



AUDITED FINANCIAL STATEMENTS
AND
OTHER INFORMATION

Years ended June 30, 2010 and 2009

WAMC

TABLE OF CONTENTS

	Page
Independent Auditor's Report	1
Financial Statements	
Statements of Financial Position	2
Statements of Activities	3
Statements of Cash Flows	4
Notes to Financial Statements	5-11
Other Information	
Schedule of Other Support and Revenue	12
Schedule of Functional Expenses	13

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
WAMC

We have audited the accompanying statements of financial position of WAMC (a nonprofit public telecommunications entity) as of June 30, 2010 and 2009, and the related statements of activities, and cash flows, for the years then ended. These financial statements are the responsibility of WAMC'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 audit 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 financial statements referred to above present fairly, in all material respects, the financial position of WAMC as of June 30, 2010 and 2009, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The Schedules of Other Support and Revenue and Functional Expenses is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

UHY LLP

Albany, New York
September 7, 2010

WAMC
STATEMENTS OF FINANCIAL POSITION
June 30, 2010 and 2009

	2010	2009
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 636,006	\$ 605,391
Pledges receivable	109,414	56,102
Underwriting and other receivables	422,463	472,157
Other current assets	51,083	93,708
Total current assets	1,218,966	1,227,358
NET PROPERTY AND EQUIPMENT	6,053,205	6,195,818
INVESTMENTS	739,244	777,202
	<u>\$ 8,011,415</u>	<u>\$ 8,200,378</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Line of credit borrowings	\$ 95,833	\$ 120,833
Current maturities of long-term debt	332,897	297,941
Accounts payable	227,852	92,680
Accrued compensation	219,537	333,532
Deferred revenue	302,252	309,791
Other current liabilities	248,187	272,019
Total current liabilities	1,426,558	1,426,796
LONG-TERM DEBT, net of current maturities	2,137,841	2,463,159
NET ASSETS		
Unrestricted net assets	4,447,016	4,310,423
	<u>\$ 8,011,415</u>	<u>\$ 8,200,378</u>

WAMC
STATEMENTS OF ACTIVITIES
Years Ended June 30, 2010 and 2009

	2010	2009
REVENUE AND OTHER SUPPORT		
<i>Programming:</i>		
Member fund drives	<u>\$2,530,555</u>	<u>\$2,760,046</u>
<i>Grants:</i>		
Corporation for Public Broadcasting	<u>491,888</u>	<u>463,452</u>
New York State Education Department	<u>82,387</u>	<u>80,380</u>
Programming and other grants	<u>200,662</u>	<u>296,514</u>
Total grants	<u>774,937</u>	<u>840,346</u>
<i>Other revenues:</i>		
Underwriting	<u>2,475,904</u>	<u>2,485,043</u>
Performing arts studio	<u>210,733</u>	<u>158,662</u>
Other support and revenue	<u>379,867</u>	<u>246,280</u>
Total revenue and other support	<u>6,371,996</u>	<u>6,490,377</u>
EXPENSES		
<i>Program services:</i>		
Programming and production	<u>3,118,416</u>	<u>3,085,569</u>
Broadcasting	<u>1,063,359</u>	<u>1,116,316</u>
Program information	<u>19,141</u>	<u>11,191</u>
Total program services	<u>4,200,916</u>	<u>4,213,076</u>
<i>Supporting services:</i>		
Fund raising	<u>1,316,018</u>	<u>1,388,068</u>
Management and general	<u>785,566</u>	<u>828,692</u>
Total supporting services	<u>2,101,584</u>	<u>2,216,760</u>
Total expenses	<u>6,302,500</u>	<u>6,429,836</u>
CHANGE IN NET ASSETS BEFORE INVESTMENT TRANSACTIONS	<u>69,496</u>	<u>60,541</u>
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENT TRANSACTIONS	<u>67,097</u>	<u>(263,355)</u>
CHANGE IN NET ASSETS	<u>136,593</u>	<u>(202,814)</u>
Net assets, beginning of year	<u>4,310,423</u>	<u>4,513,237</u>
Net assets, end of year	<u>\$4,447,016</u>	<u>\$4,310,423</u>

