

# BOISE STATE PUBLIC RADIO NETWORK

June 30, 2024 and  
June 30, 2023



A public telecommunications entity  
operated by Boise State University.  
Report of independent  
auditors and financial statements.



## TABLE OF CONTENTS

<b>REPORT OF INDEPENDENT AUDITORS</b>	1-3
<b>MANAGEMENT'S DISCUSSION AND ANALYSIS</b>	4-8
<b>FINANCIAL STATEMENTS</b>	
Statements of Net Position	9
Statements of Revenues, Expenses and Changes in Net Position	10
Statements of Cash Flows	11-12
Notes to Financial Statements	13-25
<b>SUPPLEMENTARY INFORMATION</b>	
Statements of Revenues, Expenses and Changes in Net Position by Station	26



## INDEPENDENT AUDITORS' REPORT

Idaho Office of the State Board of Education  
Boise State Public Radio Network

### Report on the Audits of the Financial Statements

#### ***Opinions***

We have audited the accompanying financial statements of the business-type activities of the Boise State Public Radio Network, a public telecommunications entity operated by Boise State University, which comprises the statements of net position as of June 30, 2024 and 2023 and the related statements of revenues, expenses, and changes in net position, and the statements of cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of Boise State Public Radio Network, as of June 30, 2024 and 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Boise State Public Radio Network and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Emphasis of Matter***

As discussed in Note 1, the financial statements of the Boise State Public Radio Network are intended to present the financial position, the changes in financial position, and cash flows of only that portion of the business-type activities of Boise State University that is attributable to the transactions of Boise State Public Radio Network. They do not purport to, and do not, present fairly the financial position of Boise State University as of June 30, 2024 and 2023, the changes in its financial position, or its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

#### ***Responsibilities of Management 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.

### ***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 opinions. 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 and *Government Auditing Standards* 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 and *Government Auditing Standards*, 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 Boise State Public Radio Network'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.

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.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that management's discussion and analysis, as listed in the table of contents, 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 opinions on the financial statements that collectively comprise the Boise State Public Radio Network's basic financial statements. The accompanying Statements of Revenues, Expenses, and Changes in Net Position by Station (supplementary information) is presented for purposes of additional analysis is not a required part of the basic financial statements. Such information 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. The 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 GAAS. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 16, 2024 on our consideration of Boise State Public Radio Network'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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the result of that testing, and not to provide an opinion on the effectiveness of Boise State Public Radio Network's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Boise State Public Radio Network's internal control over financial reporting and compliance.



**CliftonLarsonAllen LLP**

Denver, Colorado  
December 16, 2024

## **MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JUNE 30, 2024**

Management's Discussion and Analysis ("MD&A") presents an overview of the financial performance of Boise State Public Radio Network (the "Network") based on currently known facts, decisions and conditions, and is designed to assist readers in understanding the accompanying financial statements. The MD&A discusses financial performance during the current year in comparison to prior years with emphasis on the current year.

### **Overview of the Financial Statements and Financial Analysis**

The financial statements for the fiscal years ended June 30, 2024 and June 30, 2023 are prepared in accordance with Governmental Accounting Standards Board ("GASB"). There are three financial statements presented: the statements of net position; the statements of revenues, expenses and changes in net position; and the statements of cash flows.

This report is designed to provide a general overview of the Network's finances and to show the Network's accountability for the revenue it received.

### **Summary Statements of Net Position**

The statements of net position present the assets, liabilities, deferred inflows and net position of the Network as of the current fiscal year-end in comparative format with the prior fiscal year-end. The purpose of the statements of net position is to present to the readers of the financial statements a point-in-time fiscal snapshot of the Network. The difference between current and non-current classification is discussed in the footnotes to the financial statements.

From the data presented, readers of the statements of net position are able to determine the assets available to continue the operations of the Network. They are also able to determine how much the Network owes vendors, investors and lending institutions. Finally, the statements of net position provide a picture of the net position and available funds for expenditure by the Network.

Net position is divided into three major categories. The first category, net investment in capital assets, provides the Network's net equity in capital assets. The next category is restricted, expendable. Restricted, expendable net position is available for expenditure by the Network for purposes as determined by donors and/or external entities that have placed time or purpose restrictions on the use of the assets, if any. The final category is unrestricted net position. Unrestricted net position is available to the Network for any legal purpose of the Network.

Summary Statements of Net Position			
Fiscal Years Ended June 30,			
	2024	2023	2022
<b>ASSETS:</b>			
Current assets	\$ 1,872,951	\$ 2,655,261	\$ 2,995,713
Capital assets, net	1,142,729	1,118,578	1,159,656
Total assets	<u>\$ 3,015,680</u>	<u>\$ 3,773,839</u>	<u>\$ 4,155,369</u>
<b>LIABILITIES:</b>			
Current liabilities	\$ 725,446	\$ 651,425	\$ 1,062,160
Non-current liabilities	-	94	76,746
Total liabilities	<u>725,446</u>	<u>651,519</u>	<u>1,138,906</u>
<b>DEFERRED INFLOWS OF RESOURCES:</b>			
Deferred inflows related to grants	256,769	552,654	396,518
Total deferred inflows of resources	<u>256,769</u>	<u>552,654</u>	<u>396,518</u>
<b>NET POSITION:</b>			
Net investment in capital assets	1,095,843	1,041,832	1,010,539
Restricted, expendable	146,804	155,183	462,126
Unrestricted	790,818	1,372,651	1,147,280
Total net position	<u>2,033,465</u>	<u>2,569,666</u>	<u>2,619,945</u>
Total liabilities, deferred inflows of resources and net position	<u>\$ 3,015,680</u>	<u>\$ 3,773,839</u>	<u>\$ 4,155,369</u>

During fiscal year 2024 the Network's total assets decreased by \$758,159 to \$3,015,839. Decreases in Cash and cash equivalents and Due from Boise State University Foundation (the "Foundation") were offset by increases in Cash with Treasurer and Capital assets, net.

