



AUDITED FINANCIAL STATEMENTS  
AND  
SUPPLEMENTARY INFORMATION

Years ended June 30, 2016 and 2015

# WAMC

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees  
WAMC

**Financial Statements:** We have audited the accompanying financial statements of WAMC (a nonprofit public telecommunications entity), which comprise the statements of financial position as of June 30, 2016 and 2015, 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 WAMC as of June 30, 2016 and 2015, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

**Report on Supplementary Information:** Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedule of Functional Expenses 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 audit 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.

*UHY* LLP

Albany, New York  
September 20, 2016

**WAMC**  
**STATEMENTS OF FINANCIAL POSITION**  
**June 30, 2016 and 2015**

	<u>2016</u>	<u>2015</u>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 1,685,975	\$ 1,773,483
Pledges receivable	53,498	99,872
Underwriting and other receivables	467,724	448,556
Other current assets	<u>86,789</u>	<u>38,060</u>
Total current assets	2,293,986	2,359,971
<b>NET PROPERTY AND EQUIPMENT</b>	4,518,826	4,482,127
<b>INVESTMENTS</b>	<u>923,192</u>	<u>953,761</u>
	<u><u>\$ 7,736,004</u></u>	<u><u>\$ 7,795,859</u></u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 48,994	\$ 75,897
Current maturities of long-term debt	-	130,674
Accrued compensation costs	185,642	191,357
Deferred revenue	257,778	331,677
Other current liabilities	<u>123,395</u>	<u>139,476</u>
Total current liabilities	615,809	869,081
<b>NET ASSETS</b>		
Unrestricted net assets	<u>7,120,195</u>	<u>6,926,778</u>
	<u><u>\$ 7,736,004</u></u>	<u><u>\$ 7,795,859</u></u>

See notes to financial statements.

**WAMC**  
**STATEMENTS OF ACTIVITIES**  
**Years Ended June 30, 2016 and 2015**

	<u>2016</u>	<u>2015</u>
<b>REVENUE AND OTHER SUPPORT</b>		
<i>Programming:</i>		
Member fund drives	\$ 3,078,973	\$ 3,045,775
Underwriting	<u>3,052,815</u>	<u>3,016,781</u>
Total programming	<u>6,131,788</u>	<u>6,062,556</u>
<i>Grants:</i>		
Corporation for Public Broadcasting	419,777	445,205
New York State Education Department	60,560	58,228
Programming and other grants	<u>164,808</u>	<u>143,869</u>
Total grants	<u>645,145</u>	<u>647,302</u>
<i>Other revenues:</i>		
Performing arts studio	167,322	187,060
Interest and dividends	39,166	29,644
Other support and revenue	<u>100,469</u>	<u>129,920</u>
Total revenue and other support	<u>7,083,890</u>	<u>7,056,482</u>
<b>EXPENSES</b>		
<i>Program services:</i>		
Programming and production	2,683,003	2,660,493
Broadcasting	1,250,436	1,256,828
Program information	<u>138,739</u>	<u>128,650</u>
Total program services	<u>4,072,179</u>	<u>4,045,971</u>
<i>Supporting services:</i>		
Fund raising	1,716,570	1,667,150
Management and general	<u>1,048,530</u>	<u>967,006</u>
Total supporting services	<u>2,765,100</u>	<u>2,634,156</u>
Total expenses	<u>6,837,279</u>	<u>6,680,127</u>
<b>CHANGE IN NET ASSETS BEFORE INVESTMENT TRANSACTIONS AND OTHER ITEMS</b>	<b>246,611</b>	<b>376,355</b>
<b>REALIZED AND UNREALIZED (LOSSES) GAINS ON INVESTMENT TRANSACTIONS</b>	<b>(53,194)</b>	<b>7,335</b>
<b>LOSS ON RENTAL PROPERTY ACTIVITIES, NET</b>	<b>-</b>	<b>(277,919)</b>
<b>CHANGE IN NET ASSETS</b>	<b>193,417</b>	<b>105,771</b>
Net assets, beginning of year	<u>6,926,778</u>	<u>6,821,007</u>
Net assets, end of year	<u><u>\$ 7,120,195</u></u>	<u><u>\$ 6,926,778</u></u>

See notes to financial statements.

