

# **Eastern Michigan University WEMU-FM**

---

**Financial Report  
with Supplemental Information  
June 30, 2014**

Draft

# Eastern Michigan University WEMU-FM

---

## Contents

<b>Report Letter</b>	1-3
<b>Management's Discussion and Analysis</b>	4-9
<b>Financial Statements</b>	
Statement of Net Position	10
Statement of Revenue, Expenses, and Changes in Net Position	11
Statement of Cash Flows	12
Notes to Financial Statements	13-18
<b>Supplemental Information</b>	19
Schedule of Net Position by Fund	20
Schedule of Revenue, Expenses, and Changes in Net Position by Fund	21

# Eastern Michigan University WEMU-FM

## Management's Discussion and Analysis (Unaudited)

This section of Eastern Michigan University WEMU-FM's (the "Station") annual financial report presents management's discussion and analysis of the financial performance of the Station during the fiscal years ended June 30, 2014, 2013, and 2012. This discussion should be read in conjunction with the accompanying financial statements and footnotes. The financial statements, footnotes, and this discussion are the responsibility of the Station management.

### Using the Annual Financial Report

This annual report consists of financial statements prepared in accordance with Governmental Accounting Standards Board (GASB) Statement No. 35, *Basic Financial Statements - and Management's Discussion and Analysis - for Public Colleges and Universities*. In 2013, the Station implemented GASB Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*, GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, and GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*. The Station had no deferred inflows or outflows as of June 30, 2014, 2013, or 2012.

The financial statements prescribed by GASB statements (the statement of net position, statement of revenues, expenses, and changes in net position, and the statement of cash flows) present financial information in a form similar to that used by corporations. They are prepared under the accrual basis of accounting, whereby revenues and assets are recognized when the service is provided and expenses and liabilities are recognized when others provide the service, regardless of when cash is exchanged.

The statement of net position includes all assets and liabilities. Over time, increases or decreases in net position (the difference between assets and liabilities) are one indicator of the improvement or erosion of the Station's financial health when considered with non-financial facts such as the condition of facilities.

The statement of revenues, expenses, and changes in net position presents the revenues earned and expenses incurred during the year. Activities are reported as either operating or nonoperating. A public radio station's dependency upon gifts could result in operating deficits because the financial reporting model classifies gifts as nonoperating revenues. The utilization of capital assets is reflected in the financial statements as depreciation, which amortizes the cost of an asset over its expected useful life.

The statement of cash flows presents information related to cash inflows and outflows summarized by operating, noncapital financing, capital financing, and related investing activities, and helps measure the ability to meet financial obligations as they mature.

# Eastern Michigan University WEMU-FM

## Management's Discussion and Analysis (Unaudited) (Continued)

### Condensed Statement of Net Position (in thousands)

	June 30		
	2014	2013	2012
<b>Assets</b>			
Current assets	\$ 280	\$ 466	\$ 766
Noncurrent assets	132	142	151
Total assets	412	608	917
<b>Liabilities</b>			
Current liabilities	15	15	15
Noncurrent liabilities	121	122	188
Total liabilities	136	137	203
<b>Net Position</b>			
Net investment in capital assets	132	142	151
Restricted - Expendable	71	161	147
Unrestricted	73	168	416
Total net position	<u>\$ 276</u>	<u>\$ 471</u>	<u>\$ 714</u>

# Eastern Michigan University WEMU-FM

## Management's Discussion and Analysis (Unaudited) (Continued)

### Condensed Statement of Revenue, Expenses, and Changes in Net Position (in thousands)

	Year Ended June 30		
	2014	2013	2012
<b>Operating Revenue</b>			
Grants from Corporation for Public Broadcasting	\$ 111	\$ 150	\$ 213
Rental income	62	54	58
Total operating revenue	173	204	271
<b>Operating Expenses</b>			
Program services:			
Programming and production	1,497	1,579	1,524
Broadcasting	140	147	141
Program information	120	126	100
Support services:			
Fundraising	120	126	80
Management	120	126	161
Total operating expenses	1,997	2,104	2,006
<b>Operating Loss</b>	(1,824)	(1,900)	(1,735)
<b>Nonoperating Revenue</b>			
General appropriations from the University	413	449	652
Administrative support from the University	517	540	508
Contributions	699	668	618
Total nonoperating revenue	1,629	1,657	1,778
<b>Change in Net Position</b>	(195)	(243)	43
<b>Net Position - Beginning of year</b>	471	714	671
<b>Net Position - End of year</b>	<u>\$ 276</u>	<u>\$ 471</u>	<u>\$ 714</u>

