

**WFSU/WFSG - TV
A PUBLIC TELECOMMUNICATIONS ENTITY
OPERATED BY
FLORIDA STATE UNIVERSITY
FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022**

WFSU/WFSG-TV
A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY
FLORIDA STATE UNIVERSITY
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JUNE 30, 2023 AND 2022

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees,
Florida State University:

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of WFSU/WFSU-TV (the "Station"), a public telecommunications entity operated by the Florida State University, as of and for the years ended June 30, 2023 and 2022, and the related notes to the financial statements, which collectively comprise the Station's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Station as of June 30, 2023 and 2022, 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.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Station and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

The Station's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Station's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Station's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Station's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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 Florida State University that are attributable to the transactions of the Station. They do not purport to, and do not, present fairly the financial position of Florida State University as of June 30, 2023 and 2022, 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 the management's discussion and analysis on pages 4 to 7 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.

Supplementary Information

Our audits 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 (Schedule 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.

Tallahassee, Florida
January 12, 2024

WFSU/WFSG-TV
A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY
FLORIDA STATE UNIVERSITY
MANAGEMENT’S DISCUSSION AND ANALYSIS
JUNE 30, 2023 AND 2022

INTRODUCTION AND REPORTING ENTITY

The following discussion and analysis is an overview of the net position and activities of WFSU/WFSG-TV (“the Station”) for the year ended June 30, 2023 and 2022. Management of the Station has prepared the following discussion, and it should be read 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 with 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 and describes changes in financial activity from the prior year. Please read this overview in conjunction with our comparative summaries of revenues and expenses on page 6 and our financial statements, which begin on page 8.

The Station is a public service of Florida State University (FSU), licensed by the Federal Communications Commission to the Board of Trustees of The Florida State University. The University is governed by the Board of Trustees. The President of the University is responsible for the management of the University and WFSU/WFSG-TV operates as a department of the University under the management of the station General Manager.

The mission of The Station is to provide the general public with a means of expanding and enriching its knowledge by extending the University’s traditional role as a cultural and scientific resource. With over 50 years experience as a member station of the Public Broadcasting Service (PBS), The Station serves approximately 447,000 television households in northwest Florida and southwest Georgia and continues a longstanding tradition in the delivery of award-winning public affairs, children’s, cultural, and information programming.

The Station studios and production facilities are located in Tallahassee, Florida at Florida State University Public Broadcast Center. Transmission facilities are located 19 miles West in the Apalachicola National Forest. WFSU also owns and operates a full powered satellite station, WFSG-TV in Panama City, Florida. The coverage area for The Station includes 20 counties in North Florida and Southwest Georgia. The signal is also carried by numerous cable systems in the immediate and fringe viewing areas. The Station provides three distinct programming services 24 hours a day, 7 days a week: It is a main channel for PBS and local programs, CREATE with lifestyle and travel programming and The Florida Channel.

In addition to its over-the-air broadcast services, The Station manages 4FSU, the University’s cable access channel. This cable channel provides coverage of major events affecting viewers throughout the Big Bend, University-related programming, and production services to FSU, the community, and state agencies. Operating 24 hours a day, seven days a week, 4FSU offers a mix of local public television, Florida governmental affairs, and FSU programs. FSU-related programming continues to be expanded including coverage of lectures, ceremonies, concerts, and other events highlighting campus activities.

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(Continued)

The Station provides gavel-to-gavel coverage of Florida's Legislature and Supreme Court when these bodies are in session, under the umbrella of The Florida Channel, our government affairs programming unit. The Florida Channel is offered as a 24-hour-a-day, 7-days-a-week program service, delivered to other public television stations and cable systems across the state. The Florida Channel is 100% closed captioned. Besides offering citizens an up-close view of government in action, these productions are great opportunities for training FSU students and recent graduates in television production.

The Station's website, <http://wfsu.org>, is rapidly expanding as a major means of distributing programming to people without easy access to its broadcast services. Most gavel-to-gavel coverage of Florida government is streamed on the Internet. Many programs are archived and are available to the public on demand.

The Station also continues its management of the state's leased satellite transponder and associated transmission facilities under an agreement with the Department of Education.