WAMC
STATEMENTS OF CASH FLOWS
Years Ended June 30, 2010 and 2009

	2010	2009
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 136,593	\$ (202,814)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	363,389	397,180
Realized and unrealized (gains) losses on investment transactions	(67,097)	263,355
Changes in:		
Pledges receivable	(53,312)	(5,972)
Underwriting and other receivables	49,694	(14,338)
Other current assets	42,625	103,102
Accounts payable	135,172	(98,298)
Accrued compensation	(113,995)	(5,689)
Deferred revenue	(7,539)	118,224
Other current liabilities	<u>(23,832)</u>	<u>21,510</u>
Net cash provided by operating activities	<u>461,698</u>	<u>576,260</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	(608,888)	(300,323)
Proceeds from sale of investments	713,943	328,704
Acquisition/construction of property and equipment	<u>(220,776)</u>	<u>(101,184)</u>
Net cash used in investing activities	<u>(115,721)</u>	<u>(72,803)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of line of credit borrowings, net	(25,000)	(4,167)
Principal payments on long-term debt	<u>(290,362)</u>	<u>(244,396)</u>
Net cash used in financing activities	<u>(315,362)</u>	<u>(248,563)</u>
Increase in cash and cash equivalents	30,615	254,894
Cash and cash equivalents, beginning of year	605,391	350,497
Cash and cash equivalents, end of year	<u>\$ 636,006</u>	<u>\$ 605,391</u>
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Cash payments for interest	<u>\$ 169,958</u>	<u>\$ 189,043</u>

WAMC
NOTES TO FINANCIAL STATEMENTS
June 30, 2010 and 2009

NOTE 1: ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Organization - WAMC is a nonprofit public telecommunications entity, organized in 1981, with broadcasting coverage in New York State and western New England. As a publicly supported radio station, WAMC receives substantially all of its support and revenue from listeners, underwriters, fees for the production of programming, and under various federal and state grants.

Basis of Accounting - WAMC's financial statements are prepared in accordance with generally accepted accounting principles and the principles of accounting and financial reporting for public telecommunications entities issued by the Corporation for Public Broadcasting (CPB). Under CPB accounting principles, the statement of activities is intended to present functional type expenditure classifications, which reflect both program and supporting services. The specific program and supporting services functional classifications, as presented in the financial statements, are defined by CPB.

Financial Statement Presentation - The financial statements of WAMC follow generally accepted accounting principles which establish standards for financial reporting by not-for-profit organizations and require that resources be classified for accounting and reporting purposes into certain net asset categories according to externally (donor) imposed restrictions. Accordingly, when applicable, WAMC records contributions received as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions.

Cash and Cash Equivalents - WAMC considers all highly liquid debt instruments (such as money market accounts) to be cash equivalents. WAMC places its cash with high quality credit institutions. Cash balances, however, are generally in excess of FDIC insurance limits.

Receivables - Receivables, which are principally comprised of on-air acknowledgements of corporate underwriting, are periodically evaluated by management for collectibility. Management has elected to record bad debt expense using the direct write-off method. At such time as underwriting and other receivables are determined to be uncollectible, such amounts are written-off to bad debts. Generally accepted accounting principles require that the allowance method be used to reflect bad debt expense. However, the effect of the use of the direct write-off method is not materially different from the results that would have been obtained had the allowance method been followed. Pledges receivable, as more fully disclosed under Note 2, principally arise from member fund drives. When applicable, multi-year pledges are stated at fair value, using the present value of estimated future cash flows discounted at an appropriate rate.

Other Current Assets - Other current assets are principally comprised of amounts paid to National Public Radio and other program producers (for programming to be provided subsequent to the end of the fiscal year) and certain prepaid insurance costs.

Property and Equipment - As more fully disclosed under Note 3, property and equipment, including broadcast licenses acquired through the acquisition of property and equipment, is recorded at cost or, if donated, at fair value determined at date of acquisition. The carrying amounts of assets, and the related accumulated depreciation, are removed from the accounts at the time of asset disposition. Depreciation of property and equipment is computed utilizing the straight-line method over the estimated useful lives of the assets, ranging from 5 to 40 years. Maintenance costs and repairs are charged to expense as incurred.

