

**WUCF-FM  
A PUBLIC TELECOMMUNICATIONS ENTITY  
OPERATED BY  
THE UNIVERSITY OF CENTRAL FLORIDA**

**FINANCIAL STATEMENTS**

**JUNE 30, 2021 AND 2020**

**WUCF-FM**  
**A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY**  
**THE UNIVERSITY OF CENTRAL FLORIDA**  
**TABLE OF CONTENTS**  
**JUNE 30, 2021 AND 2020**

	<b><u>Page(s)</u></b>
<b>Independent Auditors' Report</b>	1 – 2
<b>Management's Discussion and Analysis</b>	3 – 8
<b>Financial Statements</b>	
Statements of Net Position	9
Statements of Revenues, Expenses, and Changes in Net Position	10
Statements of Cash Flows	11
Notes to Financial Statements	12 – 20
<b>Supplemental Information</b>	
Schedule of Functional Expenses (Exhibit I)	21

## INDEPENDENT AUDITORS' REPORT

To the Board of Trustees,  
University of Central Florida:

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

We have audited the accompanying financial statements of WUCF-FM (the "Station"), a public telecommunications entity operated by the University of Central Florida, as of and for the fiscal years ended June 30, 2021 and 2020, and the related notes to the financial statements, which collectively comprise the Station's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

The Station's 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.

### ***Auditors' 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 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.

### ***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of WUCF-FM as of June 30, 2021 and 2020, and the changes in its financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

## ***Other Matters***

### *Emphasis of Matter*

As discussed in Note 1, the financial statements of the Station are intended to present the financial position, and the changes in financial position and cash flows, of only the Station-related accounts of the University of Central Florida that are attributable to the transactions of the Station. They do not purport to, and do not, present fairly the financial position of the University of Central Florida as of June 30, 2021 and 2020, and the changes in its financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that management's discussion and analysis be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Other Information*

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Station's basic financial statements. The Schedule of Functional Expenses (Exhibit I) is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The Schedule of Functional Expenses is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Functional Expenses is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

James Moore & Co., P.L.

Gainesville, Florida  
February 11, 2022

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**MANAGEMENT’S DISCUSSION AND ANALYSIS**  
**JUNE 30, 2021 AND 2020**

**INTRODUCTION AND REPORTING ENTITY**

The following discussion and analysis is an overview of the financial position and activities of WUCF-FM (the “Station”) for the fiscal years ended June 30, 2021 and 2020. The University of Central Florida (the “University”) has held the license for WUCF-FM since the station’s inception in 1978, with the name of WUCF-FM being granted in July of 1979 by the Federal Communications Commission (FCC). This discussion and analysis includes summarized activity for fiscal years 2020 and 2021. Management of WUCF-FM has prepared the following discussion, and it should be read in conjunction with the financial statements and related footnotes which follow this section. Our discussion and analysis is required by accounting principles generally accepted in the United States of America in Governmental Accounting Standards Board Statement No. 34, *Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments*. The Governmental Accounting Standards Board has not developed accounting standards for presentation of auxiliary (or departmental) entities. The Station’s accounting policies and practices do, however, conform to those permitted or allowed by the Corporation for Public Broadcasting (CPB), which generally follow published Governmental Accounting Standards. The overview presented below highlights the significant financial activities that occurred during the past year.

WUCF-FM is a public service of the University of Central Florida (the “University”), licensed by the Federal Communications Commission to the Board of Trustees of the University of Central Florida. The University is governed by the Board of Trustees. The President of the University is responsible for the management of the University, and WUCF-FM operates as a department of the University under the management of the WUCF Executive Director. WUCF-FM studios, production and transmission facilities are located in Orlando, Florida.

The mission of WUCF-FM is to serve the University, listeners, and the Central Florida community with high quality programming and services to inform, educate, enlighten and entertain. Through multiple broadcasts and technical and artistic services, WUCF-FM seeks to enhance the intellectual, cultural, and artistic development of the metropolitan region, and, help to establish the University as a major presence. WUCF-FM works carefully to serve unmet needs and offer significant programming for significant audiences. In the current programming schedule, this includes local and national programming with an in-depth approach to news and events, and, an emphasis on the American and Central Florida multi-cultural treasure of jazz.

The Station serves nearly two million Central Floridians across three counties. The coverage area for WUCF-FM includes Orange, Osceola and Seminole counties. WUCF-FM provides two program services, including 89.9-HD1 Jazz and More, and 89.9-HD2 Latin Jazz.

WUCF-FM’s website, <http://wucf.org>, connects the station to local and worldwide constituents. The site offers the stations’ playlists, links to national programming, and the 24/7 online streams of both 89.9-HD1 and 89.9-HD2. Listeners can also donate to the station thru the secure website pledge links.

**OVERVIEW OF FINANCIAL STATEMENTS**

The financial statements consist of statements of net position, statements of revenues, expenses, and changes in net position and statements of cash flows. The financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America, as promulgated by the Government Accounting Standards Board (GASB). Revenues and expenses are recognized when earned or incurred, regardless of when cash is received or paid.

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**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**JUNE 30, 2021 AND 2020**  
(Continued)

The Station is a department of the University of Central Florida, and these financial statements include assets, liabilities and activity related to its public broadcasting function. This includes account activity for accounts within the University and the University of Central Florida Foundation, which are under the control of the station Executive Director.

