

# **White Pine Community Broadcasting, Inc.**

Rhinelander, Wisconsin

## **Financial Statements**

Years Ended September 30, 2015 and 2014

# White Pine Community Broadcasting, Inc.

## Financial Statements

Years Ended September 30, 2015 and 2014

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## Independent Auditor's Report

Board of Directors  
White Pine Community Broadcasting, Inc.  
Rhinelander, Wisconsin

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

We have audited the accompanying financial statements of White Pine Community Broadcasting, Inc. (the "Corporation") which comprises the statements of financial position as of September 30, 2015 and 2014, and the related statements of activities, functional expenses, 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; 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. Those standards require that we plan and perform the audits 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 Corporation'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 Corporation'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 White Pine Community Broadcasting, Inc., as of September 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.

*Wipfli LLP*

Wipfli LLP

December 16, 2015  
Rhineland, Wisconsin

# White Pine Community Broadcasting, Inc.

## Statements of Financial Position

September 30, 2015 and 2014

<i>Assets</i>	2015	2014
Current assets:		
Cash and cash equivalents	\$385,273	\$326,403
Investments	9,777	9,064
Receivables:		
Unconditional promises to give	4,381	28,915
Interest receivable		10
Prepaid expenses and other assets	125	303
Total current assets	399,556	364,695
Property and equipment:		
Land	16,262	16,262
Building and building improvements	366,258	350,335
Broadcasting equipment	867,543	868,704
Furniture, fixtures, and office equipment	52,860	47,789
Totals	1,302,923	1,283,090
Less - Accumulated depreciation	679,287	597,036
Total property and equipment	623,636	686,054
Other assets:		
Beneficial interest in assets held by others	257,053	346,524
Long-term portion of unconditional promises to give - Net		955
Total other assets	257,053	347,479
<b>TOTAL ASSETS</b>	<b>\$1,280,245</b>	<b>\$1,398,228</b>

<i>Liabilities and Net Assets</i>	2015	2014
Current liabilities:		
Accounts payable	\$5,248	\$4,342
Accrued and other liabilities - Payroll taxes	1,193	2,196
Deferred revenue	11,068	9,750
<b>Total current liabilities</b>	<b>17,509</b>	<b>16,288</b>
Net assets:		
Unrestricted:		
Undesignated	951,092	973,412
Designated for maintenance	54,591	62,004
Designated for endowment	257,053	346,524
<b>Total net assets</b>	<b>1,262,736</b>	<b>1,381,940</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$1,280,245</b>	<b>\$1,398,228</b>

See accompanying notes to financial statements.

# White Pine Community Broadcasting, Inc.

## Statements of Activities

Years Ended September 30, 2015 and 2014

	2015			2014		
	Unrestricted	Temporarily Restricted	Total	Unrestricted	Temporarily Restricted	Total
Revenues and other support:						
Public support:						
Contributions	\$348,696	\$0	\$348,696	\$309,522	\$85	\$309,607
Special events	21,021		21,021	19,563		19,563
Underwriting	64,634		64,634	58,389		58,389
Grant revenues	99,479	27,036	126,515	109,966	30,035	140,001
Lease income	53,118		53,118	52,621		52,621
Investment return	1,003		1,003	1,559		1,559
Increase (decrease) in beneficial interest	(25,771)		(25,771)	22,031		22,031
Miscellaneous	292		292	3,350		3,350
Insurance proceeds	5,909		5,909			
Net assets released from restriction	27,036	(27,036)		30,120	(30,120)	
<b>Total revenues and other support</b>	<b>595,417</b>		<b>595,417</b>	<b>607,121</b>		<b>607,121</b>
Expenses:						
Programming and production	284,390		284,390	284,541		284,541
Broadcasting	55,202		55,202	59,661		59,661
Program information	55,345		55,345	32,133		32,133
Management and general	211,024		211,024	197,768		197,768
Fundraising	45,688		45,688	66,928		66,928
Grant solicitation and underwriting	47,943		47,943	36,286		36,286
Costs of direct benefit to donors	14,112		14,112	15,007		15,007
Loss on disposal of fixed asset	917		917			
<b>Total expenses</b>	<b>714,621</b>		<b>714,621</b>	<b>692,324</b>		<b>692,324</b>
Change in net assets	(119,204)		(119,204)	(85,203)		(85,203)
Net assets at beginning of year	1,381,940		1,381,940	1,467,143		1,467,143
<b>Net assets at end of year</b>	<b>\$1,262,736</b>	<b>\$0</b>	<b>\$1,262,736</b>	<b>\$1,381,940</b>	<b>\$0</b>	<b>\$1,381,940</b>

See accompanying notes to financial statements.

