the financial statements of the Station are intended to present the financial position, and the changes in financial position and cash flows, of only the Station-related accounts of the University of West Florida that are attributable to the transactions of the Station. They do not purport to, and do not, present fairly the financial position of the University of West Florida as of June 30, 2024 and 2023, and the changes in its financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

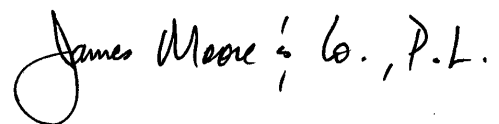
Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis as indicated in the table of contents to be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise WUWF-FM's basic financial statements. The Schedule of Functional Expenses (Exhibit I) is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The Schedule of Functional Expenses is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Functional Expenses is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

A handwritten signature in black ink that reads "James Moore & Co., P.L.". The signature is written in a cursive, flowing style with a large loop at the beginning.

Tallahassee, Florida
January 9, 2025

WUWF-FM
A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY
THE UNIVERSITY OF WEST FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024 AND 2023

INTRODUCTION AND REPORTING ENTITY

The following discussion and analysis is an overview of the financial position and activities of WUWF Radio Station for the years ended June 30, 2024 and 2023. Management of WUWF Radio Station has prepared the following discussion, and it should be read with the financial statements and related footnotes which follow this section. Our discussion and analysis are required by accounting principles generally accepted in the United States of America in Governmental Accounting Standards Board Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*. The Governmental Accounting Standards Board has not developed accounting standards for the presentation of auxiliary (or departmental) entities. The Station's accounting policies and practices do, however, conform to those permitted or allowed by the Corporation for Public Broadcasting (CPB), which generally follow published Governmental Accounting Standards. The overview presented below highlights the significant financial activities that occurred during the past year and describes changes in financial activity from the prior year.

WUWF-FM Radio Station is a public telecommunications entity operated by the University of West Florida. The University is a separate public instrumentality that is part of the State university system of public universities, which is under the general direction and control of the Florida Board of Governors. The University is directly governed by a Board of Trustees (Trustees) consisting of 13 members. The Governor appoints six citizen members, and the Board of Governors appoints five citizen members. These members are confirmed by the Florida Senate and serve staggered terms of five years. The chair of the faculty senate and the president of the student body of the University are also members. The Board of Governors establishes the powers and duties of the Trustees. The Trustees are responsible for setting policies for the University, which provide governance in accordance with State law and Board of Governors' Regulations. The Trustees select the University President. The University President serves as the executive officer and the corporate secretary of the Trustees, and is responsible for administering the policies prescribed by the Trustees.

Serving Northwest Florida and South Alabama, WUWF Public Radio is one of the most visible and active examples of the University of West Florida's public service and outreach mission, pursuing and nurturing mutually beneficial community partnerships and enhancing the educational, cultural, and economic development of the region.

WUWF is a high-profile, cost-effective example of UWF's commitment to the citizens of Florida. WUWF delivers the university's resources daily to thousands who live in areas that might otherwise be culturally or educationally isolated. Businesses use the delivery of resources provided by WUWF's prestigious NPR programming to recruit quality employees with metropolitan expectations. WUWF supports the university's academic mission by providing opportunities for students to gain professional experience to supplement classroom instruction. Faculty have a platform for sharing their academic research with the general public. Through collaborative programs involving faculty, WUWF's audience is made aware of the university's connection and importance to the community.

The station broadcasts 24 hours a day, delivering a 100,000-watt signal at the frequency 88.1 FM. The station simultaneously broadcasts a hybrid digital (HD) signal delivering three distinct program services: HD-1 provides 24/7 local, regional & national news and musical arts programming; HD-2 provides 24/7 classical music; and HD-3 provides Sightline, a 24/7 reading service for the vision impaired. All of the program streams can also be accessed online at <http://wuwf.org> or through the WUWF Mobile App.

WUWF-FM
A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY
THE UNIVERSITY OF WEST FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024 AND 2023
(Continued)

With a professional staff of 12, 6-part-time professionals, 3 student employees, WUWF is known for outstanding locally produced news coverage and programs like, Acoustic Interlude, 14/59, Big Bands & Jazz, Musical Gumbo, and Radio Live. Due to Covid and the inability of the Pensacola News journal to deliver papers to our readers for Sightline, our reading service for the visually impaired, we no longer have volunteers. We still provide the service but without the local readers.

WUWF is a founding member of the Florida Public Radio Emergency Network (FPREN), providing year-round emergency information before, during, and after significant weather events and other emergencies, and is recognized by the Florida Department of Emergency Management as the primary source of emergency information for Northwest Florida. In times of crisis, WUWF transcends its role of life enrichment to that of lifeline, partnering with regional governments and agencies in providing critical information.

As a listener-supported station, WUWF operates largely with contributions from individual listeners and local businesses. The University of West Florida provides funds for salaries, facilities, and general upkeep and utility bills. Grants from the Corporation for Public Broadcasting and the Florida Department of Education provide funds for salaries and national program acquisition costs.