**THE STATEMENT OF NET POSITION**

The statement of net position reflects the assets and liabilities of the Station, and it presents the financial position of the Station at a specified time. Assets less liabilities equal net position, which is one indicator of the Station's current financial condition. The changes in net position that occur over time indicate improvement or deterioration in the Station's financial position. Restricted net position consists of assets that have constraints placed upon their use either by external donors or creditors or through laws, regulations or constraints imposed by law through constitutional provisions or enabling legislation, reduced by any liabilities to be paid from these assets. Unrestricted net position consists of net position that does not meet the definition of either restricted or net investment in capital assets.

The following summarizes the Station's total net position at June 30, 2021, 2020 and 2019.

**CONDENSED STATEMENTS OF NET POSITION**  
**(For the Fiscal Years at June 30)**

	<u>2021</u>	<u>2020</u>	<u>2019</u>
<b>ASSETS</b>			
Current assets	\$ 1,173,361	\$ 871,268	\$ 503,334
Noncurrent assets	99,602	106,604	107,986
Total assets	<u>1,272,963</u>	<u>977,872</u>	<u>611,320</u>
<b>LIABILITIES</b>			
Current liabilities	83,785	89,985	169,223
Total liabilities	<u>83,785</u>	<u>89,985</u>	<u>169,223</u>
<b>NET POSITION</b>			
Net investment in capital assets	63,109	90,937	58,111
Restricted – nonexpendable	15,667	15,667	15,067
Restricted – expendable	277,848	105,586	92,151
Unrestricted	832,554	675,697	276,768
Total net position	<u>\$ 1,189,178</u>	<u>\$ 887,887</u>	<u>\$ 442,097</u>

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**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**JUNE 30, 2021 AND 2020**  
(Continued)

Total assets as of June 30, 2021, increased by \$295 thousand or 30%, attributable to additional funding from the Corporation for Public Broadcasting (CPB).

Total liabilities as of June 30, 2021, remained consistent with fiscal year 2020.

Total assets as of June 30, 2020, increased by \$367 thousand or 60%, attributable to additional funding from the CPB and increase in funds held by the University of Central Florida Foundation, Inc.

Total liabilities as of June 30, 2020, decreased by \$79 thousand or 47%, mainly attributable to payment of the accounts payable relating to the purchase of a new piano, and payment of the due to the University.

**THE STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**

The statement of revenues, expenses, and changes in net position represents the Station's revenue and expense activity. Expenses have been summarized on a functional basis. Certain costs have been allocated among program and supporting services based on total personnel costs or other systematic bases.

The following summarizes the Station's changes in net position for the fiscal years ended June 30, 2021, 2020 and 2019.

**CONDENSED STATEMENTS OF REVENUES, EXPENSES,**  
**AND CHANGES IN NET POSITION**  
**(For the Fiscal Years ended June 30)**

	<u>2021</u>	<u>2020</u>	<u>2019</u>
<b>REVENUES</b>			
Appropriations from the University	\$ 516,658	\$ 713,642	\$ 658,062
Other operating revenues	<u>651,507</u>	<u>611,948</u>	<u>641,587</u>
Total revenues	<u>1,168,165</u>	<u>1,325,590</u>	<u>1,299,649</u>
<b>EXPENSES</b>			
Program services			
Programming and production	351,673	356,462	340,022
Broadcasting	216,276	129,155	185,791
Program information and promotion	<u>33,889</u>	<u>36,782</u>	<u>5,170</u>
Total program services	<u>601,838</u>	<u>522,399</u>	<u>530,983</u>

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**THE UNIVERSITY OF CENTRAL FLORIDA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**JUNE 30, 2021 AND 2020**  
(Continued)

**CONDENSED STATEMENTS OF REVENUES, EXPENSES,**  
**AND CHANGES IN NET POSITION**  
**(For the Fiscal Years ended June 30)**

	2021	2020	2019
Supporting services			
Management and general	\$ 325,950	\$ 327,195	\$ 318,979
Fundraising and membership development	68,481	80,042	26,373
Underwriting and grant solicitation	9,626	25,764	103,471
Total supporting services	404,057	433,001	448,823
Total operating expenses	1,005,895	955,400	979,806
Total nonoperating revenues (expenses)	139,021	75,600	(599,656)
Change in net position	301,291	445,790	(279,813)
Net position, beginning of year	887,887	442,097	721,910
Net position, end of year	\$ 1,189,178	\$ 887,887	\$ 442,097

For the fiscal year ended June 30, 2021, the change in total revenues of \$157 thousand or 12%, is primarily attributable to decrease in university appropriation which includes across the university 6% budget cut. For the fiscal year ended June 30, 2021, total expenses increased by \$50 thousand or 5%, primarily due to additional staffing within the engineering department. For the fiscal year 2021, the change of \$63 thousand or 84% in total non-operating revenues is attributable to additional funding from the CPB.

For the fiscal year ended June 30, 2020, total revenues and total expenses remained consistent with fiscal year 2019. For the fiscal year 2020, the change of approximately \$675 thousand or 113%, in total nonoperating revenues is due to the transfer to the University in fiscal year 2019 and other nonoperating grants received in fiscal year 2020.

**THE STATEMENT OF CASH FLOW**

The statement of cash flows provides information about the Station's financial results by reporting the major sources and uses of cash and cash equivalents. This statement will assist in evaluating the Station's ability to generate net cash flow, its ability to meet its financial obligations as they come due, and its need for external financing. Cash flows from operating activities show the net cash used in the operating activities of the Station. Cash flows from capital and related financing activities include purchases of capital assets.

**WUCF-FM**  
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**THE UNIVERSITY OF CENTRAL FLORIDA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**JUNE 30, 2021 AND 2020**  
(Continued)

The following summarizes the major sources and uses of cash for the fiscal years ended June 30, 2021, 2020 and 2019.