FINANCIAL HIGHLIGHTS

Fiscal Year 2023: The Station's net position decreased \$117,152, from June 30, 2022 to June 30, 2023. Operating revenues increased by approximately 2% and operating expenses decreased by approximately 1% over the prior fiscal year.

Fiscal Year 2022: The Station's net position decreased \$418,963, from June 30, 2021 to June 30, 2022. Operating revenues and expenses both decreased by approximately 2% over the prior fiscal year.

Fiscal Year 2021: The Station's net position increased \$805,125, from June 30, 2020 to June 30, 2021. Operating revenues decreased by 6% and expenses increased by approximately 5% over the prior fiscal year.

USING THESE FINANCIAL STATEMENTS

These financial statements consist of statements of net position and statements of revenues, expenses, and changes in net position and the statement of cash flows. The statements of net position and the statements of revenues, expenses, and changes in net position are intended to demonstrate the Station's financial position as a result of the year's activities. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

THE REPORTING ENTITY

The Station is a unit of Florida State University, and these financial statements include assets, liabilities and activity related to its public broadcasting function. This includes account activity within Florida State University, Florida State University Foundation, Inc., and Florida State University Research Foundation, Inc., which is under the control of the Station manager.

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MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2023 AND 2022
(Continued)

FINANCIAL ANALYSIS OF THE STATEMENTS

The Station's condensed financial statements are presented below for FY 2023, FY 2022, and FY2021:

CONDENSED STATEMENTS OF NET POSITION

TABLE 1

	June 30,		
	2023	2022	2021
Current assets	\$ 5,999,060	\$ 4,820,481	\$ 5,550,287
Capital assets	5,391,336	6,067,995	5,891,721
Lease receivable	370,406	388,457	-
Total assets	<u>11,760,802</u>	<u>11,276,933</u>	<u>11,442,008</u>
Current liabilities	736,824	417,600	563,260
Compensated absences, noncurrent	311,208	-	-
Total Liabilities	<u>1,048,032</u>	<u>417,600</u>	<u>563,260</u>
Deferred inflows	<u>370,137</u>	<u>399,748</u>	<u>-</u>
Net position:			
Net investment in capital assets	5,391,336	6,067,995	5,891,721
Unrestricted	4,062,489	1,885,032	2,480,269
Restricted:			
Expendable	888,808	2,506,758	2,506,758
Total net position	<u>\$ 10,342,633</u>	<u>\$ 10,459,785</u>	<u>\$ 10,878,748</u>

**CONDENSED STATEMENTS OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION**

TABLE 2

	June 30,		
	2023	2022	2021
Revenues:			
Operating revenues	\$ 12,049,587	\$ 11,755,770	\$ 12,464,603
Nonoperating revenues	125,578	208,153	85,977
Total revenues	<u>12,175,165</u>	<u>11,963,923</u>	<u>12,550,580</u>
Expenses:			
Program services:			
Programming and production	8,107,948	8,454,400	8,118,428
Broadcasting	2,226,091	2,048,540	1,943,819
Program information and promotion	299,763	267,541	284,288
Total program services	<u>10,633,802</u>	<u>10,770,481</u>	<u>10,346,535</u>
Supporting services:			
Management and general	974,781	957,707	772,839
Fundraising and membership development	403,946	392,952	368,777
Underwriting and grant solicitation	279,788	261,746	257,304
Total supporting services	<u>1,658,515</u>	<u>1,612,405</u>	<u>1,398,920</u>
Total expenses	<u>12,292,317</u>	<u>12,382,886</u>	<u>11,745,455</u>
Increase (decrease) in net position	<u>\$ (117,152)</u>	<u>\$ (418,963)</u>	<u>\$ 805,125</u>

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(Continued)

CAPITAL ASSETS

The Station's investment in capital assets (including right-to-use leased assets) for its governmental activities as of June 30, 2023, amounts to \$5,391,336 (net of accumulated depreciation). This investment in capital assets includes equipment and right-to-use leased assets.