Investments - Investments in marketable securities are reported at fair value. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. Realized and unrealized gains and losses are included in the change in net assets for the year.

WAMC
NOTES TO FINANCIAL STATEMENTS
June 30, 2010 and 2009

NOTE 1: ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments *(Continued)* - Interest, dividends and other investment income are included in the Statements of Activities as a component of other support and revenue.

Accrued Compensation - The liability account "accrued compensation" includes salaries and related benefit costs earned by employees, but not yet paid, as of WAMC's year end.

Barter Transactions - WAMC provides certain broadcast services (principally underwriting) in exchange for certain vendor equipment, merchandise and services. The estimated fair value of the vendor equipment, merchandise or services received and the corresponding obligation to provide broadcast services are both recorded in the financial statements. Deferred barter costs are expensed or capitalized as they are used, consumed or received. Deferred barter revenue, a component of deferred revenue in the Statements of Financial Position, is recognized as the related underwriting is aired.

Revenue and Other Support - WAMC receives substantially all of its support and revenue from listeners, underwriters, through the production of programming, and under various federal and state grants. Member contributions, grants, production of programming and underwriting revenues are recorded as revenue in the period earned.

Rental Property Activities - WAMC owns certain commercial rental property in Albany, New York. For financial statement reporting purposes, the Statements of Activities reflect rental property income (a component of other support and revenue) net of related rental expense. Rental property income approximated \$106,100 and \$106,600 for the years ended June 30, 2010 and 2009, respectively. Rental property expenses, inclusive of depreciation expense, approximated \$65,800 and \$63,700 for the years ended June 30, 2010 and 2009, respectively. Future minimum rental revenue to be received under short and long-term leases is expected to approximate \$53,000 in 2011, \$36,000 in 2012, \$27,000 in 2013 and \$3,600 in 2014.

Income Taxes - WAMC is exempt from income taxes under Section 501-c (3) of the Internal Revenue Code. Effective July 1, 2009, WAMC adopted certain new guidance regarding accounting for uncertainty in income taxes. The income tax positions taken by WAMC for any years open under the various statutes of limitations are that WAMC continues to be exempt from income taxes and that WAMC earns revenues from certain activities which are considered unrelated business income under the Internal Revenue Code. In both 2010 and 2009, however, unrelated business income (net of applicable expenses) resulted in no tax expense. The adoption of this guidance did not impact WAMC's financial position or results of operations. WAMC believes that there are no other tax positions taken or expected to be taken that would significantly increase or decrease unrecognized tax benefits within 12 months of the reporting date. None of WAMC's federal or state income tax returns is currently under examination by the Internal Revenue Service (IRS) or state authorities. However fiscal years 2007 and later remain subject to examination by the IRS and various state authorities.

Estimates and Assumptions - The preparation of financial statements in conformity with generally accepted accounting principles 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. Estimates also affect the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

WAMC

NOTES TO FINANCIAL STATEMENTS

June 30, 2010 and 2009

NOTE 1: ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Subsequent Events - Subsequent events have been evaluated through September 7, 2010, the date the financial statements were available to be issued.

Reclassifications - Certain 2009 financial statement line items have been reclassified to conform with the current year's presentation.

NOTE 2: PLEDGES RECEIVABLE

Pledges receivable principally include contributions and other commitments from various businesses, foundations, and individuals received in connection with WAMC's member fund drives. During the years ended June 30, 2010 and 2009, WAMC completed three member fund drives in each year – one in October, one in February, and one in June. The timing of the June fund drives is such that \$109,414 and \$56,102 was recognized as pledges receivable at June 30, 2010 and 2009, respectively, with such pledges being collected in July of the following fiscal year.

