

DELAWARE FIRST MEDIA CORPORATION

FINANCIAL STATEMENTS

JUNE 30, 2015

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Delaware First Media Corporation
Dover, Delaware

We have audited the accompanying financial statements of Delaware First Media Corporation (a non-profit 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 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 audit. We conducted our audit 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.

Basis for Qualified Opinion

As explained in Note 8 to the financial statements, pro bono legal services provided to Delaware First Media Corporation have not been recorded in the financial statements. Accounting principles generally accepted in the United States of America require such services to be recorded at fair value. The effects on the accompanying financial statements of the failure to record these contributed services have not been determined.

Qualified Opinion

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements referred to above present fairly, in all material respects, the financial position of Delaware First Media Corporation 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.

Report on Summarized Comparative Information

We have previously audited Delaware First Media Corporation's June 30, 2014 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated November 3, 2014. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2014, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The statements of functional expenses on page 15 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.



February 12, 2016

DELAWARE FIRST MEDIA CORPORATION
Statements of Financial Position
As of June 30,

ASSETS

	<u>2 0 1 5</u>	<u>2 0 1 4</u>
CURRENT ASSETS		
Cash	\$ 165,334	\$ 170,691
Grants Receivable	1,200	2,020
Accounts Receivable	11,470	19,815
Prepaid Expenses	<u>4,243</u>	<u>12,861</u>
TOTAL CURRENT ASSETS	<u><u>182,247</u></u>	<u><u>205,387</u></u>
PROPERTY AND EQUIPMENT		
Equipment and Furniture	75,826	63,244
Radio Tower	<u>43,214</u>	<u>43,214</u>
	119,040	106,458
Accumulated Depreciation	<u>(49,650)</u>	<u>(33,068)</u>
NET PROPERTY AND EQUIPMENT	<u><u>69,390</u></u>	<u><u>73,390</u></u>
OTHER ASSETS		
Broadcast License	24,000	24,000
Loan Fees (net of amortization)	<u>-0-</u>	<u>1,558</u>
TOTAL OTHER ASSETS	<u><u>24,000</u></u>	<u><u>25,558</u></u>
<u>TOTAL ASSETS</u>	<u><u>\$ 275,637</u></u>	<u><u>\$ 304,335</u></u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
Accounts Payable	\$ 61,953	\$ 98,282
Credit Card Payable	2,373	3,408
Deferred Revenue	248,333	152,000
Payroll Liabilities	6,308	4,562
Loan - Public Radio Fund	<u>-0-</u>	<u>80,000</u>
TOTAL CURRENT LIABILITIES	<u><u>318,967</u></u>	<u><u>338,252</u></u>
NET ASSETS		
Unrestricted	(78,267)	(117,591)
Temporarily Restricted	<u>34,937</u>	<u>83,674</u>
TOTAL NET ASSETS	<u><u>(43,330)</u></u>	<u><u>(33,917)</u></u>
<u>TOTAL LIABILITIES AND NET ASSETS</u>	<u><u>\$ 275,637</u></u>	<u><u>\$ 304,335</u></u>

See accompanying notes to financial statements.

DELAWARE FIRST MEDIA CORPORATION
 Statements of Activities for the Year Ended June 30, 2015
 with Summarized Information For the Year Ended June 30, 2014

	<u>2 0 1 5</u>			<u>2 0 1 4</u>
	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>	<u>Summarized Information</u>
SUPPORT AND OTHER REVENUE				
Grants	\$ 161,726	\$ 93,331	\$ 255,057	\$ 248,001
Corporate Sponsorship	131,205	-0-	131,205	113,957
University Sponsorship	291,000	-0-	291,000	266,000
Contributions	75,827	125	75,952	83,247
Interest Earned	110	-0-	110	131
Miscellaneous Income	1,075	-0-	1,075	-0-
Net Assets Released from Restrictions: Satisfaction of Program Restrictions	<u>142,193</u>	<u>(142,193)</u>	<u>-0-</u>	<u>-0-</u>
TOTAL SUPPORT AND OTHER REVENUE	<u>803,136</u>	<u>(48,737)</u>	<u>754,399</u>	<u>711,336</u>
EXPENSES				
Program	574,595	-0-	574,595	547,547
Management and General	85,164	-0-	85,164	91,000
Fundraising	<u>104,053</u>	<u>-0-</u>	<u>104,053</u>	<u>75,297</u>
TOTAL EXPENSES	<u>763,812</u>	<u>-0-</u>	<u>763,812</u>	<u>713,844</u>
CHANGE IN NET ASSETS	39,324	(48,737)	(9,413)	(2,508)
NET ASSETS - BEGINNING OF YEAR	<u>(117,591)</u>	<u>83,674</u>	<u>(33,917)</u>	<u>(31,409)</u>
NET ASSETS - END OF YEAR	<u>\$ (78,267)</u>	<u>\$ 34,937</u>	<u>\$ (43,330)</u>	<u>\$ (33,917)</u>

