

KACHEMAK BAY BROADCASTING, INC.

FINANCIAL STATEMENTS

June 30, 2015 and 2014

**KACHEMAK BAY BROADCASTING, INC.
FINANCIAL STATEMENTS**

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Robert B. Lambe
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INDEPENDENT AUDITOR'S REPORT

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To the Boards of Directors of
Kachemak Bay Broadcasting, Inc.

We have audited the accompanying financial statements of Kachemak Bay Broadcasting, Inc (a nonprofit organization), which comprise the statements of financial position as of June 30, 2015 and 2014, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Kachemak Bay Broadcasting, Inc as of June 30, 2015 and 2014, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Lambe Tuter & Wagner

December 28, 2015

KACHEMAK BAY BROADCASTING, INC.
 STATEMENTS OF FINANCIAL POSITION
 June 30, 2015 and 2014

ASSETS

	<u>2015</u>	<u>2014</u>
CURRENT ASSETS		
Cash and cash equivalents	\$ 604,063	\$ 503,904
Certificates of deposit	35,448	30,203
Receivable from Pickle Hill Public Broadcasting, Inc.	29,854	61,948
Grant receivable	222	-
Accounts receivable	14,987	154
Underwriting receivable	16,703	22,421
Unconditional promises to give	439	464
Prepaid expenses	10,515	17,942
Total current assets	<u>712,231</u>	<u>637,036</u>
PROPERTY AND EQUIPMENT		
Less accumulated depreciation	1,222,436	1,291,677
	<u>(725,756)</u>	<u>(800,846)</u>
	<u>496,680</u>	<u>490,831</u>
COMPUTER SOFTWARE		
Less accumulated amortization	20,935	20,935
	<u>(18,740)</u>	<u>(17,560)</u>
	<u>2,195</u>	<u>3,375</u>
OTHER ASSETS		
Certificates of deposit	33,156	68,785
Investment in The Homer Foundation	36,555	46,329
Donated equipment held for resale	15,000	15,000
	<u>84,711</u>	<u>130,114</u>
	<u>\$ 1,295,817</u>	<u>\$ 1,261,356</u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
Accounts payable	\$ 5,194	\$ 11,763
Underwriting deposits	8,971	13,806
Accrued expenses	28,582	25,524
Total current liabilities	<u>42,747</u>	<u>51,093</u>
NET ASSETS		
Unrestricted	1,160,787	1,095,216
Temporarily restricted	55,728	68,718
Permanently restricted	36,555	46,329
Total net assets	<u>1,253,070</u>	<u>1,210,263</u>
	<u>\$ 1,295,817</u>	<u>\$ 1,261,356</u>

See notes to financial statements.

KACHEMAK BAY BROADCASTING, INC.
 STATEMENTS OF ACTIVITIES
 Years Ended June 30, 2015 and 2014

CHANGES IN UNRESTRICTED NET ASSETS FROM OPERATING ACTIVITIES	<u>2015</u>	<u>2014</u>
REVENUES AND OTHER SUPPORT		
Underwriting	\$ 132,988	\$ 98,220
Membership dues	113,774	80,098
Service agreement	80,000	79,750
Donated services	50,561	51,253
Fund-raising	38,620	27,715
Broadcasting income	11,000	11,000
Other Income	1,665	3,405
	<u>428,608</u>	<u>351,441</u>
NET ASSETS RELEASED FROM RESTRICTIONS		
Satisfaction of program restrictions	<u>304,164</u>	<u>277,606</u>
Total revenues and other support	<u>732,772</u>	<u>629,047</u>
EXPENSES		
Programming and production	235,594	244,445
Management and general	196,258	203,029
Broadcasting and technical	132,731	142,113
Fund-raising	105,589	105,485
TOTAL EXPENSES	<u>670,172</u>	<u>695,072</u>
CHANGE IN UNRESTRICTED NET ASSETS FROM OPERATING ACTIVITIES	<u>62,600</u>	<u>(66,025)</u>
CHANGES IN UNRESTRICTED NET ASSETS FROM NON-OPERATING ACTIVITIES		
Interest	1,651	3,827
Investment earnings	920	2,718
Gain on sale of assets	1,320	-
	<u>3,891</u>	<u>6,545</u>
Net assets transferred to permanently restricted endowment	<u>(920)</u>	<u>(2,718)</u>
CHANGE IN UNRESTRICTED NET ASSETS FROM NON-OPERATING ACTIVITIES	<u>2,971</u>	<u>3,827</u>
INCREASE (DECREASE) IN UNRESTRICTED NET ASSETS	<u>65,571</u>	<u>(62,198)</u>

See notes to financial statements.