# White Pine Community Broadcasting, Inc.

## Statements of Functional Expenses

Years Ended September 30, 2015 and 2014

	Program Services			Support Services			Total 2015
	Programming and Production	Broadcasting	Program Information	Management and General	Fundraising and Underwriting	Grant Solicitation	
Salaries, wages, and benefits	\$108,415	\$0	\$49,454	\$105,919	\$11,105	\$41,381	\$316,274
Programming costs	109,437		109,437	7,157			116,594
Repairs and maintenance	4,377	7,315	11,692	744	850	695	13,981
Telephone	1,112	756	1,868	740	677	677	3,962
Utilities		20,879	3,213	10,472	1,690	3,818	40,072
Travel and mileage	2,794		2,794	3,632	45	375	6,846
Advertising				25,047			25,047
Printing	68		68	902	6,757	869	8,596
Professional services	2,250		1,550	12,233			16,033
Supplies				2,033	852	128	3,013
Postage				1,498	6,720		8,218
Other	8,822		1,128	33,528	13,616		57,094
Depreciation	47,115	26,252	73,367	7,119	3,376		83,862
<b>Totals</b>	<b>\$284,390</b>	<b>\$55,202</b>	<b>\$55,345</b>	<b>\$211,024</b>	<b>\$45,688</b>	<b>\$47,943</b>	<b>\$699,592</b>



# White Pine Community Broadcasting, Inc.

## Statements of Functional Expenses (Continued)

Years Ended September 30, 2015 and 2014

	Program Services			Support Services			Total 2014
	Programming and Production	Broadcasting	Total Program Services	Management and General	Fundraising and Underwriting	Grant Solicitation	
Salaries, wages, and benefits	\$107,045	\$0	\$134,170	\$109,160	\$37,989	\$31,394	\$312,713
Programming costs	115,156	3,239	118,395	6,607			125,002
Repairs and maintenance	4,251	10,726	15,533	900	850	695	17,978
Telephone	766	539	1,305	786	745	745	3,581
Utilities		19,298	22,750	11,591	8	3,193	37,542
Travel and mileage	1,940		1,940	2,388		168	4,496
Advertising				24,695			24,695
Printing	216		216	818	5,417	58	6,509
Professional services	2,640		2,640	13,218			15,858
Supplies	186		186	1,199	634	33	2,052
Postage				1,505	7,287		8,792
Other	6,913		7,913	16,833	10,623		35,369
Depreciation	45,428	25,859	71,287	8,068	3,375		82,730
<b>Totals</b>	<b>\$284,541</b>	<b>\$59,661</b>	<b>\$376,335</b>	<b>\$197,768</b>	<b>\$66,928</b>	<b>\$36,286</b>	<b>\$677,317</b>

See accompanying notes to financial statements.

# White Pine Community Broadcasting, Inc.

## Statements of Cash Flows

Years Ended September 30, 2015 and 2014

	2015	2014
Cash flows from operating activities:		
Change in net assets	(\$119,204)	(\$85,203)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	83,862	82,730
(Provision) credit for uncollectible promises to give	(213)	234
Amortization of present value discount on long-term promises to give	(26)	(285)
Realized and unrealized gains on investments	(364)	(1,136)
Loss on disposal of equipment	917	
Contribution of property and equipment	(4,045)	
Contributions received restricted for long-term purposes	(26)	(85)
Distributions received from Community Foundation of North Central Wisconsin	63,700	14,799
Decrease (increase) in beneficial interest in assets held by the Community Foundation of North Central Wisconsin	25,771	(22,031)
Changes in operating assets and liabilities:		
Receivables	25,739	31,145
Prepaid expenses and other assets	178	226
Accounts payable	905	(95)
Accrued and other liabilities	(1,004)	1,091
Deferred revenue	1,318	
Total adjustments	196,712	106,593
Net cash provided by operating activities	77,508	21,390
Cash flows from investing activities:		
Acquisition of property and equipment	(18,314)	(12,155)
Purchases of investments	(350)	(152)
Net cash used in investing activities	(18,664)	(12,307)
Cash flows from financing activities - Proceeds from contributions restricted for long-term purposes	26	85
Net increase in cash and cash equivalents	58,870	9,168
Cash and cash equivalents at beginning of year	326,403	317,235
Cash and cash equivalents at end of year	\$385,273	\$326,403

See accompanying notes to financial statements.