**CONDENSED STATEMENTS OF CASH FLOWS**  
**(For the Fiscal Years ended June 30)**

	<b>2021</b>	<b>2020</b>	<b>2019</b>
Cash flows provided by (used in)			
Operating activities	\$ 165,205	\$ 368,262	\$ 374,151
Noncapital financing activities	139,021	75,000	(600,856)
Capital and related financing activities	(5,863)	(59,254)	(37,007)
Investing activities	-	-	(13,867)
<b>Change in Cash and Cash Equivalents</b>	<b>298,363</b>	<b>384,008</b>	<b>(277,579)</b>
<b>Cash and Cash Equivalents</b>			
Beginning of year	847,582	463,574	741,153
End of year	<b>\$ 1,145,945</b>	<b>\$ 847,582</b>	<b>\$ 463,574</b>

For the fiscal year ended June 30, 2021, total cash flow decreased by \$86 thousand or 22%, mainly attributable to the decrease in university appropriations.

For the fiscal year ended June 30, 2020, total cash flow increased by \$662 thousand or 238%, mainly attributable to the transfer to the University's construction department that happened in fiscal year 2019.

**ECONOMIC OUTLOOK**

In fiscal year 2022, WUCF-FM will continue to expand and grow our services, supporters and revenue. Increased community engagement activities and specific outreach and programming services targeted to the growing local Hispanic community will ensure the Station continues on a sustainable path. Positive revenue generation and control of expenses will enable the Station to have the ability to grow. WUCF-FM will continue to expand and enhance locally produced programs across the weekly program schedule. As far as FM podcasts, we learned valuable lessons this first year from doing them. Going forward, we will develop these best practices and also engage more with the podcast guests to get them to help spread engagement around the episodes.

We will work with our licensee, the University of Central Florida, to provide increased service to students and integration into the academic mission of the University, which in turn keeps us true to our mission of education.

WUCF-FM will add to the digital-first portfolio by producing Side Player Stories, a 12-episode podcast that offers listeners an in-depth look at the lives of professional musicians, including the development of their craft, techniques, best practices, and entertaining stories. Also, when available, WUCF-FM will offer digital-first episodes of: Artist Interviews, WUCF 89.9 Presents, and The Major Scale.

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**THE UNIVERSITY OF CENTRAL FLORIDA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**JUNE 30, 2021 AND 2020**  
(Continued)

**CONTACTING MANAGEMENT**

This financial narrative is designed to provide a general overview of the Station's finances and to show accountability for the contributions received by the Station. If you have questions about this report or need additional financial information, contact the Station at:

WUCF-FM  
12461 Research Parkway, Suite 550  
Orlando, FL 32826  
(407) 823-1300

**WUCF-FM**  
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**THE UNIVERSITY OF CENTRAL FLORIDA**  
**STATEMENTS OF NET POSITION**  
**JUNE 30, 2021 AND 2020**

<u>ASSETS</u>	<b>2021</b>	<b>2020</b>
<b>Current assets</b>		
Cash and cash equivalents	\$ 408,213	\$ 278,573
Restricted cash	274,198	101,936
Cash held by the University of Central Florida Foundation, Inc. on behalf of the Station		
Unrestricted	459,884	463,423
Restricted	3,650	3,650
Accounts receivable	12,476	7,416
Prepaid assets	14,940	16,270
Total current assets	1,173,361	871,268
<b>Noncurrent assets</b>		
Capital assets, net of accumulated depreciation	83,935	90,937
Funds held and invested by the University of Central Florida Foundation, Inc. on behalf of the Station - Restricted	15,667	15,667
Total current assets	99,602	106,604
<b>Total Assets</b>	1,272,963	977,872
<u>LIABILITIES</u>		
<b>Current liabilities</b>		
Accounts payable and accrued expenses	27,348	41,012
Due to affiliated station	12,942	7,000
Unearned revenue	43,495	41,973
Total current liabilities	83,785	89,985
<b>Total Liabilities</b>	83,785	89,985
<u>NET POSITION</u>		
<b>Net position</b>		
Net investment in capital assets	63,109	90,937
Restricted		
Nonexpendable	15,667	15,667
Expendable	277,848	105,586
Unrestricted	832,554	675,697
<b>Total Net Position</b>	\$ 1,189,178	\$ 887,887

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

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**THE UNIVERSITY OF CENTRAL FLORIDA**  
**STATEMENTS OF REVENUES, EXPENSES,**  
**AND CHANGES IN NET POSITION**  
**FOR THE YEARS ENDED JUNE 30, 2021 AND 2020**

	<b>2021</b>	<b>2020</b>
<b>Operating revenues</b>		
Community Service Grants donated by the Corporation for Public Broadcasting	\$ 96,867	\$ 96,551
Appropriations from the University of Central Florida	516,658	713,642
Donated facilities and administrative support from the University of Central Florida	106,881	111,098
Rental income	200,372	195,926
Membership	133,641	115,431
Underwriting	50,323	68,327
In-kind contributions	6,200	4,600
Miscellaneous support	57,223	20,015
Total operating revenues	1,168,165	1,325,590
<b>Operating expenses (Exhibit I)</b>		
Programming and production	351,673	356,462
Broadcasting	216,276	129,155
Program information and promotion	33,889	36,782
Management and general	325,950	327,195
Fundraising and membership development	68,481	80,042
Underwriting and grant solicitation	9,626	25,764
Total operating expenses	1,005,895	955,400
<b>Operating income</b>	162,270	370,190
<b>Nonoperating revenues</b>		
Investment income	-	600
Other nonoperating grants	139,021	75,000
Total nonoperating revenues	139,021	75,600
<b>Change in net position</b>	301,291	445,790
<b>Net position, beginning of year</b>	887,887	442,097
<b>Net position, end of year</b>	\$ 1,189,178	\$ 887,887

