



AUDITED FINANCIAL STATEMENTS
AND
SUPPLEMENTARY INFORMATION

Years ended June 30, 2015 and 2014

WAMC

TABLE OF CONTENTS

	Page
Independent Auditor's Report	1
Financial Statements	
Statements of Financial Position	2
Statements of Activities	3
Statements of Cash Flows	4
Notes to Financial Statements	5
Supplementary Information	
Schedule of Other Support and Revenue	11
Schedule of Functional Expenses	12

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, 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 WAMC as of June 30, 2015 and 2014, 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 Other Support and Revenue and Schedule of Functional Expenses are presented for purposes of additional analysis and are 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 30, 2015

WAMC
STATEMENTS OF FINANCIAL POSITION
June 30, 2015 and 2014

	<u>2015</u>	<u>2014</u>
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 1,773,483	\$ 1,980,279
Pledges receivable	99,872	81,094
Underwriting and other receivables	448,556	429,298
Other current assets	<u>38,060</u>	<u>20,949</u>
Total current assets	2,359,971	2,511,620
NET PROPERTY AND EQUIPMENT	4,482,127	5,145,798
INVESTMENTS	<u>953,761</u>	<u>979,058</u>
	<u>\$ 7,795,859</u>	<u>\$ 8,636,476</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	\$ 75,897	\$ 33,210
Current maturities of long-term debt	130,674	109,577
Accrued compensation costs	191,357	200,728
Deferred revenue	331,677	345,975
Other current liabilities	<u>139,476</u>	<u>165,569</u>
Total current liabilities	869,081	855,059
LONG-TERM DEBT , net of current maturities	-	960,410
NET ASSETS		
Unrestricted net assets	<u>6,926,778</u>	<u>6,821,007</u>
	<u>\$ 7,795,859</u>	<u>\$ 8,636,476</u>

See notes to financial statements.

WAMC
STATEMENTS OF ACTIVITIES
Years Ended June 30, 2015 and 2014

	<u>2015</u>	<u>2014</u>
REVENUE AND OTHER SUPPORT		
<i>Programming:</i>		
Member fund drives	<u>\$ 2,993,929</u>	<u>\$ 2,996,300</u>
<i>Grants:</i>		
Corporation for Public Broadcasting	445,205	442,151
New York State Education Department	58,228	58,328
Programming and other grants	<u>143,869</u>	<u>249,476</u>
Total grants	<u>647,302</u>	<u>749,955</u>
<i>Other revenues:</i>		
Underwriting	3,016,781	2,956,114
Performing arts studio	187,060	190,739
Other support and revenue	<u>211,410</u>	<u>167,228</u>
Total revenue and other support	<u>7,056,482</u>	<u>7,060,336</u>
EXPENSES		
<i>Program services:</i>		
Programming and production	2,660,493	2,466,800
Broadcasting	1,256,828	1,309,218
Program information	<u>128,650</u>	<u>140,180</u>
Total program services	<u>4,045,971</u>	<u>3,916,199</u>
<i>Supporting services:</i>		
Fund raising	1,667,150	1,744,660
Management and general	<u>967,006</u>	<u>1,093,998</u>
Total supporting services	<u>2,634,156</u>	<u>2,838,658</u>
Total expenses	<u>6,680,127</u>	<u>6,754,857</u>
CHANGE IN NET ASSETS BEFORE INVESTMENT TRANSACTIONS AND OTHER ITEMS	376,355	305,479
REALIZED AND UNREALIZED GAINS ON INVESTMENT TRANSACTIONS	7,335	139,345
(LOSS) GAIN ON RENTAL PROPERTY ACTIVITIES, NET	<u>(277,919)</u>	<u>4,228</u>
CHANGE IN NET ASSETS	105,771	449,052
Net assets, beginning of year	<u>6,821,007</u>	<u>6,371,955</u>
Net assets, end of year	<u><u>\$ 6,926,778</u></u>	<u><u>\$ 6,821,007</u></u>

See notes to financial statements.

WAMC
STATEMENTS OF CASH FLOWS
Years Ended June 30, 2015 and 2014

	<u>2015</u>	<u>2014</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 105,771	\$ 449,052
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	391,174	424,533
Loss on sale of rental property	293,565	-
Realized and unrealized gains on investment transactions	(7,335)	(139,345)
Changes in:		
Pledges receivable	(18,778)	(20,053)
Underwriting and other receivables	(19,258)	71,754
Other current assets	(17,111)	49,366
Accounts payable	42,687	(16,911)
Accrued compensation costs	(9,371)	(95,629)
Deferred revenue	(14,298)	63,533
Other current liabilities	(26,093)	(17,235)
Net cash provided by operating activities	<u>720,953</u>	<u>769,065</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	(264,193)	(221,344)
Proceeds from sale of investments	296,825	249,403
Acquisition of property and equipment	(394,857)	(287,197)
Proceeds from sale of rental property	373,789	-
Net cash used in investing activities	<u>11,564</u>	<u>(259,138)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal payments on long-term debt	(939,313)	(323,873)
Net cash used in financing activities	<u>(939,313)</u>	<u>(323,873)</u>
Change in cash and cash equivalents	(206,796)	186,054
Cash and cash equivalents, beginning of year	1,980,279	1,794,225
Cash and cash equivalents, end of year	<u>\$ 1,773,483</u>	<u>\$ 1,980,279</u>
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Cash payments for interest	<u>\$ 32,518</u>	<u>\$ 49,134</u>

See notes to financial statements.