**WAMC**  
**STATEMENTS OF CASH FLOWS**  
**Years Ended June 30, 2016 and 2015**

	<u>2016</u>	<u>2015</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ 193,417	\$ 105,771
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	387,368	391,174
Donation of securities	(26,330)	(36,735)
Loss on sale of rental property	-	293,565
Realized and unrealized losses (gains) on investment transactions	53,194	(7,335)
Changes in:		
Pledges receivable	46,374	(18,778)
Underwriting and other receivables	(19,168)	(19,258)
Other current assets	(48,729)	(17,111)
Accounts payable	(26,903)	42,687
Accrued compensation costs	(5,715)	(9,371)
Deferred revenue	(73,899)	(14,298)
Other current liabilities	(16,081)	(26,093)
Net cash provided by operating activities	<u>463,528</u>	<u>684,218</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of investments	(235,133)	(227,458)
Proceeds from sale of investments	238,838	296,825
Acquisition of property and equipment	(424,067)	(394,857)
Proceeds from sale of rental property	-	373,789
Net cash (used in) provided by investing activities	<u>(420,362)</u>	<u>48,299</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Principal payments on long-term debt	(130,674)	(939,313)
Net cash used in financing activities	<u>(130,674)</u>	<u>(939,313)</u>
Change in cash and cash equivalents	(87,508)	(206,796)
Cash and cash equivalents, beginning of year	<u>1,773,483</u>	<u>1,980,279</u>
Cash and cash equivalents, end of year	<u>\$ 1,685,975</u>	<u>\$ 1,773,483</u>
<b>SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION</b>		
Cash payments for interest	<u>\$ 213</u>	<u>\$ 49,134</u>
Donated securities	<u>\$ 26,330</u>	<u>\$ 36,735</u>

See notes to financial statements.

**WAMC**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2016 and 2015**

**NOTE 1: ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES**

**Organization** - WAMC is a nonprofit public telecommunications entity, organized in 1981, with broadcasting coverage in New York State and western New England. As a publicly supported radio station, WAMC receives substantially all of its support and revenue from listeners, corporate underwriters, and under various federal and state grants.

**Basis of Accounting** - WAMC's financial statements are prepared in accordance with generally accepted accounting principles and the principles of accounting and financial reporting for public telecommunications entities issued by the Corporation for Public Broadcasting (CPB). Under CPB accounting principles, the Statement of Activities is intended to present functional type expenditure classifications, which reflect both program and supporting services. The specific program and supporting services functional classifications, as presented in the financial statements, are defined by CPB.

**Financial Statement Presentation** - The financial statements of WAMC follow generally accepted accounting principles which establish standards for financial reporting by not-for-profit organizations and require that resources be classified for accounting and reporting purposes into certain net asset categories according to externally (donor) imposed restrictions. Accordingly, when applicable, WAMC records contributions received as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions.

**Cash and Cash Equivalents** - WAMC considers all highly liquid investments (such as money market accounts) to be cash equivalents. WAMC places its cash with high quality financial institutions. Cash balances, however, are generally in excess of FDIC insurance limits.

**Receivables** - Receivables, which principally arise from on-air acknowledgements of corporate underwriting, are periodically evaluated by management for collectibility. Management has elected to record bad debt expense using the direct write-off method. At such time as underwriting and other receivables are determined to be uncollectible, accounts are written-off to bad debts. Generally accepted accounting principles require that the allowance method be used to reflect bad debt expense. However, the effect of the use of the direct write-off method is not materially different from the results that would have been obtained had the allowance method been followed. Pledges receivable, as more fully disclosed under Note 2, principally arise from member fund drives. Multi-year pledges, when applicable, are stated at fair value, using the present value of estimated future cash flows discounted at an appropriate rate.

**Other Current Assets** - Other current assets are principally comprised of amounts paid to program producers (for programming to be provided subsequent to the end of the fiscal year) and certain prepaid insurance costs.

**Property and Equipment** - As more fully disclosed under Note 3, property and equipment, including broadcast licenses acquired through the acquisition of property and equipment, is recorded at cost or, if donated, at fair value determined at date of acquisition. The carrying amounts of assets, and the related accumulated depreciation, are removed from the accounts at the time of asset disposition. Depreciation of property and equipment is computed utilizing the straight-line method over the estimated useful lives of the assets, ranging from 5 to 40 years. Maintenance costs and repairs are charged to expense as incurred.

**Investments** - Investments in marketable securities are reported at fair value. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. Realized and unrealized gains and losses are included in the Change in Net Assets for each year within the Statements of Activities. Interest and dividends are included in the Statements of Activities as a component of Other Revenues.

