

KWMR
(A California Nonprofit Corporation)

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

For the Years Ended September 30, 2015 and 2014

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
KWMR
Pt. Reyes Station, California

Report on the Financial Statements

We have audited the accompanying financial statements of KWMR (a California nonprofit corporation) which comprise the statements of financial position as of September 30, 2015 and 2014, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of KWMR 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 of America.

Other Matters

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of functional expenses are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits 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.

Doran & Associates

February 4, 2016

KWMR
(A California Nonprofit Corporation)

STATEMENTS OF FINANCIAL POSITION
September 30, 2015 and 2014

| | 2015 | 2014 |
|---|------------------|------------------|
| ASSETS | | |
| Current assets: | | |
| Cash and cash equivalents (Note 1) | \$ 59,863 | \$ 62,540 |
| Pledge receivable (Note 1) | 5,250 | 4,800 |
| Prepaid expenses | <u>2,963</u> | <u>2,573</u> |
| Total current assets | 68,076 | 69,913 |
| Furniture, equipment and leasehold improvements, net of accumulated depreciation of \$143,026 at 2015 and \$136,370 at 2014 (Notes 1 and 2) | <u>10,414</u> | <u>15,671</u> |
| Total assets | <u>\$ 78,490</u> | <u>\$ 85,584</u> |
| LIABILITIES AND NET ASSETS | | |
| Current liabilities: | | |
| Accounts payable and accrued expenses | <u>\$ 10,281</u> | <u>\$ 15,815</u> |
| Total liabilities | <u>10,281</u> | <u>15,815</u> |
| Net assets: | | |
| Unrestricted: | | |
| Board-designated reserve | 17,043 | 10,000 |
| Undesignated | <u>44,622</u> | <u>45,946</u> |
| Total unrestricted | 61,665 | 55,946 |
| Temporarily restricted (Note 3) | <u>6,544</u> | <u>13,823</u> |
| Total net assets | <u>68,209</u> | <u>69,769</u> |
| Total liabilities and net assets | <u>\$ 78,490</u> | <u>\$ 85,584</u> |

The accompanying notes are an integral part of these financial statements.

KWMR
(A California Nonprofit Corporation)

STATEMENTS OF ACTIVITIES
For the year ended September 30, 2015

| | Unrestricted | Temporarily Restricted | Total |
|--|------------------|---------------------------|------------------|
| SUPPORT, REVENUE AND TRANSFERS | | | |
| Support: | | | |
| Memberships and donations | \$ 180,443 | \$ - | \$ 180,443 |
| Grants | 105,962 | 4,361 | 110,323 |
| Underwriting | 28,337 | - | 28,337 |
| In-kind goods and services (Note 4) | <u>25,179</u> | <u>-</u> | <u>25,179</u> |
| Total support | <u>339,921</u> | <u>4,361</u> | <u>344,282</u> |
| Revenue: | | | |
| Special events, net of expenses of \$19,916 (Note 5) | 38,780 | - | 38,780 |
| Sales and other income | <u>1,523</u> | <u>-</u> | <u>1,523</u> |
| Total revenue | <u>40,303</u> | <u>-</u> | <u>40,303</u> |
| Temporarily restricted net assets released from restrictions (Note 6) | <u>11,640</u> | <u>(11,640)</u> | <u>-</u> |
| Total support, revenue, and transfers | <u>391,864</u> | <u>(7,279)</u> | <u>384,585</u> |
| EXPENSES | | | |
| Program services (see Note 4) | 188,289 | - | 188,289 |
| Management and general | 149,165 | - | 149,165 |
| Fundraising | <u>48,691</u> | <u>-</u> | <u>48,691</u> |
| Total expenses | <u>386,145</u> | <u>-</u> | <u>386,145</u> |
| Change in net assets | 5,719 | (7,279) | (1,560) |
| Net assets, beginning of year | <u>55,946</u> | <u>13,823</u> | <u>69,769</u> |
| Net assets, end of year | <u>\$ 61,665</u> | <u>\$ 6,544</u> | <u>\$ 68,209</u> |

The accompanying notes are an integral part of these financial statements.