See accompanying notes to financial statements.

DELAWARE FIRST MEDIA CORPORATION
Statements of Cash Flows
For the Years Ended June 30,

	<u>2 0 1 5</u>	<u>2 0 1 4</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ (9,413)	\$ (2,508)
Adjustments to Reconcile Change in Net Assets to Net Cash Provided By Operating Activities:		
Depreciation	16,582	14,034
Amortization	1,558	1,700
Decrease (Increase) in:		
Grants Receivable	820	(220)
Accounts Receivable	8,345	(12,804)
Prepaid Expenses	8,618	(3,207)
(Decrease) Increase in:		
Accounts Payable	(36,329)	18,977
Credit Card Payable	(1,035)	2,171
Deferred Revenue	96,333	152,000
Payroll Liabilities	<u>1,746</u>	<u>4,562</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>---87,225</u>	<u>---174,705</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Repayment from Employee	-0-	500
Purchase of Equipment	<u>(12,582)</u>	<u>(17,117)</u>
NET CASH USED BY INVESTING ACTIVITIES	<u>---(12,582)</u>	<u>---(16,617)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of Debt	<u>(80,000)</u>	<u>(25,000)</u>
NET CASH USED BY FINANCING ACTIVITIES	<u>(80,000)</u>	<u>(25,000)</u>
NET (DECREASE) INCREASE IN CASH	(5,357)	133,088
CASH BALANCE - BEGINNING OF YEAR	<u>170,691</u>	<u>37,603</u>
CASH BALANCE - END OF YEAR	\$ <u><u>165,334</u></u>	\$ <u><u>170,691</u></u>

SUPPLEMENTAL INFORMATION

Cash paid during the year for interest	\$ <u><u>6,397</u></u>	\$ <u><u>6,251</u></u>
Cash paid during the year for taxes	\$ <u><u>-0-</u></u>	\$ <u><u>-0-</u></u>

NON-CASH ACTIVITY

Donated services received during the year	\$ <u><u>4,290</u></u>	\$ <u><u>24,000</u></u>
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See accompanying notes to financial statements.

DELAWARE FIRST MEDIA CORPORATION
Notes to Financial Statements
For the Years Ended June 30, 2015 and 2014

NOTE 1 ORGANIZATION AND NATURE OF ACTIVITIES

Delaware First Media Corporation (the Organization) is a non-profit corporation operating in Delaware. The Organization delivers original, in-depth, Delaware-specific news and commentary from all three Delaware counties. News coverage is provided online and through public-service programming and events. Also, in August of 2012 they began broadcasting via public radio as Delaware's first and only public media news service. The Organization's support comes primarily from grants and corporate and university sponsorships, as well as public support.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting. Under this basis of accounting revenues are recognized when earned and expenses are recognized in the period when incurred. Accordingly, all significant receivables, payables and other liabilities are recognized.

Financial Statement Presentation

The Organization has elected to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. This presentation is a generally accepted financial accounting standard.

Cash and Equivalents

For purposes of the statement of cash flows, the Organization considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

Grants Receivable

Grants receivable consists of amounts awarded, but not yet paid, and they are expected to be received within the next year.

DELAWARE FIRST MEDIA CORPORATION
Notes to Financial Statements (Cont'd)
For the Years Ended June 30, 2015 and 2014

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Accounts Receivable

Accounts receivable are stated net of an allowance for doubtful accounts. Management estimates the allowance based on an analysis of specific customers, taking into consideration the age of past due accounts and an assessment of the customer's ability to pay.