FINANCIAL HIGHLIGHTS

The Station's operating revenues totaled \$2,259,011, an increase of \$118,252 from last year, and operating expenses totaled \$2,334,071 which is up \$166,522 from last year. The increases in operating revenues were mainly attributable to a \$70,192 increase in university appropriations, a \$15,605 increase in business and industry support, and a \$14,723 increase in membership income. The largest increase in operating expenses occurred in the programming and production category for salaries and recruitment fees. Operating expenses also moderately increased for broadcasting as well as management and general.

The Station experienced an increase of \$11,496 in non-operating revenue primarily due to the Station's fair value of investments at the UWF Foundation increasing by \$10,958 in 2024.

WUWF-FM
A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY
THE UNIVERSITY OF WEST FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024 AND 2023
(Continued)

OVERVIEW OF THE FINANCIAL STATEMENTS

The Station is a unit of University of West Florida, and these financial statements include assets, liabilities and activity related to its public broadcasting function. This includes account activity in funds which are under the control of the Station manager within the University and University of West Florida Foundation.

These financial statements consist of statements of net position and statements of revenues, expenses, and changes in net position. The statements of net position and the statements of revenues, expenses, and changes in net position are intended to demonstrate the Station's financial position as a result of the year's activities. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are considered regardless of when cash is received or paid.

THE STATEMENT OF NET POSITION AND THE STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

The statement of net position and the statement of revenues, expenses, and changes in net position are valuable report information on WUWF's current fund and activities in a way that helps the reader determine if the Station is in a better position from one year to the next. When revenues and other support exceed expenses, the result is an increase in net position. The relationship between revenues and expenses may be thought of as WUWF's operating results.

These two statements report WUWF's net position and changes in them. The net position amount, the difference between assets and liabilities, is one way to measure WUWF's financial health or financial position. Over time, increases or decreases in WUWF's net position are one indicator of whether its financial health is improving or deteriorating. However, many other non-financial factors such as certain trends in funding, condition of facilities and sponsorships should be considered in assessing the overall health of the radio station.

These statements are prepared using the accrual basis of accounting, whereby revenues and assets are recognized when the service is provided and expenses and liabilities are recognized when others provide the service, regardless of when cash is exchanged.

The statement of net position presents the assets, liabilities, and net position of WUWF's current fund as of the end of the fiscal year. Its purpose is to present to the readers of the financial statements a fiscal snapshot of the station's current fund at a certain point in time. The statement of net position presents end-of-year data concerning assets, (current and non-current), liabilities (current and non-current), and net position (assets minus liabilities).

From the data presented, readers of the statement of net position are able to determine the assets available to continue the operations of WUWF Radio Station. They are also able to determine how much the current fund owes vendors, employees, and others. Finally, the statement of net position provides a picture of the net position (assets minus liabilities) and their availability for use by WUWF.

WUWF-FM
A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY
THE UNIVERSITY OF WEST FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024 AND 2023
(Continued)

Condensed Statements of Net Position
Table 1

	June 30, 2024	June 30, 2023	June 30, 2022
Current assets	\$ 1,488,673	\$ 1,463,158	\$ 1,403,298
Noncurrent assets	415,856	485,016	561,165
Total assets	<u>1,904,529</u>	<u>1,948,174</u>	<u>1,964,463</u>
Current liabilities	94,031	119,830	122,701
Noncurrent liabilities	259,807	265,779	304,097
Total liabilities	<u>353,838</u>	<u>385,609</u>	<u>426,798</u>
Net Position			
Invested in capital assets	330,479	379,243	436,354
Restricted	322,988	298,135	435,435
Unrestricted	897,224	885,187	665,876
Total net position	<u>\$ 1,550,691</u>	<u>\$ 1,562,565</u>	<u>\$ 1,537,665</u>

Condensed Statements of Revenues, Expenses and Change In Net Position
Table 2

	June 30, 2024	June 30, 2023	June 30, 2022
Revenues			
Operating revenues	\$ 2,259,011	\$ 2,140,759	\$ 2,144,456
Non-operating revenues (expenses)	63,186	51,690	151,097
Total revenues	<u>2,322,197</u>	<u>2,192,449</u>	<u>2,295,553</u>
Expenses			
Total expenses	2,334,071	2,167,549	2,329,404
Increase (decrease) in net position	<u>\$ (11,874)</u>	<u>\$ 24,900</u>	<u>\$ (33,851)</u>

WUWF-FM
A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY
THE UNIVERSITY OF WEST FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024 AND 2023
(Continued)

REQUEST FOR INFORMATION

This financial narrative is designed to provide a general overview of the Station's finances and to show accountability for the contributions received by the Station. If you have questions about this report or a need for additional financial information, contact the Station at:

