

BOARD OF REGENTS
EASTERN MICHIGAN UNIVERSITY

SECTION:
DATE:
February 21, 2012

RECOMMENDATION

WEMU-FM FINANCIAL STATEMENTS AS OF JUNE 30, 2011

ACTION REQUESTED

It is recommended that the Board of Regents receive and place on file the WEMU-FM Financial Report and Statements as of June 30, 2011.

STAFF SUMMARY

WEMU-FM, Eastern Michigan University's public radio station, is required as a condition of participation in the program to file an annual audited statement of financial operations. Plante & Moran, PLLC prepares this audit annually as part of its financial audit contract with the University.

The financial report, statements and opinion are attached. Plante & Moran has indicated that, in their opinion, the financial statements present fairly the financial position of the station as well as the changes in financial position and cash flows for the fiscal years 2010 and 2011. In their review of internal controls, Plante Moran did not identify any material weaknesses, but did identify a significant deficiency related to an error in the accrual for sick leave. The error was unique to these WEMU statements and has been corrected. The University's June 30, 2011 Financial Statements did not contain the error.

FISCAL IMPLICATIONS

None.

ADMINISTRATIVE RECOMMENDATION

The proposed Board action has been reviewed and is recommended for Board approval.

University Executive Officer

Date

2/21/12

Eastern Michigan University WEMU-FM

**Financial Report
with Additional Information
June 30, 2011**

Eastern Michigan University WEMU-FM

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Independent Auditors' Report

To the Board of Regents
Eastern Michigan University WEMU-FM

We have audited the accompanying basic financial statements of Eastern Michigan University WEMU-FM (the "Station") as of and for the years ended June 30, 2011 and 2010 as listed in the table of contents. These financial statements are the responsibility of the Station's management. 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 includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of the Station as of June 30, 2011 and 2010 and the changes in financial position and cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

The management's discussion and analysis presented on pages 2 through 7 is not a required part of the basic financial statements but is supplemental information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management, regarding the methods of measurement and presentation of the supplemental information. However, we did not audit the information and express no opinion on it.

Plante & Moran, PLLC

January 4, 2012

Eastern Michigan University WEMU-FM

Management's Discussion and Analysis (Unaudited)

This section of Eastern Michigan University WEMU-FM's (the "Station") annual financial report presents management's discussion and analysis of the financial performance of the Station during the fiscal years ended June 30, 2011, 2010, and 2009. This discussion should be read in conjunction with the accompanying financial statements and footnotes. The financial statements, footnotes, and this discussion are the responsibility of the Station's management.

Using the Annual Financial Report

This annual report consists of financial statements prepared in accordance with Governmental Accounting Standards Board (GASB) Statement No. 35, *Basic Financial Statements - and Management's Discussion and Analysis - for Public Colleges and Universities*.

The financial statements prescribed by GASB Statement No. 35 (the statement of net assets, the statement of revenue, expenses, and changes in net assets, and the statement of cash flows) present financial information in a form similar to that used by corporations. They are prepared under the accrual basis of accounting, whereby revenue and assets are recognized when the service is provided and expenses and liabilities are recognized when others provide the service, regardless of when cash is exchanged.

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

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

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

Eastern Michigan University WEMU-FM

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

Noteworthy Financial Activity

Significant components of the Station's financial condition include the following:

- The Station's total assets as of June 30, 2011 increased versus the prior year by approximately \$9,000 primarily due to increased support from the University general appropriations. Over \$161,000 is invested in capital assets as of June 30, 2011. The Station's total assets as of June 30, 2010 increased versus the prior year by approximately \$68,000 primarily due to increased contributions and increased support from the Corporation for Public Broadcasting.
- Net assets as of June 30, 2009 were restated by (\$107,625) and unearned revenue liabilities were increased by \$107,625 to reflect rental income that will be recognized between 2010 and 2016 based on a 10-year agreement with Washtenaw County.
- In 2011, operating revenue decreased by approximately \$2,000 primarily due to decreased broadcasting tower rental income. In 2010, operating revenue increased by approximately \$19,000 primarily due to increased support from the Corporation for Public Broadcasting.
- In 2011, nonoperating revenue increased by approximately \$90,000 primarily due to increased general appropriations (\$121,000), increased contributions (\$4,000), and decreased administrative support (\$35,000). In 2010, nonoperating revenue decreased by approximately \$3,000 primarily due to increased contributions (\$22,000) and decreased administrative support (\$25,000).
- In 2011, operating expenses increased by approximately \$115,000 primarily due to increases in programming and production expenses. In 2010, operating expenses decreased by approximately \$42,000 primarily due to planned decreases in programming and production expenses.