The allowance for doubtful accounts was \$-0- at June 30, 2015 and 2014. For the years ended June 30, 2015 and 2014, the Organization did not have any write-offs of bad debts.

Property and Equipment

Property and equipment are recorded at cost when purchased and fair value when received as a donation. Maintenance and repairs are charged to the expense as incurred. Property and equipment purchased over \$1,000 is capitalized and depreciated on the straight-line basis over the asset's estimated useful life.

Broadcast License

The Organization acquired a broadcast license which gives them the right to broadcast on the FM band from their radio station (WDDE) in Dover, Delaware.

The broadcast license (an intangible asset) is accounted for at cost and has a perpetual life (subject to regulatory approval), so the cost is not amortized. Management evaluates the intangible asset for impairment whenever conditions change which suggest an impairment could exist, but at least annually. Management determined that there were no potential impairments during the years ended June 30, 2015 and 2014.

Deferred Revenue

Deferred revenue consists of sponsorships received by the Organization before June 30, for contracted services which will take place in the following year.

DELAWARE FIRST MEDIA CORPORATION
Notes to Financial Statements (Cont'd)
For the Years Ended June 30, 2015 and 2014

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Contributions

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence or nature of any donor restrictions.

The Organization reports contributions of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donation. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Donated Services

Donated services are recognized as contributions if the services (1) create or enhance nonfinancial assets or (2) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. Volunteers also provide services that are not recognized as contributions in the financial statements since the recognition criteria were not met.

Allocation of Functional Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and support services benefitted.

Use of Estimates

The preparation of financial statements requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

DELAWARE FIRST MEDIA CORPORATION
Notes to Financial Statements (Cont'd)
For the Years Ended June 30, 2015 and 2014

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Fair Value Measurements

The generally accepted accounting principles followed by the Organization have clarified the definition of fair value, established a framework for measuring fair value and expands the disclosure requirements for value measurements.

The carrying amounts for cash and current liabilities reported in the statements of financial position approximate fair values. Other assets, including property and equipment, are also subject to periodic impairment assessments under the accounting principles, however these assets have been omitted from the above disclosure.

Reclassifications

Certain amounts in the prior-year financial statements have been reclassified in order to be comparable with the current year presentation.

NOTE 3 INCOME TAXES

The Organization is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes has been made in the accompanying financial statements.

The Organization's income tax status is a privilege, which may be revoked by the IRS for any one of several reasons. The Organization has considered the nature of their activities and the disclosures made on their tax return, Form 990, and believes their reporting is appropriate based on current facts and circumstances. Accordingly, there are no provisions for income taxes, penalties, or interest receivable or payable relating to uncertain income tax positions in the accompanying financial statements. The tax returns filed for fiscal years ending June 30, 2013 through 2015 are open for review.

DELAWARE FIRST MEDIA CORPORATION
Notes to Financial Statements (Cont'd)
For the Years Ended June 30, 2015 and 2014

NOTE 4 LOAN - PUBLIC RADIO FUND

The Company obtained a \$105,000 loan through the Public Radio Fund in June 2012. The terms of the loan require a minimum \$25,000 principal payment to be repaid within the first 24 month period of closing. The balance of the loan was due June 2015. Interest on the loan is fixed at 7.75% for the term of the loan and is due monthly. The loan is secured by substantially all Organization assets.

Additionally, this loan requires the annual interest be prepaid and placed in escrow. Each month, interest on the loan will be deducted from this account. Prepaid interest as of June 30, 2015 and 2014 was \$-0- and \$6,251, respectively.

Loan fees incurred with obtaining this loan of \$5,100 are being amortized on a straight-line basis over the 3-year term of the loan. Accumulated amortization as of June 30, 2015 and 2014 was \$5,100 and \$3,542, respectively.

NOTE 5 TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets at June 30, 2015 and 2014 are available for the following purposes:

	<u>2015</u>	<u>2014</u>
Capital needs	\$ -0-	\$ 31,178
Generation Voice project	9,937	43,346
The Green program	25,000	8,500
Arts coverage	-0-	120
WMPH operating fund	-0-	530
	<u>\$ 34,937</u>	<u>\$ 83,674</u>

NOTE 6 CORPORATE AND UNIVERSITY SPONSORSHIP

Corporate and university sponsorships are considered exchange transactions and are recognized as revenue when earned, in accordance with Note 2. Some sponsors receive recognition in the form of an underwriting message on the Organization's website and at public events, and others will receive underwriting announcements per an agreed-upon announcement schedule which is defined in their underwriting agreement.