WUWF
11000 University Parkway
Pensacola, FL 32514
(850) 474-2787

WUWF-FM
A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY
THE UNIVERSITY OF WEST FLORIDA
STATEMENTS OF NET POSITION
JUNE 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
<u>ASSETS</u>		
Current assets		
Cash and cash equivalents	\$ 835,592	\$ 877,407
Funds held and invested by the University of West Florida Foundation, Inc. on behalf of the Station	573,740	510,917
Accounts and grants receivable	4,426	4,791
Prepaid program costs	74,915	70,043
Total current assets	<u>1,488,673</u>	<u>1,463,158</u>
Noncurrent assets		
Capital assets, net of accumulated depreciation	355,570	407,905
Right of use leased asset, net of accumulated amortization	60,286	77,111
Total noncurrent assets	<u>415,856</u>	<u>485,016</u>
Total assets	<u><u>\$ 1,904,529</u></u>	<u><u>\$ 1,948,174</u></u>
<u>LIABILITIES</u>		
Current liabilities		
Accounts payable and accrued expenses	\$ 34,323	\$ 56,867
Unearned revenue	26,992	32,928
Current portion of compensated absences	10,947	9,709
Short-term lease liability	21,769	20,326
Total current liabilities	<u>94,031</u>	<u>119,830</u>
Noncurrent liabilities		
Long-term portion of compensated absences	196,479	180,681
Long-term lease liability	63,328	85,098
Total noncurrent liabilities	<u>259,807</u>	<u>265,779</u>
Total liabilities	<u><u>\$ 353,838</u></u>	<u><u>\$ 385,609</u></u>
<u>NET POSITION</u>		
Net position		
Net investment in capital assets	\$ 330,479	\$ 379,243
Unrestricted	897,224	885,187
Restricted:		
Expendable	172,988	148,135
Nonexpendable - Endowment	150,000	150,000
Total net position	<u><u>\$ 1,550,691</u></u>	<u><u>\$ 1,562,565</u></u>

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

WUWF-FM
A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY
THE UNIVERSITY OF WEST FLORIDA
STATEMENTS OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Operating revenues		
Community service grants donated by the Corporation for Public Broadcasting	\$ 170,128	\$ 164,253
Community service grants donated by the Florida Department of Education	102,208	97,847
Appropriations from the University of West Florida	823,062	752,870
Business and industry support	230,820	215,215
Membership income	518,863	504,140
Donated facilities and administrative support from the University of West Florida	349,890	345,884
In-kind contributions	17,159	22,281
Other sources	46,881	38,269
Total operating revenues	<u>2,259,011</u>	<u>2,140,759</u>
Operating expenses (Exhibit I)		
Programming and production	1,181,640	1,109,922
Broadcasting	352,353	309,057
Program information and promotion	21,546	22,424
Management and general	391,567	348,867
Fundraising and membership development	234,682	229,683
Underwriting and grant solicitation	152,283	147,596
Total operating expenses	<u>2,334,071</u>	<u>2,167,549</u>
Operating loss	<u>(75,060)</u>	<u>(26,790)</u>
Non-operating revenues		
Interest income	10,826	10,288
Net increase in fair value of investments	52,360	41,402
Total non-operating revenues	<u>63,186</u>	<u>51,690</u>
Change in net position	<u>(11,874)</u>	<u>24,900</u>
Net position, beginning of year	1,562,565	1,537,665
Net position, end of year	<u><u>\$ 1,550,691</u></u>	<u><u>\$ 1,562,565</u></u>

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

WUWF-FM
A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY
THE UNIVERSITY OF WEST FLORIDA
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Cash flows from operating activities		
Cash received from grants, donors and fundraising activities	\$ 1,055,991	\$ 1,029,643
Cash paid to suppliers and vendors	(714,106)	(670,922)
Cash paid to employees for salaries and benefits	(363,737)	(370,084)
Net cash used in operating activities	<u>(21,852)</u>	<u>(11,363)</u>
Cash flows from investing activities		
Purchases of funds held and invested by the University of West Florida Foundation, Inc. on behalf of the Station, net of fees	(62,823)	(51,504)
Investment income	63,186	51,690
Net cash provided by investing activities	<u>363</u>	<u>186</u>
Cash flows from capital and related financing activities		
Payments of lease principal	(20,326)	(18,975)
Net cash used in financing activities	<u>(20,326)</u>	<u>(18,975)</u>
Net decrease in cash and cash equivalents	<u>(41,815)</u>	<u>(30,152)</u>
Cash and cash equivalents, beginning of year	877,407	907,559
Cash and cash equivalents, end of year	<u><u>\$ 835,592</u></u>	<u><u>\$ 877,407</u></u>
Reconciliation of operating loss to net cash used in operating activities		
Operating loss	<u>\$ (75,060)</u>	<u>\$ (26,790)</u>
Adjustments to reconcile operating loss to net cash used in operating activities		
Depreciation and amortization	76,497	76,148
Fixed asset appropriations received from the University	(7,338)	-
(Increase) decrease in certain assets:		
Accounts and grants receivable	365	4,160
Prepaid program costs	(4,872)	(42,667)
Increase (decrease) in certain liabilities:		
Accounts payable and accrued expenses	(22,544)	(8,262)
Compensated absences	17,036	(19,711)
Unearned revenue	(5,936)	5,759
Total adjustments	<u>53,208</u>	<u>15,427</u>
Net cash used in operating activities	<u><u>\$ (21,852)</u></u>	<u><u>\$ (11,363)</u></u>
Supplemental schedule of non-cash capital and related financing activities:		
Fixed asset appropriations received from the University	\$ 7,338	\$ -

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

WUWF-FM
A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY
THE UNIVERSITY OF WEST FLORIDA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

(1) Summary of Significant Accounting Policies:

The following is a summary of the more significant accounting policies of WUWF-FM (the “Station”), which affect significant elements of the accompanying financial statements:

(a) **Reporting entity**—The Station is a department of the University of West Florida (the “University”) located in Pensacola, Florida and conducts various public broadcasting functions. The President of the University of West Florida is responsible for the management of the University and the Station operates as a department of the University under the control of the Station manager. The financial statements include only those funds under the administrative control of the Vice President for Advancement, that relate directly to the operations of the Station, including funds held by University of West Florida Foundation, Inc. (the “Foundation”). These statements do not purport to present the financial position or results of operations for the University as a whole.