During fiscal year 2023 the Network's total assets decreased by \$381,530 to \$3,773,839. Decreases in Due from Boise State University Foundation (the "Foundation"), Accounts receivable, net, Capital assets, net and Prepaid expense were offset by increases in Cash and cash equivalents and Cash with Treasurer.

During fiscal year 2024 the Network's total liabilities increased by \$73,927 to \$725,446. The change is primarily related an increase in the amount owed to reimburse Boise State University for operating expenses offset decreases in accrued liabilities and notes payable.

During fiscal year 2023 the Network's total liabilities decreased by \$487,387 to \$651,519. The change is primarily related to decreases in the amount owed to reimburse Boise State University for operating expenses and notes payable offset by an increase in Accounts payable and accrued liabilities.

Deferred inflows of resources decreased \$295,885 to \$256,769 during fiscal year 2024 as compared to an increase of \$156,136 to \$552,654 during fiscal year 2023. The changes relate to fluctuations in community service grants received by the station through the Corporation for Public Broadcasting ("CPB").

Net position decreased \$536,201 to \$2,033,465 during fiscal year 2024 as compared to a decrease of \$50,279 to \$2,569,666 during fiscal year 2023. The primary drivers of the decrease in Unrestricted net position include an increase in grant revenue which was offset by decreases in membership contributions and underwriting revenue as well as increases in personnel costs, services and supplies during fiscal year 2024. Restricted, expendable net position is primarily related to the unspent American Rescue Act stabilization funds from the CPB. The station continues to expand programming through private grants, memberships and underwriting revenues.

### **Summary Statements of Revenues, Expenses and Changes in Net Position**

Changes in total net position as presented in the statements of net position are based on the activity presented in the statements of revenues, expenses and changes in net position. The purpose of the statements is to present the revenues earned by the Network, both operating and non-operating, and the expenses incurred by the Network, both operating and non-operating, and any other revenues, expenses, gains and losses incurred by the Network.

Generally speaking, operating revenues are earned by providing services to the various customers and constituencies of the Network. Operating expenses are those expenses incurred to acquire or produce the services provided in return for operating revenues and to carry out the functions of the Network. Non-operating revenues are revenues received for which services are not provided.

The Network will always reflect a net operating loss because gifts are considered non-exchange transactions and presented as non-operating revenue. Per GASB No. 34, *"Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments"* and GASB No. 35, *"Basic Financial Statements and Management's Discussion and Analysis for Public Colleges and Universities,"* state general fund appropriations are also defined as non-operating revenue.



Summary Statements of Revenues, Expenses, and Changes in Net Position			
Fiscal Years Ended June 30,			
	2024	2023	2022
Operating revenues	\$ 1,813,645	\$ 1,595,779	\$ 1,377,496
Operating expenses	5,670,256	5,384,777	4,871,456
Operating loss	(3,856,611)	(3,788,998)	(3,493,960)
Net non-operating revenues	3,320,410	3,738,719	3,355,614
Increase (decrease) in net position	(536,201)	(50,279)	(138,346)
Net position - Beginning of year	2,569,666	2,619,945	2,758,291
Net position - End of year	\$ 2,033,465	\$ 2,569,666	\$ 2,619,945

During fiscal year 2024 total operating revenues increased \$217,866 to \$1,813,645. An increase in CPB funding and other private grants and contracts and Indirect administrative support drove the increase.

During fiscal year 2023 total operating revenues increased \$218,283 from \$1,377,496 to \$1,595,779. An increase in CPB funding and other private grants and contracts and Indirect administrative support drove the increase.

During fiscal year 2024 total operating expenses increased by \$285,479 to \$5,670,256. The increase is primarily related to increases in personnel costs due to salary increases and filling vacant positions and services and supplies primarily related to engineering projects drove the increase.

During fiscal year 2023 total operating expenses increased by \$513,321 to \$5,384,777. The increase is primarily related to increases in personnel costs due to salary increases and filling vacant positions and services primarily related to engineering projects drove the increase.

During fiscal year 2024 total non-operating revenues and expenses decreased by \$418,309 to \$3,320,410. This is primarily the result of decreases in membership contributions and underwriting revenues. Net position decreased in fiscal year 2024 by \$536,201 as compared to a decrease in net position in fiscal year 2023 by \$50,279.

Net non-operating revenues increased by \$383,105 from \$3,355,614 to \$3,738,719 during fiscal year 2023. This is primarily the result of an increase in membership contributions and underwriting revenues. Net position decreased in fiscal year 2023 by \$50,279 as compared to a decrease in net position in fiscal year 2022 of \$138,346.

### ***Capital Asset and Debt Administration***

The Network's capital assets, net increased slightly from \$1.12 million in 2023 to \$1.14 million in 2024 after the retirement of several fully depreciated assets. Title to these assets resides with the University, which allocates custody of the assets to the Network for its operational needs.

The Network does not separately issue long-term debt and is not currently engaged in any long-term financing transactions.

### ***Economic Outlook***

State appropriations represented approximately 7.9% of the Network's total revenue in fiscal year 2024, comparable to the prior fiscal year's percentage of 7.4%.

Private grants and contracts proved to be a stable revenue source, representing 19.4% of the Network's revenue in fiscal year 2024, up from 13.9% in fiscal year 2023. As the result of a multi-year agreement that began in fiscal year 2024, funding for the Mountain West News Bureau is expected to remain steady.