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:

WFSU-WFSG-TV
1600 Red Barber Plaza
Tallahassee, FL 32310
(850) 645-7200

WFSU/WFSG-TV
A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY
FLORIDA STATE UNIVERSITY
STATEMENTS OF NET POSITION
JUNE 30, 2023 AND 2022

<u>ASSETS</u>	<u>2023</u>	<u>2022</u>
Current assets		
Cash and cash equivalents	\$ 4,313,675	\$ 3,333,466
Funds held and invested by Florida State University Foundation, Inc on behalf of the Station	1,288,417	1,143,682
Accounts and grants receivable	187,474	158,300
Due from Florida State University	20,856	16,462
Current portion of lease receivable	18,050	17,518
Interest receivable, leases	5,864	6,127
Prepaid expenses	164,724	144,926
Total current assets	<u>5,999,060</u>	<u>4,820,481</u>
Noncurrent assets		
Depreciable capital assets, net	5,391,336	6,067,995
Lease receivable, less current portion	370,406	388,457
Total noncurrent assets	<u>5,761,742</u>	<u>6,456,452</u>
Total Assets	<u>\$ 11,760,802</u>	<u>\$ 11,277,133</u>
<u>LIABILITIES</u>		
Current liabilities		
Accounts payable and accrued expenses	\$ 381,975	\$ 154,406
Unearned revenue	12,315	6,858
Current portion of compensated absences	342,534	256,336
Total current liabilities	<u>736,824</u>	<u>417,600</u>
Noncurrent liabilities		
Compensated absences, less current portion	311,208	-
Total Liabilities	<u>\$ 1,048,032</u>	<u>\$ 417,600</u>
<u>DEFERRED INFLOWS</u>		
Deferred inflows		
Leases	\$ 370,137	\$ 399,748
Total Deferred Inflows	<u>\$ 370,137</u>	<u>\$ 399,748</u>
<u>NET POSITION</u>		
Net position		
Net investment in capital assets	\$ 5,391,336	\$ 6,067,995
Unrestricted	4,062,489	1,885,032
Restricted:		
Expendable	888,808	2,506,758
Total Net Position	<u>\$ 10,342,633</u>	<u>\$ 10,459,785</u>

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

WFSU/WFSG-TV
A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY
STATEMENTS OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

	2023	2022
Operating revenues		
Community service grants and other federal funding donated by the Corporation for Public Broadcasting	\$ 1,621,716	\$ 1,640,252
Other grants donated by the Corporation for Public Broadcasting	168,134	119,877
Community service grant donated by the Florida Department of Education	370,400	321,523
Appropriations from Florida State University	1,404,877	1,268,936
Business and industry support	241,497	261,151
Membership income	842,470	752,145
Donated facilities and administrative support from Florida State University	1,113,187	1,240,397
Production	6,068,724	5,991,724
Contributions and other	218,582	159,174
In-kind contributions	-	591
Total operating revenues	12,049,587	11,755,770
Operating expenses		
Program services:		
Programming and production	8,107,948	8,454,400
Broadcasting	2,226,091	2,048,540
Program information and promotion	299,763	267,541
Total program services	10,633,802	10,770,481
Supporting services:		
Management and general	974,781	957,707
Fundraising and membership development	403,946	392,952
Underwriting and grant solicitation	279,788	261,746
Total supporting services	1,658,515	1,612,405
Total operating expenses	12,292,317	12,382,886
Operating loss	(242,730)	(627,116)
Non-operating revenues (expenses)		
Investment income	12,572	7,969
Lease revenue	29,611	29,611
Lease interest revenue	12,084	12,609
Capital grants donated by the Florida Department of Education	79,311	140,071
Transfer in (out)	(8,000)	17,893
Total non-operating revenues	125,578	208,153
Change in net position	(117,152)	(418,963)
Net position, beginning of year	10,459,785	10,878,748
Net position, end of year	\$ 10,342,633	\$ 10,459,785

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

WFSU/WFSG-TV
A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY
FLORIDA STATE UNIVERSITY
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

