



COMMUNITY RADIO FOR NORTHERN COLORADO

FINANCIAL STATEMENTS

Years Ended September 30, 2015 and 2014



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Independent Auditors' Report

Board of Directors
Community Radio for Northern Colorado
Greeley, Colorado

We have audited the accompanying statements of financial position of Community Radio for Northern Colorado (a nonprofit organization) as of September 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, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our 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 audits to obtain reasonable assurance about whether the financial statements are free of 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 Community Radio for Northern Colorado as of September 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.

Other Matter

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary information is presented for purposes of additional analysis and is not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Anderson & Whitney, P.C.

December 11, 2015

COMMUNITY RADIO FOR NORTHERN COLORADO

STATEMENTS OF FINANCIAL POSITION

| September 30 | 2015 | 2014 |
|---|---------------------|---------------------|
| ASSETS | | |
| Current Assets: | | |
| Cash on hand and in banks | \$ 1,798,762 | \$ 858,685 |
| Receivables: | | |
| Underwriting (net) | 122,452 | 130,137 |
| Other | 10,835 | 13,373 |
| Prepaid expenses | 24,611 | 34,956 |
| Total Current Assets | 1,956,660 | 1,037,151 |
| Investments: | | |
| Contingency funds | 310,008 | 237,018 |
| Endowment account | 277,177 | 284,307 |
| Total Investments | 587,185 | 521,325 |
| Property and Equipment: | | |
| Music library | 42,400 | 42,400 |
| Equipment and furniture | 1,109,278 | 1,145,862 |
| Leasehold improvements | 55,911 | 53,049 |
| | 1,207,589 | 1,241,311 |
| Less: Accumulated depreciation | (849,818) | (787,082) |
| Total Property and Equipment | 357,771 | 454,229 |
| Intangible Assets: | | |
| FCC licenses | 1,259,547 | 1,259,547 |
| TOTAL ASSETS | \$ 4,161,163 | \$ 3,272,252 |
| LIABILITIES AND NET ASSETS | | |
| Current Liabilities: | | |
| Accounts payable | \$ 55,783 | \$ 39,900 |
| Accrued payroll | 30,597 | 36,162 |
| Total Liabilities | 86,380 | 76,062 |
| Net Assets: | | |
| Unrestricted: | | |
| Undesignated | 2,281,850 | 2,025,846 |
| Board designated: | | |
| Operating reserves | 804,594 | 719,907 |
| Capital reserves | 711,162 | 166,130 |
| Temporarily restricted | 131,502 | 138,632 |
| Permanently restricted | 145,675 | 145,675 |
| Total Net Assets | 4,074,783 | 3,196,190 |
| TOTAL LIABILITIES AND NET ASSETS | \$ 4,161,163 | \$ 3,272,252 |

See Accompanying Notes to Financial Statements.

COMMUNITY RADIO FOR NORTHERN COLORADO

STATEMENTS OF ACTIVITIES

| Years Ended September 30 | 2015 | 2014 |
|--|--------------|--------------|
| Change in Unrestricted Net Assets: | | |
| Revenue from Operations: | | |
| Underwriting | \$ 990,589 | \$ 932,190 |
| Other | 17 | 500 |
| Total Revenue from Operations | 990,606 | 932,690 |
| Public Support: | | |
| Contributions | 2,081,783 | 1,769,648 |
| Special events | 17,537 | 43,753 |
| CPB Grants | 217,420 | 223,118 |
| Other grants | 532,917 | 12,500 |
| Total Public Support | 2,849,657 | 2,049,019 |
| Total Revenue and Public Support | 3,840,263 | 2,981,709 |
| Expenses from Operations: | | |
| Program Services: | | |
| Programming and production | 1,612,047 | 1,584,749 |
| Broadcasting | 380,664 | 388,107 |
| Program information | 99,741 | 64,050 |
| Total Program Services | 2,092,452 | 2,036,906 |
| Supporting Services: | | |
| Management and general | 259,360 | 254,876 |
| Fundraising and membership development | 595,848 | 575,793 |
| Total Supporting Services | 855,208 | 830,669 |
| Total Expenses from Operations | 2,947,660 | 2,867,575 |
| Revenue and Public Support Over Expenses | 892,603 | 114,134 |
| Nonoperating Revenue: | | |
| Interest and investment earnings, gains and losses | (6,880) | 14,740 |
| Total Nonoperating Revenue | (6,880) | 14,740 |
| Increase in Unrestricted Net Assets | 885,723 | 128,874 |
| Change in Temporarily Restricted Net Assets: | | |
| Investment earnings, gains and losses | (7,130) | 22,691 |
| Increase (Decrease) in Temporarily Restricted Net Assets | (7,130) | 22,691 |
| Increase in Net Assets | 878,593 | 151,565 |
| Net Assets, Beginning of Year | 3,196,190 | 3,044,625 |
| Net Assets, End of Year | \$ 4,074,783 | \$ 3,196,190 |

See Accompanying Notes to Financial Statements.