KWMR
(A California Nonprofit Corporation)

STATEMENTS OF ACTIVITIES (CONTINUED)
For the year ended September 30, 2014

| | Unrestricted | Temporarily Restricted | Total |
|--|------------------|---------------------------|------------------|
| SUPPORT, REVENUE AND TRANSFERS | | | |
| Support: | | | |
| Memberships and donations | \$ 218,883 | \$ - | \$ 218,883 |
| Grants | 78,069 | 31,316 | 109,385 |
| Underwriting | 36,766 | - | 36,766 |
| In-kind goods and services (Note 4) | <u>14,608</u> | <u>-</u> | <u>14,608</u> |
| Total support | <u>348,326</u> | <u>31,316</u> | <u>379,642</u> |
| Revenue: | | | |
| Special events, net of expenses of \$17,237 (Note 5) | 19,962 | - | 19,962 |
| Sales and other income | 2,787 | - | 2,787 |
| Interest income | <u>6</u> | <u>-</u> | <u>6</u> |
| Total revenue | <u>22,755</u> | <u>-</u> | <u>22,755</u> |
| Temporarily restricted net assets released from restrictions (Note 6) | <u>30,329</u> | <u>(30,329)</u> | <u>-</u> |
| Total support, revenue, and transfers | <u>401,410</u> | <u>987</u> | <u>402,397</u> |
| EXPENSES | | | |
| Program services (see Note 4) | 205,715 | - | 205,715 |
| Management and general | 84,389 | - | 84,389 |
| Fundraising | <u>58,394</u> | <u>-</u> | <u>58,394</u> |
| Total expenses | <u>348,498</u> | <u>-</u> | <u>348,498</u> |
| Change in net assets | 52,912 | 987 | 53,899 |
| Net assets, beginning of year | <u>3,034</u> | <u>12,836</u> | <u>15,870</u> |
| Net assets, end of year | <u>\$ 55,946</u> | <u>\$ 13,823</u> | <u>\$ 69,769</u> |

The accompanying notes are an integral part of these financial statements.

KWMR
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STATEMENTS OF CASH FLOWS
For the years ended September 30, 2015 and 2014

| | 2015 | 2014 |
|---|-------------------|------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Change in net assets | <u>\$ (1,560)</u> | <u>\$ 53,899</u> |
| Adjustments to reconcile change in net assets to net cash (used) provided by operating activities: | | |
| Depreciation | 6,656 | 6,762 |
| Changes in assets and liabilities: | | |
| Pledges receivable | (450) | (4,800) |
| Prepaid expenses | (390) | (491) |
| Accounts payable and accrued expenses | <u>(5,534)</u> | <u>271</u> |
| Total adjustments | <u>282</u> | <u>1,742</u> |
| Net cash (used) provided by operating activities | <u>(1,278)</u> | <u>55,641</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | |
| Purchases of furniture, equipment and leasehold improvements | <u>(1,399)</u> | <u>(7,900)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES: | | |
| Repayment of loan | <u>-</u> | <u>(15,000)</u> |
| Net (decrease) increase in cash and cash equivalents | (2,677) | 32,741 |
| Cash and cash equivalents, beginning of year | <u>62,540</u> | <u>29,799</u> |
| Cash and cash equivalents, end of year | <u>\$ 59,863</u> | <u>\$ 62,540</u> |
| Supplementary information: | | |
| Cash paid for interest | <u>\$ -</u> | <u>\$ 176</u> |

The accompanying notes are an integral part of these financial statements.

KWMR
(A California Nonprofit Corporation)

NOTES TO FINANCIAL STATEMENTS
For the years ended September 30, 2015 and 2014

NOTE 1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization - KWMR is a California nonprofit corporation which operates an FM community radio station based in Pt. Reyes Station and broadcasts to nearby West Marin communities. KWMR provides 24 hours of programming each day to approximately 11,000 homes, with most of the dawn-to-midnight programming produced by volunteer radio hosts (see Note 5). The Station's primary source of revenue is from contributions from the general public.

Method of Accounting - The financial statements of the Station are prepared using the accrual basis of accounting, which reflects revenue when earned and expenses as incurred.

Basis of Presentation - Resources are classified for accounting and reporting purposes into three classes of net assets, according to externally imposed restrictions:

Unrestricted net assets - Net assets that are not subject to any donor-imposed restrictions. This class also includes restricted gifts whose donor-imposed restrictions were met during the fiscal year.

Temporarily restricted net assets - Net assets resulting (a) from contributions and other inflows of assets whose use by the Station is limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of the Station pursuant to those stipulations, (b) from other asset enhancements and diminishment that are subject to the same kind of stipulations, and (c) from reclassification from (or to) other classes of net assets as a consequence of donor-imposed stipulations, their expiration by passage of time, or their fulfillment and removal by actions of the Station pursuant to those stipulations.