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

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**A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY**  
**THE UNIVERSITY OF CENTRAL FLORIDA**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE YEARS ENDED JUNE 30, 2021 AND 2020**

	<b>2021</b>	<b>2020</b>
<b>Cash flows from operating activities</b>		
Cash received from grants, donors and fundraising activities	\$ 534,888	\$ 489,709
Cash received from appropriations from the University of Central Florida	516,658	713,642
Cash paid to employees for salaries and benefits	(609,970)	(555,922)
Cash paid to vendors	(276,371)	(279,167)
Net cash provided by operating activities	165,205	368,262
<b>Cash flows from noncapital financing activities</b>		
Proceeds from other nonoperating grants	139,021	75,000
<b>Cash flows from capital and related financing activities</b>		
Purchase of capital assets	(5,863)	(59,254)
<b>Cash flows from investing activities</b>		
Change in funds held and invested by the University of Central Florida Foundation, Inc. on behalf of the Station	-	(600)
Investment income	-	600
Net cash used in investing activities	-	-
<b>Change in cash and cash equivalents</b>	298,363	384,008
<b>Cash and cash equivalents, beginning of year</b>	847,582	463,574
<b>Cash and cash equivalents, end of year</b>	\$ 1,145,945	\$ 847,582
<b>Reconciliation of operating income to net cash   provided by operating activities</b>		
<b>Operating income</b>	\$ 162,270	\$ 370,190
<b>Adjustments to reconcile operating income to net cash   provided by operating activities</b>		
Depreciation	33,691	26,428
Change in assets and liabilities:		
Accounts receivable	(5,060)	5,476
Prepaid assets	1,330	(4,469)
Accounts payable and accrued expenses - related to operating activity	(21,548)	20,318
Due to the University of Central Florida	-	(41,324)
Due to affiliated station - related to operating activity	(7,000)	3,660
Unearned revenue	1,522	(12,017)
<b>Net cash provided by operating activities</b>	\$ 165,205	\$ 368,262
<b>Cash and cash equivalents are presented on the   Statements of Net Position as:</b>		
Cash and cash equivalents	\$ 408,213	\$ 278,573
Restricted cash	274,198	101,936
Cash held by the University of Central Florida Foundation, Inc. on behalf of the Station		
Unrestricted	459,884	463,423
Restricted	3,650	3,650
	\$ 1,145,945	\$ 847,582
<b>Supplemental disclosure of noncash capital activities</b>		
Capital purchases included in accounts payable and due to affiliated station	\$ 20,826	\$ -

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

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**THE UNIVERSITY OF CENTRAL FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021 AND 2020**

(1) **Summary of Significant Accounting Policies:**

The following is a summary of the more significant accounting policies of WUCF-FM (the “Station”), which affect significant elements of the accompanying financial statements:

(a) **Reporting entity**—The Station is a department of the University of Central Florida (the “University”) located in Orlando, Florida and conducts various public broadcasting functions. The President of the University of Central Florida is responsible for the management of the University, and the Station operates as a department of the University under the control of the Station Executive Director. The financial statements include only those funds, under the administrative control of the President of the University, that relate directly to the operation of the Station, including University funds as well as funds held by University of Central Florida Foundation, Inc. (the “Foundation”). These statements do not purport to present the financial position or results of operations of the University as a whole.

(b) **Basis of accounting**—The Station’s accounting policies conform with accounting principles generally accepted by Governmental Accounting Standards Board (“GASB”). For financial reporting purposes, the Station has elected to report as an entity engaged in only business-type activities. Accordingly, the Station prepares its financial statements on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America for proprietary funds. Revenues are recorded when earned and expenses are recorded when incurred. Included in the Station’s financial statements are the following components:

- ◆ Management’s Discussion and Analysis
- ◆ Basic Financial Statements:
  - Statements of Net Position
  - Statements of Revenues, Expenses, and Changes in Net Position
  - Statements of Cash Flows
  - Notes to Financial Statements

(c) **Net position**—In the statements of net position, net position includes the following:

*Net investment in capital assets*—consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any debt that is attributable to those assets.

*Restricted*—consists of assets that have constraints placed upon their use either by external donors or creditors or through laws, regulations or constraints imposed by law through constitutional provisions or enabling legislation, reduced by any liabilities to be paid from these assets.

*Nonexpendable restricted net position*—consists of endowment and similar type funds in which donors or other outside sources have stipulated that the principal is to be maintained inviolate and in perpetuity, and invested for the purpose of producing present and future income, which may either be expended or added to principal.

*Expendable restricted net position*—includes resources in which the Station is legally or contractually obligated to spend resources in accordance with restrictions imposed by external third parties.

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**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021 AND 2020**

(1) **Summary of Significant Accounting Policies:** (Continued)

*Unrestricted*—The difference between the assets and liabilities that is not reported in “net investment in capital assets” and “restricted net position.”

When both restricted and unrestricted resources are available for use, it is the Station’s policy to expend restricted resources first, then unrestricted resources as they are needed.

(d) **Cash and cash equivalents**—For purposes of reporting cash flows, cash and cash equivalents include cash on hand and cash in demand accounts. University cash deposits are held in banks qualified as public depositories under Florida law. All such deposits are insured by Federal depository insurance up to specified limits, or collateralized with securities held in Florida’s multiple financial institution collateral pool in accordance with Florida statutes.