COMMUNITY RADIO FOR NORTHERN COLORADO

STATEMENTS OF CASH FLOWS

| Years Ended September 30 | 2015 | 2014 |
|---|--------------------|-------------------|
| Cash Flows From Operating Activities: | | |
| Cash received (paid) for: | | |
| Underwriting | \$ 996,754 | \$ 913,351 |
| Contributions and grants | 2,790,726 | 2,042,375 |
| Interest income | 1,778 | 1,276 |
| Salaries and benefits | (1,523,458) | (1,432,374) |
| Payments to vendors | (1,280,431) | (1,304,314) |
| Net Cash Provided by Operating Activities | 985,369 | 220,314 |
| Cash Flows From Investing Activities: | | |
| Purchase of: | | |
| Investments | (22,700) | - |
| Property, equipment, and intangibles | (22,592) | (40,587) |
| Redemption of certificates of deposit | - | 100,000 |
| Net Cash Provided (Used) by Investing Activities | (45,292) | 59,413 |
| Cash Flows From Financing Activities | - | - |
| Net Increase (Decrease) in Cash and Cash Equivalents | 940,077 | 279,727 |
| Cash and Cash Equivalents, Beginning of Year | 858,685 | 578,958 |
| Cash and Cash Equivalents, End of Year | \$1,798,762 | \$ 858,685 |
| Reconciliation of Change in Net Assets to Net Cash | | |
| Provided by Operating Activities: | | |
| Increase in net assets | \$ 878,593 | \$ 151,565 |
| Adjustments: | | |
| Donated assets | (58,948) | (1,427) |
| Bad debt expense | 1,520 | 3,597 |
| Depreciation | 119,050 | 133,659 |
| (Gain) loss on investments | 30,158 | (26,701) |
| Net investment earnings reinvested | (14,370) | (9,454) |
| Changes in operating assets and liabilities: | | |
| Decrease (increase) in: | | |
| Receivables | 8,703 | (32,212) |
| Prepaid expenses | 10,345 | 2,803 |
| Increase (decrease) in: | | |
| Accounts payable | 15,883 | (12,671) |
| Accrued expenses | (5,565) | 16,872 |
| Deferred revenue | - | (5,717) |
| Net Cash Provided by Operating Activities | \$ 985,369 | \$ 220,314 |

See Accompanying Notes to Financial Statements.

COMMUNITY RADIO FOR NORTHERN COLORADO

NOTES TO FINANCIAL STATEMENTS

NOTE 1 – Summary of Significant Accounting Policies:

Community Radio for Northern Colorado (CRNC) is a non-profit, community-based corporation serving Colorado through its noncommercial network of radio station licenses and translator licenses. CRNC was incorporated on February 12, 2001.

Organization and History:

CRNC's primary station license is KUNC-FM, a 36,000 watt public radio station. The Station began broadcasting January 1, 1967 as a 10 watt local station and was owned by the University of Northern Colorado. In 2001, the University of Northern Colorado announced its intentions to sell the station. The community of KUNC supporters raised the funds necessary for CRNC to purchase the station from the University of Northern Colorado, and thus ensure the station's survival as a northern Colorado public radio station.

CRNC's mission is to cultivate the mind and spirit, to inform, inspire and entertain, and to strengthen community. CRNC provides programming on its public radio stations through the acquisition of programming from other public broadcasting entities including NPR, PRI, and APM, and the production of local programming by CRNC staff. CRNC operates a regional news department that produces news stories for its audience. CRNC's music staff is responsible for producing 41 hours of music programming each week.

CRNC operates KUNC-FM (Greeley), KRNC-FM (Steamboat Springs), KENC-FM (Estes Park), KVNC-FM (Minturn/Vail), and KMPB-FM (Breckenridge) and 12 translators heard across northern Colorado by over 165,000 listeners. CRNC is professionally managed and operated, and is on the air 24 hours a day, 365 days a year.