Permanently restricted net assets - Net assets resulting (a) from contributions and other inflows of assets whose use by the Station is limited by donor-imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of the Station, (b) from other asset enhancements and diminishment that are subject to the same kinds of stipulations, and (c) from reclassification from (or to) other classes of net assets as a consequence of donor-imposed stipulations.

There were no permanently restricted net assets as of September 30, 2015 or 2014.

KWMR
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NOTES TO FINANCIAL STATEMENTS
For the years ended September 30, 2015 and 2014

NOTE 1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and Cash Equivalents - Cash is defined as cash in demand deposit accounts as well as cash on hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and investments so near their maturity that the risk of changes in value due to changes in interest rates is negligible. These are generally investments with maturity dates within three months of the acquisition date.

Furniture, Equipment and Leasehold Improvements - The Station records furniture, equipment and leasehold improvements at cost of acquisition, or, if donated, the fair market value at the date of donation. Depreciation is recognized using the straight-line method over the estimated useful life of each asset, which is five or seven years. The Station capitalizes all furniture, equipment and leasehold improvements with a cost in excess of the capitalization threshold of \$1,000.

Contributions - Contributions are recognized when the donor makes a promise to give to the Station that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Income Taxes - The Station is exempt from income taxes under Internal Revenue Code Section 501(c)(3) and Section 23701(d) of the California Revenue and Taxation Code, and is considered by the IRS to be an organization other than a private foundation. In the opinion of management, there is no unrelated business income.

Grants and Pledges Receivable - It is the practice of the Station to expense uncollectibles only after exhausting all efforts to collect the amounts due. There is no allowance for doubtful accounts and management believes all amounts will be collected in full.

ASC 740-10, Accounting for Uncertainty in Income Taxes - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Station to report information regarding its exposure to various tax positions taken by the Station. The Station has determined whether any tax positions have met the recognition threshold and have measured the Station's exposure to those tax positions. Management believes that the Station has adequately addressed all relevant tax positions and that there are no unrecorded tax liabilities. Federal and state tax authorities generally have the right to examine and audit the previous three years of tax returns filed. Any interest or penalties assessed to the Station would be recorded in operating expenses. No interest or penalties from federal or state tax authorities were recorded in the accompanying financial statements.

Subsequent Events - Subsequent events have been evaluated through February 4, 2016, which is the date the financial statements were available to be issued.

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NOTES TO FINANCIAL STATEMENTS
For the years ended September 30, 2015 and 2014

NOTE 2 FURNITURE, EQUIPMENT AND LEASEHOLD IMPROVEMENTS

Following are the details of furniture, equipment and leasehold improvements:

| <u>Furniture, Equipment and Leasehold Improvements, at Cost</u> | <u>Furniture and Fixtures</u> | <u>Equipment and Vehicles</u> | <u>Leasehold Improve- ments</u> | <u>Total</u> |
|---|---------------------------------------|---------------------------------------|---|------------------|
| Balance, September 30, 2013 | \$ 2,227 | \$ 136,436 | \$ 5,478 | \$ 144,141 |
| Additions | <u>-</u> | <u>7,900</u> | <u>-</u> | <u>7,900</u> |
| Balance, September 30, 2014 | 2,227 | 144,336 | 5,478 | 152,041 |
| Additions | <u>-</u> | <u>1,399</u> | <u>-</u> | <u>1,399</u> |
| Balance, September 30, 2015 | <u>2,227</u> | <u>145,735</u> | <u>5,478</u> | <u>153,440</u> |
| <u>Accumulated Depreciation</u> | | | | |
| Balance, September 30, 2013 | 2,227 | 121,903 | 5,478 | 129,608 |
| Depreciation expense | <u>-</u> | <u>6,762</u> | <u>-</u> | <u>6,762</u> |
| Balance, September 30, 2014 | 2,227 | 128,665 | 5,478 | 136,370 |
| Depreciation expense | <u>-</u> | <u>6,656</u> | <u>-</u> | <u>6,656</u> |
| Balance, September 30, 2015 | <u>2,227</u> | <u>135,321</u> | <u>5,478</u> | <u>143,026</u> |
| Furniture, equipment and leasehold improvements, net | <u>\$ -</u> | <u>\$ 10,414</u> | <u>\$ -</u> | <u>\$ 10,414</u> |