(e) **Restricted cash**—Restricted cash represents cash that has been received that has to be spent based on grantor or donor restrictions.

(f) **Investments**—Section 1011.42(5), Florida Statutes, authorizes universities to invest funds awaiting clearing with the State Treasury and State Board of Administration, and requests that universities comply with the statutory requirements governing investment of public funds by local governments. Accordingly, universities are subject to the requirements of Chapter 218, Part IV, Florida Statutes. As such, pursuant to Section 218.415(17) and 1011.42(5), Florida Statutes, the University is authorized to invest in the Local Government Surplus Funds Trust Fund investment pool administered by the State Board of Administration; interest-bearing time deposits and savings accounts in qualified public depositories, as defined in Section 280.02, Florida Statutes; direct obligations of the United States Treasury; obligations of Federal agencies and instrumentalities; securities of, or interest in, certain open-end or closed-end management type investment companies; Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency; and other investments approved by the University’s Board of Trustees as authorized by law. The University’s Board of Trustees has not adopted a written investment policy. Investments set aside to make debt service payments, maintain sinking or reserve funds, or to purchase or construct capital assets are classified as restricted.

(g) **Accounts receivable**—Accounts receivable are stated at the amount management expects to collect from outstanding balances. Receivables are carried at their estimated collectible amounts. Credit is generally extended on a short-term basis; thus accounts receivable do not bear interest. There was no allowance for doubtful accounts recorded at June 30, 2021 and 2020.

(h) **Costs incurred for programs not yet broadcast**—Costs incurred for programs not yet broadcast are recorded as a prepaid asset. Such costs relate to programs purchased or produced by the Station that will be broadcast subsequent to year end. Programs to be completed and broadcast within one year are classified as current assets whereas programs to be completed and broadcast in more than one year are classified as noncurrent. As the programs are broadcast, the costs incurred will be included in program services. Program status is evaluated annually. Costs associated with programs not considered to have future benefit are adjusted to net realizable value.

**WUCF-FM**  
**A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY**  
**THE UNIVERSITY OF CENTRAL FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021 AND 2020**

(1) **Summary of Significant Accounting Policies:** (Continued)

(i) **Capital assets**—Capital assets consist of construction in progress, furniture and equipment, leasehold improvements, and a license. Tangible personal property and intangible assets purchased or acquired with an original cost of \$5,000 or more are reported at historical cost or estimated historical cost. New buildings and improvements have a \$100,000 capitalization threshold. Contributed assets are reported at fair market value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on all assets is provided on the straight-line basis over the estimated useful lives of the assets, which range from five to ten years.

(j) **Revenue recognition**—Appropriations from the University are recorded as revenue in the statement of revenues, expenses, and changes in net position when an expenditure is recorded.

Membership contributions are recognized as support in the period they are received.

Revenue related to program underwriting for subsequent fiscal years is reflected as unearned revenues in the accompanying statements of net position. Revenue is recognized when the related program is aired.

Contributed support represents expenses paid on behalf of the Station by others outside the reporting entity, and includes contributed professional services, donated materials or facilities, and indirect administrative support.

(k) **In-kind contributions**—Contributed materials, supplies, facilities, and property are recorded at their estimated fair value at the date of donation. The Station reports gifts of equipment, materials and other nonmonetary contributions as support in the accompanying statement of revenues, expenses, and changes in net position.

If the fair value of contributed materials, supplies, facilities, and property cannot be reasonably determined, they are not recorded. Donated personal services of nonprofessional volunteers, as well as national and local programming services, are not recorded as revenue and expense as there is no objective basis available to measure the value of such services.

Contributed advertising and promotion are recorded at the fair value of the contribution portion of the total value received.

(l) **Pledges and contributions**—The Station engages in periodic fundraising campaigns manifested by offering some special programs, as well as on-air and mail fundraising appeals. These appeals encourage supporters, both individuals and organizations, to provide financial contributions to the Station for enhancement of program offerings and other expenses. Financial contributions are frequently evidenced by pledges received from responding listeners. Contributions, including unconditional promises to give and membership receipts, are recognized as revenue in the period received or given. However, uncollected pledges are not enforceable against contributors and the Station is not able to determine that they are probable of collection, therefore they are not shown as assets in the statements of net position. Contributions and collected pledges are components of the unrestricted operating fund inasmuch as their usage is not limited to specific activities of the Station. This usage is consistent with appeals for contributions and pledges.

**WUCF-FM**  
**A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY**  
**THE UNIVERSITY OF CENTRAL FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021 AND 2020**

(1) **Summary of Significant Accounting Policies:** (Continued)

(m) **Indirect support provided by the University of Central Florida**—Indirect support from the University consists of allocated institutional support and physical plant costs incurred by the University for which the Station receives benefits. The fair value of this support is recognized in the statement of revenues, expenses, and changes in net position as donated facilities and administrative support and is allocated as an expense to each of the functional expense categories.

Indirect support is calculated using the CPB's Standard Method. For purposes of this calculation, expenses for non-broadcasting activities and unrelated business income taxes are removed from the Station's total operating expenses, along with depreciation, amortization, in-kind contributions, and donated property and equipment to determine the Station's net direct expenses. For the years ended June 30, 2021 and 2020, there was \$183,866 and \$114,371 of non-broadcasting activities and \$109 and \$26,069 of unrelated business income taxes, respectively. Additionally, in accordance with the CPB Standard Method, fees paid to the University of \$472 were removed in the calculation of indirect administrative support for the year ended June 30, 2020. There were no fees paid to the University in the year ended June 30, 2021.