During this most recent fiscal year there were declines in both Underwriting revenue and in Membership contributions, two of the leading revenue categories. Both categories dropped from their three-year heights in fiscal year 2023. Forty-five of the underwriting clients from fiscal year 2023 did not return in fiscal year 2024, and the 37 underwriting clients which were new, did not make up that deficit. Plus, more than 50 underwriting clients which returned in fiscal year 2024, did so with lower annual budgets. The Network sees opportunity in membership contributions, particularly major donors, classified as annual member donations tallying \$1,000 or more. This trendline is apparent both internally, looking at five-year trends, and externally, looking across the industry. The Network continues to engage in community events and produce new digital products in order to grow audience and welcome new members.

A continuing challenge of the Network is the upward pressure on labor expenses, which is the largest expense category. The pressure is due in part to state legislated salary increases that amount to unfunded mandates, since few of the Network's positions are funded by state appropriations. Notable during fiscal year 2024 was the use of part-time temporary labor. During fiscal year 2024 there was a sizeable investment in infrastructure, with technological improvements at several broadcast sites and the purchase of a new broadcast signal in the Wood River Valley. These one-time costs in broadcast equipment should lessen maintenance expenses in the near future. These signal improvements and added broadcast services should attract new audiences, although these investments were largely made in rural areas of the state.

**BOISE STATE PUBLIC RADIO  
STATEMENTS OF NET POSITION  
JUNE 30, 2024 AND JUNE 30, 2023**

	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash with Treasurer	\$ 158,824	\$ 113,450
Cash and cash equivalents	83,950	895,250
Accounts receivable, net	118,585	110,101
Prepaid expense	6,463	-
Inventories	16,310	16,911
Due from Boise State University Foundation	1,488,819	1,519,549
<b>Total current assets</b>	<u>1,872,951</u>	<u>2,655,261</u>
<b>NON-CURRENT ASSETS:</b>		
Capital assets, net	1,142,729	1,118,578
<b>Total non-current assets</b>	<u>1,142,729</u>	<u>1,118,578</u>
<b>TOTAL ASSETS</b>	<u>\$ 3,015,680</u>	<u>\$ 3,773,839</u>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES:</b>		
Accounts payable and accrued liabilities	\$ 95,221	\$ 231,056
Accrued salaries and benefits payable	150,619	145,376
Compensated absences payable	173,406	167,095
Unearned revenue	21,209	31,246
Notes payable - current portion	-	76,652
Due to Boise State University	284,991	-
<b>Total current liabilities</b>	<u>725,446</u>	<u>651,425</u>
<b>NON-CURRENT LIABILITIES:</b>		
Notes payable	-	94
<b>Total non-current liabilities</b>	<u>-</u>	<u>94</u>
<b>TOTAL LIABILITIES</b>	<u>725,446</u>	<u>651,519</u>
<b>DEFERRED INFLOWS OF RESOURCES:</b>		
Deferred inflows related to grants	256,769	552,654
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<u>256,769</u>	<u>552,654</u>
<b>NET POSITION:</b>		
Net investment in capital assets	1,095,843	1,041,832
Restricted, expendable	146,804	155,183
Unrestricted	790,818	1,372,651
<b>TOTAL NET POSITION</b>	<u>2,033,465</u>	<u>2,569,666</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS AND NET POSITION</b>	<u>\$ 3,015,680</u>	<u>\$ 3,773,839</u>

See notes to financial statements.

**BOISE STATE PUBLIC RADIO**  
**STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**FISCAL YEARS ENDED JUNE 30, 2024 AND JUNE 30, 2023**

	<b>2024</b>	<b>2023</b>
<b>OPERATING REVENUES:</b>		
CPB funding and other private grants and contracts	\$ 997,620	\$ 743,560
Indirect administrative support	802,000	732,000
Other	14,025	120,219
<b>Total operating revenues</b>	<b>1,813,645</b>	<b>1,595,779</b>
<b>OPERATING EXPENSES:</b>		
Personnel	3,001,263	2,841,932
Services	1,186,769	1,092,248
Supplies	356,181	280,109
Insurance, utilities and rent	174,064	229,771
Depreciation and amortization	82,249	86,138
Miscellaneous	869,730	854,579
<b>Total operating expenses</b>	<b>5,670,256</b>	<b>5,384,777</b>
<b>OPERATING LOSS:</b>	<b>(3,856,611)</b>	<b>(3,788,998)</b>
<b>NON-OPERATING REVENUES (EXPENSES):</b>		
State appropriations	404,319	395,455
Membership contributions	2,029,231	2,328,169
Underwriting revenue	848,055	977,525
Gifts	28,209	41,705
Net investment income	12,982	2,563
Interest expense	(2,386)	(6,698)
<b>Net non-operating revenues</b>	<b>3,320,410</b>	<b>3,738,719</b>
<b>(DECREASE) INCREASE IN NET POSITION</b>	<b>(536,201)</b>	<b>(50,279)</b>
<b>NET POSITION — Beginning of year</b>	<b>2,569,666</b>	<b>2,619,945</b>
<b>NET POSITION — End of year</b>	<b>\$ 2,033,465</b>	<b>\$ 2,569,666</b>

See notes to financial statements.