NOTE 3: PROPERTY AND EQUIPMENT

Property and equipment is comprised of the following:

	June 30	
	2010	2009
Land	\$ 615,780	\$ 615,780
Buildings and improvements	4,763,173	4,727,842
Studio and other broadcast equipment	4,477,579	4,428,984
Furniture and office equipment	694,215	676,220
Transportation equipment	80,929	80,929
	10,631,676	10,529,755
Less accumulated depreciation	4,578,471	4,333,937
Net property and equipment	<u>\$ 6,053,205</u>	<u>\$ 6,195,818</u>

Depreciation expense was \$363,389 and \$397,180 for the years ended June 30, 2010 and 2009, respectively.

NOTE 4: INVESTMENTS

WAMC follows Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) 820, *Fair Value Measurements and Disclosures*, which provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

WAMC

NOTES TO FINANCIAL STATEMENTS

June 30, 2010 and 2009

NOTE 4: INVESTMENTS (Continued)

- Level 1 inputs are unadjusted quoted market prices in active markets that are accessible at the measurement date for identical assets.
- Level 2 inputs are inputs (other than quoted prices included in Level 1) that are observable for the asset, either directly or indirectly.
- Level 3 inputs are unobservable and cannot be corroborated by observable market data.

The asset's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2010 and 2009.

Common stocks, corporate bonds and U.S. government securities: Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual funds: Valued at the net asset value (NAV) of shares held by the plan at year end.

All of WAMC's investments at both June 30, 2010 and 2009 were classified utilizing Level 1 inputs.

The following table sets forth WAMC's investments:

	June 30, 2010			June 30, 2009		
	Fair Market Value	Cost Basis	Unrealized Gain (Loss)	Fair Market Value	Cost Basis	Unrealized Gain (Loss)
Equity Securities	\$ 415,965	\$ 496,412	\$ (80,447)	\$ 438,888	\$ 555,643	\$ (116,755)
Debt Securities	206,751	209,074	(2,323)	243,744	264,195	(20,451)
Mutual Funds	116,528	156,570	(40,042)	94,570	150,370	(55,800)
	<u>\$ 739,244</u>	<u>\$ 862,056</u>	<u>\$ (122,812)</u>	<u>\$ 777,202</u>	<u>\$ 970,208</u>	<u>\$ (193,006)</u>

Realized and unrealized gains and losses on investment transactions, as presented in the Statements of Activities, are comprised of the following:

	Year Ended June 30	
	2010	2009
Realized losses	\$ 3,097	\$ 108,349
Unrealized (gains) losses	(70,194)	155,006
Net (gains) losses	<u>\$ (67,097)</u>	<u>\$ 263,355</u>

WAMC's equity and debt securities, mutual funds, and other investments are exposed to a variety of market uncertainties, including interest rate and credit risks. The level of risk is such that it is possible that changes in the values of WAMC's investments could occur in the near term and such changes could materially affect the future amounts reported in the financial statements of WAMC.

WAMC

NOTES TO FINANCIAL STATEMENTS

June 30, 2010 and 2009

NOTE 5: LINE OF CREDIT BORROWINGS

WAMC periodically borrows working capital under a secured line of credit agreement with First Niagara Bank which provides for maximum borrowings of \$200,000. The agreement, which is reviewed periodically by the bank, provides for borrowings at .25% under the prime lending rate, but in no event less than 4.0% (currently 4.0%).

WAMC also periodically borrows under an acquisition line of credit agreement with First Niagara Bank which provides for maximum borrowings of \$1,000,000 which may be utilized to facilitate the acquisition of broadcasting property and equipment. The agreement provides for borrowings at interest rates similar to the line of credit. Borrowings require interest only payments for the first twenty-four months and are then amortized over a five year period. Outstanding equipment obligations advanced under this credit agreement are included in Long-Term Debt, in the amount of \$278,710 and \$311,900 at June 30, 2010 and 2009, respectively. (See Note 6.)