**WAMC**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2016 and 2015**

**NOTE 1: ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Accrued Compensation Costs** - The liability account Accrued Compensation Costs includes salaries and related benefits earned by employees, but not yet paid, as of WAMC's fiscal year end.

**Barter Transactions** - WAMC provides certain broadcast services (principally underwriting) in exchange for certain vendor equipment, merchandise and services. The estimated fair value of the vendor equipment, merchandise or services received and the corresponding obligation to provide broadcast services are both recorded in the financial statements. Deferred barter costs are expensed or capitalized as they are used, consumed or received. Deferred barter revenue, a component of Deferred Revenue in the Statements of Financial Position, is recognized as the related underwriting is aired.

**Revenue and Other Support** - WAMC receives substantially all of its support and revenue from listeners, underwriters and under various federal and state grants. Member contributions, grants, programming and underwriting revenues are recorded as revenue in the period earned.

**Rental Property Activities** - During the fiscal year ended June 30, 2015, WAMC sold certain commercial properties for cash consideration approximating \$374,000. The transaction resulted in a financial statement loss of approximately \$294,000 which was included as a component of rental property activities in the 2015 Statement of Activities. The proceeds on the sale, net of commissions and other closing costs, were utilized to reduce WAMC's then existing long-term debt obligation (see Note 6). For financial statement reporting purposes, the 2015 Statements of Activities also reflected rental property income net of related rental property expenses. Rental property income approximated \$84,800 for the year ended June 30, 2015. Rental property expenses, inclusive of depreciation expense, approximated \$69,100 for the year ended June 30, 2015. There were no rental property activities in the fiscal year ended June 30, 2016.

**Income Taxes** - WAMC is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. WAMC follows guidance issued by the Financial Accounting Standards Board regarding accounting for uncertainty in income taxes. The income tax positions taken by WAMC for any years open under the various statutes of limitations are that WAMC continues to be exempt from income taxes.

**Estimates and Assumptions** - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenues and expenses. Actual results could differ from those estimates.

**Subsequent Events** - Subsequent events have been evaluated through September 20, 2016, the date the financial statements were available to be issued.

**Reclassifications** - Certain 2015 financial statement line items have been reclassified to conform with the current year's presentation.

**NOTE 2: PLEDGES RECEIVABLE**

Pledges receivable principally include contributions and other commitments from various businesses, foundations, and individuals received in connection with WAMC's member fund drives. During the years ended June 30, 2016 and 2015, WAMC completed three member fund drives in each year – one in October, one in February, and one in June. The timing of the June fund drives is such that \$53,498 and \$99,872 was recognized as pledges receivable at June 30, 2016 and 2015, respectively, with the pledges receivable generally collected in July of the following fiscal year.

**WAMC**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2016 and 2015**

**NOTE 3: PROPERTY AND EQUIPMENT**

Property and equipment is comprised of the following:

	<b>June 30</b>	
	<b>2016</b>	<b>2015</b>
Land	\$ 532,610	\$ 532,610
Buildings and improvements	3,767,019	3,700,625
Studio and other broadcast equipment	6,024,021	5,706,288
Furniture and office equipment	867,413	827,473
Transportation equipment	97,778	97,778
	<u>11,288,841</u>	<u>10,864,774</u>
Less accumulated depreciation	<u>6,770,015</u>	<u>6,382,647</u>
Net property and equipment	<u>\$ 4,518,826</u>	<u>\$ 4,482,127</u>

Depreciation expense was \$387,368 and \$391,174 for the years ended June 30, 2016 and 2015, respectively.

**NOTE 4: INVESTMENTS**

WAMC's financial reporting framework provides for a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

- Level 1 inputs are unadjusted quoted market prices in active markets that are accessible at the measurement date for identical assets.
- Level 2 inputs are inputs (other than quoted prices included in Level 1) that are observable for the asset, either directly or indirectly.
- Level 3 inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used are designed to maximize the use of observable inputs and minimize the use of unobservable inputs.

A description of the valuation methodologies consistently used for investments follows:

*Common stocks, corporate bonds and U.S. government securities:* Valued at the closing price reported on the active market on which the individual securities are traded.

*Mutual funds:* Valued at the net asset value (NAV) of shares held.

**WAMC**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2016 and 2015**

**NOTE 4: INVESTMENTS (Continued)**

All of WAMC's investments at both June 30, 2016 and 2015 were classified utilizing Level 1 inputs.