Accrual Basis:

The financial statements of CRNC have been prepared on the accrual basis. Under the accrual basis of accounting, assets, liabilities, revenues, and expenses are recorded when earned or incurred, regardless of when received or paid in cash.

Cash and Cash Equivalents:

CRNC considers all highly-liquid investments with a maturity of three months or less when purchased to be cash equivalents.

Investments:

Investments are composed of mutual funds investing in equity and debt securities and are stated at fair value.

COMMUNITY RADIO FOR NORTHERN COLORADO

NOTES TO FINANCIAL STATEMENTS

NOTE 1 – Summary of Significant Accounting Policies - Continued:

Income Taxes:

CRNC is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code. The Internal Revenue Service has determined that CRNC is not considered a private foundation under the Internal Revenue Code.

Tax penalties and interest, if any, would be classified with income tax expense in the financial statements. No tax penalties or interest have been incurred or are recognized in the financial statements. Generally, three tax years remain subject to examination by tax jurisdictions.

Grant Revenue Recognition:

Grant funds which are restricted by the donor for specified projects or purposes are recognized as revenue when related expenditures are incurred. Unexpended grant funds, if any, are recorded as deferred revenue at the balance sheet date.

Contributions:

Unrestricted contributions are recorded as unrestricted revenue when received. All contributions are considered to be available for unrestricted use unless specifically restricted by the donor.

Contributions with donor restrictions are recognized as restricted revenue. Generally, donors place restrictions on contributions for a specific time period and/or a specific use or purpose. Once donor restrictions have been satisfied, temporarily restricted revenue is released and reclassified as unrestricted revenue. If a restriction is fulfilled in the same year in which the contribution is received, the entity reports the support as unrestricted.

Net assets subject to donor-imposed stipulations that they be maintained permanently by CRNC are classified as permanently restricted. Generally, the donors of these assets permit the Organization to use all or part of the income earned on any related investments for general purposes.

Restrictions on gifts of property or equipment or gifts restricted to the purchase of property or equipment, if any, are satisfied when the assets are placed in service.

In-Kind Contributions and Donated Services:

The value of donated volunteer services and contributed support is not valued or recorded in the accompanying statement of activities as it is immaterial to the financial statements.

Subsequent Events:

Management has evaluated subsequent events through the date the financial statements were available for issuance, which is the same date as the auditors' report.

COMMUNITY RADIO FOR NORTHERN COLORADO

NOTES TO FINANCIAL STATEMENTS

NOTE 1 – Summary of Significant Accounting Policies - Continued:

Property and Equipment:

Fixed assets are recorded at cost or, in the case of donated equipment, at its fair value at the date of receipt. Fixed assets with a unit cost of \$1,000 or more are capitalized if they will benefit CRNC more than one year.

Depreciation is calculated using the straight-line method over the estimated useful lives of the assets ranging from 5 to 20 years.

Allocation of Management and Fundraising Expenses:

Expenses incurred for management and fundraising purposes are allocated based upon direct costs and estimated indirect costs related to these categories.

Compensated Absences:

CRNC employees accrue paid time off based on length of service. Unused paid time off of four days can be carried over beyond the employee's hiring anniversary date.

Use of Estimates:

The preparation of CRNC's financial statements on the basis of accounting described above requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from the estimates.

Underwriting Receivables:

Receivables are carried at their estimated collectible amounts. Trade credit is generally extended on a short-term basis; thus underwriting receivables do not bear interest.

Underwriting receivables are periodically evaluated for collectability based on past credit history with sponsors and their current financial condition. An allowance of \$5,000 for uncollectible receivables is considered necessary at September 30, 2015 and 2014.

Barter Transactions:

Revenue and expense from barter transactions (underwriting acknowledgements provided in exchange of services) is not recognized in the financial statements as the fair value is not readily determinable. Approximately 5,300 fifteen second on-air announcements are provided annually in exchange for recognition of being a media sponsor for various events and organizations.