(b) **Basis of accounting**—For financial reporting purposes, the Station is considered a special-purpose government engaged only in business-type activities. Accordingly, the Station prepares its financial statements on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America for proprietary funds, which is similar to those of private business enterprises. Accordingly, revenues are recorded when earned and expenses are recorded when incurred. The Station’s accounting policies conform with accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board (GASB).

(c) **Net position** -Net position is classified and displayed in three components:

(i) Net investment in capital assets - consists of capital assets, including leased assets, net of accumulated depreciation and amortization, reduced by the outstanding balances of any debt and lease liabilities that are attributable to those assets.

(ii) Restricted - consists of assets that have constraints placed upon their use either by external donors or creditors or through laws, regulations or constraints imposed by law through constitutional provisions or enabling legislation, reduced by any liabilities to be paid from these assets.

Nonexpendable restricted net position—consists of endowment and similar type funds in which donors or other outside sources have stipulated that the principal is to be maintained inviolate and in perpetuity, and invested for the purpose of producing present and future income, which may either be expended or added to principal.

Expendable restricted net position—includes resources in which the Station is legally or contractually obligated to spend resources in accordance with restrictions imposed by external third parties.

(iii) Unrestricted - consists of net position that does not meet the definition of "restricted" or "net investment in capital assets."

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

WUWF-FM
A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY
THE UNIVERSITY OF WEST FLORIDA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

(1) **Summary of Significant Accounting Policies:** (Continued)

(d) **Cash and cash equivalents**—For purposes of reporting cash flows, cash and cash equivalents include cash on hand and cash in demand accounts with original maturities of three months or less. University cash deposits are held in banks qualified as public depositories under Florida law. All such deposits are insured by federal depository insurance up to specified limits, or collateralized with securities held in Florida's multiple financial institution collateral pool in accordance with Florida statutes.

(e) **Investments**—Investments are carried at fair value, and realized and unrealized gains and losses are reflected in the statements of revenues, expenses and changes in net position.

(f) **Costs incurred for programs not yet broadcast**—Costs incurred for programs not yet broadcast (prepaid program costs) are recorded as a deferred asset. Such costs relate to programs purchased or produced by the Station that will be broadcast subsequent to year end. Programs to be completed and broadcast within one year are classified as current assets whereas programs to be completed and broadcast in more than one year are classified as long-term. As the programs are broadcast, the costs incurred will be included in program services. Program status is evaluated annually. Costs associated with programs not considered to have future benefit are adjusted to net realizable value.

(g) **Capital assets**—Capital assets purchased or acquired with an original cost of \$5,000 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at fair value as of the date received. Additions, improvements 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. Depreciation on all assets is provided on the straight-line basis over the estimated useful lives of the assets ranging from five to fifty years.

(h) **Leases**—The Station leases a broadcast tower and determines if an arrangement is a lease at inception. The Station recognizes intangible right of use assets and corresponding lease liabilities for all leases that are not considered short-term. Right of use assets represent the Station's right to use an underlying asset for the lease term and lease liabilities represent the Station's obligation to make lease payments arising from the lease. Right of use assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term.

Right of use lease assets are amortized over the shorter of the lease term or useful life of the underlying asset. Amortization expense for the years ended June 30, 2024 and 2023 was \$16,822 and \$16,825, respectively.

Basis of lease classification – Leases where the maximum possible lease term(s) is non-cancelable by both lessee and lessor and is more than 12 months will not be considered short term.

Discount Rate – Unless explicitly stated in the lease agreement, known by the Station, or the Station is able to determine the rate implicit within the lease, the discount rate is used to calculate lease right of use assets and liabilities will be the Station's incremental borrowing rate. Leases recorded in fiscal year 2022 were a result of implementation of GASB 87. These leases were recorded as of implementation date July 1, 2020 using the Station's incremental borrowing rate, based on the term of the loan, of 4.16%. There were no new leases or lease conversions in fiscal years ended 2024 and 2023.

WUWF-FM
A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY
THE UNIVERSITY OF WEST FLORIDA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

(1) **Summary of Significant Accounting Policies:** (Continued)

(i) **Revenue recognition**—State appropriations are recorded as support in the statements of revenues, expenses and changes in net position when an expenditure is recorded.

Membership contributions are recognized as support in the period they are received.

Program production grants are reported as unearned revenues for programs not yet broadcast until the specific program is broadcast. At such time, amounts are included as revenues and the expenditures are recorded.