# White Pine Community Broadcasting, Inc.

## Notes to Financial Statements

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### Note 1      **Summary of Significant Accounting Policies**

#### **Principal Business Activity**

White Pine Community Broadcasting, Inc. (the "Corporation") is a non-profit Wisconsin corporation located in Rhinelander, Wisconsin with a translator station in Ironwood, Michigan and a repeater station in Wausau, Wisconsin. The Corporation is a public radio station operating on 100,000 watts of power with a frequency of 91.7 on the FM radio dial. The Corporation's mission is to present program services to the people of northern Wisconsin and the upper peninsula of Michigan, which enrich, entertain, and educate in the broadest sense by informing citizens of significant issues facing society; by exploring cultural diversity through music, arts, public affairs, and community events; and by providing participation in these events.

#### **Basis of Presentation**

Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Corporation are classified and reported as follows:

- Unrestricted net assets are neither permanently restricted nor temporarily restricted by donor-imposed stipulations. Thus they include all net assets whose use has not been restricted by donors or by law. They are currently available at the discretion of the Board for use in the Corporation's operations and those resources invested in property and equipment.
- Temporarily restricted net assets are subject to donor-imposed stipulations that may or will be met either by actions of the Corporation and/or the passage of time. When a restriction expires, temporarily restricted net assets are transferred to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. Currently, the Corporation does not have any temporarily restricted net assets.
- Permanently restricted net assets are subject to donor-imposed stipulations that they be maintained permanently by the Corporation. Generally, the donors of these assets permit the Corporation to use all or part of the income earned on related investments for general or specific purposes. Currently, the Corporation does not have any permanently restricted net assets.

# White Pine Community Broadcasting, Inc.

## Notes to Financial Statements

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### Note 1      **Summary of Significant Accounting Policies** (Continued)

#### **Basis of Accounting**

The financial statements of the Corporation have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States.

#### **Use of Estimates**

The preparation of the accompanying financial statements in accordance with accounting principles generally accepted in the United States requires management to make certain estimates and assumptions that directly affect the results of reported assets, liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenues and expenses during the reporting period. Actual results may differ from these estimates.

#### **Investments**

The Corporation's investments consist of certificates of deposit with a term greater than three months, which are held to maturity, as well as mutual funds which are stated at fair value.

Investments are generally recorded at fair value based upon quoted market prices, when available, or estimates of fair value. Donated assets are recorded at fair value at the date of donation, or, if sold immediately after receipt, at the amount of sales proceeds received (which are considered a fair measure of the value at the date of donation). Those investments for which fair value is not readily determinable are carried at cost or, if donated, at fair value at the date of donation, or if no value can be estimated, at a nominal value. Investment income or loss and unrealized gains or losses are included in the statements of activities as increases or decreases in unrestricted net assets unless the income or loss is restricted by donor or law.

# White Pine Community Broadcasting, Inc.

## Notes to Financial Statements

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### Note 1      **Summary of Significant Accounting Policies** (Continued)

#### **Property, Equipment, and Depreciation**

Property and equipment are valued at cost or, if donated, at fair value at the date of donation. Maintenance and repair costs are charged to expense as incurred. Gains or losses on disposition of property and equipment are reflected in income. Depreciation is computed on the straight-line method based on the estimated useful lives of the respective assets. It is the Corporation's policy to capitalize assets valued at \$500 or more.

#### **Accumulated Unpaid Vacation, Sick, and Personal Leave**

Regular employees are granted vacation pay in varying amounts based on length of service and hire date. Full-time employees hired prior to October 1, 2009, forfeit any unused vacation time at the end of each fiscal year. Full-time employees hired after October 1, 2009, must use vacation time by the end of the 12-month period in which it is earned.

Each regular employee is credited four hours of sick leave per pay period. Sick leave credits cannot accumulate in excess of 160 hours. Unused sick leave is not paid to the employee upon termination.

Each regular employee is entitled to 24 hours of paid personal leave per year. Personal leave credits do not carry over into subsequent years and unused credits upon termination of employment will not be paid out to the employee.

#### **Contributions, Unconditional Promises to Give, and Underwriting**

Contributions received and unconditional promises to give are measured at their fair values and are reported as an increase in net assets. The Corporation reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets or if they are designated as support for future periods. 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.