(n) **Production revenue**—The Station uses the percentage-of-completion method of accounting for production revenue, whereby the cumulative production revenue earned equals the ratio of costs incurred to the estimated total costs at completion applied to the total committed revenues from outside sponsors. Production costs include charges by subcontractors plus all direct labor and other direct costs. Indirect and general and administrative expenses are charged to expense as incurred. Cost estimates on programs are reviewed periodically as the work progresses and adjustments, if needed, are reflected in the period in which the estimates are revised. There was no production revenue for the fiscal years ended June 30, 2021, and 2020.

(o) **Program and production underwriting**—Revenue for program underwriting is recorded on a pro-rata basis for the period covered and for production underwriting on an estimated percentage-of-completion basis.

(p) **Corporation for Public Broadcasting Community Service Grants**—The Corporation for Public Broadcasting ("CPB") is a private, nonprofit grant-making organization responsible for funding more than 1,000 television and radio stations. CPB distributes annual Community Service Grants ("CSGs") to qualifying public broadcasting entities. CSGs are used to augment the financial resources of public broadcasting entities and thereby to enhance the quality of programming and expand the scope of public broadcasting services. Each CSG may be expended over one or two Federal fiscal years as described in the Communications Act, 47 United States Code Annotated, Section 396(k)(7). In any event, each grant must be expended within two years of the initial grant authorization.

According to the Communications Act, funds may be used at the discretion of recipients for purposes relating primarily to production and acquisition of programming. Also, the grants may be used to sustain activities begun with CSGs awarded in prior years. Certain *General Provisions* must be satisfied in connection with application for and use of the grants to maintain eligibility and meet compliance requirements. These *General Provisions* pertain to the use of grant funds, record keeping, audits, financial reporting, mailing lists, and licensee status with the Federal Communications Commission.

Any remaining CSG funds and other restricted CPB grant funds at fiscal year-end are reported as restricted cash and restricted-expendable net position on the statements of net position.

**WUCF-FM**  
**A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY**  
**THE UNIVERSITY OF CENTRAL FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021 AND 2020**

(1) **Summary of Significant Accounting Policies:** (Continued)

(q) **Operating activities**—The Station’s policy for defining operating activities as reported on the statements of revenues, expenses, and changes in net position are those that generally result from the provision of public broadcasting and instructional technology services, and from the production of program material for distribution in those services.

(r) **Nonoperating activities**—Revenues associated with, or restricted by donors to use for, capital improvements, and revenues and expenses that result from financing and investing activities are recorded as nonoperating revenues. Other nonoperating grants are included within nonoperating activities as these funds did not result from normal operations of the station.

(s) **Income taxes**—The Station is owned and operated by the University of Central Florida, which is a part of the State of Florida’s educational system. Accordingly, the Station is exempt from Federal income taxes.

(t) **Functional allocation of expenses**—The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of revenues, expenses, and changes in net position. Accordingly, certain costs have been allocated among program and supporting services benefited based on total personnel costs or other systematic bases.

(u) **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 revenues and expenses during the reporting period, accordingly, results could differ from those estimates.

(v) **Advertising costs**—Promotional advertising costs are expensed in the period in which they are incurred. Advertising expense for the fiscal years ended June 30, 2021 and 2020, was \$189 and \$5,301, respectively.

(w) **Recent accounting pronouncements**—In June 2017, the GASB issued Statement No. 87, *Leases*, to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments’ financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. The requirements of this Statement are effective for the Station’s fiscal year ending June 30, 2022. Earlier application is encouraged. The Station is currently evaluating the effect that implementation of the new Statement will have on its financial position, results of operations, and cash flows.

In June 2018, GASB issued Statement No. 89, *Interest Cost in Construction*. GASB 89 was made to enhance the comparability of information about capital assets and the cost of borrowing for a reported period, and aims to simplify accounting for the interest cost incurred before the end of a construction period. The provisions in GASB 89 are effective for the Station’s fiscal year ending June 30, 2022. The Station is currently evaluating the impact the Statement will have on its financial statements.

(x) **Reclassifications**—Certain amounts in the prior year financial statements have been reclassified to conform to the current year presentation. These reclassifications had no effect on net position.

**WUCF-FM**  
**A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY**  
**THE UNIVERSITY OF CENTRAL FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021 AND 2020**

(2) **Funds Held and Invested by the University of Central Florida Foundation, Inc. on Behalf of the Station:**

The Station has an agreement with the Foundation whereby Station funds are held and invested by the Foundation on behalf of the Station. These amounts are included in the accompanying financial statements of the Station as “Funds held and invested by the University of Central Florida Foundation, Inc. on behalf of the Station.” Total investments held by the Foundation as of June 30, 2021 and 2020, are \$15,667. These investments are restricted funds which relate to contributions and endowments that have donor constraints placed on the use of the funds. See note 7 for additional information on restrictions on net position. Additionally, total cash held by the Foundation is \$463,534 and \$467,073 as of June 30, 2021 and 2020, respectively.

All funds held and invested by the Foundation on behalf of the Station are invested in uninsured and unregistered investments, which are held in the name of the Foundation. All funds held and invested by the Foundation on behalf of the Station are reflected at fair value. The Foundation categorizes the fair value measurement of these investments within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The Station has the following recurring fair value measurements as of June 30, 2021 and 2020:

Funds held and invested by the Foundation – recorded at the Station’s ownership of a share of an investment pool, not the underlying securities. These funds are valued at net asset value (“NAV”) of units held, as reported by the Foundation. The Station reviews and evaluates the values and assesses the valuation methods and assumptions used in determining the fair value of these investments. Because the investment pool is not readily marketable, NAV is used as a practical expedient, and the estimated value is subject to uncertainty and, therefore, may differ from the value that would have been used had a readily available market for such investment existed, and differences could be material. The Station relies on policies developed and administered by the University and the Foundation for managing interest rate risk or credit risk for these investment pools.