Revenue related to program underwriting for subsequent fiscal years is reflected as unearned revenues in the accompanying statements of net position. Revenue is recognized when the related program is aired.

Contributed support represents expenses paid on behalf of the Station by others outside the reporting entity, and includes contributed professional services, donated materials or facilities, and indirect administrative support.

(j) **In-kind contributions**—Contributed materials, supplies, facilities, and property are recorded at their estimated fair value at the date of donation. The Station reports gifts of equipment, materials and other nonmonetary contributions as support in the accompanying statements of revenues, expenses, and changes in net position.

If the fair value of contributed materials, supplies, facilities, and property cannot be reasonably determined they are not recorded. Donated personal services of nonprofessional volunteers, as well as national and local programming services are not recorded as revenue and expense as there is no objective basis available to measure the value of such services.

Contributed advertising and promotion are recorded at the fair value of the contribution portion of the total value received.

(k) **Pledges and contributions**—The Station engages in periodic fundraising campaigns manifested by offering some special programs and on-air and mail fundraising appeals. These appeals encourage supporters, both individuals and organizations, to provide financial contributions to the Station for enhancement of program offerings and other expenses. Financial contributions are frequently evidenced by pledges received from responding listeners. Contributions including unconditional promises to give and membership receipts are recognized as revenue in the period received or given. However, uncollected pledges are not enforceable against contributors and not shown as assets on the statements of net position. Contributions and collected pledges are components of the unrestricted operating fund in as much as their usage is not limited to specific activities of the Station. This usage is consistent with appeals for contributions and pledges.

WUWF-FM
A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY
THE UNIVERSITY OF WEST FLORIDA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

(1) **Summary of Significant Accounting Policies:** (Continued)

(l) **Corporation for Public Broadcasting grants**—The Corporation for Public Broadcasting (CPB) is a private, nonprofit grant making organization responsible for helping fund more than 1,500 television and radio stations. CPB distributes annual Community Service Grants (CSGs) to qualifying public broadcasting entities. CSGs are used to augment the financial resources of public broadcasting entities and thereby to enhance the quality of programming and expand the scope of public broadcasting services. Each CSG may be expended over one or two Federal fiscal years as described in the Communications Act, 47 United States Code Annotated, Section 396(k)(7). In any event, each grant must be expended within two years of the initial grant authorization.

According to the Communications Act, funds may be used at the discretion of recipients for purposes relating primarily to production and acquisition of programming. Also, the grants may be used to sustain activities begun with CSGs awarded in prior years. Certain *General Provisions* must be satisfied in connection with application for and use of the grants to maintain eligibility and meet compliance requirements. These *General Provisions* pertain to the use of grant funds, record keeping, audits, financial reporting, mailing lists, and licensee status with the Federal Communications Commission.

Any remaining CSG funds and other CPB restricted grant funds at fiscal year-end are reported as restricted cash and restricted-expendable net position on the accompanying statements of net position.

(m) **Indirect support provided by the University of West Florida**—Indirect support from the University consists of allocated institutional support and physical plant costs incurred by the University for which the Station receives benefits. The fair value of this support is recognized in the statements of revenues, expenses, and changes in net position as donated facilities and administrative support and is allocated as an expense to each of the functional expense categories.

Indirect support is calculated using the CPB's Standard Method. For purposes of this calculation, expenses for non-broadcasting activities and unrelated business income taxes are removed from the Station's total operating expenses, along with depreciation, amortization, in-kind contributions, and donated property and equipment to determine the Station's net direct expenses. For the years ended June 30, 2024 and 2023, the Station had \$31,795 and \$32,648 of expenses for non-broadcasting activities and unrelated business income taxes, respectively. Additionally, in accordance with the CPB Standard Method any fees paid to the University must be removed in the calculation of indirect administrative support. For the years ended June 30, 2024 and June 30, 2023, there were no fees paid to the University.

(n) **Production revenue**—The Station uses the percentage-of-completion method of accounting for production revenue, whereby the cumulative production revenue earned equals the ratio of costs incurred to the estimated total costs at completion applied to the total committed revenues from outside sponsors. Production costs include charges by subcontractors plus all direct labor and other direct costs. Indirect and general and administrative expenses are charged to expense as incurred. Cost estimates on programs are reviewed periodically as the work progresses and adjustments, if needed, are reflected in the period in which the estimates are revised.

WUWF-FM
A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY
THE UNIVERSITY OF WEST FLORIDA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

(1) **Summary of Significant Accounting Policies:** (Continued)

(o) **Program and production underwriting**—Revenue for program underwriting is recorded on a pro-rata basis for the period covered and for production underwriting on an estimated percentage-of-completion basis.

(p) **Operating and non-operating activities**—The Station’s policy for defining operating activities as reported on the statements of revenues, expenses, and changes in net position are those that generally result from the provision of public broadcasting and instructional technology services, and from the production of program material for distribution in those services. Revenues associated with, or restricted by donors to use for capital improvements, and revenues and expenses that result from financing and investing activities are recorded as non-operating revenues.