DELAWARE FIRST MEDIA CORPORATION
Notes to Financial Statements (Cont'd)
For the Years Ended June 30, 2015 and 2014

NOTE 7 SPONSORSHIP COMMITMENTS

During the fiscal year ended June 30, 2011, the Organization received a five year commitment of corporate sponsorship in the amount of \$60,000 each year. This commitment will end fiscal year 2015.

During the fiscal year ended June 30, 2012, the Organization entered into a sponsorship agreement with Delaware State University (DSU) and the University of Delaware (UD). The agreement provides a sponsorship from DSU and UD totaling \$266,000 annually to support the operations of WDDE, through June 30, 2017, unless ended earlier by the parties as provided in the agreement.

NOTE 8 CONTRIBUTED SERVICES

The Organization recognizes contribution revenue for certain services received at the fair value of those services. Those services include the following items:

	<u>2015</u>	<u>2014</u>
Fundraising and development:		
Professional fees	\$ <u>4,290</u>	\$ <u>24,000</u>

Accounting principles generally accepted in the United States of America require the fair value of services that call for specialized skills be recorded as contributions in-kind in the financial statements. Pro bono legal services were provided to the Organization during the fiscal year ended June 30, 2015 and the fair value of those services were not recorded in the accompanying financial statements. The effects of this departure from accounting principles generally accepted in the United States of America on financial position and results of activities is not known.

DELAWARE FIRST MEDIA CORPORATION
Notes to Financial Statements (Cont'd)
For the Years Ended June 30, 2015 and 2014

NOTE 9 SHARED SERVICES AGREEMENT/LEASE

On May 30, 2012, the Organization (DFM) entered into a lease agreement with Delaware State University (DSU). The agreement is for a five-year period ending June 30, 2017, unless ended earlier by the parties in accordance with their agreement. DSU will provide DFM office space on the campus of DSU (the "Space"), including office furniture, utilities, phone and internet service, and certain other services. In lieu of rent, DFM will acknowledge the provision of the space in sponsorship announcements on-air and online. The impact on the financial statements of such agreement is not known and is not readily determinable.

NOTE 10 TOWER LEASE

The Organization leases tower space in Frederica, DE. The lease started August 4, 2011 and is a 5-year lease. Rental payments are due at an annual rate of \$12,000 to be paid in equal monthly installments of \$1,000 in advance. The annual rent increases 3% at the beginning of the second year and each subsequent year. Rent expense for the years ended June 30, 2015 and 2014 amounted to \$13,110 and \$12,720, respectively.

Future minimum rental payment under the lease as of June 30, are as follows:

2016	\$13,506
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NOTE 11 CONCENTRATION OF CREDIT RISK

The Organization maintains its cash balances in two financial institutions located in Delaware. The balances are insured by the Federal Deposit Insurance Corporation up to \$250,000. At June 30, 2015 and 2014, the Organization's uninsured cash balance totaled \$-0-.

The Organization relies on grants and corporate sponsorships to operate. During the fiscal years ended June 30, 2015 and 2014, proceeds from one corporation accounted for 45.7% and 59.1% of total corporate sponsorship revenues, respectively.

DELAWARE FIRST MEDIA CORPORATION
Notes to Financial Statements (Cont'd)
For the Years Ended June 30, 2015 and 2014

NOTE 11 CONCENTRATION OF CREDIT RISK (Cont'd)

During the fiscal years ended June 30, 2015 and 2014, proceeds from two universities (DSU and UD) accounted for 100% of total university sponsorship revenues.

NOTE 12 RETIREMENT PLAN

The Organization established a Section 401(K) retirement plan which covers substantially all employees. The Organization matches 50% of the employees' contributions up to a maximum of 4% of the employees' compensation. Total matching contributions included in employee benefits amounted to \$-0- for the fiscal years ended June 30, 2015 and 2014.