**BOISE STATE PUBLIC RADIO  
STATEMENTS OF CASH FLOWS  
FISCAL YEARS ENDED JUNE 30, 2024 AND JUNE 30, 2023**

	<b>2024</b>	<b>2023</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Grants and contracts	\$ 579,121	\$ 914,718
Other operating receipts	13,125	119,019
Payments for personnel costs	(2,760,702)	(2,811,045)
Payments for services	(449,382)	(456,307)
Payments for supplies	(117,314)	(76,043)
Payments for insurance, utilities and rent	(29,565)	(137,336)
Other operating payments	(845,106)	(813,748)
<b>Net cash used in operating activities</b>	<b>(3,609,823)</b>	<b>(3,260,742)</b>
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:</b>		
State appropriations	404,319	395,455
Memberships	1,682,037	1,845,168
Underwriting	852,829	1,046,186
Gifts	90,244	428,216
<b>Net cash provided by non-capital financing activities</b>	<b>3,029,429</b>	<b>3,715,025</b>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>		
Purchase of capital assets	(106,400)	(45,059)
Principal paid on notes payable	(76,746)	(72,371)
Interest paid on notes payable	(2,386)	(6,698)
<b>Net cash used in capital and related financing activities</b>	<b>(185,532)</b>	<b>(124,128)</b>
<b>NET CHANGE IN CASH, CASH EQUIVALENTS AND CASH WITH TREASURER</b>	<b>(765,926)</b>	<b>330,155</b>
<b>CASH, CASH EQUIVALENTS AND CASH WITH TREASURER - BEGINNING OF THE YEAR</b>	<b>1,008,700</b>	<b>678,545</b>
<b>CASH, CASH EQUIVALENTS AND CASH WITH TREASURER - END OF THE YEAR</b>	<b>\$ 242,774</b>	<b>\$ 1,008,700</b>

See notes to financial statements.



**BOISE STATE PUBLIC RADIO**  
**STATEMENTS OF CASH FLOWS (continued)**  
**FISCAL YEARS ENDED JUNE 30, 2024 AND JUNE 30, 2023**

	<u>2024</u>	<u>2023</u>
<b>RECONCILIATION OF NET OPERATING REVENUES (EXPENSES) TO NET CASH AND CASH EQUIVALENTS USED IN OPERATING ACTIVITIES:</b>		
Operating loss	\$ (3,856,611)	\$ (3,788,998)
<b>ADJUSTMENTS TO RECONCILE OPERATING LOSS TO NET CASH USED IN OPERATING ACTIVITIES:</b>		
Depreciation expense/amortization of intangible	82,249	86,138
<b>CHANGES IN ASSETS, LIABILITIES AND DEFERRED INFLOWS:</b>		
Receivables - operating - net	(24,418)	(8,728)
Due from Boise State University Foundation	330,595	697,517
Prepaid expense	(6,463)	14,618
Accounts payable & accrued liabilities	(135,835)	143,447
Accrued salaries & benefits payable	5,243	16,799
Compensated absences	6,311	14,428
Unearned revenue	-	(14,429)
Due to Boise State University	284,991	(577,670)
Deferred inflows related to grants	<u>(295,885)</u>	<u>156,136</u>
<b>Net cash used in operating activities</b>	<u>\$ (3,609,823)</u>	<u>\$ (3,260,742)</u>
<b>SUPPLEMENTAL DISCLOSURE OF NON-CASH TRANSACTIONS:</b>		
Indirect administrative support from Boise State University	\$ 802,000	\$ 732,000
Gifts, donated services, trade and sponsorships	<u>97,188</u>	<u>96,353</u>
<b>Total non-cash transactions</b>	<u>\$ 899,188</u>	<u>\$ 828,353</u>

See notes to financial statements.

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEARS ENDED JUNE 30, 2024 AND JUNE 30, 2023**

### **1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Organization** – Boise State Public Radio Network (the “Network”) is a network of noncommercial radio stations operated by Boise State University (the “University”) in Boise, Idaho. The Network consists of two qualified station grantees of the Corporation for Public Broadcasting, KBSU FM and KBSW FM.

The financial statements for fiscal years ended June 30, 2024 and June 30, 2023 are prepared in accordance with Governmental Accounting Standards Board (“GASB”). The Network is not a separate legal entity. Rather it is a department of the University and these departmental financial statements are presented for the purpose of reporting to the Corporation for Public Broadcasting.

The financial statements include funds directly controlled by the Network. Fiscal responsibility remains with the University.

**Basis of Accounting** – For financial reporting purposes, the Network is considered a special-purpose government entity, engaged only in business-type activities. Accordingly, the Network’s financial statements have been presented using the economic resources measurement focus and the accrual basis of accounting in accordance with Generally Accepted Accounting Principles (“GAAP”). Under the accrual basis, revenues are recognized when earned and expenses are recorded when an obligation has been incurred.

**Cash with Treasurer** – As a department within the University the Network receives an annual appropriation from the University. The appropriation is reported as nonoperating revenue in the year appropriated.

**Cash and Cash Equivalents** – The Network considers all liquid investments with an original maturity of three months or less at the date of acquisition to be cash equivalents.

**Accounts Receivable, Net** – Accounts receivable consists of underwriting and membership pledges. Receivables are shown net of allowance and are expected to be collected within the next fiscal year.

**Inventories** – Inventories consist of gift vouchers received and are valued at lower of cost or market, at the time received as a donation.

**Due from Boise State University Foundation** – The Network’s membership revenues are deposited directly with the Foundation. Due from Boise State University Foundation represents the amount of cash the Foundation administers on behalf of the Network.

**Capital Assets, Net** – Property and equipment are stated at cost when purchased or constructed, or if acquired by gift, at the estimated acquisition value at date of gift. The Network’s capitalization policy includes all items with a unit cost of \$5,000 or more and an estimated useful life of greater than one year.

Routine repairs and maintenance are charged to operating expense in the year in which the expense is incurred. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, generally 40 to 50 years for buildings and 5 to 13 years for equipment.

**Unearned Revenue** – Unearned revenue consists of amounts received for underwriting and grant funding received prior to meeting all of the eligibility requirements.

**Compensated Absences Payable** – Employee vacation pay that is earned but unused is accrued at year-end for financial statement purposes. Compensated absence costs are included in benefits expense in the statements of revenues, expenses, and changes in net position.

