

**WRVO-FM RADIO**  
**FINANCIAL STATEMENTS**  
**JUNE 30, 2017 AND 2016**  
**AND FOR THE YEARS THEN ENDED**

**WRVO-FM RADIO**  
**JUNE 30, 2017 AND 2016**

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### INDEPENDENT AUDITOR'S REPORT

#### WRVO-FM RADIO

State University of New York at Oswego  
Oswego, New York 13126

#### **Report on the Financial Statements**

We have audited the accompanying financial statements of WRVO-FM RADIO, which comprise the statement of financial position as of June 30, 2017, and the related statements of activities and cash flows for the year 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 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.

**INDEPENDENT AUDITOR'S REPORT**  
**(Continued)**

*Opinion*

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of WRVO-FM RADIO as of June 30, 2017, and the changes in their net assets and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Report on Summarized Comparative Information**

We have previously audited the WRVO-FM RADIO's June 30, 2016 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated January 12, 2017. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2017 is consistent, in all material respects, with the audited financial statements from which it has been derived.

*Davidson, Fox + Company, LLP*

Binghamton, New York  
December 26, 2017

**WRVO-FM RADIO**

**STATEMENTS OF FINANCIAL POSITION  
JUNE 30, 2017 AND 2016**

	<u>2017</u>	<u>2016</u>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 86,038	\$ 36,779
Investments - WDS Endowment	47,347	90,936
Underwriting receivables, net	47,925	73,348
Pledges receivables, net	104,268	78,821
Other receivables	40,000	-
Prepaid expenses	33,510	-
<b>TOTAL CURRENT ASSETS</b>	<u>359,088</u>	<u>279,884</u>
<b>PROPERTY AND EQUIPMENT</b>		
Broadcast equipment	1,762,050	1,741,090
Non-broadcast equipment and furniture	274,000	271,094
Construction in progress	30,922	-
	<u>2,066,972</u>	<u>2,012,184</u>
Less: accumulated depreciation	<u>(1,588,211)</u>	<u>(1,507,851)</u>
<b>TOTAL PROPERTY AND EQUIPMENT, net</b>	<u>478,761</u>	<u>504,333</u>
<b>TOTAL ASSETS</b>	<u>\$ 837,849</u>	<u>\$ 784,217</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued expenses	\$ 41,519	\$ 69,093
Deferred grant revenue	6,987	7,176
Deferred underwriting revenue	58,063	102,371
Due to related entities	62,236	99,812
<b>TOTAL CURRENT LIABILITIES</b>	<u>168,805</u>	<u>278,452</u>
<b>TOTAL LIABILITIES</b>	<u>168,805</u>	<u>278,452</u>
<b>NET ASSETS - Unrestricted</b>		
Board designated	47,347	90,936
Undesignated	621,697	414,829
<b>TOTAL NET ASSETS</b>	<u>669,044</u>	<u>505,765</u>
	<u>\$ 837,849</u>	<u>\$ 784,217</u>

See accompanying notes to financial statements

**WRVO-FM RADIO**

**STATEMENTS OF ACTIVITIES  
YEARS ENDED JUNE 30, 2017 AND 2016**

	Unrestricted	
	<u>2017</u>	<u>2016</u>
<b>REVENUES AND OTHER SUPPORT</b>		
Government grants		
Community Service Grants	\$ 193,969	\$ 200,760
NYS Education Department Grant	60,560	60,560
Other Grants	66,440	80,445
SUNY Oswego Direct Support	305,012	346,374
Underwriting revenue		
Foundations and other nonprofits	333,307	200,223
Business and industry	354,091	362,951
Membership and contributions		
Corporate matching	3,075	9,013
Listener contributions	777,492	661,907
Other fundraising	22,830	58,198
Other income	152,500	15,000
In-kind revenues		
Waived fees	119,870	69,635
SUNY Oswego	241,509	253,780
Investment income - WDS Endowment	7,369	804
Total revenues and other support	<u>2,638,024</u>	<u>2,319,650</u>
<b>EXPENSES</b>		
Program services		
Engineering	356,481	277,030
Programming	1,037,376	1,031,693
Total program services	<u>1,393,857</u>	<u>1,308,723</u>
Support services		
Management and general	452,341	618,326
Listener support	185,753	208,330
Corporate support	442,794	336,534
Total support services	<u>1,080,888</u>	<u>1,163,190</u>
Total expenses	<u>2,474,745</u>	<u>2,471,913</u>
<b>CHANGE IN NET ASSETS</b>	163,279	(152,263)
<b>NET ASSETS AT BEGINNING OF YEAR</b>	<u>505,765</u>	<u>658,028</u>
<b>NET ASSETS AT END OF YEAR</b>	<u>\$ 669,044</u>	<u>\$ 505,765</u>