NOTE 3 TEMPORARILY RESTRICTED NET ASSETS

The Station is awarded grants which are received with donor stipulations that limit the use of the assets for specific purposes and/or for specific time periods. Temporarily restricted net assets at September 30, 2015 and 2014, were restricted to the following uses:

| | <u>2015</u> | <u>2014</u> |
|--|-----------------|------------------|
| Corporation for Public Broadcasting, Purpose restricted portion | \$ - | \$ 9,807 |
| Public Insight Network | - | 1,333 |
| Capacity building (West Marin Fund) | 2,183 | 2,183 |
| San Geronimo Valley | 2,866 | - |
| Other | <u>1,495</u> | <u>500</u> |
| | <u>\$ 6,544</u> | <u>\$ 13,823</u> |

KWMR
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NOTES TO FINANCIAL STATEMENTS
For the years ended September 30, 2015 and 2014

NOTE 4 IN-KIND GOODS AND SERVICES

The Corporation received the benefit of in-kind professional services and goods during the years ended September 30, 2015 and 2014, which were recorded at fair value based on the market approach on a non-recurring basis using quoted prices in active markets for identified assets (Level 1); significant other observable inputs (Level 2); and significant unobservable inputs (Level 3):

| | Fair Value Measurements Using | | | Total |
|--------------------------------|---|---|--|-----------|
| | Quoted Price in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) | |
| <u>2015:</u> | | | | |
| Bartered goods and services | \$ - | \$ 23,189 | \$ - | \$ 23,189 |
| Professional services | - | 1,990 | - | 1,990 |
| | \$ - | \$ 25,179 | \$ - | \$ 25,179 |
| <u>2014:</u> | | | | |
| Bartered goods and services | \$ - | \$ 14,608 | \$ - | \$ 14,608 |

The Station also benefits from the services of approximately 105 volunteers (85 for 2014), who assist with events and pledge drives, and provide on-air programming. It is estimated that program hosts provided 4,192 and 4,037 hours to KWMR in 2015 and 2014, respectively. The value of these volunteer services is not reflected in these financial statements, as they do not meet the criteria under Generally Accepted Accounting Principles. However, if the value of the on-air volunteers were to be recorded at an hourly rate of \$24.00 for the year ended September 30, 2015, and \$25.87 for the year ended September 30, 2014, program expense for 2015 and 2014 would increase by \$100,608 and \$104,437, respectively.

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NOTES TO FINANCIAL STATEMENTS
For the years ended September 30, 2015 and 2014

NOTE 5 SPECIAL EVENTS

During the years ended September 30, 2015 and 2014, the Station held several special events, as follows:

| | Golf Tournament | EMHO | Other | Total |
|------------------|--------------------|-----------|-----------|-----------|
| <u>2015:</u> | | | | |
| Income | \$ 19,342 | \$ 11,435 | \$ 27,919 | \$ 58,696 |
| Expenses | (10,792) | (5,151) | (3,973) | (19,916) |
| | \$ 8,550 | \$ 6,284 | \$ 23,946 | \$ 38,780 |
| <u>2014:</u> | | | | |
| Income | \$ 21,989 | \$ 4,839 | \$ 10,371 | \$ 37,199 |
| Expenses | (10,511) | (5,648) | (1,078) | (17,237) |
| | \$ 11,478 | \$ (809) | \$ 9,293 | \$ 19,962 |

NOTE 6 TEMPORARILY RESTRICTED NET ASSETS RELEASED FROM RESTRICTION

The Station fulfilled the use and/or time restrictions for the following temporarily restricted items and they were released to unrestricted net assets during the years ended September 30, 2015 and 2014:

| | 2015 | 2014 |
|---|-----------|-----------|
| Corporation for Public Broadcasting, purpose restricted | \$ 9,807 | \$ 13,962 |
| Other | 500 | - |
| Capacity building (West Marin Fund) | - | 1,367 |
| Youth DJ | - | 5,000 |
| Public Insights Network | 1,333 | - |
| Installation of transmitter | - | 10,000 |
| | \$ 11,640 | \$ 30,329 |

NOTE 7 NOTE PAYABLE

The Station entered into a promissory note to borrow \$15,000 from a local nonprofit organization on September 1, 2013. The unsecured note bore interest at the rate of 3% per annum, and was repaid on February 28, 2014.