# Eastern Michigan University WEMU-FM

## Management's Discussion and Analysis (Unaudited) (Continued)

### Noteworthy Financial Activity

Significant components of the Station's financial condition include:

- The Station's total assets as of June 30, 2014 decreased versus the prior year by approximately \$195,000 primarily due to decreased support from the Corporation for Public Broadcasting (\$39,000), decreased support from the General Appropriations of the University (\$36,000), and decreased administrative support from the University (\$23,000). Over \$131,000 is invested in capital assets as of June 30, 2014. The Station's total assets as of June 30, 2013 decreased versus the prior year by approximately \$309,000 primarily due to decreased support from the General Appropriations of the University (\$203,000) and planned increases in programming, production, and fundraising (\$101,000). Over \$141,000 is invested in capital assets as of June 30, 2013.
- In 2014, operating revenues decreased by approximately \$31,000 primarily due to decreased support from the Corporation for Public Broadcasting. In 2013, operating revenues decreased by approximately \$63,000 primarily due to decreased support from the Corporation for Public Broadcasting.
- In 2014, nonoperating revenues decreased by approximately \$28,000 primarily due to decreased general appropriations. In 2013, nonoperating revenues decreased by approximately \$121,000 due to decreased general appropriations (\$203,000), increased Contributions (\$50,000), program information (\$26,000), and fundraising (\$46,000).
- In 2014, operating expenses decreased by approximately \$109,000 primarily due to decreases in management support (\$7,000), programming and production (\$88,000), program information (\$7,000), and fundraising (\$7,000). In 2013, operating expenses decreased by approximately \$99,000 primarily due to decreases in management support, fundraising, and program information expense.

# Eastern Michigan University WEMU-FM

## Management's Discussion and Analysis (Unaudited) (Continued)

### Condensed Statement of Cash Flows (in thousands)

	Year Ended June 30		
	2014	2013	2012
<b>Cash (Used In) Provided By</b>			
Operating activities	\$ (1,829)	\$ (1,877)	\$ (1,768)
Noncapital financing activities	<u>1,629</u>	<u>1,657</u>	<u>1,778</u>
<b>Net (Decrease) Increase in Cash</b>	(200)	(220)	10
<b>Cash - Beginning of year</b>	<u>376</u>	<u>596</u>	<u>586</u>
<b>Cash - End of year</b>	<u>\$ 176</u>	<u>\$ 376</u>	<u>\$ 596</u>

### Looking Ahead

Fiscal year 2014 found WEMU in the third year of its three-year strategic plan to reduce its reliance on the General Fund by \$250,000 by the end of fiscal year 2014. The Station eliminated \$100,000 from the General Fund and increased its fundraising goal by \$100,000 to offset the cut, making the overall fundraising goal \$750,000. By June 30, 2014, the Station had over \$783,000 in commitments, pledges, and contracts from listeners and corporations and collected over \$695,000 toward that goal. With a continuing emphasis on monthly giving, many large gifts are now collected over 12 months.

The Station eliminated more salaries from the General Fund, leaving only two and two thirds employees. The station also continued to work at strengthening alternative ways of giving including planned giving, which holds bequests of more than \$300,000. Car donations have become a new source of revenue for WEMU more than \$7000 donated in FY14. WEMU hosted its second State of the Station breakfast in January, 2014, at which we spoke to key station constituents about the importance of supporting public broadcasting as traditional funding sources continue to be redefined.

Patrick Champion was hired as Program Director in December, 2013, and has begun an aggressive strategic plan focused on audience building. WEMU also reduced its personnel budget by eliminating program producers and three live programs in favor of syndicated music.

# Eastern Michigan University WEMU-FM

## Management's Discussion and Analysis (Unaudited) (Continued)

---

The Station reduced its General Fund allotment by an additional \$7,000 in fiscal year 2015. The new Program Director was able to reduce WEMU's annual fees to Associated Press and ENCO broadcast software. Partial salaries and benefits were transferred to the donor account. The overall fundraising goal for the fiscal remained at \$850,000.