(q) **Income taxes**—The Station is owned and operated by the University of West Florida which is an agency of the State of Florida with the power to operate as a body corporate. Florida Statute 1001.72(2) states that the corporation is constituted as a public instrumentality, and the exercise by the corporation is considered to be the performance of an essential public function. This meets the criteria for the “essential government function test” as described in described in Section 115 (1) I.R.C. Accordingly, the Station is exempt from Federal income taxes. Any taxable income is aggregated at the University level and taxes paid, if any, are paid by the University.

(r) **Functional allocation of expenses**—The costs of providing the various programs and other activities have been summarized on a functional basis in the schedule of functional expenses. Accordingly, certain costs have been allocated among program and supporting services benefited based on total personnel costs or other systematic bases.

(s) **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, accordingly, results could differ from those estimates.

(t) **Compensated absences**—The liability for compensated absences represents employees accrued annual and sick leave based on length of service subject to certain limitations as defined by state statute and University policies.

(u) **Advertising costs**—Advertising costs are expensed in the period in which they are incurred. Advertising expense for the years ended June 30, 2024 and 2023, was \$2,169 and \$816, respectively.

(v) **Accounts receivable**—Consists of pledged donations or sponsorships and grants receivable:

All non-endowed pledges are stated at the amount management expects to collect from outstanding balances. Receivables are carried at their estimated collectible amounts. Credit is generally extended on a short-term basis; thus, accounts receivable do not bear interest. Based on the Station’s historical information, credit losses, when realized, have not been significant, accordingly no discount is recognized.

WUWF-FM
A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY
THE UNIVERSITY OF WEST FLORIDA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

(1) **Summary of Significant Accounting Policies:** (Continued)

Grants receivable are collected within the year and have not had any prior credit losses, accordingly, these receivables are carried at an estimated collectible amount, do not bear interest, and have no discount either.

(w) **Pension and other post-employment benefits**—As the Station is a department of the University, any pension, and other post-employment benefits liabilities are reported by the University. The University’s Financial Statements may be obtained from: <https://uwf.edu/finance-and-administration/departments/controllers-office/financial-statements/>.

(x) **Recent accounting pronouncements**—The Governmental Accounting Standards Board (GASB) has issued several pronouncements that have effective dates that may impact future financial statements. Listed below are pronouncements with required implementation dates effective for subsequent fiscal years that have not yet been implemented. The Station has not currently determined what, if any, impact implementation of the following will have on the Station’s financial statements.

GASB issued Statement No. 101, *Compensated Absences*, in June 2022. GASB Statement No. 101 amends the existing guidance related to the calculation and disclosures surrounding the liability for compensated absences. The provisions in GASB 101 are effective for fiscal years beginning after December 15, 2023.

GASB issued Statement No. 102, *Certain Risk Disclosures*, in December 2023. The objective of GASB 102 is to provide users of governmental financial statements with essential information about risks related to an entity’s vulnerabilities due to certain concentrations or constraints. The provisions in GASB 102 are effective for fiscal years beginning after June 15, 2024.

GASB issued Statement No. 103, *Financial Reporting Model Improvements*, in April 2024. The objective of GASB 103 is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing an entity’s accountability. The provisions in GASB 103 are effective for fiscal years beginning after June 15, 2025.

(2) **Funds Held by the University of West Florida Foundation, Inc. on Behalf of the Station:**

The Station has an agreement with the University of West Florida Foundation, Inc., whereby Station funds are held and invested by the University of West Florida Foundation, Inc. on behalf of the Station. These amounts are included in the accompanying financial statements of the Station as “Funds held and invested by the University of West Florida Foundation, Inc. on behalf of the Station.”

WUWF-FM
A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY
THE UNIVERSITY OF WEST FLORIDA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

(2) **Funds Held by the University of West Florida Foundation, Inc. on Behalf of the Station:**
(Continued)

All funds held and invested by the Foundation on behalf of the Station are invested in uninsured and unregistered investments, which are held in the name of the Foundation. All funds held and invested by the Foundation on behalf of the Station are reflected at fair value. The Foundation categorizes the fair value measurement of these investments within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The Station has the following recurring fair value measurements for funds held and invested by the Foundation of \$573,740 and \$510,917 as of June 30, 2024 and 2023, respectively. Funds held and invested by the Foundation are recorded at the Station's ownership of a share of an investment pool, not the underlying securities. These funds are valued at NAV of units held, as reported by the Foundation.

The Station reviews and evaluates the values and assesses the valuation methods and assumptions used in determining the fair value of these investments. Because the investment pool is not readily marketable, NAV is used as a practical expedient, and the estimated value is subject to uncertainty and, therefore, may differ from the value that would have been used had a readily available market for such investment existed, and differences could be material. The Station relies on policies developed and administered by the University and the Foundation for managing interest rate risk or credit risk for these investment pools.

In accordance with GASB 72, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The following table discloses the nature and risk of investments for which fair value has been estimated using the NAV of the investments as a practical expedient as of June 30, 2024 and 2023, respectively.