The following table sets forth WAMC's investments:

	June 30, 2016			June 30, 2015		
	Fair Market Value	Cost Basis	Unrealized Gain (Loss)	Fair Market Value	Cost Basis	Unrealized Gain (Loss)
Equity Securities	\$ 231,584	\$ 209,421	\$ 22,163	\$ 298,032	\$ 236,621	\$ 61,411
Equity Mutual Funds	432,957	365,416	67,541	397,488	314,271	83,217
Debt Security Mutual Funds	206,942	217,704	(10,762)	214,192	221,346	(7,154)
Other Mutual Funds	51,709	43,796	7,913	44,049	37,882	6,167
	<u>\$ 923,192</u>	<u>\$ 836,337</u>	<u>\$ 86,855</u>	<u>\$ 953,761</u>	<u>\$ 810,120</u>	<u>\$ 143,641</u>

Realized and unrealized gains and losses on investment transactions, as presented in the Statements of Activities, are comprised of the following:

	Year Ended June 30	
	2016	2015
Realized gains	\$ 3,592	\$ 42,034
Unrealized (losses)	(56,786)	(34,699)
Net (loss) gain	<u>\$ (53,194)</u>	<u>\$ 7,335</u>

WAMC's investments are exposed to a variety of market uncertainties, including interest rate and credit risks. The level of risk is such that it is possible that changes in the values of WAMC's investments could occur in the near term and such changes could materially affect the future amounts reported in the financial statements.

**NOTE 5: LINE OF CREDIT BORROWINGS**

WAMC has available a \$500,000 working capital line of credit under an agreement with its principal lender, First Niagara Bank. The agreement, which is reviewed periodically by the bank, provides for borrowings at the prime lending rate (currently 3.5%). There were no borrowings under this credit facility as of both June 30, 2016 and 2015.

WAMC also has available a \$1,000,000 acquisition line of credit and a \$200,000 equipment acquisition line of credit under agreements with First Niagara Bank which may be utilized to facilitate the acquisition of broadcasting properties and equipment. The agreements provide for borrowings at interest rates similar to the working capital line of credit. Generally, borrowings require interest only payments for the initial twenty-four months and are then amortized over a five year period. There were no borrowings under these credit facilities as of both June 30, 2016 and 2015.

**WAMC**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2016 and 2015**

**NOTE 6: LONG-TERM DEBT**

At June 30, 2015, long-term debt was comprised of a mortgage note with First Niagara Bank, originally dated December 2005 and subsequently modified in April 2012, which was payable in monthly installments approximating \$13,170, including interest at a fixed rate of 3.9%. The balance on this obligation was \$130,674 at June 30, 2015.

The First Niagara Bank note was collateralized by substantially all of WAMC's properties, equipment and other pledgeable assets. The entire balance of this obligation was repaid in August 2015.

Total interest expense approximated \$200 and \$29,100 for the years ended June 30, 2016 and 2015, respectively.

**NOTE 7: LEASE OBLIGATIONS**

WAMC leases various properties in connection with their utilization of towers and transmitters at locations in New York and Massachusetts. Leases expire at various dates through 2021. Some of the leases contain renewal provisions with terms similar to the current agreements, and others with terms to be negotiated at the time of renewal. The approximate future minimum lease obligations are as follows:

<u>Years Ending June 30</u>	<u>Amount</u>
2017	\$ 255,000
2018	176,000
2019	102,000
2020	70,000
2021	10,000
	<u>\$ 613,000</u>

Total expense under all operating leases was approximately \$295,000 and \$270,900 for the years ended June 30, 2016 and 2015, respectively.

**NOTE 8: RETIREMENT PLAN**

WAMC participates in a salary reduction defined contribution retirement plan administered by TIAA-CREF, which covers all full-time employees. The plan provides that WAMC match each employee's elective deferrals up to 3.5% of total salary. WAMC's policy is to fund retirement expense accrued. Total retirement expense for the years ended June 30, 2016 and 2015 was approximately \$52,700 and \$52,600, respectively. Participant plan contributions are made on a tax-deferred basis in accordance with Section 403(b) of the Internal Revenue Code.