The Station continues to inspect its aging equipment: transmitters, generators, and other backup power supplies in fiscal year 2015 to determine its longevity. Most were purchased at the same time and are approaching 20 years. The Station needs to determine the feasibility of retaining current equipment, along with its increased risk of failure and need for maintenance. Any new major equipment purchases will come from the Station's designated equipment fund.

The Station remains committed to serve the University's mission of public service through programming, community support, civic engagement, and free public service announcements to non-profits.

Draft



# Eastern Michigan University WEMU-FM

## Statement of Net Position

	June 30	
	2014	2013
<b>Assets</b>		
Current assets:		
Cash	\$ 175,356	\$ 375,556
Accounts receivable from the University	<u>105,306</u>	<u>90,812</u>
Total current assets	280,662	466,368
Noncurrent assets - Property and equipment - Net (Note 3)	<u>131,822</u>	<u>141,865</u>
Total assets	412,484	608,233
<b>Liabilities</b>		
Current liabilities - Unearned revenue	15,375	15,375
Noncurrent liabilities:		
Compensated absences	105,306	90,813
Unearned revenue	<u>15,375</u>	<u>30,750</u>
Total noncurrent liabilities	<u>120,681</u>	<u>121,563</u>
Total liabilities	<u>136,056</u>	<u>136,938</u>
<b>Net Position</b>		
Net investment in capital assets	131,822	141,865
Restricted - Expendable	71,510	161,470
Unrestricted	<u>73,096</u>	<u>167,960</u>
Total net position	<u>\$ 276,428</u>	<u>\$ 471,295</u>

# Eastern Michigan University WEMU-FM

## Statement of Revenue, Expenses, and Changes in Net Position

	Year Ended June 30	
	2014	2013
<b>Operating Revenue</b>		
Grants from Corporation for Public Broadcasting	\$ 111,120	\$ 149,884
Rental income	61,431	54,477
Total operating revenue	172,551	204,361
<b>Operating Expenses</b>		
Program services:		
Programming and production	1,497,458	1,578,764
Broadcasting	139,763	147,351
Program information	119,797	126,302
Support services:		
Fundraising	119,797	126,301
Management	119,796	126,302
Total operating expenses	1,996,611	2,105,020
<b>Operating Loss</b>	(1,824,060)	(1,900,659)
<b>Nonoperating Revenue</b>		
General appropriations from the University	412,855	449,168
Administrative support from the University	517,160	539,682
Contributions	699,178	668,276
Total nonoperating revenue	1,629,193	1,657,126
<b>Change in Net Position</b>	(194,867)	(243,533)
<b>Net Position - Beginning of year</b>	471,295	714,828
<b>Net Position - End of year</b>	<u>\$ 276,428</u>	<u>\$ 471,295</u>

# Eastern Michigan University WEMU-FM

## Statement of Cash Flows

	Year Ended June 30	
	2014	2013
<b>Cash Flows from Operating Activities</b>		
Cash received from Corporation for Public Broadcasting	\$ 111,120	\$ 178,450
Cash received from tower leases	61,431	54,477
Cash paid for programming services	(1,763,556)	(1,859,252)
Cash paid for management and fundraising	(238,388)	(251,438)
Net cash used in operating activities	(1,829,393)	(1,877,763)
<b>Cash Flows from Noncapital Financing Activities</b>		
Cash received from University appropriations	412,855	449,168
Cash received from administrative support	517,160	539,682
Contributions received	699,178	668,276
Net cash provided by noncapital financing activities	1,629,193	1,657,126
<b>Net (Decrease) Increase in Cash</b>	(200,200)	(220,637)
<b>Cash - Beginning of year</b>	375,556	596,193
<b>Cash - End of year</b>	<b>\$ 175,356</b>	<b>\$ 375,556</b>
<b>Reconciliation of Operating Loss to Net Cash from Operating Activities</b>		
Operating loss	\$ (1,824,060)	\$ (1,900,659)
Adjustments to reconcile operating loss to net cash from operating activities:		
Depreciation expense	10,043	9,704
Changes in assets and liabilities:		
Accounts receivable - Net	(14,494)	78,917
Accrued compensated absences	14,493	(50,350)
Unearned revenue	(15,375)	(15,375)
Total changes in assets and liabilities	(15,376)	13,192
Net cash used in operating activities	<b>\$ (1,829,393)</b>	<b>\$ (1,877,763)</b>

# Eastern Michigan University WEMU-FM

---

## Notes to Financial Statements June 30, 2014 and 2013

### Note 1 - Organization

Eastern Michigan University WEMU-FM (the "Station" or WEMU-FM) is a public telecommunications radio station licensed to Eastern Michigan University (the "University"). WEMU-FM serves the Washtenaw County radio market, with a mission to participate in the educational and public service purposes of the University by providing programming which addresses the needs and the interests of the Station's coverage area.