Eastern Michigan University WEMU-FM

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

Condensed Statement of Net Assets (in thousands)

	June 30		
	2011	2010	2009
Assets			
Current assets	\$ 732	\$ 707	\$ 607
Noncurrent assets	161	177	209
Total assets	<u>\$ 893</u>	<u>\$ 884</u>	<u>\$ 816</u>
Liabilities			
Current liabilities	\$ 15	\$ 15	\$ 15
Noncurrent liabilities	207	271	303
Total liabilities	222	286	318
Net Assets			
Invested in capital assets - Net of related debt	161	177	209
Restricted expendable	81	62	46
Unrestricted	429	359	243
Total net assets	<u>671</u>	<u>598</u>	<u>498</u>
Total liabilities and net assets	<u>\$ 893</u>	<u>\$ 884</u>	<u>\$ 816</u>

Eastern Michigan University WEMU-FM

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

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

	Year Ended June 30		
	2011	2010	2009
Operating Revenue			
Grants from Corporation for Public Broadcasting	\$ 189	\$ 184	\$ 164
Rental income	<u>51</u>	<u>57</u>	<u>59</u>
Total operating revenue	240	241	223
Operating Expenses			
Program services:			
Programming and production	1,256	1,190	1,244
Broadcasting	191	180	190
Program information	248	235	231
Support services:			
Fundraising	166	157	151
Management	<u>305</u>	<u>289</u>	<u>278</u>
Total operating expenses	<u>2,166</u>	<u>2,051</u>	<u>2,094</u>
Operating Loss	(1,926)	(1,810)	(1,871)
Nonoperating Revenue			
General appropriations from the University	834	713	713
Administrative support from the University	569	605	631
Contributions	<u>596</u>	<u>592</u>	<u>569</u>
Total nonoperating revenue	<u>1,999</u>	<u>1,910</u>	<u>1,913</u>
Changes in Net Assets	73	100	42
Net Assets - Beginning of year	<u>598</u>	<u>498</u>	<u>456</u>
Net Assets - End of year	<u>\$ 670</u>	<u>\$ 598</u>	<u>\$ 498</u>

Eastern Michigan University WEMU-FM

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

Condensed Statement of Cash Flows (in thousands)

	Year Ended June 30		
	2011	2010	2009
			(restated)
Cash (Used In) Provided By			
Operating activities	\$ (1,926)	\$ (1,794)	\$ (1,732)
Noncapital financing activities	1,999	1,910	1,913
Net Increase in Cash	73	116	181
Cash - Beginning of year	513	397	216
Cash - End of year	<u>\$ 586</u>	<u>\$ 513</u>	<u>\$ 397</u>

Looking Ahead

Fiscal year 2011 was a time of profound change at the Station.

The Station's longtime executive director retired in December 2010. The general manager assumed the position of interim executive director on January 1, 2011.

Eastern Michigan University was presented with significant budget challenges due to proposed budget cuts from the State of Michigan. Departments were warned that cuts and layoffs were possible across all divisions and departments.

The Station reviewed its budget and budget projections. In an effort to be proactive and address the need for cuts, the department crafted a strategic plan that reduced its allotment from the EMU General Fund by 50 percent over a three-year period: \$50,000 in FY2012, \$100,000 in FY2013, and \$100,000 in FY2014. In addition, the department eliminated the position of executive director, reducing the General Fund by another \$82,000. The general manager is now the department head.

The challenge of replacing the funds cut from the General Fund is being addressed through the creation and implementation of the Station's first major giving program with assistance from CPB's Leadership in Philanthropy program. The Station has also revised its individual giving strategies to be more in line with AQH listener numbers and has increased its goals for corporate support, based on the increase in FY2011 (\$12,000 increase from FY2010).