Investments Measured at NAV as of June 30, 2024				
	Total Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Funds held and invested by the Foundation	\$ 573,740	\$ -	Quarterly	10 days

Investments Measured at NAV as of June 30, 2023				
	Total Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Funds held and invested by the Foundation	\$ 510,917	\$ -	Quarterly	10 days

WUWF-FM
A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY
THE UNIVERSITY OF WEST FLORIDA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

(3) Capital Assets:

Capital asset activity for the years ended June 30, 2024 and 2023, was as follows:

	July 1, 2023			June 30, 2024
	Balance	Increases	Decreases	Balance
Building	\$ 1,202,643	\$ -	\$ -	\$ 1,202,643
Furniture and fixtures	763,041	7,338	-	770,379
Right of use asset, lease	127,584		-	127,584
Total	<u>2,093,268</u>	<u>7,338</u>	<u>-</u>	<u>2,100,606</u>
Less: Accumulated depreciation	(1,557,778)	(59,674)	-	(1,617,452)
Accumulated amortization	(50,473)	(16,822)	-	(67,295)
Total	<u>(1,608,251)</u>	<u>(76,496)</u>		<u>(1,684,747)</u>
Capital assets, net	<u>\$ 485,017</u>	<u>\$ (69,158)</u>	<u>\$ -</u>	<u>\$ 415,859</u>

	July 1, 2022			June 30, 2023
	Balance	Increases	Decreases	Balance
Building	\$ 1,202,643	\$ -	\$ -	\$ 1,202,643
Furniture and fixtures	763,041	-	-	763,041
Right of use asset, lease	127,584	-	-	127,584
Total	<u>2,093,268</u>	<u>-</u>	<u>-</u>	<u>2,093,268</u>
Less: Accumulated depreciation	(1,498,455)	(59,323)	-	(1,557,778)
Accumulated amortization	(33,648)	(16,825)	-	(50,473)
Total	<u>(1,532,103)</u>	<u>(76,148)</u>	<u>-</u>	<u>(1,608,251)</u>
Capital assets, net	<u>\$ 561,165</u>	<u>\$ (76,148)</u>	<u>\$ -</u>	<u>\$ 485,017</u>

(4) Significant Concentrations:

Information related to significant concentrations of revenues and credit risk for financial instruments owned by the Station, except as otherwise disclosed, is as follows:

- (a) **Cash and cash equivalents**—The Station has demand deposits held at financial institutions for the University which are secured up to FDIC limits. Amounts in excess of this limit are secured by collateral held by the financial institution which is pledged to the State of Florida Public Deposits Trust Fund. These deposits amounted to \$835,592 and \$877,407 at June 30, 2024 and 2023, respectively.

WUWF-FM
A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY
THE UNIVERSITY OF WEST FLORIDA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

(4) **Significant Concentrations:** (Continued)

(b) **Funds held by the Foundation**—The Foundation holds cash/investments for the Station. The amount held by the Foundation for the Station was \$573,740 and \$510,917 at June 30, 2024 and 2023, respectively. The Station has no policy requiring collateral or other security to support these amounts.

(c) **Revenues**— The Station received significant revenue from three sources. The CPB provided approximately 8% of operating revenues, the Florida Department of Education provided 5% of operating revenues, and the University provided approximately 52% of operating revenues in cash support and donated facilities during the year ended June 30, 2024. The CPB provided 8% of operating revenues, Florida DOE provided 5%, and the University provided approximately 51% in cash support and donated facilities of the operating revenues for the fiscal year ended June 30, 2023.

(d) **Accounts, grants and pledges receivable**—The Station has grants and accounts receivable of \$4,426 and \$4,791 at June 30, 2024 and 2023, respectively. The Station has no policy requiring collateral or other security to support these amounts.

(5) **Compensated Absences:**

Compensated absences liability activity for the years ended June 30, 2024 and 2023, was as follows:

Balance				Balance	Amount Due
June 30, 2023	Additions	Deletions		June 30, 2024	Within 1 Year
\$ 190,390	\$ 138,018	\$ 120,982	\$	207,426	\$ 10,947
Balance				Balance	Amount Due
June 30, 2022	Additions	Deletions		June 30, 2023	Within 1 Year
\$ 210,101	\$ 119,690	\$ 139,401	\$	190,390	\$ 9,709

(6) **Risks and Uncertainties:**

The Station invests in uninsured and unregistered investments, held and managed by the University of West Florida Foundation, Inc. Investment securities are exposed to various risks such as interest and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near time and those changes could materially affect the carrying values reported in the statements of net position.

WUWF-FM
A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY
THE UNIVERSITY OF WEST FLORIDA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

(7) Right of Use Leases Payable:

The Station leases a broadcasting tower from an external party which the lease commenced on February 1, 2003 and ended in January 31, 2008, but included four automatic renewal terms of 60 months each. The Station is currently in the third renewal option year. The contract also includes a clause that the lessor may increase the amount of the then, current monthly rent by an amount not to exceed the Consumer Price Index each anniversary of the “commencing” dates, throughout the initial term and each successive term. In accordance with GASB Statement No. 87, the Station records right of use assets and lease liabilities based on the present value of expected payments over the lease term of the respective leases. The expected payments are discounted using the interest rate charged on the lease, if available, or are otherwise discounted using the station’s incremental borrowing rate.