See accompanying notes to financial statements

**WRVO-FM RADIO**

**STATEMENTS OF CASH FLOWS  
YEARS ENDED JUNE 30, 2017 AND 2016**

	<u>2017</u>	<u>2016</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ 163,279	\$ (152,263)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities		
Depreciation	80,361	107,738
Unrealized and realized (gains) losses on investments	7,746	(23)
(Increase) decrease in		
Underwriting receivables	25,423	(8,457)
Membership receivables	(25,447)	(5,483)
Other receivables	(40,000)	40,560
Prepaid expenses	(33,510)	-
Decrease (increase) in		
Accounts payable and accrued expenses	(27,574)	54,559
Deferred revenues	(44,497)	12,164
Other payables	(37,576)	(63,859)
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	<u>68,205</u>	<u>(15,064)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of investments	-	(15,000)
Proceeds from sale of investments	35,843	11,958
Purchases of property and equipment	(54,789)	(60,735)
<b>NET CASH USED BY INVESTING ACTIVITIES</b>	<u>(18,946)</u>	<u>(63,777)</u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	49,259	(78,841)
<b>CASH AND CASH EQUIVALENTS - beginning of year</b>	<u>36,779</u>	<u>115,620</u>
<b>CASH AND CASH EQUIVALENTS - end of year</b>	<u>\$ 86,038</u>	<u>\$ 36,779</u>

See accompanying notes to financial statements

**WRVO-FM RADIO**

**STATEMENT OF FUNCTIONAL EXPENSES  
YEAR ENDED JUNE 30, 2017 WITH COMPARATIVE TOTALS FOR JUNE 30, 2016**

	Program Services			Support Services				2017 <u>Totals</u>	2016 <u>Totals</u>
	<u>Engineering</u>	<u>Radio Programming</u>	<u>Total Program Services</u>	<u>Management and General</u>	<u>Fundraising</u>		<u>Total Support Services</u>		
					<u>Listener Support</u>	<u>Corporate Support</u>			
Salaries, wages and benefits	\$ 167,576	\$ 413,405	\$ 580,981	\$ 48,522	\$ 79,702	\$ 172,120	\$ 300,344	\$ 881,325	\$ 914,293
Professional services	7,423	8,330	15,753	13,000	3,762	-	16,762	32,515	40,381
Commissions	-	-	-	-	1,670	90,389	92,059	92,059	90,810
Office supplies, telephone, postage and printing	51,690	382	52,072	2,335	48,151	1,108	51,594	103,666	137,856
Conferences and travel	1,701	7,609	9,310	-	-	93	93	9,403	10,099
Programming services	-	584,680	584,680	-	-	-	-	584,680	554,438
Advertising and promotion	-	-	-	-	21,468	157,979	179,447	179,447	156,616
Facilities	7,220	-	7,220	-	-	-	-	7,220	10,234
Memberships and affiliations	1,364	3,145	4,509	-	-	418	418	4,927	3,180
Bad debt expense	-	-	-	-	10,000	10,000	20,000	20,000	-
Depreciation	54,833	-	54,833	25,528	-	-	25,528	80,361	107,738
Satellite services and other expenses	59,576	-	59,576	-	-	-	-	59,576	62,184
Credit card fees	-	-	-	419	19,842	336	20,597	20,597	21,090
Grant overhead - ORSP fees	5,098	19,825	24,923	1,158	1,158	10,351	12,667	37,590	39,579
In-kind expense - waived fees	-	-	-	119,870	-	-	119,870	119,870	69,635
In-kind expense - SUNY Oswego	-	-	-	241,509	-	-	241,509	241,509	253,780
<b>TOTAL EXPENSES</b>	<b>\$ 356,481</b>	<b>\$ 1,037,376</b>	<b>\$ 1,393,857</b>	<b>\$ 452,341</b>	<b>\$ 185,753</b>	<b>\$ 442,794</b>	<b>\$ 1,080,888</b>	<b>\$ 2,474,745</b>	<b>\$ 2,471,913</b>

See accompanying notes to financial statements

## WRVO-FM RADIO

### NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2017 AND 2016

(See independent auditor's report)

#### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### Organization

WRVO-FM RADIO (WRVO) is an unincorporated public telecommunications entity operated by the State University of New York at Oswego.