In accordance with GASB 72, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The following table discloses the nature and risk of investments for which fair value has been estimated using the NAV per share of the investments as a practical expedient as of June 30, 2021 and 2020.

	<b>Investments Measured at NAV</b>			
	<b>Total Fair Value</b>	<b>Unfunded Commitments</b>	<b>Redemption Frequency</b>	<b>Redemption Notice Period</b>
Funds held and invested by the Foundation				
June 30, 2021	\$ 15,667	\$ -	Daily	N/A
June 30, 2020	\$ 15,667	\$ -	Daily	N/A

**WUCF-FM**  
**A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY**  
**THE UNIVERSITY OF CENTRAL FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021 AND 2020**

(3) **Capital Assets:**

Capital asset balances and activity for the fiscal years ended June 30, 2021 and 2020, were as follows:

	<b>Balance July 01, 2020</b>	<b>Increases</b>	<b>Decreases</b>	<b>Transfers</b>	<b>Balance June 30, 2021</b>
Capital assets, being depreciated					
Furniture and equipment	\$ 367,764	\$ 13,747	\$ (38,031)	\$ 12,942	\$ 356,422
Less: Accumulated depreciation	(276,827)	(33,691)	38,031	-	(272,487)
Total capital assets, being depreciated, net	<u>90,937</u>	<u>(19,944)</u>	<u>-</u>	<u>12,942</u>	<u>83,935</u>
Total capital assets	<u>\$ 90,937</u>	<u>\$ (19,944)</u>	<u>\$ -</u>	<u>\$ 12,942</u>	<u>\$ 83,935</u>
	<b>Balance July 01, 2019</b>	<b>Increases</b>	<b>Decreases</b>	<b>Transfers</b>	<b>Balance June 30, 2020</b>
Capital assets, being depreciated					
Furniture and equipment	\$ 390,937	\$ 9,379	\$ (32,552)	\$ -	\$ 367,764
Less: Accumulated depreciation	(282,951)	(26,428)	32,552	-	(276,827)
Total capital assets, being depreciated, net	<u>107,986</u>	<u>(17,049)</u>	<u>-</u>	<u>-</u>	<u>90,937</u>
Total capital assets	<u>\$ 107,986</u>	<u>\$ (17,049)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 90,937</u>

Depreciation expense was \$33,691 and \$26,428 for the fiscal years ended June 30, 2021 and 2020, respectively.

(4) **Significant Concentrations:**

Information related to significant concentrations of revenues and credit risk for financial instruments owned by the Station, except as otherwise disclosed, is as follows:

(a) **Cash and cash equivalents**—The Station has demand deposits held at financial institutions for the University which are secured up to FDIC limits. Amounts in excess of FDIC limits are secured by collateral held by the financial institution which is pledged to the State of Florida Public Deposits Trust Fund. There were no uninsured amounts as of June 30, 2021 and 2020.

(b) **Funds held by the University of Central Florida Foundation, Inc. on behalf of the Station**—The Station has an agreement with the Foundation, whereby Station funds are held by the Foundation on behalf of the Station as described in Note 2. The Station has no policy requiring collateral or other security to support these amounts.

(c) **Revenues**—The Station received significant revenue from two sources. The CPB provided approximately 18% and 12% of revenue during the fiscal years ended June 30, 2021 and 2020, respectively. The University provided approximately 48% and 59% in cash support and donated facilities during the fiscal years ended June 30, 2021 and 2020, respectively.

**WUCF-FM**  
**A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY**  
**THE UNIVERSITY OF CENTRAL FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021 AND 2020**

**(5) Grants from the Corporation for Public Broadcasting:**

The Station receives CSGs from the CPB annually. The CSGs received and expended during the most recent fiscal years were as follows:

Years of Grant	Grants Received	Expended			Uncommitted Balance at June 30, 2021
		2018-2019	2019-2020	2020-2021	
2018-2020	\$ 94,240	\$ 13,312	\$ 71,786	\$ 9,142	\$ -
2019-2021	\$ 96,551	\$ -	\$ 3,757	\$ 54,484	\$ 38,310
2020-2022	\$ 96,867	\$ -	\$ -	\$ -	\$ 96,867

**(6) Related Party Transactions:**

The Station shares office space with an affiliated station who leases the space from the University of Central Florida Foundation, Inc. on a year to year basis. Rental expense and monthly required maintenance expense paid under the lease was approximately \$23,000 for both fiscal years ended June 30, 2021 and 2020.

**(7) Restrictions on Net Position:**

Investment income, including unrealized appreciation and depreciation, is allocated to the unrestricted account if there are no donor restrictions. If there are specific donor restrictions or criteria, investment income, including unrealized appreciation and depreciation, are allocated to the restricted expendable account on a pro rata basis based on the nonexpendable balance. In accordance with state law, and absent any donor restrictions, these funds are then available for expenditure when the specific donor criteria are met. Included in restricted expendable net position at June 30, 2020, are certain grant funds totaling \$101,936 and contributions totaling \$3,650. Included in restricted expendable net position at June 30, 2021, are certain grant funds totaling \$274,198 and contributions totaling \$3,650. The restricted nonexpendable net position at June 30, 2021 and 2020, contains the endowment balance of \$15,667.