**Due to Boise State University** – Amount owed to Boise State University for unrestricted operating expenses net of unrestricted revenue collected.

**Non-current Liabilities** – Non-current liabilities include the principal balance of notes payable due in more than one year.

**Deferred Inflows of Resources** – Deferred inflows of resources are an acquisition of net position that is applicable to future reporting periods. Similar to liabilities, they have a negative effect on net position. Deferred inflows of resources that relate to grants include grants where all of the eligibility requirements have been met except for a time requirement.

**Net Position** – The Network’s net position is classified as follows:

*Net Investment in Capital Assets* – This represents the Network’s total investment in capital assets, net of outstanding debt obligations related to those capital assets. To the extent debt has been incurred but not expended for capital assets; such amounts are not included as a component of net investment in capital assets.

*Restricted, Expendable* – Restricted, expendable net position includes resources in which the Network is legally or contractually obligated to spend resources in accordance with restrictions imposed by external third parties.

*Unrestricted* – Unrestricted net position represents resources derived from state appropriations, and sales and services. These resources are used for transactions related to the general operations of the Network, and may be used at the discretion of Network management to meet current expenses for any purpose.

When an expense is incurred that can be paid using either restricted or unrestricted resources, the Network's policy is to first apply the expense toward restricted resources, if any, and then toward unrestricted resources.

**Revenue Recognition** – Grants and contracts and support from the University are recorded as revenue when earned. Restricted grants that are refundable are recorded as revenue to the extent that they have been expended for the purpose specified by the donor or grantor during the period.

In-kind contributions are recorded as revenue and expense in the financial statements. In-kind contributions consist of trades for products and services and are valued at their estimated fair market value at date of receipt.

Donated services and administrative support from the University consists of direct services provided to the Network including payroll and other operating expenditures funded through local funds and state appropriations, and an allocation of costs and certain other indirect expenses incurred by the University on behalf of the Network as recorded Indirect Administrative Support.

**Classification of Revenues** – The Network has classified its revenues as either operating or non-operating revenues according to the following criteria:

*Operating Revenues* – Operating revenues include activities that have the characteristics of exchange transactions, such as most federal, state and private grants and contracts.

*Non-operating Revenues* – Non-operating revenues include activities that have the characteristics of non-exchange transactions, such as gifts, memberships, contributions, and other revenue resources that are defined as non-operating revenues by GASB No. 9, *“Reporting Cash Flows of Proprietary and Nonexpendable Trust Funds and Governmental Entities That Use Proprietary Fund Accounting,”* and GASB Statement No. 34, such as state general appropriations and investment income.

**Use of Accounting Estimates** – The preparation of financial statements in accordance 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, deferred outflows, liabilities, deferred inflows and disclosures of contingent liabilities at the date of the financial statements as well as revenues and expenses during the year. Actual results could differ from those estimates. A change in accounting estimate occurs when inputs change. Changes in inputs result from a change in circumstances, new information or more experience.

**Newly Implemented Accounting Standard** – In June 2022, GASB issued Statement No. 100, Accounting Changes and Error Corrections – an amendment of GASB Statement No. 62. The primary objective of this statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent and comparable information for making decisions or assessing accountability. The requirements of this Statement are effective for accounting changes and error corrections made in fiscal years beginning after June 15, 2023, and all reporting periods thereafter. The implementation had no material impact on the Network’s financial statements.

## 2. ACCOUNTS RECEIVABLE, NET

Accounts receivable consisted of the following at June 30:

<b>Accounts Receivable</b>	<b>2024</b>	<b>2023</b>
Unbilled charges	\$ 23,495	\$ 4,092
Underwriting	101,293	115,503
Membership receivable	1,485	3,209
Total accounts receivable	126,273	122,804
Less: Allowance for doubtful receivables	(7,688)	(12,703)
<b>Total accounts receivable, net</b>	<b>\$ 118,585</b>	<b>\$ 110,101</b>

## 3. UNEARNED REVENUE

Unearned revenue consisted of the following at June 30:

<b>Unearned Revenue</b>	<b>2024</b>	<b>2023</b>
Underwriting	\$ 21,209	\$ 31,246
<b>Total unearned revenue</b>	<b>\$ 21,209</b>	<b>\$ 31,246</b>



#### 4. CAPITAL ASSETS, NET

Following are the changes in capital assets for the year ended June 30, 2024:

	2024				
	Balance June 30, 2023	Additions	Transfers	Retirements	Balance June 30, 2024
<b>Capital assets not being depreciated:</b>					
Construction in progress	\$ 34,724	\$ 7,435	\$ (42,159)	\$ -	\$ -
<b>Total assets not being depreciated</b>	<b>\$ 34,724</b>	<b>\$ 7,435</b>	<b>\$ (42,159)</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Other capital assets:</b>					
Buildings and improvements	\$ 1,075,395		\$ 42,159		\$ 1,117,554
Furniture and equipment	2,228,067	98,965		(433,869)	1,893,163
<b>Total other capital assets</b>	<b>3,303,462</b>	<b>98,965</b>	<b>42,159</b>	<b>(433,869)</b>	<b>3,010,717</b>
<b>Less accumulated depreciation:</b>					
Buildings and improvements	(274,477)	(28,643)			(303,120)
Furniture and equipment	(1,945,131)	(53,606)		433,869	(1,564,868)
<b>Total accumulated depreciation</b>	<b>(2,219,608)</b>	<b>(82,249)</b>	<b>-</b>	<b>433,869</b>	<b>(1,867,988)</b>
<b>Other capital assets, net</b>	<b>\$ 1,083,854</b>	<b>\$ 16,716</b>	<b>\$ 42,159</b>	<b>\$ -</b>	<b>\$ 1,142,729</b>
<b>Capital assets summary:</b>					
Capital assets not being depreciated	\$ 34,724	\$ 7,435	\$ (42,159)	\$ -	\$ -
Other capital assets at cost	3,303,462	98,965	42,159	(433,869)	3,010,717
<b>Total cost of capital assets</b>	<b>3,338,186</b>	<b>106,400</b>	<b>-</b>	<b>(433,869)</b>	<b>3,010,717</b>
<b>Less accumulated depreciation</b>	<b>(2,219,608)</b>	<b>(82,249)</b>	<b>-</b>	<b>433,869</b>	<b>(1,867,988)</b>
<b>Capital assets, net</b>	<b>\$ 1,118,578</b>	<b>\$ 24,151</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,142,729</b>