# White Pine Community Broadcasting, Inc.

## Notes to Financial Statements

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### Note 1      **Summary of Significant Accounting Policies** (Continued)

#### **Contributions, Unconditional Promises to Give, and Underwriting** (Continued)

The Corporation reports gifts of goods and equipment as unrestricted support unless explicit donor stipulations specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as restricted support. Absent explicit donor stipulations about how long those long-lived assets must be maintained, the Corporation reports expirations of donor restrictions when the donated or acquired long-lived assets are placed in service.

Unconditional promises to give that are expected to be collected within one year are recorded at their net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of estimated future cash flows, on a discounted basis applicable to the year in which the promise is received. Amortization of the discount is included in contribution revenues. Conditional promises to give are not included as support until such time as the conditions are substantially met.

The Corporation receives support from the underwriters of its programming (underwriting), which are thanked with on-air messages (spots). Underwriting is recognized as revenue when credits are aired. Underwriting paid in advance of credits aired is reflected as deferred revenue until the credits are aired or delivered. As of September 30, 2015, the Corporation had no underwriting paid in advance of credits.

#### **Contributed Services**

Contributions of donated services that create or enhance non-financial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their fair values in the period received. The amount of contributed services recognized as revenues for the years ended September 30, 2015 and 2014, are \$29,306 and \$29,578, respectively.

# White Pine Community Broadcasting, Inc.

## Notes to Financial Statements

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### Note 1      **Summary of Significant Accounting Policies** (Continued)

#### **Fair Value Measurements**

The Corporation measures the fair value of its financial instruments using a three-tier hierarchy, which prioritizes the inputs used in measuring fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to significant unobservable inputs (Level 3 measurements). The Corporation determines fair value by:

Level 1 inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Corporation has the ability to access, and where transactions occur within.

Level 2 inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs, other than quoted prices, that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 inputs to the valuation methodology reflect management's assumptions about significant unobservable inputs that market participants would use in pricing the asset or liability.

The asset's or liability'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 need to maximize the use of observable inputs and minimize the use of unobservable inputs.

#### **Functional Expenses**

Expenses are charged to each program based on direct expenditures incurred. Expenses not directly chargeable are reported as supporting costs.

# White Pine Community Broadcasting, Inc.

## Notes to Financial Statements

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### Note 1      **Summary of Significant Accounting Policies** (Continued)

#### **Income Taxes**

The Corporation is exempt from income tax under Section 501(c)(3) of the U.S. Internal Revenue Code and comparable State law, except on net income derived from unrelated business activities. Contributions to it are tax deductible within the limitations prescribed by the Code. The Corporation has been classified as a publicly-supported organization which is not a private foundation under Section 509(a) of the Code.

The Corporation assesses whether it is more-likely-than-not that a tax position will be sustained upon examination of the technical merits or the position, assuming the taxing authority has full knowledge of all information. If the tax position does not meet the more-likely-than-not recognition threshold, the benefit of the tax position is not recognized in the financial statements.

The Corporation recorded no assets or liabilities for uncertain tax positions or unrecognized tax benefits. The Corporation leases rental space on their broadcasting tower that creates unrelated business income tax liability. The Corporation expensed income taxes of \$1,240 to the Internal Revenue Service and \$653 to the State of Wisconsin in 2015.

#### **Subsequent Events**

Subsequent events have been evaluated through December 16, 2015, which is the date the financial statements were available to be issued.



# White Pine Community Broadcasting, Inc.

## Notes to Financial Statements

### Note 2 Investments

The following is a summary of investment securities at cost and fair value for the years ended September 30, 2015 and 2014:

	2015	
	Cost	Fair Value
Mutual funds - Equities	\$10,884	\$7,429
Common stock - Domestic	550	2,348
<b>Total investments</b>	<b>\$11,434</b>	<b>\$9,777</b>

	2014	
	Cost	Fair Value
Mutual funds - Equities	\$10,624	\$7,094
Common stock - Domestic	550	1,970
<b>Total investments</b>	<b>\$11,174</b>	<b>\$9,064</b>

Investments in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of certain investments will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Investment return consists of the following for the years ended September 30, 2015 and 2014:

	2015	2014
Interest and dividends	\$639	\$423
Net realized and unrealized gain	364	1,136
<b>Total investment return</b>	<b>\$1,003</b>	<b>\$1,559</b>