Eastern Michigan University WEMU-FM

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

Looking Ahead (Continued)

The Station has transferred its website hosting and maintenance to NPR Digital Services at a savings of \$1,600/year. This provides excellent back-up and support for the Station's .50 FTE web technician, and its streamlined design and ease of use gives the Station the ability to interact with listeners regarding news stories, music playlists, music reviews, and other features. The Station's social media use has also grown as an outreach tool; soon live social media updates will be visible on the Station's webpage.

The Station put its infrastructure upgrades and furniture replacement plans on hold due to the current fiscal conditions. However, it is still a goal to cosmetically upgrade the Station's facilities, especially as the major donor program takes shape. A professional environment is important when cultivating major gifts.

The Station recognizes the need to become more self-sufficient and self-sustaining and is working to that end. However, there is a risk in assigning the Station to the same category as auxiliary services such as catering and parking, which are able to charge fees for their services and have exclusive rights to the EMU campus. While the Station can and will work toward greater self-sufficiency, it is important to note that its support is largely voluntary/philanthropic and not commercial.

The Station also remains committed to serve the University's mission of public service through programming, community support, and free public service announcements to nonprofits.

Eastern Michigan University WEMU-FM

Statement of Net Assets

	June 30	
	2011	2010
Assets		
Current assets:		
Cash	\$ 586,603	\$ 512,952
Accounts receivable from the University	<u>144,939</u>	<u>193,793</u>
Total current assets	731,542	706,745
Noncurrent assets - Property and equipment - Net (Note 3)	<u>161,689</u>	<u>177,443</u>
Total assets	<u>\$ 893,231</u>	<u>\$ 884,188</u>
Liabilities		
Current liabilities - Deferred revenue	\$ 15,375	\$ 15,375
Noncurrent liabilities:		
Compensated absences	144,939	193,793
Deferred revenue	<u>61,500</u>	<u>76,875</u>
Total noncurrent liabilities	<u>206,439</u>	<u>270,668</u>
Total liabilities	221,814	286,043
Net Assets		
Invested in capital assets - Net of related debt	161,689	177,443
Restricted - Expendable	80,870	61,657
Unrestricted	<u>428,858</u>	<u>359,045</u>
Total net assets	<u>671,417</u>	<u>598,145</u>
Total liabilities and net assets	<u>\$ 893,231</u>	<u>\$ 884,188</u>

Eastern Michigan University WEMU-FM

Statement of Revenue, Expenses, and Changes in Net Assets

	Year Ended June 30	
	2011	2010
Operating Revenue		
Grants from Corporation for Public Broadcasting	\$ 188,448	\$ 184,597
Rental income	51,219	57,122
Total operating revenue	239,667	241,719
Operating Expenses		
Program services:		
Programming and production	1,256,418	1,189,731
Broadcasting	190,637	180,185
Program information	248,243	235,401
Support services:		
Fundraising	165,501	156,716
Management	305,440	289,228
Total operating expenses	2,166,239	2,051,261
Operating Loss	(1,926,572)	(1,809,542)
Nonoperating Revenue		
General appropriations from the University	833,558	712,804
Administrative support from the University	569,889	604,612
Contributions	596,397	592,496
Total nonoperating revenue	1,999,844	1,909,912
Changes in Net Assets	73,272	100,370
Net Assets - Beginning of year	598,145	497,775
Net Assets - End of year	\$ 671,417	\$ 598,145