COMMUNITY RADIO FOR NORTHERN COLORADO

NOTES TO FINANCIAL STATEMENTS

NOTE 2 – Investments:

| September 30 | 2015 | | 2014 | |
|-------------------------------|----------------|----------------|----------------|----------------|
| | Cost | Fair Value | Cost | Fair Value |
| Contingency Fund: | | | | |
| Money Market Funds | \$ 11,814 | \$ 11,814 | \$ -- | \$ -- |
| Fixed Income | 15,057 | 15,077 | -- | -- |
| Bond Funds | 54,243 | 53,771 | 57,413 | 56,232 |
| Equity Funds | 249,457 | 229,346 | 129,225 | 133,787 |
| Other Assets | -- | -- | 45,972 | 46,957 |
| Accrued Income | -- | -- | -- | 42 |
| Total Contingency Fund | 330,571 | 310,008 | 232,610 | 237,018 |

| September 30 | 2015 | | 2014 | |
|-----------------------------|-------------------|-------------------|-------------------|-------------------|
| | Cost | Fair Value | Cost | Fair Value |
| Endowment Fund: | | | | |
| Money Market Funds | 3,288 | 3,288 | -- | -- |
| Fixed Income | 15,057 | 15,077 | -- | -- |
| Bond Funds | 56,499 | 55,960 | 66,124 | 64,870 |
| Equity Funds | 223,069 | 202,852 | 138,114 | 161,669 |
| Other Assets | -- | -- | 49,068 | 57,717 |
| Accrued Income | -- | -- | -- | 51 |
| Total Endowment Fund | 297,913 | 277,177 | 253,306 | 284,307 |
| | \$ 628,484 | \$ 587,185 | \$ 485,916 | \$ 521,325 |

The *Fair Value Measurements and Disclosures* Topic of the Financial Accounting Standards Board Codification establishes a fair value hierarchy that is based on the valuation inputs used in the fair value measurements. Measurements using quoted prices in active markets for identical assets and liabilities fall within Level 1 of the hierarchy, measurements using significant other observable inputs fall within Level 2, and measurements using significant unobservable inputs fall within Level 3.

| Description | September 30, 2015 Amortized Cost | Fair Value Measurements at Reporting Date Using | | |
|-----------------------|--------------------------------------|--|---|--|
| | | Quoted Prices In Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
| Investment Securities | \$ 628,424 | \$ 587,185 | \$ -- | \$ -- |

COMMUNITY RADIO FOR NORTHERN COLORADO

NOTES TO FINANCIAL STATEMENTS

NOTE 2 – Investments - Continued:

| Description | September 30, 2014 Amortized Cost | Fair Value Measurements at Reporting Date Using | | |
|-----------------------|--------------------------------------|--|---|--|
| | | Quoted Prices In Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
| Investment Securities | \$ 485,916 | \$ 416,651 | \$ 104,674 | \$ -- |

Investments at September 30, 2014 include the Bernstein Dynamic Asset Allocation Overlays, which are similar to mutual funds but not actively traded. Both Overlay A and B are valued based on the net asset value of the underlying investments and are considered Level 2 in the fair value hierarchy. Overlay A and B have no redemption restrictions and have no future funding requirements. As of September 30, 2015, CRNC liquidated 100% of investments held with Bernstein and transferred the balance to Charles Schwab.

NOTE 3 – Temporarily Restricted Net Assets:

Temporarily restricted assets are available for the following purposes:

| September 30 | 2015 | 2014 |
|--------------------------------|------------|------------|
| Unappropriated endowment funds | \$ 131,502 | \$ 138,632 |

NOTE 4 – Operating Leases:

CRNC leases office space maturing in 2021 and tower space maturing in 2019.

Future minimum payments by year under non-cancellable operating leases consist of the following at September 30, 2015:

| Year Ending September 30 | Amount |
|--------------------------|------------------|
| 2016 | \$130,645 |
| 2017 | 106,649 |
| 2018 | 85,724 |
| 2019 | 87,857 |
| 2021 | 76,968 |
| Thereafter | 39,213 |
| | <u>\$527,056</u> |

Rental expense for all operating leases was approximately \$160,300 and \$156,600 for the years ended September 30, 2015 and 2014, respectively.

COMMUNITY RADIO FOR NORTHERN COLORADO

NOTES TO FINANCIAL STATEMENTS

NOTE 5 – Line of Credit:

In 2014, CRNC entered into a line of credit agreement with a bank for \$100,000. The line expired in April 2015 and was renewed for another year at the same terms. The line bears interest at the bank's prime rate plus 2%, or 5.25% at September 30, 2015 and 2014. There was no balance on the line at September 30, 2015 and 2014 and the line is set to expire in April 2016.