# White Pine Community Broadcasting, Inc.

## Notes to Financial Statements

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### Note 3 Beneficial Interest in Assets Held by Others and Endowment

In 1997, the Corporation established the WXPR Public Radio Endowment Fund (the "Fund"), a board-designated endowment fund, which is administered by the Community Foundation of North Central Wisconsin (the "Foundation"). Under terms of the agreement, income of the Fund may be distributed annually. The Corporation can withdraw all or a portion of the original amount transferred, any appreciation on those transferred assets, or both, provided that a majority of the governing boards of the Corporation and Foundation approve of the withdrawal. At the time of the transfer, the Corporation granted variance power to the Foundation. That power gives the Foundation the right to distribute the investment income to another not-for-profit organization of its choice if the Corporation ceases to exist or if the governing board of the Foundation votes that support of the Corporation (a) is no longer necessary or (b) is inconsistent with the needs of the North Central Wisconsin community.

The Corporation has adopted investment and spending policies for these endowments that may provide future supplemental funding while seeking to maintain the purchasing power of these assets. To satisfy its long-term rate-of-return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Foundation establishes guidelines for the minimum and maximum percentages of cash, fixed income, and equity securities and an investment committee monitors and adjusts the allocations periodically.

The changes in the endowment fund for the years ended September 30, 2015 and 2014, were as follows:

	2015	2014
Beginning balance	\$346,524	\$339,292
Contributions	135	1,814
Investment income	14,843	12,135
Net realized and unrealized gains (losses)	(36,061)	13,330
Distribution	(63,700)	(14,799)
Administrative fee	(4,688)	(5,248)
Ending balance	\$257,053	\$346,524

# White Pine Community Broadcasting, Inc.

## Notes to Financial Statements

### Note 4 Fair Value Measurements

As of September 30, 2015, the Corporation does not have any liabilities that are measured at fair value. Following is a description of the valuation methodology used for each asset measured at fair value on a recurring or nonrecurring basis, as well as the classification of the asset within the fair value hierarchy.

Quoted market prices are used to determine the fair value of investments in publicly traded equity securities (common and preferred stock), money market funds, equity funds, and fixed income funds. The beneficial interest in assets held by others is based on the net asset value of the underlying investments.

Assets measured at fair value on a recurring basis as of September 30, 2015 and 2014, segregated by the level of the valuation inputs within the fair value hierarchy utilized to measure fair value are as follows:

	2015			
	Assets Measured at Fair Value	Recurring Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds - Equities	\$7,429	\$7,429	\$0	\$0
Common stock - Domestic	2,348	2,348		
Beneficial interest in assets held by others	257,053			257,053
<b>Total</b>	<b>\$266,830</b>	<b>\$9,777</b>	<b>\$0</b>	<b>\$257,053</b>

# White Pine Community Broadcasting, Inc.

## Notes to Financial Statements

### Note 4 Fair Value Measurements (Continued)

	2014			
	Assets Measured at Fair Value	Recurring Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds - Equities	\$7,094	\$7,094	\$0	\$0
Common stock - Domestic	1,970	1,970		
Beneficial interest in assets held by others	346,524			346,524
<b>Total</b>	<b>\$355,588</b>	<b>\$9,064</b>	<b>\$0</b>	<b>\$346,524</b>

See Note 3 for the summary of changes required for Level 3 assets.

### Note 5 Unconditional Promises to Give

Unconditional promises to give at September 30, 2015 and 2014, consisted of the following:

	2015	2014
Receivable in less than one year	\$5,787	\$28,915
Receivable in one to five years		2,600
Total unconditional promises to give	5,787	31,515
Less - Discounts to present value		(26)
Less - Allowance for uncollectible promises to give	(1,406)	(1,619)
<b>Net unconditional promises to give</b>	<b>\$4,381</b>	<b>\$29,870</b>

# White Pine Community Broadcasting, Inc.

## Notes to Financial Statements

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### **Note 6**      **Defined Contribution Pension Plan**

The Corporation sponsors a Simplified Employee Pension Plan (SEP) covering eligible employees. The employer is required to match contributions up to 3% of the employee's annual salary. For 2015 and 2014, the amount of pension expense was \$9,053 and \$7,796, respectively.

### **Note 7**      **Advertising Costs**

The Corporation expenses advertising costs as incurred. Total advertising costs charged to expense for 2015 and 2014, were \$25,047 and \$24,695, respectively.