**WAMC**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2016 and 2015**

**NOTE 9: NET ASSETS**

Unrestricted net assets are comprised of the following:

	<b>June 30</b>	
	<b>2016</b>	<b>2015</b>
Board Designated First Amendment Fund	\$ 604,048	\$ 589,481
Other unrestricted	6,516,147	6,337,297
Total unrestricted net assets	<u>\$ 7,120,195</u>	<u>\$ 6,926,778</u>

In 2005, WAMC's Board of Trustees established the First Amendment Fund to promote and preserve the First Amendment and the right of free speech that it guarantees by providing a source of funding to support WAMC if special situations or needs should arise. Use of the First Amendment Fund is at the discretion of the Board of Trustees and, as such, the net assets in the Fund are classified as unrestricted – board designated.

**NOTE 10: DEFERRED GIVING ARRANGEMENTS**

WAMC enters into deferred giving agreements with donors to accept and administer various charitable gift annuities. WAMC manages and invests these assets until the agreement expires and the assets are distributed. Split-interest agreements provide for payments to the donors or their beneficiaries based upon either the income earned on related investments or specified annuity amounts. Assets held under these arrangements approximated \$334,000 and \$383,000 at June 30, 2016 and 2015, respectively, and are reported as a component of Investments in the accompanying Statements of Financial Position (see Note 4).

Contribution revenue is recognized at the date the trust or annuity contract is established after recording liabilities for the present value of the estimated future payments expected to be made to the donors and/or other beneficiaries. The liabilities for these arrangements, which approximated \$123,400 and \$139,500 at June 30, 2016 and 2015, respectively, are adjusted annually for amortization of the discount and other changes in the estimate of future payments. Such liabilities are reported as a component of Other Current Liabilities in the accompanying Statements of Financial Position.

## **SUPPLEMENTARY INFORMATION**

**WAMC**  
**SCHEDULE OF FUNCTIONAL EXPENSES**  
**(With Comparative Totals for June 30, 2015)**  
**Year Ended June 30, 2016**

	<u>Program Services</u>				<u>Supporting Services</u>		<u>June 30, 2016 Totals</u>	<u>June 30, 2015 Totals</u>
	<u>Programming and Production</u>	<u>Broadcasting</u>	<u>Program Information</u>	<u>Total Program Services</u>	<u>Fund Raising</u>	<u>Management and General</u>		
Salaries	\$ 951,442	\$ 376,583	\$ 40,005	\$ 1,368,030	\$ 1,143,725	\$ 298,171	\$ 2,809,926	\$ 2,736,385
Other payroll related expenses	197,867	70,841	11,624	280,332	183,817	51,863	516,012	522,659
Professional and consulting services	3,105	68,858	869	72,832	18,050	101,651	192,533	201,599
Office supplies	5,146	1,252	100	6,498	5,592	14,051	26,141	30,185
Telephone	25,686	20,420	-	46,106	10,475	24,298	80,879	109,474
Rentals	-	281,821	-	281,821	10,972	14,665	307,458	280,173
Building supplies and expense	-	168	-	168	2,014	137,421	139,603	76,130
Travel	20,602	1,911	30	22,543	33,691	26,455	82,689	82,333
Program acquisition and production costs	1,316,070	-	-	1,316,070	-	-	1,316,070	1,354,020
Printing and publications	-	46	81,810	81,856	-	-	81,856	75,101
Utilities	34,403	83,633	-	118,036	-	47,476	165,512	169,987
Insurance	23,309	10,100	1,554	34,963	26,417	16,316	77,696	73,662
Depreciation (net of rental properties in 2015)	14,216	189,888	-	204,104	-	183,264	387,368	352,793
Postage and shipping	1,248	1,354	586	3,188	44,723	9,124	57,035	54,846
Premiums	-	-	-	-	106,750	-	106,750	87,371
Repairs and maintenance	11,099	49,892	-	60,991	-	-	60,991	55,911
Dues and subscriptions	51,338	5,825	-	57,163	8,347	7,385	72,895	27,241
Computer networking	26,507	86,717	1,750	114,974	28,587	37,838	181,399	122,082
Interest and other bank charges	-	-	-	-	58,148	58,310	116,458	184,858
Other expenses	965	1,127	411	2,503	35,263	20,242	58,008	83,317
	<u>\$ 2,683,003</u>	<u>\$ 1,250,436</u>	<u>\$ 138,739</u>	<u>\$ 4,072,179</u>	<u>\$ 1,716,570</u>	<u>\$ 1,048,530</u>	<u>\$ 6,837,279</u>	<u>\$ 6,680,127</u>