WEMU-FM is owned and operated by the University and does not have separate legal status or existence. The financial position, support, revenue, and expenditures of WEMU-FM are included in the University's financial statements.

### Note 2 - Basis of Presentation and Significant Accounting Policies

**Basis of Presentation** - The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board (GASB). The GASB established standards for external financial reporting for public colleges and universities and requires that financial statements be presented on a consolidated basis to focus on the University as a whole, with resources classified for accounting and reporting purposes into three net position categories according to externally imposed restrictions.

The three net position categories are as follows:

- **Net Investment in Capital Assets** - Includes capital assets, net of accumulated depreciation and outstanding principal balances of debt attributable to the acquisition, construction, or improvement of those assets
- **Restricted - Expendable** - Includes net position whose whole use is subject to externally imposed stipulations that can be fulfilled by actions of the University pursuant to those stipulations or that expire by the passage of time
- **Unrestricted** - Includes net position not subject to externally imposed stipulations. Unrestricted net position may be designated for specific purposes by action of the Board of Regents or may otherwise be limited by contractual agreements with outside parties. Substantially all unrestricted net assets are designated for capital projects and other initiatives.

# Eastern Michigan University WEMU-FM

---

## Notes to Financial Statements June 30, 2014 and 2013

### **Note 2 - Basis of Presentation and Significant Accounting Policies (Continued)**

**Cash** - Cash is held in Eastern Michigan University funds. The amount reflected in the accompanying balance sheet represents the net amounts due to the Station from the University's pooled cash system.

**Property and Equipment** - Property and equipment are recorded at cost or, if acquired by gift, at the fair value as of the date of donation. Depreciation is computed on the straight-line method over the estimated service lives (5 to 15 years) of the respective assets. Expenditures for repairs and maintenance are charged to expense as incurred.

**Compensated Absences** - Compensated absences include sick leave, annual leave, and compensatory time accrued by Station employees per University policy and paid by the University. It is the University's policy to permit employees to accumulate earned but unused sick and vacation pay benefits. There is a liability for unpaid accumulated sick leave, since the University does have a policy to pay half of any amounts accumulated when eligible employees retire from the University. All vacation pay is accrued when incurred. A receivable from the University and a liability is reported for these amounts as of year end.

**Unearned Revenue** - WEMU-FM receives advance payments of rent related to a tower lease agreement. These payments are reported as unearned revenue and recognized when earned.

**General Appropriations from the University** - General appropriations from the University consist of certain payroll and other direct expenses paid by the University on behalf of WEMU-FM. Because the University pays for WEMU-FM's compensated absences, a receivable from the University has been established in the statement of net position in the amount of accrued compensated absences.

**Indirect Administrative Support** - A portion of the University's general overhead costs relates to and benefits WEMU-FM. Such items include administration, utilities, maintenance, repairs, and other institutional support expenditures of the University. These services were provided without cost and have been allocated to WEMU-FM. The fair value of these services is reported as revenue (administrative support from the University) and expenditures in the accompanying statement of revenue, expenses, and changes in net position.

### **Note 2 - Basis of Presentation and Significant Accounting Policies (Continued)**

**Contributions and Grants** - Unrestricted gifts are recognized as revenue when received.

WEMU-FM receives an annual community service grant from the Corporation for Public Broadcasting. These funds may be used at the discretion of WEMU-FM and are reported as restricted grant revenue in the accompanying financial statements.

**Allocation of Expenditures** - Expenditures are reported by their functional classification. Accordingly, certain expenditures for facility operations, institutional support, interest, and depreciation have been allocated to functional classifications based on the time devoted to these activities.

**Use of Estimates** - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make 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 sources and application of net assets during the reporting period. Actual results could differ from those estimates.