Eastern Michigan University WEMU-FM

Statement of Cash Flows

	Year Ended June 30	
	2011	2010
Cash Flows from Operating Activities		
Cash received from Corporation for Public Broadcasting	\$ 188,448	\$ 184,597
Cash received from tower leases	51,219	57,122
Cash paid for programming services	(1,698,345)	(1,596,211)
Cash paid for management and fundraising	(467,515)	(439,143)
Net cash used in operating activities	(1,926,193)	(1,793,635)
Cash Flows from Noncapital Financing Activities		
Cash received from University appropriations	833,558	712,804
Cash received from administrative support	569,889	604,612
Contributions received	596,397	592,496
Net cash provided by noncapital financing activities	1,999,844	1,909,912
Net Increase in Cash	73,651	116,277
Cash - Beginning of year	512,952	396,675
Cash - End of year	<u>\$ 586,603</u>	<u>\$ 512,952</u>
Reconciliation of Operating Loss to Net Cash from Operating Activities		
Operating loss	\$ (1,926,572)	\$ (1,809,542)
Adjustments to reconcile operating loss to net cash from operating activities:		
Depreciation expense	15,754	31,282
Changes in assets and liabilities:		
Accounts receivable - Net	(48,854)	(16,567)
Accrued compensated absences	48,854	16,567
Deferred revenue	(15,375)	(15,375)
Total changes in assets and liabilities	(15,375)	(15,375)
Net cash used in operating activities	<u>\$ (1,926,193)</u>	<u>\$ (1,793,635)</u>

Eastern Michigan University WEMU-FM

Notes to Financial Statements June 30, 2011 and 2010

Note 1 - Organization

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

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

Note 2 - Basis of Presentation and Significant Accounting Policies

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

The three net asset categories are as follows:

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

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

Eastern Michigan University WEMU-FM

Notes to Financial Statements June 30, 2011 and 2010

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

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

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

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

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

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

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

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

Eastern Michigan University WEMU-FM

Notes to Financial Statements June 30, 2011 and 2010

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

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

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of sources and application of net assets during the reporting period. Actual results could differ from those estimates.

Note 3 - Property and Equipment

Property and equipment at June 30, 2011 and 2010 consist of the following:

	2010	Additions	Retirement	2011
Land	\$ 100,000	\$ -	\$ -	\$ 100,000
Transmitter and tower	306,121	7,281	-	313,402
Studio and technical equipment	101,407	-	-	101,407
Furniture, fixture, and equipment	270,953	-	-	270,953
Subtotal	778,481	7,281	-	785,762
Less accumulated depreciation	(601,038)	(23,035)	-	(624,073)
Net property and equipment	\$ 177,443	\$ (15,754)	\$ -	\$ 161,689

	2009	Additions	Retirement	2010
Land	\$ 100,000	\$ -	\$ -	\$ 100,000
Transmitter and tower	306,121	-	-	306,121
Studio and technical equipment	101,407	-	-	101,407
Furniture, fixture, and equipment	270,953	-	-	270,953
Subtotal	778,481	-	-	778,481
Less accumulated depreciation	(569,756)	(31,282)	-	(601,038)
Net property and equipment	\$ 208,725	\$ (31,282)	\$ -	\$ 177,443

Eastern Michigan University WEMU-FM

Notes to Financial Statements June 30, 2011 and 2010

Note 4 - Retirement Benefits

The University has a Teachers Insurance and Annuities Association - College Retirement Equities Fund (TIAA-CREF) defined contribution retirement plan, which covers certain employees of WEMU-FM. The University contributes a specified percentage of employee wages, as defined by the appropriate labor contract. For the years ended June 30, 2011, 2010, and 2009, WEMU-FM contributed approximately \$52,000, \$47,000, and \$51,000, respectively to the TIAA-CREF plan. The University has no liability beyond its own contributions under the TIAA-CREF plan.

The University also participates in the Michigan Public School Employees' Retirement System (MPSERS), a cost-sharing multiemployer noncontributory defined benefit retirement plan, which covers certain employees of WEMU-FM. The cost of the MPSERS plan allocated to WEMU-FM, all of which was contributed, totaled approximately \$42,000, \$32,000, and \$31,000 for the years ended June 30, 2011, 2010, and 2009, respectively. The costs of the MPSERS plan include contributions based on member payroll to fund normal pension costs, contributions to fund a portion of the plan's unfunded actuarial accrued liability, and contributions for retiree health insurance at a fixed dollar amount determined annually by MPSERS.