KACHEMAK BAY BROADCASTING, INC.
 STATEMENTS OF ACTIVITIES (CONT.)
 Years Ended June 30, 2015 and 2014

	<u>2015</u>	<u>2014</u>
CHANGES IN TEMPORARILY RESTRICTED NET ASSETS		
Grants received for operating purposes	266,174	261,996
Grants received for capital purchases	<u>25,000</u>	<u>-</u>
	291,174	261,996
NET ASSETS RELEASED FROM RESTRICTIONS		
Satisfaction of program restrictions	<u>(304,164)</u>	<u>(277,606)</u>
DECREASE IN TEMPORARILY RESTRICTED NET ASSETS	<u>(12,990)</u>	<u>(15,610)</u>
CHANGES IN PERMANENTLY RESTRICTED NET ASSETS		
Decrease in value on endowment	(10,694)	-
Net assets transferred to permanently restricted endowment	<u>920</u>	<u>2,718</u>
INCREASE (DECREASE) IN PERMANENTLY RESTRICTED NET ASSETS	<u>(9,774)</u>	<u>2,718</u>
CHANGE IN NET ASSETS	42,807	(75,090)
NET ASSETS AT BEGINNING OF YEAR	<u>1,210,263</u>	<u>1,285,353</u>
NET ASSETS AT END OF YEAR	<u>\$ 1,253,070</u>	<u>\$ 1,210,263</u>

See notes to financial statements.

KACHEMAK BAY BROADCASTING, INC.
STATEMENTS OF CASH FLOWS
Years Ended June 30, 2015 and 2014

CASH FLOWS FROM OPERATING ACTIVITIES	<u>2015</u>	<u>2014</u>
Cash received from members, contributors and granting agencies	\$ 655,862	\$ 495,342
Cash paid to suppliers and employees	(538,091)	(562,773)
Interest received	1,651	3,826
Net cash provided (used) by operating activities	<u>119,422</u>	<u>(63,605)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of equipment	(51,007)	(21,714)
Proceeds from sale of assets	1,360	-
Proceeds from certificates of deposit	30,384	120,478
Cash provided (used) for investing activities	<u>(19,263)</u>	<u>98,764</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	100,159	35,159
CASH AND CASH EQUIVALENTS, beginning	<u>503,904</u>	<u>468,745</u>
CASH AND CASH EQUIVALENTS, ending	<u>\$ 604,063</u>	<u>\$ 503,904</u>
RECONCILIATION OF CHANGE IN NET ASSETS TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:		
CHANGE IN NET ASSETS	<u>\$ 42,807</u>	<u>\$ (75,090)</u>
ADJUSTMENTS TO RECONCILE CHANGE IN NET ASSETS TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Depreciation and amortization	46,298	46,072
Decrease (increase) in underwriting receivables	5,718	(1,484)
Increase in grants receivable	(222)	-
Decrease in unconditional promises to give	25	6,800
Increase in accounts receivable	(14,833)	(154)
Decrease in prepaid expenses	7,427	197
Increase (decrease) in accounts payable	(6,569)	9,113
Increase in accrued expenses	3,059	4,673
Increase (decrease) in underwriting deposits	(4,835)	11,427
Increase in payable to Pickle Hill Public Broadcasting, Inc.	-	(493)
Increase (decrease) in receivable from Pickle Hill Public Broadcasting, Inc.	32,094	(61,948)
Gain on sale of assets	(1,320)	-
Non-cash investment (earnings) losses	9,773	(2,718)
Total adjustments	<u>76,615</u>	<u>11,485</u>
	<u>\$ 119,422</u>	<u>\$ (63,605)</u>

See notes to financial statements.

KACHEMAK BAY BROADCASTING, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2015 and 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Kachemak Bay Broadcasting, Inc. (Corporation) is a public, nonprofit radio station incorporated in the State of Alaska, to provide and promote noncommercial educational radio broadcasting in the Kachemak Bay area.

Kachemak Bay Broadcasting, Inc. is under contract to provide for the operations of Pickle Hill Public Broadcasting, Inc.

The accounting policies that affect the more significant elements of Kachemak Bay Broadcasting, Inc. are summarized as follows:

a. Method of Accounting

Kachemak Bay Broadcasting, Inc. reports information regarding its financial position and activities according to three classes of net assets as follows:

Unrestricted amounts are those currently available at the discretion of the Board for the use in Kachemak Bay Broadcasting, Inc.'s operations.