	2023	2022
Cash flows from operating activities		
Cash received from grants, donors and fundraising activities	\$ 12,009,647	\$ 11,848,677
Cash paid to employees and vendors	(10,853,238)	(11,703,828)
Net cash provided by operating activities	1,156,409	144,849
Cash flows from capital and related financing activities		
Capital grants received	79,311	140,071
Transfer to other funds	(8,000)	-
Appropriations from Florida State University for capital assets	-	17,893
Purchase of capital assets	(157,243)	(1,051,855)
Net cash used in capital and related financing activities	(85,932)	(893,891)
Cash flows from investing activities		
Net purchases of funds held and invested by Florida State University		
Foundation, Inc on behalf of the Station	(132,163)	(266,568)
Net cash provided by investing activities	(132,163)	(266,568)
Cash flows from financing activities		
Lease payments received	41,695	42,220
Net cash provided by financing activities	41,695	42,220
Net decrease in cash and cash equivalents	980,009	(973,390)
Cash and cash equivalents, beginning of year	3,333,666	4,307,056
Cash and cash equivalents, end of year	\$ 4,313,675	\$ 3,333,666
Reconciliation of operating loss to net cash provided by operating activities		
Operating loss	\$ (242,730)	\$ (627,116)
Adjustments to reconcile operating loss to net cash provided by operating activities		
Depreciation	833,902	844,284
Net loss on disposal of capital assets	-	31,298
Decrease (increase) in certain assets:		
Accounts and grants receivable	(29,174)	124,756
Lease receivable	17,782	(405,975)
Interest receivable	-	(6,127)
Due from Florida State University	(4,394)	(2,676)
Prepaid expenses	(19,798)	(67,683)
Increase (decrease) in certain liabilities:		
Accounts payable and accrued expenses	227,569	(114,022)
Deferred inflow	(29,611)	399,748
Unearned revenue	5,457	(16,819)
Compensated absences	397,406	(14,819)
Total adjustments	1,399,139	771,965
Net cash provided by operating activities	\$ 1,156,409	\$ 144,849

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

WFSU/WFSG-TV
A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY
FLORIDA STATE UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

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

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

(a) **Reporting entity**—The Station is a department of Florida State University (“the University”) located in Tallahassee, Florida and conducts various public broadcasting functions. The President of the University is responsible for the management of the University and the Station operates as a department of the University under the control of the Station manager. The financial statements include only those funds under the administrative control of the Vice President of University Relations that relate directly to the operation of the Station, including University funds, as well as funds held by Florida State University Foundation, Inc. (“the Foundation”) and Florida State University Research Foundation, Inc. (“the Research 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**—For financial reporting purposes, the Station is considered a special-purpose government engaged only in 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, which is similar to those of private business enterprises. Accordingly, revenues are recorded when earned and expenses are recorded when incurred. The Station’s accounting policies conform with accounting principles generally accepted by the Governmental Accounting Standards Board (GASB).

(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

Unrestricted— consists of net position that does not meet the definition of “restricted” or “net investment in capital assets.”

When an expense is incurred that can be paid using either restricted or unrestricted resources, the Station’s policy is to first apply the expense towards restricted resources, and then towards unrestricted resources.

(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.

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NOTES TO FINANCIAL STATEMENTS
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(1) **Summary of Significant Accounting Policies:** (Continued)

(e) **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, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act of 1969; direct obligations of the United States Treasury; interest-bearing time deposits or savings accounts in qualified public depositories, as defined in Section 280.02; 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.

(f) **Fair value measurement**— The Station categorizes its fair value measurements 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.

(g) **Costs incurred for programs not yet broadcast**—Costs incurred for programs not yet broadcast (prepaid program costs) are recorded as a deferred asset. Such costs relate to programs purchased or produced by the Station that will be broadcast subsequent to years end June 30, 2023 and June 30, 2022. 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 long-term. At June 30, 2023 and 2022, there were no long-term costs incurred for programs not yet broadcast. 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.

(h) **Capital assets**—Capital assets purchased or acquired with an original cost of \$5,000 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at fair 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 ranging from 3 – 50 years.

WFSU/WFSG-TV
A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY
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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023 AND 2022

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

(i) **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 statements 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 and national and local programming services are not recorded as revenue or expense, respectively, 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.

(j) **Revenue recognition**—State appropriations are recorded as revenue in the statements 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.

Program production grants are reported as deferred revenues for programs not yet broadcast until the specific program is broadcast. At such time, amounts are included as revenues and the expenditures are recorded.