Additional Information



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Independent Auditor's Report on Additional Information

To the Board of Regents
Eastern Michigan University WEMU-FM

We have audited the financial statements of Eastern Michigan University WEMU-FM as of and for the years ended June 30, 2011 and 2010. Our audits were made for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying schedule of net assets by fund and schedule of revenue, expenses, and changes in net assets by fund are presented for purposes of additional analysis of the financial statements rather than to present the financial position, results of operations, and cash flows of the individual funds and are not a required part of the basic financial statements. The schedule of net assets by fund and schedule of revenue, expenses, and changes in net assets by fund have been subjected to the procedures applied in the audits of the financial statements and, in our opinion, are fairly stated in all material respects in relation to the financial statements taken as a whole.

Plante & Moran, PLLC

January 4, 2012

Eastern Michigan University WEMU-FM

Schedule of Net Assets by Fund

	June 30, 2011		June 30, 2010			
	Operating Funds		Operating Funds			
	Unrestricted	Property Fund	Total	Unrestricted	Property Fund	Total
Assets	(restated)					
Current assets:						
Cash	\$ 586,603	\$ -	\$ 586,603	\$ 512,952	\$ -	\$ 512,952
Accounts receivable from the University	144,939	-	144,939	193,793	-	193,793
Total current assets	731,542	-	731,542	706,745	-	706,745
Noncurrent assets - Property and equipment - Net	-	161,689	161,689	-	177,443	177,443
Total assets	\$ 731,542	\$ 161,689	\$ 893,231	\$ 706,745	\$ 177,443	\$ 884,188
Liabilities						
Current liabilities - Deferred revenue	\$ 15,375	\$ -	\$ 15,375	\$ 15,375	\$ -	\$ 15,375
Noncurrent liabilities:						
Compensated absences	144,939	-	144,939	193,793	-	193,793
Deferred revenue	61,500	-	61,500	76,875	-	76,875
Total noncurrent liabilities	206,439	-	206,439	270,668	-	270,668
Total liabilities	221,814	-	221,814	286,043	-	286,043
Net Assets						
Invested in capital assets - Net of related debt	-	161,689	161,689	-	177,443	177,443
Restricted - Expendable	80,870	-	80,870	61,657	-	61,657
Unrestricted	428,858	-	428,858	359,045	-	359,045
Total net assets	509,728	161,689	671,417	420,702	177,443	598,145
Total liabilities and net assets	\$ 731,542	\$ 161,689	\$ 893,231	\$ 706,745	\$ 177,443	\$ 884,188

Eastern Michigan University WEMU-FM

Schedule of Revenue, Expenses, and Changes in Net Assets by Fund

	Year Ended June 30, 2011		Year Ended June 30, 2010			
	Operating Funds		Operating Funds			
	Unrestricted	Property Fund	Total	Unrestricted	Property Fund	Total
Operating Revenue						
Grants from Corporation for Public Broadcasting	\$ 188,448	\$ -	\$ 188,448	\$ 184,597	\$ -	\$ 184,597
Rental income	51,219	-	51,219	57,122	-	57,122
Total operating revenue	239,667	-	239,667	241,719	-	241,719
Operating Expenses						
Program services:						
Programming and production	1,247,281	9,137	1,256,418	1,171,588	18,143	1,189,731
Broadcasting	189,468	1,169	190,637	177,864	2,321	180,185
Program information	246,220	2,023	248,243	231,384	4,017	235,401
Support services:						
Fundraising	164,297	1,204	165,501	154,326	2,390	156,716
Management	303,219	2,221	305,440	284,817	4,411	289,228
Total operating expenses	2,150,485	15,754	2,166,239	2,019,979	31,282	2,051,261
Operating Loss	(1,910,818)	(15,754)	(1,926,572)	(1,778,260)	(31,282)	(1,809,542)
Nonoperating Revenue						
General appropriations from the University	833,558	-	833,558	712,804	-	712,804
Administrative support from the University	569,889	-	569,889	604,612	-	604,612
Contributions	596,397	-	596,397	592,496	-	592,496
Net nonoperating revenue	1,999,844	-	1,999,844	1,909,912	-	1,909,912
Changes in Net Assets						
	89,026	(15,754)	73,272	131,652	(31,282)	100,370
Net Assets - Beginning of year	420,702	177,443	598,145	289,050	208,725	497,775
Net Assets - End of year	\$ 509,728	\$ 161,689	\$ 671,417	\$ 420,702	\$ 177,443	\$ 598,145