Temporarily restricted amounts are those which are stipulated by donors or grantors for specific operating purposes. Revenue from grants and contracts are recognized as earned when the Corporation has incurred expenditures in compliance with the specific grant or contract.

Permanently restricted amounts are those for which the principal is stipulated by donors or grantors to be invested in perpetuity.

b. Contributions

All contributions are considered to be available for unrestricted use, unless specifically restricted by the donor or grantor. Amounts received that are designated for future periods or restricted by the donor or grantor for specific purposes are reported as temporarily restricted or permanently restricted support that increases those net asset classes. When a temporary restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Unconditional promises to give are recognized as revenues in the period received and as assets, decrease in liabilities, or expenses, depending on the form of benefits received. Conditional promises to give are recognized only when the conditions on which they depend are substantially met and the promises become unconditional.

Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by Kachemak Bay Broadcasting, Inc.

KACHEMAK BAY BROADCASTING, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2015 and 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

c. Underwriting Receivable

Kachemak Bay Broadcasting, Inc. extends credit for services rendered to underwriting customers on open accounts and receives payments for services in cash and trades.

Underwriting receivables are stated at unpaid balances, less an allowance for doubtful accounts. The Corporation provides for losses on underwriting receivables using the allowance method. The allowance is based on experience, third-party contracts, and other circumstances, which may affect the ability of underwriters to meet their obligations. Receivables are considered impaired if full principal payments are not received in accordance with the contractual terms. It is the Corporation's policy to charge off uncollectible receivables when management determines the receivables will not be collected. No allowance for doubtful accounts is considered necessary at June 30, 2015 and 2014.

Payments received in advance of services rendered are recorded as underwriting deposits.

d. Property and Equipment

All acquisitions of property and equipment in excess of \$2,000, and all expenditures for repairs, maintenance, renewals, and betterments that materially prolong the useful lives of assets are capitalized.

Property and equipment is recorded at cost, or in the case of donated property, at its estimated fair value as of the date of the contribution. Depreciation is provided using the straight-line method over the estimated useful life of the property, which ranges from three to thirty-five years. Expenditures for repairs and maintenance are charged against operations as incurred.

e. Functional Expense Allocation

Directly identifiable expenses are charged to functional expense classes for programming and production, broadcasting and technical, fundraising, and management and general expenses. Expenses related to more than one function are charged to each function on the basis of time studies and management estimates based upon prior experience. Management and general expenses include those expenses that are not directly chargeable to any other specific function but provide for the overall support and direction of the Corporation.

KACHEMAK BAY BROADCASTING, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2015 and 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

f. Cash and Cash Equivalents

For purposes of the statement of cash flows, cash equivalents include all highly liquid debt instruments with maturities of three months or less.

g. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

h. Subsequent Events

Subsequent events have been evaluated through December 28, 2015, which is the date the financial statements were available to be issued.

2. CERTIFICATES OF DEPOSIT

Certificates of deposit in the amount of \$68,604 and \$98,988 at June 30, 2015 and 2014, respectively, bear interest at 2.0% to 2.1%, mature November 23, 2015 through December 16, 2016, and are classified as follows:

	<u>2015</u>	<u>2014</u>
Current assets	\$ 35,448	\$ 30,203
Other assets	<u>33,156</u>	<u>68,785</u>
	<u>\$ 68,604</u>	<u>\$ 98,988</u>

3. MAJOR FUNDING SOURCES

Kachemak Bay Broadcasting, Inc. receives a substantial portion of their annual funding through grants. The Corporation received \$132,652 and \$135,116 from the State of Alaska, which represents 19% and 22% of total revenue for the years ended June 30, 2015 and 2014, respectively. The Corporation received \$128,522 and \$126,880 from the Corporation for Public Broadcasting, which represents 18% and 21% of total revenue for the years ended June 30, 2015 and 2014, respectively.

KACHEMAK BAY BROADCASTING, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2015 and 2014

4. DONATED SERVICES

The value of donated services included as contributions in the financial statements and the corresponding program expenses and other assets for the years ended June 30, 2015 and 2014 are as follows:

	<u>2015</u>	<u>2014</u>
Expenses:		
Broadcasting and technical	<u>\$ 50,561</u>	<u>\$ 51,253</u>
Revenue and other support:		
Donated services and equipment	<u>\$ 50,561</u>	<u>\$ 51,253</u>

Numerous volunteers have donated significant amounts of time to Kachemak Bay Broadcasting, Inc.'s program services and fund-raising efforts. No amounts have been reflected in the accompanying financial statements for the fair value of these services.