##### Basis of Presentation

Financial statement presentation follows the recommendations of generally accepted accounting principles, which require WRVO to report information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted and permanently restricted.

##### Use of Estimates

Management uses estimates and assumptions in preparing the financial statements. The estimates and assumptions affect the reported amount 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.

##### Income Tax Status

WRVO is a division of the State University of New York at Oswego and is not a separate entity unto itself. As such, it is not a taxable entity.

##### Cash and Cash Equivalents

WRVO considers cash on hand, deposits, and securities with maturities of three months or less to be cash equivalents. Cash funds are handled by The Research Foundation for the State University of New York and the Oswego College Foundation, Inc. Cash balances at times may exceed federally insured limits. WRVO has not experienced any losses in such accounts and believes they are not exposed to any significant credit risk with respect to cash.

##### Fair Value Measurement

Generally accepted accounting principles (GAAP) define fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. WRVO uses various valuation techniques in determining fair value. GAAP establishes a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the observable inputs be used when available. Observable inputs are inputs that market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of WRVO. Unobservable inputs are inputs that reflect WRVO assumptions about how market participants would price the asset or liability, developed based on the best information available in the circumstances.

## WRVO-FM RADIO

### NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2017 AND 2016

(See independent auditor's report)

#### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Fair Value Measurement (Continued)

The hierarchy is broken down into three levels based on the reliability of inputs as follows:

- Level 1 - Valuations based on quoted prices in active markets for identical assets or liabilities that WRVO has the ability to access. Valuation adjustments are not applied to Level 1 instruments. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these products does not entail a significant degree of judgment.
- Level 2 - Valuations based on quoted prices for similar assets or liabilities in an active market, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable, and market corroborated inputs which are derived principally from or corroborated by observable market data.
- Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

The availability of observable inputs can vary and is affected by a wide variety of factors. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised by WRVO in determining fair value is greatest for instruments categorized in Level 3. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement in its entirety falls is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

##### Membership Pledges Receivable

Membership pledges receivable are stated at the estimated net realizable amount management expects to collect. Balances that are still outstanding after management has used reasonable collection efforts are written off. Based on management's evaluation of uncollected membership pledges receivable at the end of each year, uncollectible pledges are provided for using the allowance method.

Details of pledges receivable as of June 30, 2017 and 2016 are as follows:

	<u>2017</u>	<u>2016</u>
Membership pledges receivable	\$ 119,268	\$ 83,821
Allowance for uncollectible pledges	<u>(15,000)</u>	<u>(5,000)</u>
Membership pledges receivable, net	\$ <u>104,268</u>	\$ <u>78,821</u>

## WRVO-FM RADIO

### NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2017 AND 2016

(See independent auditor's report)

#### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Promises to Give

Unconditional promises to give are recognized as revenues or gains in the period incurred and as assets, decreases of liabilities or expenses depending on the form of the benefits received. Conditional promises to give are recognized when the conditions on which they depend have been substantially met.

##### Property and Equipment

Property and equipment are carried at cost or, if donated, at the approximate fair value at the date of donation. Depreciation calculations are based on the straight-line method over the useful lives of the assets, which range from three to twenty years. Repairs and maintenance costs are charged to operating expense as incurred.

Depreciation expense amounted to \$80,361 and \$107,738 for the years ended June 30, 2017 and 2016, respectively.

##### Deferred Revenue

Deferred revenue represents funds collected in advance that will be recognized when the applicable event takes place.

##### Restricted and Unrestricted Revenue and Support

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

Support that is restricted by the donor is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a 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 Facilities, Services and Support

Donations of long-lived assets are reported as unrestricted support, unless there are donor-imposed restrictions on the use of these assets.

Donated facilities and administrative support from the State University of New York at Oswego (the University) consists of allocated occupancy costs for the office and studio space occupied and/or managed by WRVO, certain personnel salaries and benefits and financial and departmental expenses incurred by the University on behalf of the radio station. Donated facilities and services are recorded at estimated fair value. These in-kind contributions are recorded only if they have a readily ascertainable market value with an objective basis for determining such value. For the years ended June 30, 2017 and 2016 donated facilities and services amounted to \$241,509 and \$253,780, respectively.

## WRVO-FM RADIO

### NOTES TO FINANCIAL STATEMENTS JUNE 30, 2017 AND 2016

(See independent auditor's report)

#### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Donated Facilities, Services and Support (Continued)

The Oswego College Foundation, Inc. and The Research Foundation for the State University of New York also provide certain administrative services to the radio station. These in-kind contributions amounted to \$119,870 and \$69,635 for the years ended June 30, 2017 and 2016, respectively.