NOTE 6 – Retirement Plan:

CRNC maintains a 403(b) tax-deferred annuity plan for all employees. Employees have the option of directing part of their pay into the plan. The employee deferral is matched equally by CRNC up to a maximum of 6% of the employee's annual salary. CRNC contributions for the years ended September 30, 2015 and 2014 were \$55,911 and \$44,118, respectively.

NOTE 7 – Property Lien:

Under Public Telecommunications Facilities Program (PTFP) policy all PTFP grant recipients must record a priority lien securing the government's interest as a priority creditor for all equipment purchased by PTFP funded projects. During the project period (2003-2004), the Station purchased equipment under PTFP grant 08-01-03109. A lien on this equipment was recorded with the Weld County Clerk and Recorder and is summarized as follows:

| <u>Equipment Funding Source</u> | <u>Cost</u> |
|--|-------------------|
| Federal PTFP grant funds | \$ 96,793 |
| Nonfederal required matching | 96,794 |
| <u>Total equipment recorded under lien</u> | <u>\$ 193,587</u> |

NOTE 8 – Intangible Assets:

On April 2, 2001, CRNC completed an asset purchase agreement with the University of Northern Colorado (UNC) to purchase KUNC-FM and its related assets. On August 2, 2001, the University transferred all licenses issued by the Federal Communications Commission (FCC) for the operation of KUNC-FM to CRNC as well as all other related assets.

The FCC licenses, including those subsequently purchased, are considered to have an indefinite life and therefore are not amortized. The primary license expires in April 2021 and can be renewed. The useful life of licenses will be evaluated each year and if any are determined to have a definite useful life, the asset will be amortized over the remaining years.

COMMUNITY RADIO FOR NORTHERN COLORADO

NOTES TO FINANCIAL STATEMENTS

NOTE 8 – Intangible Assets - Continued:

Management has performed a qualitative assessment and determined that it is unlikely that intangible assets are impaired.

NOTE 9 – Endowments:

The Board of Directors of CRNC has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as generally requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent donor stipulations to the contrary. As a result of this interpretation, CRNC generally classifies as permanently restricted net assets (a) the original value of gifts donated to the permanent endowment, (b) the original value of subsequent gifts to the permanent endowment, and (c) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. In accordance with UPMIFA, CRNC considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- (1) The duration and preservation of the fund.
- (2) The purposes of the organization and the donor-restricted endowment fund.
- (3) General economic conditions.
- (4) The possible effect of inflation and deflation.
- (5) The expected total return from income and the appreciation of investments.
- (6) Other resources of the organization.
- (7) The investment policies of the organization.

The endowment funds may be invested in high quality, publicly traded common and preferred stocks, convertible bonds, bank common funds, mutual funds, fixed income securities and other assets as authorized by the Board of Directors of CRNC from time to time. The nature of the assets involved and the long-term objectives of CRNC suggest utilizing a total return approach to investment management.

The CRNC endowment seeks preservation of principal and to provide a dependable and reasonable rate of long term investment return consistent with moderate investment risk. The primary investment objective of the endowment is to achieve a total annual return measured on a five-year moving average basis, at least equal to the rate of inflation plus four percent (4%).

CRNC has a policy of appropriating for distribution each year up to 4% of the average of the permanent endowment's market values on June 30th for each of the five immediately preceding years, as approved by the CRNC Board, in accordance with the endowment mission and purpose. In the years ended September 30, 2015 and 2014, the Board of Directors did not appropriate this distribution.

COMMUNITY RADIO FOR NORTHERN COLORADO

NOTES TO FINANCIAL STATEMENTS

NOTE 9 – Endowments - Continued:

If the spending allocation amount of the permanent endowment would cause the CRNC permanent endowment's value to fall below its original gift value level, then the annual spending allocation amount is limited to the amount in excess of the original gift value.