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NOTES TO FINANCIAL STATEMENTS
For the years ended September 30, 2015 and 2014

NOTE 8 DEFINED CONTRIBUTION RETIREMENT PLAN

The Station contributes to eligible employees' SEP-IRA accounts an amount equal to 2% of their annual salary. For the years ended September 30, 2015 and 2014, the Station contributed \$3,447 and \$4,140, respectively, to this plan.

NOTE 9 LEASE

The Station leases offices in Pt. Reyes Station, California, under operating leases that have been extended through June 30, 2016. The extended leases require base monthly rent totaling \$1,370 beginning July 1, 2011, increasing each anniversary, as applicable under the terms of the lease. For the years ended September 30, 2015 and 2014, the Station paid a total of \$18,009 and \$17,826, respectively, under these leases.

The estimated future minimum payments for the leases for the current and succeeding years are as follows:

| | |
|---|----------------------------|
| Year ending <u>September 30,</u> 2016 | \$ 14,076 |
| Thereafter | <u> -</u> |
| | <u><u>\$ 14,076</u></u> |

NOTE 10 LICENSE AGREEMENTS

The Station has entered into two license agreements with the Marin Emergency Radio Authority (MERA) that allow KWMR right-of-way permits to use certain real property located in two locations in Marin County, California for the installation of antennae. The license agreements are renewed annually and are non-transferable.

NOTE 11 RISKS, UNCERTAINTIES AND CONCENTRATIONS

The Station relies on a significant amount of funding received in the form of donations and grants from individuals and foundations to support its operations. The current global financial markets and discussions of a U.S. economic downturn may have an impact on the level of funding provided by these funding sources. While it is impracticable to determine the impact of these events, management is taking steps to address potential changes in funding levels and reduce the Station's exposure to impact from these events.

In 2015, the Station received \$96,003, or 25% (24% in 2014) of total income, from one funder.

SUPPLEMENTARY INFORMATION

KWMR
(A California Nonprofit Corporation)

SCHEDULES OF FUNCTIONAL EXPENSES
For the year ended September 30, 2015

| | Program Services | Management and General | Fundraising | Total |
|---|--------------------------|---------------------------|-------------------------|--------------------------|
| Personnel | \$ 78,541 | \$ 109,820 | \$ 30,651 | \$ 219,012 |
| Insurance | 4,462 | 1,358 | - | 5,820 |
| Dues, subscriptions, fees and licenses | 3,120 | 560 | 320 | 4,000 |
| Office expenses | 8,811 | 5,180 | 827 | 14,818 |
| Professional services | 2,280 | 26,649 | 1,877 | 30,806 |
| Rent and utilities | 16,105 | 2,891 | 1,652 | 20,648 |
| Telephone | 5,374 | 965 | 551 | 6,890 |
| Miscellaneous | 3,929 | 810 | 12,281 | 17,020 |
| Depreciation expense | 5,192 | 932 | 532 | 6,656 |
| Produced programs | 35,296 | - | - | 35,296 |
| In-kind expenses | 25,179 | - | - | 25,179 |
| Total expenses | <u>\$ 188,289</u> | <u>\$ 149,165</u> | <u>\$ 48,691</u> | <u>\$ 386,145</u> |

KWMR
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SCHEDULES OF FUNCTIONAL EXPENSES
For the year ended September 30, 2014

| | Program Services | Management and General | Fundraising | Total |
|---|-----------------------|---------------------------|----------------------|-----------------------|
| Personnel | \$ 117,663 | \$ 55,757 | \$ 36,809 | \$ 210,229 |
| Insurance | 4,213 | 1,214 | - | 5,427 |
| Dues, subscriptions, fees and licenses | 2,106 | 150 | 295 | 2,551 |
| Office expenses | 7,143 | 2,623 | 1,294 | 11,060 |
| Professional services | 7,226 | 19,093 | - | 26,319 |
| Rent and utilities | 15,895 | 2,853 | 1,630 | 20,378 |
| Telephone | 5,508 | 989 | 565 | 7,062 |
| Miscellaneous | 1,725 | 763 | 17,260 | 19,748 |
| Depreciation expense | 5,274 | 947 | 541 | 6,762 |
| Produced programs | 24,354 | - | - | 24,354 |
| In-kind expenses | <u>14,608</u> | <u>-</u> | <u>-</u> | <u>14,608</u> |
| Total expenses | <u>\$ 205,715</u> | <u>\$ 84,389</u> | <u>\$ 58,394</u> | <u>\$ 348,498</u> |