NOTE 6: LONG-TERM DEBT

Long-term debt is comprised of the following:

	June 30	
	2010	2009
First Niagara Bank, term note dated December 2004, payable in monthly installments of \$13,256, including interest at a fixed rate of 6.2%, maturing in December 2011.	\$ 230,815	\$ 370,395
First Niagara Bank, term note dated July 2005, payable in monthly principal installments of \$4,400, plus variable interest at .25% under the prime lending rate, but in no event less than 4.0% (currently 4.0%), maturing in July 2012.	110,208	163,108
First Niagara Bank, mortgage note dated December 2005, payable in monthly installments of \$16,066, including interest at a fixed rate of 6.8% (subsequent to year end, in July 2010, the interest rate was reduced to 5.5% through maturity), with a balloon payment approximating \$1,415,000 due in January 2016.	1,851,005	1,915,697
First Niagara Bank, various equipment acquisition notes, requiring interest only payments for the first 24 months with interest (adjusted monthly) at .25% under the monthly prime lending rate, but in no event less than 4.0% (currently 4.0%), then amortized over 60 installments, currently approximating \$5,300, maturing on various dates in 2014 and 2015.	278,710	311,900
Total	2,470,738	2,761,100
Less current portion	(332,897)	(297,941)
Long-term portion	<u>\$2,137,841</u>	<u>\$2,463,159</u>

The First Niagara Bank term notes and other obligations are collateralized by substantially all of WAMC's buildings, equipment and other pledgible assets.

WAMC

NOTES TO FINANCIAL STATEMENTS

June 30, 2010 and 2009

NOTE 6: LONG-TERM DEBT (Continued)

Future principal maturities of the First Niagara Bank obligations are as follows:

Years Ending June 30	Amount
2011	\$ 332,897
2012	271,112
2013	145,714
2014	146,839
2015	119,580
2016	<u>1,454,596</u>
	<u>\$ 2,470,738</u>

Total interest expense approximated \$167,300 and \$189,800 for the years ended June 30, 2010 and 2009, respectively.

NOTE 7: LEASE OBLIGATIONS

WAMC leases various properties in connection with their utilization of towers and transmitters at locations in New York and Massachusetts. Leases expire at various dates between 2011 and 2018. The approximate future minimum rental obligations are as follows:

Years Ending June 30	Amount
2011	\$ 140,000
2012	96,000
2013	76,000
2014	43,000
2015	42,000
Thereafter	<u>44,000</u>
	<u>\$ 441,000</u>

Total rental expense under all operating leases was approximately \$187,100 and \$184,900 for the years ended June 30, 2010 and 2009, respectively.

NOTE 8: RETIREMENT PLAN

WAMC participates in a salary reduction defined contribution retirement plan sponsored by TIAA-CREF, which covers all full-time employees. Through December 31, 2008, it was the policy of WAMC to contribute 7% of each eligible employee's salary into the plan. Beginning January 1, 2009, the plan was amended to provide that WAMC contribute 3.5% of each eligible employee's salary and match each employee's elective deferrals up to 3.5% of total salary. WAMC's policy is to fund retirement expense accrued. Total retirement expense for the years ended June 30, 2010 and 2009 was approximately \$116,100 and \$121,900, respectively. Participant plan contributions are made on a tax-deferred basis in accordance with Section 403(b) of the Internal Revenue Code.

WAMC

NOTES TO FINANCIAL STATEMENTS

June 30, 2010 and 2009

NOTE 9: NET ASSETS

Unrestricted net assets are comprised of the following:

	June 30	
	2010	2009
Board Designated First Amendment Fund	\$ 381,645	\$ 444,755
Unrestricted	<u>4,065,371</u>	<u>3,865,668</u>
Total unrestricted net assets	<u><u>\$ 4,447,016</u></u>	<u><u>\$ 4,310,423</u></u>

In 2005, WAMC's Board of Trustees established the First Amendment Fund to promote and preserve the First Amendment and the right of free speech that it guarantees by providing a source of funding to support WAMC if special situations or needs should arise. Use of the First Amendment Fund is at the discretion of the Board of Trustees and, as such, the net assets in the Fund are classified as unrestricted – board designated.

NOTE 10: DEFERRED GIVING ARRANGEMENTS

WAMC enters into deferred giving agreements with donors to accept and administer various charitable gift annuities. WAMC manages and invests these assets until the agreement expires and the assets are distributed. Split-interest agreements provide for payments to the donors or their beneficiaries based upon either the income earned on related investments or specified annuity amounts. Assets held under these arrangements approximated \$374,000 and \$361,000 at June 30, 2010 and 2009, respectively, and are reported as investments in the accompanying Statements of Financial Position (see Note 4).