5. SERVICE AGREEMENT

Pickle Hill Public Broadcasting, Inc. operates under a service agreement with Kachemak Bay Broadcasting, Inc. – KBBI. Under the terms of the agreement, KBBI provides programming and manages all aspects of the operation of Pickle Hill Public Broadcasting, Inc. Revenue earned under the agreement was \$80,000 and \$79,750, respectively, for the years ended June 30, 2015 and 2014.

6. ADVERTISING

Kachemak Bay Broadcasting, Inc. uses advertising to promote their programs among the audience they serve. The production costs of advertising are expensed as incurred. Advertising costs totaled \$24,141 and \$21,902 respectively, for the years ended June 30, 2015 and 2014.

7. COMMITMENTS AND CONTINGENCIES

Kachemak Bay Broadcasting, Inc. receives grants that are subject to audit and adjustment by the grantor agencies. Any expenditures disallowed as a result of such audit and for which the grant monies had been expended would become a liability of the Corporation. As of June 30, 2015 and 2014, no such audits were pending.

KACHEMAK BAY BROADCASTING, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2015 and 2014

8. PROPERTY AND EQUIPMENT

Property and equipment consists of the following at June 30, 2015 and 2014:

	<u>2015</u>	<u>2014</u>
Buildings	\$ 619,919	\$ 616,656
Broadcast equipment	406,410	466,076
Land	163,566	163,566
Furniture and fixtures	<u>32,541</u>	<u>45,379</u>
	1,222,436	1,291,677
Less accumulated depreciation	<u>(725,756)</u>	<u>(800,846)</u>
	<u>\$ 496,680</u>	<u>\$ 490,831</u>

Depreciation expense was \$45,118 and \$44,892, respectively, for the years ended June 30, 2015 and 2014, and is charged to management and general and broadcasting and technical expenses.

During the year ended June 30, 2008, Kachemak Bay Broadcasting, Inc. received a grant totaling \$116,012 from the Corporation for Public Broadcasting for construction of new digital transmitter site in Homer. The United States Department of Commerce retains a reversionary interest in property purchased under the grant project for a period of ten years. The net book value is recorded as temporarily restricted net assets at June 30, 2015 and 2014.

During the year ended June 30, 2012, Kachemak Bay Broadcasting, Inc. received a grant for property and equipment purchases totaling \$38,641 from the Alaska Public Broadcasting, Inc. as an infrastructure improvement capital grant. The Denali Commission retains a reversionary interest in property purchased under this grant project for a period of five years. The net book value is recorded as temporary restricted net assets at June 30, 2015 and 2014.

9. LINE OF CREDIT

The Corporation has an approved line of credit based on the value of its investment account with Edward Jones. The available credit line at June 30, 2015 and 2014 is \$44,592 and \$64,342 respectively, at 5.75% interest. No draws have been made on the line of credit.

KACHEMAK BAY BROADCASTING, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2015 and 2014

10. TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets are available for the following purposes or periods at June 30:

	<u>2015</u>	<u>2014</u>
Management and general	\$ 2,620	\$ -
Property and equipment, net		
Corporation of Public Broadcasting, Inc grant	28,996	40,598
Denali Commission, round 6 grant	<u>24,112</u>	<u>28,120</u>
	<u>\$ 55,728</u>	<u>\$ 68,718</u>

11. PERMANENTLY RESTRICTED ENDOWMENT FUNDS

Kachemak Bay Broadcasting, Inc. has an agreement with The Homer Foundation, a community foundation, whereby the foundation invests the permanently restricted funds of the Corporation – Bev Munro Endowment for the benefit of the Corporation. Kachemak Bay Broadcasting, Inc. earns income on its endowment funds, which it may choose to receive or reinvest in the endowment funds. At June 30, 2015 and 2014, Kachemak Bay Broadcasting, Inc.'s endowment funds with The Homer Foundation are \$36,555 and \$46,329, respectively. Investment earnings available for distribution for the year ending June 30, 2015 and 2014 included \$920 and \$2,718 that were transferred into permanent corpus.

12. INCOME TAXES

The Corporation is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and applicable state law.

The Corporation files its form 990 in the U.S. federal jurisdiction for the State of Alaska. The Corporation is generally no longer subject to examination by the Internal Revenue Service for years before 2012.