NOTE 13 COMPARATIVE FINANCIAL STATEMENTS

The financial statements include certain prior-year summarized comparative information, which has been restated in total, but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. The summarized information was derived from the Organization's financial statements for the year ended June 30, 2014.

NOTE 14 COMMITMENTS AND CONTINGENCIES

In the normal course of business, there are outstanding various commitments and contingencies in addition to the normal purchases of goods and services. The Organization does not anticipate losses as a result of these commitments and contingencies.

NOTE 15 MANAGEMENT PLANS

The Organization currently has negative unrestricted net assets of \$78,267. Management continues actively working a plan to reduce expenses and increase sponsorship revenue for the current fiscal year.

DELAWARE FIRST MEDIA CORPORATION
Notes to Financial Statements (Cont'd)
For the Years Ended June 30, 2015 and 2014

NOTE 16 NPR NETWORK PROGRAMMING FEES

NPR bases a member station's program fees on the station's audience size. When a new station signs on that does not have audience numbers, NPR estimates the audience size based on comparable markets. When WDDE signed on as an NPR member station in July 2012, NPR determined the cost of WDDE's program fees based on what NPR determined were comparably sized markets. NPR used that estimate for the first three years that WDDE was on air. By May 2015, there were almost three years of real market audience data, so NPR re-calculated WDDE's program fees based on real audience data.

NOTE 16 NPR NETWORK PROGRAMMING FEES (Cont'd)

In the new calculation, WDDE's program fees decreased dramatically - from \$72,793 in FY15 to \$22,100 in FY16. Although NPR's stated policy is to not make retroactive adjustments to past invoices, WDDE's account representative agreed that the degree of disparity between market estimates and actual had been so egregious as to justify specific review and discussion. NPR agreed that DFM would hold all payments to NPR until this issue is resolved. DFM's finance associate at NPR was on leave through the summer and fall 2015, and then left the company, so this issue has remained open. DFM expects resolution in early 2016.

NOTE 17 SUBSEQUENT EVENTS

The Organization has evaluated events and transactions for potential recognition or disclosure through February 12, 2016, which is the date the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

DELAWARE FIRST MEDIA CORPORATION
Statements of Functional Expenses For the Year Ended June 30, 2015
with Summarized Information For the Year Ended June 30, 2014

	<u>2 0 1 5</u>				<u>2 0 1 4</u>
	<u>Program Expense</u>	<u>Management and General</u>	<u>Fundraising</u>	<u>Total</u>	<u>Summarized Information</u>
EXPENSE					
Salaries	\$ 264,889	\$ 55,408	\$ 65,416	\$ 385,713	\$ 336,828
Payroll Taxes	19,265	4,030	4,758	28,053	24,710
Employee Benefits	<u>18,620</u>	<u>3,895</u>	<u>4,598</u>	<u>27,113</u>	<u>12,837</u>
TOTAL SALARIES AND RELATED EXPENSES	302,774	63,333	74,772	440,879	374,375
Amortization	1,558	-0-	-0-	1,558	1,700
Audio and Visual Supplies	15,094	-0-	-0-	15,094	8,117
Contract Services	34,788	2,740	29,018	66,546	72,807
Depreciation	16,582	-0-	-0-	16,582	14,034
Human Resources	-0-	657	-0-	657	1,613
Insurance	13,048	-0-	-0-	13,048	19,082
Interest Expense	6,397	-0-	-0-	6,397	8,259
Marketing and Outreach	19,329	-0-	-0-	19,329	12,738
Network Programming	131,427	-0-	-0-	131,427	129,393
Office Supplies	5,401	-0-	263	5,664	7,625
Professional Fees	4,290	18,434	-0-	22,724	40,486
Telephone	3,350	-0-	-0-	3,350	3,629
Tower Lease	13,110	-0-	-0-	13,110	12,720
Tower Maintenance	5,701	-0-	-0-	5,701	5,921
Website	<u>1,746</u>	<u>-0-</u>	<u>-0-</u>	<u>1,746</u>	<u>1,345</u>
<u>TOTAL EXPENSES</u>	<u>\$ 574,595</u>	<u>\$ 85,164</u>	<u>\$ 104,053</u>	<u>\$ 763,812</u>	<u>\$ 713,844</u>

See accompanying notes to financial statements.