

KLCC-FM RADIO OF LANE COMMUNITY COLLEGE

Statement of Net Assets
June 30, 2008

<u>Assets</u>	
Cash and investments	\$ 927,449
Prepaid expenses	956
Capital assets, net of accumulated depreciation	<u>1,779,097</u>
Total assets	<u>2,707,502</u>
<u>Liabilities</u>	
Accounts payable	37,917
Deferred revenue	350,976
Compensated absences	<u>84,272</u>
Total liabilities	<u>473,165</u>
<u>Net Assets</u>	
Invested in capital assets	1,779,097
Unrestricted	<u>455,240</u>
Total net assets	<u>\$ 2,234,337</u>

The accompanying notes are an integral part of this statement.

KLCC-FM RADIO OF LANE COMMUNITY COLLEGE

Statement of Activities
Year Ended June 30, 2008

Revenues:	
Contributions and membership	\$ 1,132,851
Underwriting	611,810
Lane Community College:	
General appropriation	226,557
Indirect administrative support	459,708
Corporation for Public Broadcasting - Community service grant	273,555
US Department of Commerce - National telecommunications and information administration grant	109,383
Interest income	27,808
All other	159,590
	<u>3,001,262</u>
Expenses:	
Program services:	
Programming and production	918,516
Broadcasting	366,663
Program information	19,335
	<u>1,304,514</u>
Supporting services:	
Management and general	768,731
Fund raising and membership development	404,955
Underwriting and grant solicitation	147,467
	<u>1,321,153</u>
Depreciation	<u>44,403</u>
	<u>2,670,070</u>
Change in net assets	331,192
Net assets - July 1, 2007	<u>1,903,145</u>
Net assets - June 30, 2008	<u>\$ 2,234,337</u>

The accompanying notes are an integral part of this statement.

KLCC-FM RADIO OF LANE COMMUNITY COLLEGE

Balance Sheet
GOVERNMENTAL FUNDS
June 30, 2008

<u>Assets</u>	<u>General</u>	<u>Special Revenue</u>	<u>Administrative Restricted</u>	<u>Totals</u>
Cash and investments	\$ 261,028	\$ 384,198	\$ 282,223	\$ 927,449
Prepaid expenses	956	-	-	956
 Total assets	 <u>\$ 261,984</u>	 <u>\$ 384,198</u>	 <u>\$ 282,223</u>	 <u>\$ 928,405</u>
 <u>Liabilities and Fund Balances</u>				
Liabilities:				
Accounts payable	\$ 4,695	\$ 33,222	\$ -	\$ 37,917
Deferred revenue	-	350,976	-	350,976
 Total liabilities	 <u>4,695</u>	 <u>384,198</u>	 <u>-</u>	 <u>388,893</u>
Fund balances:				
Designated for quasi-endowment	-	-	274,318	274,318
Unreserved, undesignated	257,289	-	7,905	265,194
 Total fund balances	 <u>257,289</u>	 <u>-</u>	 <u>282,223</u>	 <u>539,512</u>
 Total liabilities and fund balances	 <u>\$ 261,984</u>	 <u>\$ 384,198</u>	 <u>\$ 282,223</u>	 <u>\$ 928,405</u>

Amounts reported for governmental activities in the statement
of net assets (page 2) are different because:

Total fund balances shown above	\$ 539,512
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds	1,779,097
Compensated absences	<u>(84,272)</u>
Net assets (page 2)	<u>\$ 2,234,337</u>

The accompanying notes are an integral part of this statement.

KLCC-FM RADIO OF LANE COMMUNITY COLLEGE

Statement of Revenues, Expenditures and
Changes in Fund Balances
GOVERNMENTAL FUNDS
Year Ended June 30, 2008

	General	Special Revenue	Administrative Restricted	Totals
Revenues:				
Contributions and membership	\$ 691,467	\$ -	\$ 441,384	\$ 1,132,851
Underwriting	611,810	-	-	611,810
Lane Community College:				
General appropriation	197,564	28,993	-	226,557
Indirect administrative support	-	459,708	-	459,708
Corporation for Public Broadcasting:				
Community service grant	-	273,555	-	273,555
US Department of Commerce				
National telecommunications and information administration grant	-	109,383	-	109,383
Interest income	9,092	-	18,716	27,808
All other	6,439	152,801	350	159,590
Total revenues	1,516,372	1,024,440	460,450	3,001,262
Expenditures:				
Program services:				
Programming and production	620,877	297,639	-	918,516
Broadcasting	202,166	164,497	-	366,663
Program information	-	19,335	-	19,335
Total program services	823,043	481,471	-	1,304,514
Supporting services:				
Management and general	275,433	459,708	-	735,141
Fund raising and membership development	243,357	-	161,598	404,955
Underwriting and grant solicitation	147,467	-	-	147,467
Total supporting services	666,257	459,708	161,598	1,287,563
Capital Outlay	-	83,261	484,964	568,225
Total expenditures	1,489,300	1,024,440	646,562	3,160,302
Net change in fund balances	27,072	-	(186,112)	(159,040)
Fund balances - July 1, 2007	230,217	-	468,335	698,552
Fund balances - June 30, 2008	<u>\$ 257,289</u>	<u>\$ -</u>	<u>\$ 282,223</u>	<u>\$ 539,512</u>

The accompanying notes are an integral part of this statement.

KLCC-FM RADIO OF LANE COMMUNITY COLLEGE

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund
Balances of Governmental Funds to the Statement of Activities
For the Fiscal Year Ended June 30, 2008

Amounts reported in the statement of activities
(page 3) are different because:

Net change in fund balances - total governmental funds (page 5) \$ (159,040)

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation during the year.

Capital Outlay	568,225
Depreciation expense	(44,403)

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. This is the effect of the change in these liabilities during the year.

Compensated absences	<u>(33,590)</u>
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Change in net assets (page 3)	<u><u>\$ 331,192</u></u>
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