WAMC
NOTES TO FINANCIAL STATEMENTS
June 30, 2015 and 2014

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 Support and Revenue.

WAMC
NOTES TO FINANCIAL STATEMENTS
June 30, 2015 and 2014

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 - WAMC owns certain commercial rental property in Albany, New York which are not integral to its operations and mission. For financial statement reporting purposes, the Statements of Activities reflect rental property income net of related rental property expenses. Rental property income approximated \$84,800 and \$93,100 for the years ended June 30, 2015 and 2014, respectively. Rental property expenses, inclusive of depreciation expense, approximated \$69,100 and \$88,900 for the years ended June 30, 2015 and 2014, respectively. During the current fiscal year, WAMC also sold certain commercial properties for cash consideration approximating \$374,000. The transaction resulted in a financial statement loss of approximately \$294,000 which has been included as a component of rental property activities in the 2015 Statement of Operations. The proceeds on the sale, net of commissions and other closing costs, were utilized to reduce WAMC's long-term debt obligation (see Note 6). Future minimum rental revenue to be received under short and long-term leases is expected to approximate \$12,900 in 2016, \$12,900 in 2017, \$9,700 in 2018, and none thereafter.

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 and that WAMC also earns revenues from certain activities which are considered unrelated business income under the Internal Revenue Code. In both 2015 and 2014, however, unrelated business income (net of applicable offsets and expenses) resulted in no tax expense. WAMC believes that there are no other tax positions taken or expected to be taken that would significantly increase or decrease unrecognized tax benefits within 12 months of the reporting date. None of WAMC's federal or state income tax returns is currently under examination by the Internal Revenue Service (IRS) or state authorities.

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 30, 2015, the date the financial statements were available to be issued.

Reclassifications - Certain 2014 financial statement line items have been reclassified to conform with the current year's presentation.

WAMC
NOTES TO FINANCIAL STATEMENTS
June 30, 2015 and 2014

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, 2015 and 2014, 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 \$99,872 and \$81,094 was recognized as pledges receivable at June 30, 2015 and 2014, respectively, with the pledges receivable generally collected in July of the following fiscal year.

NOTE 3: PROPERTY AND EQUIPMENT

Property and equipment is comprised of the following:

	June 30	
	2015	2014
Land	\$ 532,610	\$ 532,610
Buildings and improvements	3,700,625	4,567,446
Studio and other broadcast equipment	5,642,449	5,283,553
Furniture and office equipment	891,818	879,106
Transportation equipment	97,778	80,929
	<u>10,865,280</u>	<u>11,343,644</u>
Less accumulated depreciation	<u>6,383,153</u>	<u>6,197,846</u>
Net property and equipment	<u>\$ 4,482,127</u>	<u>\$ 5,145,798</u>

Depreciation expense was \$391,174 and \$424,533 for the years ended June 30, 2015 and 2014, respectively.

NOTE 4: INVESTMENTS

WAMC follows Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) 820, *Fair Value Measurements and Disclosures*, which provides the framework for measuring fair value. This framework provides 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 under FASB ASC 820 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.

WAMC
NOTES TO FINANCIAL STATEMENTS
June 30, 2015 and 2014

NOTE 4: INVESTMENTS (Continued)

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.

All of WAMC's investments at both June 30, 2015 and 2014 were classified utilizing Level 1 inputs.

The following table sets forth WAMC's investments:

	June 30, 2015			June 30, 2014		
	Fair Market Value	Cost Basis	Unrealized Gain (Loss)	Fair Market Value	Cost Basis	Unrealized Gain (Loss)
Equity Securities	\$ 298,032	\$ 236,621	\$ 61,411	\$ 320,459	\$ 238,860	\$ 81,599
Equity Mutual Funds	397,488	314,271	83,217	404,416	316,791	87,625
Debt Security Mutual Funds	214,192	221,346	(7,154)	184,597	182,797	1,800
Other Mutual Funds	44,049	37,882	6,167	69,586	62,270	7,316
	<u>\$ 953,761</u>	<u>\$ 810,120</u>	<u>\$ 143,641</u>	<u>\$ 979,058</u>	<u>\$ 800,718</u>	<u>\$ 178,340</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	
	2015	2014
Realized gains	\$ 42,034	\$ 63,873
Unrealized (losses) gains	<u>(34,699)</u>	<u>75,472</u>
Net gain	<u>\$ 7,335</u>	<u>\$ 139,345</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 3.25%). There were no borrowings under this credit facility as of June 30, 2015 and 2014.