Contribution revenue is recognized at the date the trust or annuity contract is established after recording liabilities for the present value of the estimated future payments expected to be made to the donors and/or other beneficiaries. The liabilities for these arrangements, which approximated \$239,200 and \$263,000 at June 30, 2010 and 2009, respectively, are adjusted annually for amortization of the discount and other changes in the estimate of future payments. Such liabilities are reported as a component of other current liabilities in the accompanying Statements of Financial Position.

SUPPLEMENTARY INFORMATION

WAMC**SCHEDULES OF OTHER SUPPORT AND REVENUE****Years Ended June 30, 2010 and 2009**

	<u>2010</u>	<u>2009</u>
Interest and dividend income	\$ 32,253	\$ 47,647
Administrative support	10,950	10,800
Income from rental property (net)	40,554	44,243
First Amendment Fund gifts	1,375	4,280
Corporate matching gifts	52,850	58,260
Other contributions	165,433	42,241
Transmitter sublease income	12,000	12,000
Other revenue	64,452	26,809
	<u>\$ 379,867</u>	<u>\$ 246,280</u>

WAMC

SCHEDULE OF FUNCTIONAL EXPENSES (WITH COMPARATIVE TOTALS FOR JUNE 30, 2009) Year Ended June 30, 2010

	Program Services				Supporting Services		June 30 2010 Totals	June 30 2009 Totals
	Programming and Production	Broadcasting	Program Information	Total Program Services	Fund Raising	Management and General		
Salaries	\$ 1,000,534	\$ 352,204	\$ 7,634	\$ 1,360,372	\$ 966,038	\$ 179,886	\$ 2,506,296	\$ 2,664,532
Other payroll related expenses	262,056	105,037	2,049	369,142	154,946	33,456	557,544	589,456
Donated services	-	10,800	-	10,800	-	-	10,800	10,800
Professional and consulting services	100,784	59,394	-	160,178	10,856	56,316	227,350	155,468
Office supplies	8,673	3,096	-	11,769	14,946	18,722	45,437	36,083
Telephone	37,312	40,102	-	77,414	10,698	26,411	114,523	82,133
Rentals	-	139,557	-	139,557	7,526	8,457	155,540	161,268
Building supplies and expense	-	7,605	-	7,605	12,888	58,764	79,257	71,364
Travel	47,210	2,245	-	49,455	24,165	17,095	90,715	49,287
Program acquisition and production costs	1,343,910	-	-	1,343,910	-	-	1,343,910	1,377,221
Printing and publications	-	-	2,725	2,725	-	-	2,725	2,651
Utilities	34,037	81,887	-	115,924	189	47,829	163,942	207,313
Insurance	54,931	14,535	1,362	70,828	20,766	11,564	103,157	92,673
Depreciation (net of rental properties)	141,677	145,638	-	287,314	-	29,565	316,879	350,784
Postage and shipping	3,812	1,102	1,521	6,435	32,146	8,060	46,641	44,714
Premiums	-	-	-	-	15,984	-	15,984	21,964
Repairs and maintenance	-	87,034	-	87,034	-	-	87,034	60,671
Dues and subscriptions	8,381	3,115	-	11,496	2,491	4,494	18,481	17,215
Computer networking	56,758	9,066	3,850	69,674	20,365	12,839	102,878	81,407
Interest and other bank charges	-	-	-	-	-	246,391	246,391	254,106
Other expenses	<u>18,341</u>	<u>943</u>	<u>-</u>	<u>19,284</u>	<u>22,015</u>	<u>25,717</u>	<u>67,016</u>	<u>98,726</u>
	<u>\$ 3,118,416</u>	<u>\$ 1,063,359</u>	<u>\$ 19,141</u>	<u>\$ 4,200,916</u>	<u>\$ 1,316,018</u>	<u>\$ 785,566</u>	<u>\$ 6,302,500</u>	<u>\$ 6,429,836</u>