# Eastern Michigan University WEMU-FM

## Notes to Financial Statements June 30, 2014 and 2013

### Note 3 - Property and Equipment

Property and equipment at June 30, 2014 and 2013 consist of the following:

	2013	Additions	Retirement	2014
Land	\$ 100,000	\$ -	\$ -	\$ 100,000
Transmitter and tower	313,402	-	-	313,402
Studio and technical equipment	111,506	-	-	111,506
Furniture, fixture, and equipment	270,953	-	-	270,953
Subtotal	795,861	-	-	795,861
Less accumulated depreciation	(653,996)	(10,043)	-	(664,039)
Net property and equipment	<u>\$ 141,865</u>	<u>\$ (10,043)</u>	<u>\$ -</u>	<u>\$ 131,822</u>

  

	2012	Additions	Retirement	2013
Land	\$ 100,000	\$ -	\$ -	\$ 100,000
Transmitter and tower	313,402	-	-	313,402
Studio and technical equipment	111,506	-	-	111,506
Furniture, fixture, and equipment	270,953	-	-	270,953
Subtotal	795,861	-	-	795,861
Less accumulated depreciation	(644,292)	(9,704)	-	(653,996)
Net property and equipment	<u>\$ 151,569</u>	<u>\$ (9,704)</u>	<u>\$ -</u>	<u>\$ 141,865</u>

# Eastern Michigan University WEMU-FM

## Notes to Financial Statements June 30, 2014 and 2013

### Note 4 - Retirement Benefits

The University has a Teachers Insurance and Annuities Association - College Retirement Equities Fund (TIAA-CREF) defined contribution retirement plan, which covers certain employees of WEMU-FM. The University contributes a specified percentage of employee wages, as defined by the appropriate labor contract. For the years ended June 30, 2014, 2013, and 2012, WEMU-FM contributed approximately \$54,000, \$56,000, and \$53,000, respectively, to the TIAA-CREF plan. The University has no liability beyond its own contributions under the TIAA-CREF plan.

The University also participates in the Michigan Public School Employees' Retirement System (MPSERS), a cost sharing, multiemployer, noncontributory defined benefit retirement plan, which covers certain employees of WEMU-FM. The cost of the MPSERS plan allocated to WEMU-FM, all of which was contributed, totaled approximately \$33,000, \$23,000, and \$26,000 for the years ended June 30, 2014, 2013, and 2012, respectively. The costs of the MPSERS plan include contributions based on member payroll to fund normal pension costs, contributions to fund a portion of the plan's unfunded actuarial accrued liability, and contributions for retiree health insurance, at a fixed dollar amount determined annually by MPSERS.

### Note 5 - Nonfederal Financial Support (NFFS)

The Corporation for Public Broadcasting (CPB) allocates a portion of its funds annually to public broadcasting entities, primarily based on NFFS, which is defined by CPB. NFFS is defined as the total value of cash and the fair market value of services received as contributions or payments and meeting all the respective criteria for each.

Calculated in accordance with CPB guidelines, the combined Network reported total NFFS of \$1,644,568 and \$1,672,501, for the years ended June 30, 2014 and 2013, respectively.

### Note 6 - Upcoming Accounting Pronouncement

The Governmental Accounting Standards Board (GASB) has issued the following statement for future implementation:

**Pensions** - In June 2012, the GASB issued GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*. Statement No. 68 requires governments providing defined benefit pensions to recognize their unfunded pension benefit obligation as a liability for the first time, and to more comprehensively and comparably measure the annual costs of pension benefits. The statement also enhances accountability and transparency through revised note disclosures and required supplemental information (RSI). The University is currently evaluating the impact this standard will have on the financial statements when adopted. The total pension liability will be computed on a



# Eastern Michigan University WEMU-FM

---

## Notes to Financial Statements June 30, 2014 and 2013

different basis than the current actuarial accrued liability and the method of allocating this liability to each participating employer has not yet been determined, so the precise impact is not known. However, if we approximate the liability based on the actuarial accrued liability and allocate based on covered payroll, this computes to a liability of \$75,000,000. The provisions of this statement are effective for financial statements for the year ending June 30, 2015.

The Station will continue to assess the impact of this new accounting pronouncement on the University's financial statements for adoption in fiscal 2015.