##### Functional Allocation of Expenses

Expenses by function have been allocated among program and supporting service classifications on the basis of time records and on estimates made by WRVO's management.

##### Advertising

WRVO has adopted the policy of charging advertising and promotional costs to expense as incurred. Advertising and promotion costs amounted to \$179,447 and \$156,616 for the years ended June 30, 2017 and 2016, respectively.

##### Subsequent Events

WRVO has evaluated events and transactions that have occurred between July 1, 2017 and December 26, 2017, which is the date the financial statements were available to be issued, for possible disclosure and recognition in the financial statements.

#### NOTE 2 - INVESTMENTS AND FAIR VALUE MEASUREMENTS

A fund was established in 2000 in honor of the former Station Manager William D. Shigley. This fund is held at the Oswego College Foundation, Inc. (the Foundation) and is invested as part of the Foundation's endowment. Earnings from this fund are internally designated for the use of technology procurement. The balance of the fund as of June 30, 2017 and 2016 was \$47,347 and \$90,936, respectively.

Investment securities are exposed to various risks, such as interest rate, market, and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and those changes could materially affect the amounts reported in the accompanying financial statements. Investment management fees of \$878 and \$782 for the years ended June 30, 2017 and 2016, respectively, are netted against investment income.

**WRVO-FM RADIO**

**NOTES TO FINANCIAL STATEMENTS**

**JUNE 30, 2017 AND 2016**

(See independent auditor's report)

NOTE 2 - INVESTMENTS AND FAIR VALUE MEASUREMENTS (Continued)

Investments measured at fair value on a recurring basis as of June 30 are as follows:

		<u>Fair Value Measurements at Reporting Date Using:</u>	
	<u>Fair Value</u>	Quoted Prices in Active Markets For Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
<u>June 30, 2017</u>			
Investments			
Cash and cash equivalents	\$ 11,421	\$ 11,421	\$ -
Commonfund			
Equity Index Fund	18,477	-	18,477
Multi-Strategy Bond Fund	6,368	-	6,368
Multi-Strategy Equity Fund	7,554	-	7,554
SSgA MSCI EAFE Index Fund	2,724	-	2,724
SSga MSCI Emerging Markets Fund	<u>803</u>	<u>-</u>	<u>803</u>
	<u>\$ 47,347</u>	<u>\$ 11,421</u>	<u>\$ 35,926</u>
 <u>June 30, 2016</u>			
Investments			
Cash and cash equivalents	\$ 14,925	\$ 14,925	\$ -
Commonfund			
Equity Index Fund	40,252	-	40,252
Multi-Strategy Bond Fund	14,536	-	14,536
Multi-Strategy Equity Fund	14,352	-	14,352
International Equity Fund	<u>6,871</u>	<u>-</u>	<u>6,871</u>
	<u>\$ 90,936</u>	<u>\$ 14,925</u>	<u>\$ 76,011</u>

WRVO invests in the Commonfund Equity Index Fund, Multi-Strategy Equity and Bond Funds, International Equity Fund, SSgA MSCI EAFE Index Fund and SSgA MSCI Emerging Markets Fund that pursue multiple strategies to diversify risks and reduce volatility. The Equity Index, Multi-Strategy Equity SSgA MSCI EAFE Index and SSgA MSCI Emerging Markets Funds allocate assets across a broad spectrum of public equity investments in proportions considered optimal for a fully diversified equity portfolio. The majority of the program's assets generally will be invested directly or indirectly in a portfolio of common stocks, and securities convertible into common stocks of U.S. and foreign companies. The Multi-Strategy Bond Fund allocates assets across a broad spectrum of fixed income sectors in proportions considered optimal for a fully diversified fixed income portfolio.

## WRVO-FM RADIO

### NOTES TO FINANCIAL STATEMENTS JUNE 30, 2017 AND 2016

(See independent auditor's report)

#### NOTE 2 - INVESTMENTS AND FAIR VALUE MEASUREMENTS (Continued)

The majority of the program's assets generally will be invested directly or indirectly in dollar-denominated investment grade bonds and other fixed income securities in an attempt to outperform the broad U.S. bond market. The International Equity Fund allocates assets across a broad spectrum of common stocks and other equity securities of non-U.S. companies in proportions considered optimal for a fully diversified equity portfolio.