Following are the changes in capital assets for the year ended June 30, 2023:

	2023				
	Balance June 30, 2022	Additions	Transfers	Retirements	Balance June 30, 2023
<b>Capital assets not being depreciated:</b>					
Construction in progress	\$ -	\$ 34,724	\$ -	\$ -	\$ 34,724
<b>Total assets not being depreciated</b>	<b>\$ -</b>	<b>\$ 34,724</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 34,724</b>
<b>Other capital assets:</b>					
Buildings and improvements	\$ 1,075,395	\$ -	\$ -	\$ -	\$ 1,075,395
Furniture and equipment	2,217,731	10,336	-	-	2,228,067
Intangibles	469,199	-	-	(469,199)	-
<b>Total other capital assets</b>	<b>3,762,325</b>	<b>10,336</b>	<b>-</b>	<b>(469,199)</b>	<b>3,303,462</b>
<b>Less accumulated depreciation:</b>					
Buildings and improvements	(246,395)	(28,082)	-	-	(274,477)
Furniture and equipment	(1,887,075)	(58,056)	-	-	(1,945,131)
Intangibles	(469,199)	-	-	469,199	-
<b>Total accumulated depreciation</b>	<b>(2,602,669)</b>	<b>(86,138)</b>	<b>-</b>	<b>469,199</b>	<b>(2,219,608)</b>
<b>Other capital assets, net</b>	<b>\$ 1,159,656</b>	<b>\$ (75,802)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,083,854</b>
<b>Capital assets summary:</b>					
Capital assets not being depreciated	\$ -	\$ 34,724	\$ -	\$ -	\$ 34,724
Other capital assets at cost	3,762,325	10,336	-	(469,199)	3,303,462
<b>Total cost of capital assets</b>	<b>3,762,325</b>	<b>45,060</b>	<b>-</b>	<b>(469,199)</b>	<b>3,338,186</b>
<b>Less accumulated depreciation</b>	<b>(2,602,669)</b>	<b>(86,138)</b>	<b>-</b>	<b>469,199</b>	<b>(2,219,608)</b>
<b>Capital assets, net</b>	<b>\$ 1,159,656</b>	<b>\$ (41,078)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,118,578</b>

## 5. NOTES PAYABLE

In June 2014, the Network entered into an unsecured \$600,000 ten-year note payable with Boise State University to finance the remodel and upgrades needed for the radio station studios. As of June 30, 2024 the note payable balance has been paid in full.

### Notes Payable – Outstanding:

	June 30, 2024					Outstanding Balance 2024	Outstanding Balance 2023
	Original Face Value	Terms	Interest Rate	Maturity Date			
Notes Payable							
Boise State University note payable	\$ 600,000	10 years	5.76%	2024		\$ -	\$ 76,746
<b>Total notes payable</b>						<b>\$ -</b>	<b>\$ 76,746</b>

### Notes Payable – Roll forward:

Notes Payable Roll Forward As of June 30, 2024					
	Ending Balance June 30, 2023	Reductions	Ending Balance June 30, 2024	Amounts due within one year	
Notes payable	\$ 76,746	\$ (76,746)	\$ -	\$ -	

Notes Payable Roll Forward As of June 30, 2023					
	Ending Balance June 30, 2022	Reductions	Ending Balance June 30, 2023	Amounts due within one year	
Notes payable	\$ 149,117	\$ (72,371)	\$ 76,746	\$ 76,652	

## 6. DEFERRED INFLOWS OF RESOURCES

Deferred inflows of resources consisted of the following at June 30:

Deferred Inflows	2024	2023
Deferred inflows related to grants	\$ 256,769	\$ 552,654
<b>Total Deferred inflows of resources</b>	<b>\$ 256,769</b>	<b>\$ 552,654</b>

## 7. RELATED PARTY

The Boise State University Foundation, Inc. (the “Foundation”) was established for the purpose of soliciting donations and to hold and manage invested donations for the exclusive benefit of Boise State University, which includes the Network. The Network paid to the Foundation \$254,768 and \$121,048 in fiscal years 2024 and 2023, respectively for payments made by the Foundation on behalf of the Network. These amounts are included in operating expenses. The Foundation owed the Network \$1,488,819 and \$1,519,549 for Network membership contributions collected and held by the Foundation as of June 30, 2024 and 2023, respectively.

The Network incurred \$284,991 and \$350,284 operating expenses net of revenue collected in fiscal years 2024 and 2023, respectively. Unpaid amounts are included in due to Boise State University; the Network’s unpaid balance as of June 30, 2024 was \$284,991, as of June 30, 2023 balance was paid in full.

The Network recorded \$802,000 and \$732,000 in indirect administrative support in operating revenue and a corresponding offset in operating expenses in fiscal years 2024 and 2023, respectively. Indirect administrative support represents the value of services Boise State University (the “institutional licensee”) provides to the Network for facilities and administrative costs (F&A) and occupancy value.