Draft

## **Supplemental Information**

---

Draft

# Eastern Michigan University WEMU-FM

## Schedule of Net Position by Fund

	June 30, 2014		June 30, 2013			
	Operating Funds		Operating Funds			
	Unrestricted	Property Fund	Total	Unrestricted	Property Fund	Total
<b>Assets</b>				(restated)		
Current assets:						
Cash	\$ 175,356	\$ -	\$ 175,356	\$ 375,556	\$ -	\$ 375,556
Accounts receivable	105,306	-	105,306	90,812	-	90,812
Total current assets	280,662	-	280,662	466,368	-	466,368
Noncurrent assets - Property and equipment - Net	-	131,822	131,822	-	141,865	141,865
Total assets	280,662	131,822	412,484	466,368	141,865	608,233
<b>Liabilities</b>						
Current liabilities - Unearned revenue	15,375	-	15,375	15,375	-	15,375
Noncurrent liabilities:						
Compensated absences	105,306	-	105,306	90,813	-	90,813
Unearned revenue	15,375	-	15,375	30,750	-	30,750
Total noncurrent liabilities	120,681	-	120,681	121,563	-	121,563
Total liabilities	136,056	-	136,056	136,938	-	136,938
<b>Net Position</b>						
Net investment in capital assets	-	131,822	131,822	-	141,865	141,865
Restricted - Expendable	71,510	-	71,510	161,470	-	161,470
Unrestricted	73,096	-	73,096	167,960	-	167,960
Total net position	\$ 144,606	\$ 131,822	\$ 276,428	\$ 329,430	\$ 141,865	\$ 471,295

# Eastern Michigan University WEMU-FM

## Schedule of Revenue, Expenses, and Changes in Net Position by Fund

	June 30, 2014		June 30, 2013		
	Operating Funds		Operating Funds		
	Unrestricted	Property Fund	Unrestricted	Property Fund	
	Total	Total	Unrestricted	Property Fund	Total
<b>Operating Revenue</b>					
Grants from Corporation for Public Broadcasting	\$ 111,120	\$ -	\$ 111,120	\$ 149,884	\$ -
Rental income	61,431	-	61,431	54,477	-
Total operating revenue	172,551	-	172,551	204,361	-
<b>Operating Expenses</b>					
Program services:					
Programming and production	1,489,926	7,532	1,497,458	1,571,486	7,278
Broadcasting	139,060	703	139,763	146,672	679
Program information	119,194	603	119,797	125,720	582
Support services:					
Fundraising	119,194	603	119,797	125,719	582
Management	119,194	602	119,796	125,719	583
Total operating expenses	1,986,568	10,043	1,996,611	2,095,316	9,704
<b>Operating Loss</b>	(1,814,017)	(10,043)	(1,824,060)	(1,890,955)	(9,704)
<b>Nonoperating Revenue</b>					
General appropriations from the University	412,855	-	412,855	449,168	-
Administrative support from the University	517,160	-	517,160	539,682	-
Contributions	699,178	-	699,178	668,276	-
Net nonoperating revenue	1,629,193	-	1,629,193	1,657,126	-
<b>Change in Net Position</b>	(184,824)	(10,043)	(194,867)	(233,829)	(9,704)
<b>Net Position - Beginning of year</b>	329,430	141,865	471,295	563,259	151,569
<b>Net Position - End of year</b>	<b>\$ 144,606</b>	<b>\$ 131,822</b>	<b>\$ 276,428</b>	<b>\$ 329,430</b>	<b>\$ 141,865</b>
					<b>\$ 471,295</b>

## Master Document

FIELD	VALUES
<b>Company Name (Headings)</b>	Eastern Michigan University WEMU-FM
<b>Company Name (Text)</b>	Eastern Michigan University WEMU-FM
<b>D/B/A</b>	d/b/a
<b>Year End</b>	June 30, 2014
<b>Prior Year</b>	June 30, 2013
<b>2 Year Prior</b>	June 30, 2012
<b>Opinion Date</b>	November XX, 2013
<b>Comparative Date</b>	June 30, 2014 and 2013
<b>a2001</b>	2014
<b>a2000</b>	2013
<b>a1999</b>	2012
<b>a1998</b>	2011
<b>a2001and2000</b>	2013 and 2014