The following valuation techniques were used to measure the fair value of assets on a recurring basis as of June 30, 2017 and 2016.

Cash and cash equivalents – Fair value of cash and cash equivalents was based on quoted market prices.

Commonfund – Commonfund management determines net asset values for each of its funds at the end of each month based on the quoted market price of the fund's underlying securities. The investment can be redeemed at the net asset value. Fair value represents WRVO's proportionate share of the net asset value of the Commonfund's underlying assets. There are no unfunded commitments related to this investment. The Commonfund multi-strategy funds are redeemable on a monthly basis.

There were no changes in valuation techniques during the years ending June 30, 2017 or 2016.

#### NOTE 3 - DEFERRED GRANT REVENUE

Grant revenue is recognized as costs are incurred over the respective period of each grant contract. Deferred grant revenues are comprised of the following at June 30, 2017 and 2016:

	<u>2017</u>	<u>2016</u>
Take Care Radio Series grant	\$ 4,987	\$ 5,176
CSCEO grant	<u>2,000</u>	<u>2,000</u>
	\$ <u>6,987</u>	\$ <u>7,176</u>

#### NOTE 4 - BARTER TRANSACTIONS

WRVO provides advertising services in trade for other goods and services. The value of these goods and services is recognized as expense or capital assets as applicable at their normal fair value, and underwriting revenue is recognized for the same amount. The revenue is recognized when the programs are aired. Goods and services received in trade amounted to \$157,014 and \$124,728 for the years ended June 30, 2017 and 2016, respectively.

## WRVO-FM RADIO

### NOTES TO FINANCIAL STATEMENTS JUNE 30, 2017 AND 2016

(See independent auditor's report)

#### NOTE 5 - SUPPLEMENTAL CASH FLOW INFORMATION

Non-cash transactions consisted of the following during the years ended June 30:

	<u>2017</u>	<u>2016</u>
In-kind contributions - donated facilities and services	\$ <u>361,379</u>	\$ <u>323,415</u>

No amounts were paid for interest or income taxes during the years ended June 30, 2017 and 2016.

#### NOTE 6 - DESCRIPTIONS OF PROGRAM AND SUPPORT SERVICES

##### Radio Programming

Radio programming is the basis of WRVO's function as a public radio station. Radio programming serves by informing the listening public of specific available program services with local and national content.

Programming monitors all program operations activities; makes programming decisions and adjustments, creates a monthly broadcast schedule and coordinates programming information and ideas with promotions and development staff.

##### Engineering

The engineering department is crucial to the existence of WRVO. It oversees the maintenance of broadcast equipment, establishes procedures for operation and maintenance of transmitter equipment, performance of preventative maintenance activities, operation of equipment during test of Emergency Broadcast System; makes modifications and improvements to existing transmitter equipment, prevents interruptions in transmitting operations and monitors station compliance. Engineering operates in accordance with rules and regulations of Federal Communications Commission. Engineering includes information technology systems and support services.

##### Management and General

Management supervises and controls the overall, day-to-day operations of WRVO. This includes business management and accounting, general record keeping, budgeting and related purposes; human resource administration, including recruiting, retention, and benefit programs; maintenance of archives, operations manuals, depreciation of buildings and equipment, furnishings, and supplies or equipment used in management and general functions and National Public Radio (NPR) representation fees. WRVO also provides a periodic newsletter and web service as a supplement to their on-air programming. Both the newsletter and website provides information regarding upcoming programs and specials, station events and highlights, corporate supporters and major donors. The website ([www.wrvo.org](http://www.wrvo.org)) provides additional information on local programs and sources for national programming.

**WRVO-FM RADIO**

**NOTES TO FINANCIAL STATEMENTS**

**JUNE 30, 2017 AND 2016**

(See independent auditor's report)

NOTE 6 - DESCRIPTIONS OF PROGRAM AND SUPPORT SERVICES (Continued)

Listener Support

Listener support consists of inducing listeners to contribute money, securities, time, materials, or facilities. WRVO's fundraising activities target individual gifts, new members and membership renewals and to establish fundraising goals according to WRVO financial need. Fundraising personnel also participate in on-air pledge drives; create premiums and incentives for membership or donation; coordinate telemarketing and direct mail campaigns; and work with marketing and development staff to develop on and off-air promotional campaigns and member activities that encourage members to increase their support.

Corporate Support

Corporate support consists of fundraising through soliciting program underwriting funds and general support grants from foundations, corporation, or governments. Grant solicitation involves evaluating and monitoring grant-funded programs.