## **8. PENSION AND OTHER POSTEMPLOYMENT BENEFITS**

### ***Pension Benefits***

The Station's employees are Boise State University (University) employees and are covered, through the University, by the Public Employee Retirement System of Idaho (PERSI), which is a state of Idaho public employees' retirement system. The University does not maintain the accounting records, hold the investments for or administer the PERSI.

The University contributes to the Base Plan which is a cost-sharing multiple-employer defined benefit pension plan administered by PERSI that covers substantially all employees of the State of Idaho, its agencies and various participating political subdivisions. The cost to administer the plan is financed through the contributions and investment earnings of the plan.

The University records a liability (asset) that represents its proportionate share of its participation in the PERSI Base Plan, referred to as the Net Pension Liability. As of June 30, 2024 and June 30, 2023, the University reported a liability of \$34,557,468 and \$32,806,281, respectively for its proportionate share of the net pension liability. The liability is not allocated down to the department level; thus, the Network does not report such liability.

A summary of information regarding the Base Plan is below. More information can be found in both the University's financial statements. In addition, PERSI issues a publicly available financial report. That report may be obtained on the PERSI website at [www.persi.idaho.gov](http://www.persi.idaho.gov).

- ***Pension Benefits***

- The Base Plan provides retirement, disability and death and survivor benefits of eligible members or beneficiaries. Benefits are based on members' years of service, age and highest average salary. Members become fully vested in their retirement benefits with five years of credited service (five months for elected or appointed officials). Members are eligible for retirement benefits upon attainment of the ages specified for their employment classification. The annual service retirement allowance for each month of credited service is 2% of the average monthly salary for the highest consecutive 42 months.
- The benefit payments for the Base Plan are calculated using a benefit formula adopted by the Idaho Legislature. The Base Plan is required to provide a 1% minimum cost of living increase per year provided the Consumer Price Index increases 1% or more. The PERSI Board has the authority to provide higher cost of living increases to a maximum of the Consumer Price Index movement or 6%, whichever is less; however, any amount above the 1% minimum is subject to review by the Idaho Legislature.



- ***Member and Employer Contributions***

- Member and employer contributions paid to the Base Plan are set by statute and are established as a percent of covered compensation.
- Contribution rates are determined by the PERSI Board within limitations as defined by state law.
- The contribution rates for employees are set by state statute at 60% of the employer rate.
- As of June 30, 2023 (measurement date of the Net Pension liability), the employee rate was 7.16 % of annual pay. The employer contribution rate is set by the Retirement Board and was 11.94% of covered compensation.
- The University contributions, including for those Network employees, were \$4,352,210 and \$4,396,274 for the years ended June 30, 2024 and 2023, respectively.

***Other Postemployment Benefits (OPEB)***

Similar to pension benefits, Idaho state agencies are also required to contribute to postemployment benefits (OPEB) for healthcare, disability and life insurance for retired or disabled employees. The Department of Administration (DAS) administers OPEB for the following:

- Healthcare
- Disability
- Retiree Life Insurance.

In addition, PERSI administers the Sick Leave Insurance Reserve fund. Descriptions of the benefits and required contributions are described below.

Similar to the pension benefits, the University records (assets) liabilities that represents its proportionate share of its participation in these plans. These (assets) liabilities are not allocated down to the department level; thus, the Network does not report such (assets) liability. As of June 30, 2024 and 2023, the OPEB-related (assets)/liabilities recorded by the University were:

- DAS OPEB Plans: \$26 million and \$27 million, respectively
- PERSI Sick Leave Insurance Reserve Trust: (\$22.1) million and (\$21.8) million, respectively

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### ***OPEB Plans Administered by DAS***

Details of the plans can be found in the Annual Comprehensive Report of the State of Idaho, which may be obtained from the Office of the Idaho State Controller, 700 West State Street, 4th Floor, P.O. Box 83720, Boise, ID 83720-0011, [www.sco.idaho.gov](http://www.sco.idaho.gov). A brief summary of plan descriptions and funding policies are as follows:

- ***Retiree Healthcare Plan*** – A retired officer or employee of the university who receives monthly retirement benefits from the Public Employee Retirement System of Idaho (PERSI) may elect to purchase retiree health insurance coverage for themselves and eligible dependents. The employee must be receiving monthly PERSI benefits at the time of retirement and must have 10 or more years (20,800 or more hours) of credited service. An officer or employee must have been an active employee on or before June 30, 2009 and must retire directly from state service. Coverage is not available to Medicare-eligible retirees or their Medicare-eligible dependents. Retirees eligible for medical health insurance pay the majority of the premium cost; however, the retiree plan costs are subsidized by the employer and active employee plan. The benefit is at least \$1,860 per retiree per year. Employers were charged \$8.06 per active employee per month towards the retiree premium cost.
- ***Long-Term Disability Plan*** – Disabled employees are defined as persons unable to perform each of the substantial and material duties of the job for which they were hired and unable to earn more than 70% of their monthly salary for the first 30 months of disability. If after 30 months the employee is unable to perform any job for which they are reasonably qualified by experience, education or training and unable to earn more than 60% of their monthly salary, the employee is considered totally disabled. To qualify for long-term disability benefits, the waiting period is the longest of 26 continuous weeks of total disability or exhaustion of accrued sick leave must be met.

For up to six months following the date of disability, an employee may continue healthcare coverage under this plan. The employer's share of the premium is paid from the Office of Group Insurance reserve. The employee is required to pay the normal active employee contribution to the plan and rate category for which the employee is enrolled. In plan years 2022 and 2023, employers were not charged to fund the reserve, as the medical continuation premiums were paid from the excess reserve.