KACHEMAK BAY BROADCASTING, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2015 and 2014

13. FUNCTIONAL CLASSIFICATION OF EXPENSES

Functional expenses are classified as follows for the year ended June 30, 2015:

	Programming and Production	Management and General	Broadcasting and Technical	Fund- raising	Total
Personnel costs	\$ 174,628	\$ 118,148	\$ -	\$ 55,134	\$ 347,910
Programming and production costs	54,102	-	-	-	54,102
Technical support	-	-	50,561	-	50,561
Depreciation	-	23,516	21,602	-	45,118
Utilities	-	6,595	31,686	-	38,281
Advertising	2,767	1,263	-	20,111	24,141
Supplies	-	3,104	5,981	13,207	22,292
Repairs/maintenance	-	2,390	15,713	900	19,003
Insurance	-	10,884	-	-	10,884
Professional fees	-	10,550	-	-	10,550
Travel	2,087	6,397	256	-	8,740
Amortization	-	1,180	-	-	1,180
Bad debt	-	-	-	250	250
Other	2,010	12,231	6,932	15,987	37,160
	<u>\$ 235,594</u>	<u>\$ 196,258</u>	<u>\$ 132,731</u>	<u>\$ 105,589</u>	<u>\$ 670,172</u>

KACHEMAK BAY BROADCASTING, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2015 and 2014

13. FUNCTIONAL CLASSIFICATION OF EXPENSES (CONT.)

Functional expenses are classified as follows for the year ended June 30, 2014:

	Programming and Production	Management and General	Broadcasting and Technical	Fund- raising	Total
Personnel costs	\$ 184,124	\$ 122,147	\$ -	\$ 55,665	\$ 361,936
Depreciation	-	22,153	22,739	-	44,892
Programming and production costs	54,504	-	-	-	54,504
Technical support	-	-	51,253	-	51,253
Repairs/maintenance	-	9,132	15,344	459	24,935
Utilities	-	6,352	37,906	-	44,258
Advertising	263	2,093	-	19,546	21,902
Supplies	-	3,283	6,200	11,929	21,412
Travel	1,443	12,336	15	1,539	15,333
Professional fees	-	9,654	-	-	9,654
Insurance	-	8,522	-	-	8,522
Amortization	-	1,180	-	-	1,180
Bad debt	-	-	-	6,150	6,150
Other	4,111	6,177	8,656	10,197	29,141
	<u>\$ 244,445</u>	<u>\$ 203,029</u>	<u>\$ 142,113</u>	<u>\$ 105,485</u>	<u>\$ 695,072</u>

KACHEMAK BAY BROADCASTING, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2015 and 2014

14. SOURCES OF REVENUES AND OTHER SUPPORT

Sources of revenue and other support are summarized as follows for the year ended June 30, 2015:

	TEMPORARILY RESTRICTED GRANTS			UNRESTRICTED REVENUES AND OTHER SUPPORT			
	Balance 6/30/14	Grants Received in 2015	Grants Released from Restrictions in 2015	Balance 6/30/15	Temporarily Restricted Grants Released from Restrictions in 2015	Unrestricted Revenues and Other Support	Total Grants and Support for 2015
For Operations Revenue and Other Support	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 428,608	\$ 428,608
Operating Grants	-	266,174	(263,554)	2,620	263,554	-	263,554
	-	266,174	(263,554)	2,620	263,554	428,608	692,162
For Capital Grants	68,718	25,000	(40,610)	53,108	40,610	-	40,610
	<u>\$ 68,718</u>	<u>\$ 291,174</u>	<u>\$(304,164)</u>	<u>\$ 55,728</u>	<u>\$ 304,164</u>	<u>\$ 428,608</u>	<u>\$ 732,772</u>

KACHEMAK BAY BROADCASTING, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2015 and 2014

14. SOURCES OF REVENUES AND OTHER SUPPORT (CONT.)

Sources of revenue and other support are summarized as follows for the year ended June 30, 2014:

	TEMPORARILY RESTRICTED GRANTS			UNRESTRICTED REVENUES AND OTHER SUPPORT			
	Balance 6/30/13	Grants Received in 2014	Grants Released from Restrictions in 2014	Balance 6/30/14	Temporarily Restricted Grants Released from Restrictions in 2014	Unrestricted Revenues and Other Support	Total Grants and Support for 2014
For Operations Revenue and Other Support	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 351,441	\$ 351,441
Operating Grants	-	261,996	(261,996)	-	261,996	-	261,996
	-	261,996	(261,996)	-	261,996	351,441	613,437
For Capital Grants	84,328	-	(15,610)	68,718	15,610	-	15,610
	<u>\$ 84,328</u>	<u>\$ 261,996</u>	<u>\$ (277,606)</u>	<u>\$ 68,718</u>	<u>\$ 277,606</u>	<u>\$ 351,441</u>	<u>\$ 629,047</u>