WAMC
NOTES TO FINANCIAL STATEMENTS
June 30, 2015 and 2014

NOTE 5: LINE OF CREDIT BORROWINGS (Continued)

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 June 30, 2015 and 2014.

NOTE 6: LONG-TERM DEBT

Long-term debt is comprised of a mortgage note with First Niagara Bank, originally dated December 2005 and subsequently modified in April 2012, currently payable in monthly installments approximating \$13,170, including interest at a fixed rate of 3.9%. The balance on this obligation was \$130,674 and \$1,069,987 at June 30, 2015 and 2014, respectively.

During the current year, WAMC paid certain additional principal reduction payments (not otherwise required under the terms of the note) in the approximate amount of \$813,825. These payments, in addition to other similar payments in prior years, had the effect of significantly advancing the final maturity date of the loan.

The First Niagara Bank notes are collateralized by substantially all of WAMC's properties, equipment and other pledgeable assets. The entire balance of this obligation was repaid, subsequent to year-end, in August 2015.

Total interest expense approximated \$29,100 and \$48,100 for the years ended June 30, 2015 and 2014, 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>
2016	\$ 261,000
2017	247,000
2018	168,000
2019	93,000
2020	66,000
Thereafter	<u>9,000</u>
	<u>\$ 844,000</u>

Total expense under all operating leases was approximately \$270,900 and \$223,800 for the years ended June 30, 2015 and 2014, respectively.

WAMC
NOTES TO FINANCIAL STATEMENTS
June 30, 2015 and 2014

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, 2015 and 2014 was approximately \$52,600 and \$46,700, respectively. Participant plan contributions are made on a tax-deferred basis in accordance with Section 403(b) of the Internal Revenue Code.

NOTE 9: NET ASSETS

Unrestricted net assets are comprised of the following:

	June 30	
	2015	2014
Board Designated First Amendment Fund	\$ 589,481	\$ 584,067
Other unrestricted	6,337,297	6,236,940
Total unrestricted net assets	<u>\$6,926,778</u>	<u>\$6,821,007</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 \$383,000 and \$403,000 at June 30, 2015 and 2014, 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 \$139,500 and \$159,600 at June 30, 2015 and 2014, 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
SCHEDULES OF OTHER SUPPORT AND REVENUE
Years Ended June 30, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Interest and dividend income	\$ 29,647	\$ 26,270
In-kind contributions	10,877	10,877
Corporate matching gifts	51,846	37,894
Other contributions and bequests	77,844	63,722
Other revenue	41,196	28,465
	<u>\$ 211,410</u>	<u>\$ 167,228</u>

WAMC
SCHEDULE OF FUNCTIONAL EXPENSES
(WITH COMPARATIVE TOTALS FOR June 30, 2014)
Year Ended June 30, 2015

	<u>Program Services</u>				<u>Supporting Services</u>		<u>June 30, 2015 Totals</u>	<u>June 30, 2014 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	\$ 921,605	\$ 404,162	\$ 35,307	\$ 1,361,074	\$ 1,088,287	\$ 287,024	\$ 2,736,385	\$ 2,602,255
Other payroll related expenses	195,369	82,113	10,921	288,403	173,357	60,899	522,659	507,173
Professional and consulting services	6,339	106,991	-	113,330	15,706	72,563	201,599	227,679
Office supplies	4,812	2,306	320	7,438	6,103	16,644	30,185	39,541
Telephone	27,080	51,208	-	78,288	11,440	19,746	109,474	140,826
Rentals	-	260,577	-	260,577	7,656	11,940	280,173	239,374
Building supplies and expense	-	4,475	-	4,475	2,184	69,471	76,130	149,971
Travel	20,150	656	-	20,806	30,143	31,384	82,333	116,111
Program acquisition and production costs	1,354,020	-	-	1,354,020	-	-	1,354,020	1,314,114
Printing and publications	-	-	75,101	75,101	-	-	75,101	76,347
Utilities	33,629	82,860	-	116,489	-	53,498	169,987	182,591
Insurance	22,099	9,576	1,473	33,148	25,045	15,469	73,662	76,722
Depreciation (net of rental properties)	8,432	169,940	-	178,372	-	174,421	352,793	384,357
Postage and shipping	1,276	334	1,225	2,835	43,314	8,697	54,846	75,017
Premiums	-	-	-	-	87,371	-	87,371	128,763
Repairs and maintenance	14,930	40,981	-	55,911	-	-	55,911	68,202
Dues and subscriptions	20,093	1,738	-	21,831	3,077	2,333	27,241	37,085
Computer networking	30,383	36,123	4,200	70,706	34,711	16,665	122,082	120,472
Interest and other bank charges	-	-	-	-	84,110	100,748	184,858	149,984
Other expenses	276	2,788	103	3,167	54,646	25,504	83,317	118,273
	<u>\$ 2,660,493</u>	<u>\$ 1,256,828</u>	<u>\$ 128,650</u>	<u>\$ 4,045,971</u>	<u>\$ 1,667,150</u>	<u>\$ 967,006</u>	<u>\$ 6,680,127</u>	<u>\$ 6,754,857</u>