The plan provides long-term disability income benefits to active employees who become disabled, generally up to a maximum age of 70. The gross benefit equals 60% of monthly pre-disability salary or \$6,000, whichever is less. The benefit does not increase with inflation and may be offset by other disability benefits from Social Security, Workers' Compensation or PERSI. Effective July 1, 2020, employees disabled prior to July 1, 2003 who were included in previous valuations will no longer be included due to a change from self-insured to insured. As of July 1, 2020, all employees have an insured benefit. Premium payments are made before a disabled member's separation from employment. The amount of the contribution is based on active claims and the number of insured individuals.

- ***Retiree Life Insurance Plan*** – Boise State University provides basic life insurance to certified retired employees. In general, the employee must have completed at least 30 years of credited service, or their age and years of credited service must total at least 80 to qualify for this benefit. Eligible retirees receive basic life insurance coverage equal to 100% of their annual salary at retirement.

### ***OPEB Plan Administered by PERSI***

- ***Sick Leave Insurance Reserve Trust Funds***

***Plan Description*** – The PERSI administers the Sick Leave Insurance Reserve Fund (SLIRF), cost sharing, multiple-employer defined benefit OPEB plan that provides payments of eligible postretirement insurance premiums on behalf of retired state and public school district employees, based on accumulated unused sick leave at the time of retirement. The SLIRF is classified as a trust fund.

The PERSI issues a publicly available financial report that includes financial statements and required supplementary information, which can be found at [www.persi.idaho.gov](http://www.persi.idaho.gov).

All state government employers are statutorily required to contribute to a sick leave account administered by the PERSI. Employer's contributions are a percentage of payroll collected each pay cycle and are held in trust for future benefits. The state is responsible for any unfunded benefit obligations through contribution rate adjustments.

University employees are limited to the number of allowable hours of sick leave they may use as part of the unused sick leave program. Members may use one-half of sick leave hours accrued up to the allowable maximum multiplied by their rate of compensation at retirement.

Contributions for employers and the net OPEB liability (asset) are recognized on an accrual basis of accounting. Contribution percentages are based on the number of days of paid sick leave earned during the contract year. The PERSI Board approved an 18-month sick leave employer contribution holiday effective January 1, 2020 with an end date of June 30, 2021. In the November 2021 Board Meeting, the PERSI Board extended the rate holiday for employer contributions for state to June 30, 2031. There were no contributions received in the current fiscal year because of the holiday. Employer contributions required and paid were \$0 for the fiscal years ended June 30, 2024 and 2023.

**BOISE STATE PUBLIC RADIO**  
**STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION BY STATION**  
**FISCAL YEARS ENDED JUNE 30, 2024 AND JUNE 30, 2023**

	KBSU		KBSW		TOTAL	
	2024	2023	2024	2023	2024	2023
<b>OPERATING REVENUES:</b>						
CPB funding and other private grants and contracts	\$ 253,360	\$ 163,547	\$ 744,260	\$ 580,013	\$ 997,620	\$ 743,560
Indirect administrative support	256,700	234,200	545,300	497,800	802,000	732,000
Other	3,990	2,512	10,035	117,707	14,025	120,219
<b>Total Operating Revenues:</b>	<b>514,050</b>	<b>400,259</b>	<b>1,299,595</b>	<b>1,195,520</b>	<b>1,813,645</b>	<b>1,595,779</b>
<b>OPERATING EXPENSES:</b>						
Personnel	527,415	523,899	2,473,848	2,318,033	3,001,263	2,841,932
Services	354,926	310,839	831,843	781,409	1,186,769	1,092,248
Supplies	113,792	87,822	242,389	192,287	356,181	280,109
Insurance, utilities, and rent	46,863	94,668	127,201	135,103	174,064	229,771
Depreciation and amortization	26,320	26,772	55,929	59,365	82,249	86,137
Miscellaneous	208,054	323,252	661,676	531,328	869,730	854,580
<b>Total Operating Expenses</b>	<b>1,277,370</b>	<b>1,367,252</b>	<b>4,392,886</b>	<b>4,017,525</b>	<b>5,670,256</b>	<b>5,384,777</b>
<b>OPERATING LOSS:</b>	<b>(763,320)</b>	<b>(966,993)</b>	<b>(3,093,291)</b>	<b>(2,822,005)</b>	<b>(3,856,611)</b>	<b>(3,788,998)</b>
<b>NON-OPERATING REVENUES (EXPENSES):</b>						
State appropriations	129,382	126,546	274,937	268,909	404,319	395,455
Memberships	649,354	745,014	1,379,877	1,583,155	2,029,231	2,328,169
Underwriting	94,932	138,231	753,123	839,294	848,055	977,525
Gifts	9,172	13,346	19,037	28,359	28,209	41,705
Net Investment Income	4,154	820	8,828	1,743	12,982	2,563
Interest Expense	(763)	(2,143)	(1,623)	(4,555)	(2,386)	(6,698)
<b>Net Non-Operating Revenues</b>	<b>886,231</b>	<b>1,021,814</b>	<b>2,434,179</b>	<b>2,716,905</b>	<b>3,320,410</b>	<b>3,738,719</b>
<b>INCREASE IN NET POSITION</b>	<b>122,911</b>	<b>54,821</b>	<b>(659,112)</b>	<b>(105,100)</b>	<b>(536,201)</b>	<b>(50,279)</b>
<b>NET POSITION - BEGINNING OF YEAR</b>	<b>664,477</b>	<b>609,656</b>	<b>1,905,189</b>	<b>2,010,289</b>	<b>2,569,666</b>	<b>2,619,945</b>
<b>NET POSITION - END OF YEAR</b>	<b>\$ 787,388</b>	<b>\$ 664,477</b>	<b>\$ 1,246,077</b>	<b>\$ 1,905,189</b>	<b>\$ 2,033,465</b>	<b>\$ 2,569,666</b>