The following are the changes in endowment net assets for the year ended September 30, 2015:

| | Temporarily Restricted | Permanently Restricted |
|---|---------------------------|---------------------------|
| Endowment net assets, beginning of year | \$ 138,632 | \$ 145,675 |
| Administration fees | (2,266) | -- |
| Net depreciation | (15,540) | -- |
| Investment income | 10,676 | -- |
| Endowment net assets, end of year | \$ 131,502 | \$ 145,675 |

The following are the changes in endowment net assets for the year ended September 30, 2014:

| | Temporarily Restricted | Permanently Restricted |
|---|---------------------------|---------------------------|
| Endowment net assets, beginning of year | \$ 115,941 | \$ 145,675 |
| Administration fees | (2,874) | -- |
| Net appreciation | 17,652 | -- |
| Investment income | 7,913 | -- |
| Endowment net assets, end of year | \$ 138,632 | \$ 145,675 |

NOTE 10 – Subsequent Event:

In December 2015, CRNC reached an agreement to purchase the radio station license for KJAC, which is heard at 105.5 FM along the Colorado front range. A combination of capital reserves, major gifts, and financing is expected to be used for the purchase. Regulatory consideration of the purchase is anticipated in 2016.

COMMUNITY RADIO FOR NORTHERN COLORADO

Schedule of Functional Expenses

| Years Ended September 30 | Program Services | | | Total Program Services | Management and General | Fundraising and Membership Development | 2015 Total | 2014 Total |
|-------------------------------|----------------------------------|-------------------|------------------------|------------------------------|---------------------------|---|---------------------|---------------------|
| | Programming and Production | Broadcasting | Program Information | | | | | |
| Salaries and Benefits | \$ 841,847 | \$ 79,791 | \$ 24,489 | \$ 946,128 | \$ 144,421 | \$ 435,513 | \$ 1,526,061 | \$ 1,450,686 |
| Advertising | - | - | 32,759 | 32,759 | 1,704 | - | 34,463 | 2,330 |
| Bad Debt Expense | - | - | - | - | - | 1,520 | 1,520 | 3,597 |
| Bank and Credit Card Fees | - | - | - | - | 870 | 41,667 | 42,537 | 37,651 |
| Business Insurance | 6,070 | 4,530 | - | 10,601 | 7,622 | - | 18,223 | 17,159 |
| Depreciation | 4,735 | 106,770 | - | 111,505 | 7,253 | 292 | 119,050 | 133,659 |
| Dues and Memberships | 9,408 | 765 | - | 10,173 | 1,998 | 5,525 | 17,696 | 17,890 |
| Equipment Maintenance | 750 | 14,351 | - | 15,100 | 6,035 | - | 21,135 | 16,544 |
| Information Technology | 43,765 | 6,047 | 18,667 | 68,479 | 11,690 | 26,483 | 106,653 | 86,270 |
| Occupancy | 58,367 | 10,882 | - | 69,249 | 33,442 | - | 102,691 | 99,564 |
| Other Expense | 8,006 | - | 15,727 | 23,733 | 6,079 | 5,590 | 35,402 | 21,153 |
| Purchased Services | 85,368 | 10,253 | 600 | 96,222 | 16,185 | 12,874 | 125,280 | 84,865 |
| Postage and Postal Services | - | 465 | - | 465 | 3,316 | 23,417 | 27,198 | 25,677 |
| Premiums & Promotional | - | - | 1,786 | 1,786 | - | 11,573 | 13,358 | 27,343 |
| Printing | - | - | 2,450 | 2,450 | 1,201 | 16,037 | 19,689 | 16,229 |
| Professional Development | 5,592 | - | - | 5,592 | 4,560 | 6,069 | 16,220 | 23,323 |
| Programming and Delivery Fees | 512,928 | 22,628 | - | 535,556 | - | - | 535,556 | 575,287 |
| Special Events | - | - | 2,720 | 2,720 | - | 2,720 | 5,439 | 35,982 |
| Supplies | 14,512 | 12,438 | 54 | 27,004 | 3,772 | 2,373 | 33,149 | 49,569 |
| Telephone | 15,559 | 9,282 | - | 24,841 | 6,261 | 3,617 | 34,719 | 30,509 |
| Tower Rent and Electricity | - | 99,469 | - | 99,469 | - | - | 99,469 | 100,194 |
| Travel | 4,169 | 1,049 | 489 | 5,707 | 201 | 579 | 6,487 | 5,488 |
| Vehicle Expense | 971 | 1,943 | - | 2,914 | 2,751 | - | 5,665 | 6,606 |
| Total Expenses | \$ 1,612,047 | \$ 380,664 | \$ 99,741 | \$ 2,092,452 | \$ 259,360 | \$ 595,848 | \$ 2,947,660 | \$ 2,867,575 |