**(8) Risks and Uncertainties:**

The Station invests in uninsured and unregistered investments, held and managed by the University of Central Florida Foundation, Inc. Investment securities are exposed to various risks such as interest rate, market, and credit risks. 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 carrying values reported in the statements of net position.

**(9) Operating Leases and Other Leasing Arrangements:**

The Station receives revenue under five separate rental agreements for tower usage and space rental totaling approximately \$200,000 and \$196,000 for the fiscal years ended June 30, 2021 and 2020, respectively. The first rental agreement requires monthly payments of approximately \$4,600 with a 4% annual increase, and extends through December, 2023, with an option for renewal of five-year periods. The second rental agreement requires monthly payments of approximately \$4,200 with a 3% annual increase, and extends through September, 2023, with an option for renewal of five-year periods. The third rental agreement requires monthly payments of approximately \$4,200 with a 4% annual increase, and extends through September, 2022, with an option for renewal of five-year periods. The fourth rental agreement requires monthly payments of approximately \$3,600 with a 3% annual increase, and extends through June, 2025, with an option for renewal of five-year periods.

**WUCF-FM**  
**A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY**  
**THE UNIVERSITY OF CENTRAL FLORIDA**  
**NOTES TO FINANCIAL STATEMENTS**  
**JUNE 30, 2021 AND 2020**

**(9) Operating Leases and Other Leasing Arrangements:** (Continued)

The following is a schedule by years of future minimum rental receipts under these non-cancelable leases as of June 30, 2021:

Years Ending June 30:	Amount
2022	\$ 202,527
2023	164,728
2024	89,020
2025	46,972
Total future minimum receipts	\$ 503,247

**(10) Nonfederal Financial Support:**

The CPB allocates a portion of its funds annually to public broadcasting entities, primarily based on nonfederal financial support (“NFFS”). NFFS is defined as the total value of cash and the fair market value of property and services received as either a contribution or a payment and meeting all of the respective criteria for each.

A “contribution” is cash, property or services given to a public broadcasting entity for general operational purposes. Support received as a contribution by a public broadcasting entity must meet the following criteria to be includable as NFFS: (1) the source may be any entity except the federal government or any other public broadcasting entity; (2) the contribution may take the form of a gift, grant, bequest, donation or appropriation; (3) the purpose must be for the construction or operation of a noncommercial, educational public broadcast station or for the production, acquisition, distribution or dissemination of educational television or radio program and related activities; and (4) the recipient must be a public broadcasting entity on behalf of a public broadcasting station.

A “payment” is cash, property or services received by a public broadcasting entity from specific sources in exchange for specific services or materials. Support received as a payment by a public broadcasting entity must meet the following criteria to be includable as NFFS: (1) the source must be a state or local government or agency thereof, or an educational institution; (2) the form of the payment must be an appropriation or contract payment in exchange for specific materials or services related to public broadcasting; (3) the purpose must be for services or materials with respect to the provision of educational or instructional television or radio programs; and (4) the recipient must be a public broadcasting entity on behalf of a public broadcasting station.

Reported NFFS for the Station was \$857,238 and \$1,014,311 for the fiscal years ended June 30, 2021 and 2020, respectively.

**SUPPLEMENTAL INFORMATION**

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**A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY**  
**THE UNIVERSITY OF CENTRAL FLORIDA**  
**SCHEDULE OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED JUNE 30, 2021**  
**(WITH SUMMARIZED COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2020)**

	Program Services				Supporting Services				2021 Total Expenses	2020 Total Expenses
	Programming and Production	Broadcasting	Program Information and Promotion	Total	Management and General	Fundraising and Membership Development	Underwriting and Grant Solicitation	Total		
Salaries, payroll taxes and employee benefits	\$ 242,884	\$ 91,727	\$ 28,372	\$ 362,983	\$ 223,591	\$ 29,757	\$ 2,971	\$ 256,319	\$ 619,302	\$ 538,574
Professional services	16,678	2,026	427	19,131	25,750	28,882	3,192	57,824	76,955	77,471
Postage, shipping and handling	-	85	-	85	-	350	-	350	435	59
Supplies	-	8,658	-	8,658	677	-	-	677	9,335	7,461
Telecommunications and utilities	-	26,094	-	26,094	4,386	-	-	4,386	30,480	31,222
Pledge premiums	-	-	60	60	-	189	-	189	249	5,301
Rental and maintenance of equipment	1,759	48,249	133	50,141	25,647	-	-	25,647	75,788	64,323
Travel and training	-	-	-	-	1,340	-	-	1,340	1,340	4,226
Program acquisition	36,066	-	-	36,066	3,509	-	-	3,509	39,575	48,593
Subscriptions and dues	988	1,180	-	2,168	271	-	2,950	3,221	5,389	1,169
Service fees	-	-	-	-	-	4,167	-	4,167	4,167	1,288
Indirect support	41,916	15,831	4,897	62,644	38,588	5,136	513	44,237	106,881	111,098
Depreciation	11,382	22,309	-	33,691	-	-	-	-	33,691	26,428
Other expenses	-	8	-	8	2,191	-	-	2,191	2,199	12,118
Unrelated business income taxes	-	109	-	109	-	-	-	-	109	26,069
	<u>\$ 351,673</u>	<u>\$ 216,276</u>	<u>\$ 33,889</u>	<u>\$ 601,838</u>	<u>\$ 325,950</u>	<u>\$ 68,481</u>	<u>\$ 9,626</u>	<u>\$ 404,057</u>	<u>\$ 1,005,895</u>	<u>\$ 955,400</u>

The accompanying notes to financial statements are an integral part of this schedule.