At June 30, 2024 the future rental payment to be made under the lease are as follows:

Year Ending June 30,	Principal Payments	Interest Payments	Total
2025	\$ 21,769	\$ 3,132	\$ 24,901
2026	23,276	2,198	25,474
2027	24,860	1,200	26,060
2028	15,192	212	15,404
Total	\$ 85,097	\$ 6,742	\$ 91,839

(8) Community Service Grants:

The Station receives a CSG from the Corporation for Public Broadcasting annually. The CSGs received and expended during the most recent fiscal years were as follows:

Year of Grant	Grants Received	Expended			Uncommitted Balance at June 30, 2024
		2021-22	2022-23	2023-24	
2021-23-Unres	\$ 118,814	\$ 68,365	\$ 50,304	\$ 145	\$ -
2021-23-Rest	43,081	-	43,081	-	-
2022-24-Unres	121,235	-	74,218	47,017	-
2022-24-Rest	43,018	-	43,018	-	-
2023-25-Unres	125,350	-	-	78,515	46,835
2023-25-Rest	44,778	-	-	-	44,778
Total	\$ 496,276	\$ 68,365	\$ 210,621	\$ 125,677	\$ 91,613

WUWF-FM
A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY
THE UNIVERSITY OF WEST FLORIDA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2024 AND 2023

(9) Nonfederal Financial Support (NFFS):

The Corporation for Public Broadcasting (CPB) allocates a portion of its funds annually to public broadcasting entities, primarily based on NFFS. NFFS is defined as the total value of cash and the fair market value of property and services received as either a contribution or a payment and meeting all of the respective criteria for each.

A “contribution” is cash, property or services given to a public broadcasting entity for general operational purposes. Support received as a contribution by a public broadcasting entity must meet the following criteria to be includable as NFFS: (1) the source may be an entity except the Federal government or any other public broadcasting entity; (2) the contribution may take the form of a gift, grant, bequest, donation or appropriation; (3) the purpose must be for the construction or operation of a noncommercial, educational public broadcast station or for the production, acquisition, distribution or dissemination of educational television or radio program and related activities; and (4) the recipient must be a public broadcasting entity on behalf of a public broadcast station.

A “payment” is cash, property or services received by a public broadcasting entity from specific sources in exchange for specific services or materials. Support received as a payment by a public broadcasting entity must meet the following criteria to be includable as NFFS: (1) the source must be a state, any agency or political subdivision of a state, an educational institution or organization or a nonprofit entity; (2) the form of the payment must be appropriations or contract payments in exchange for specific services or materials; (3) the purpose must be for any related activity of the public broadcast station; and (4) the recipient must be a public broadcasting entity on behalf of a public broadcast station.

Reported NFFS for the Station was \$2,004,544 and \$1,905,590 for the years ended June 30, 2024 and 2023, respectively.

SUPPLEMENTAL INFORMATION

WUWF-FM
A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY
THE UNIVERSITY OF WEST FLORIDA
SCHEDULE OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2024 WITH SUMMARIZED
INFORMATION FOR THE YEAR ENDED JUNE 30, 2023

	Program Services				Supporting Services				Total Expenses	2023 Total Expenses
	Programming and Production	Broadcasting	Program Information and Promotion	Total	Management and General	Fundraising and Membership Development	Underwriting and Grant Solicitation	Total		
Salaries, payroll taxes and employee benefits	\$ 557,264	\$ 98,398	\$ -	\$ 655,662	\$ 292,444	\$ 123,946	\$ 104,364	\$ 520,754	\$ 1,176,416	\$ 1,074,860
Professional services	21,882	97,699	10,562	130,143	25,567	3,102	-	28,669	158,812	129,566
Facilities and administrative support from the University of West Florida	162,416	27,984	7,231	197,631	62,071	30,526	47,919	140,516	338,147	335,017
Office supplies	4,625	2,117	735	7,477	900	566	-	1,466	8,943	23,806
Telephone and utilities	985	56,576	3	57,564	60	-	-	60	57,624	61,382
Postage and freight	-	536	2,868	3,404	10	2,129	-	2,139	5,543	4,668
Advertising	-	-	-	-	2,089	80	-	2,169	2,169	816
Repairs and maintenance of equipment	-	3,502	-	3,502	-	-	-	-	3,502	2,107
Printing and publications	-	244	-	244	-	16,244	-	16,244	16,488	13,825
Travel and training	17,489	289	147	17,925	1,538	437	-	1,975	19,900	17,072
Programming	380,653	6,321	-	386,974	1,082	-	-	1,082	388,056	357,540
Subscriptions and fees	18,424	92	-	18,516	5,806	57,652	-	63,458	81,974	70,742
Depreciation and amortization	17,902	58,595	-	76,497	-	-	-	-	76,497	76,148
	<u>\$ 1,181,640</u>	<u>\$ 352,353</u>	<u>\$ 21,546</u>	<u>\$ 1,555,539</u>	<u>\$ 391,567</u>	<u>\$ 234,682</u>	<u>\$ 152,283</u>	<u>\$ 778,532</u>	<u>\$ 2,334,071</u>	<u>\$ 2,167,549</u>

The accompanying notes to financial statements
are an integral part of this schedule.