Revenue related to program underwriting for subsequent fiscal years is reflected as deferred revenues in the accompanying statement 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) **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 viewers. 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 are not shown as assets in the statements of net position. Contributions and collected pledges are components of the unrestricted operating fund insofar as their usage is not limited to specific activities of the Station. This usage is consistent with appeals for contributions and pledges.

(l) **Indirect support provided by Florida State University**—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 statements 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.

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

(m) **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 expensed 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.

(n) **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.

(o) **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.

The CSGs are reported on the accompanying financial statements as increases in restricted expendable net position.

(p) **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. Revenues associated with, or restricted by donors to use for, capital improvements, as well as revenues and expenses that result from financing and investing activities, are recorded as non-operating revenues.

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

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

(r) **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.

(s) **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.

(t) **Compensated absences**—The liability for compensated absences represents employees' accrued annual and sick leave based on length of service subject to certain limitations as defined by state statute and University policies.

(u) **Advertising costs**—Advertising costs are expensed in the period in which they are incurred. For the fiscal year ended June 30, 2023, there was \$4,707 of advertising expenses compared to \$753 for the fiscal year ended June 30, 2022.

(v) **Lease receivable**—The Station is a lessor for a noncancellable lease of a tower. The Station recognizes a lease receivable and a deferred inflow of resources in the financial statements. At the commencement of a lease, the Station initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments include how the Station determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

- The Station uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.
- The Station monitors changes in circumstances that would require a remeasurement of its lease, and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

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

(w) **New accounting pronouncements**—GASB issued Statement No. 96, *Subscription-Based Information Technology Arrangements*, in May 2020. GASB 96 provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, *Leases*, as amended. The provisions in GASB 96 are effective for periods beginning after June 15, 2022. The Station adopted GASB 96 for the fiscal year 2023. The Station had no SBITAs within the scope of GASB 96 and therefore there were no material impacts to the financial statements as a result of implementing the standard.

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

The Station has an agreement with the Foundation and the Research Foundation, whereby Station funds are held and invested by the Foundation and the Research Foundation on behalf of the Station. These amounts are included in the accompanying financial statements of the Station as “Funds held and invested by Florida State University Foundation, Inc. on behalf of the Station” and “Cash and cash equivalents.”

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 for funds held and invested by the Foundation of \$1,288,417 and \$1,143,682 as of June 30, 2023 and 2022, respectively. Funds held and invested by the Foundation are recorded at the Station’s ownership of a share of an investment pool, not the underlying securities. These funds are valued at NAV of units held, as reported by the Foundation.

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(3) **Capital Assets:**

Capital asset activity for the years ended June 30, 2023 and 2022 was as follows:

	July 1, 2022			June 30, 2023
	Beginning	Increases	Decreases	Ending
	Balance			Balance
Buildings and improvements	\$ 4,019,941	\$ -	\$ -	\$ 4,019,941
Studio equipment	9,026,625	157,243	(39,460)	9,144,408
Office furniture, fixtures, and equipment	430,261	-	-	430,261
Transmitter and tower	4,018,221	-	-	4,018,221
Total	17,495,048	157,243	(39,460)	17,612,831
Less: Accumulated depreciation	(11,427,053)	(833,902)	39,460	(12,221,495)
Capital assets, net	<u>\$ 6,067,995</u>	<u>\$ (676,659)</u>	<u>\$ -</u>	<u>\$ 5,391,336</u>

	July 1, 2021			June 30, 2022
	Beginning	Increases	Decreases	Ending
	Balance			Balance
Buildings and improvements	\$ 4,012,844	\$ 7,098	\$ -	\$ 4,019,941
Studio equipment	8,733,980	1,044,757	(752,112)	9,026,625
Office furniture, fixtures, and equipment	444,456	-	(14,195)	430,261
Transmitter and tower	4,018,221	-	-	4,018,221
Total	17,209,501	1,051,855	(766,308)	17,495,048
Less: Accumulated depreciation	(11,317,780)	(844,283)	735,010	(11,427,053)
Capital assets, net	<u>\$ 5,891,721</u>	<u>\$ 207,572</u>	<u>\$ (31,298)</u>	<u>\$ 6,067,995</u>

(4) **Risk Management Programs:**

Pursuant to Section 110.123, Florida Statutes, University employees may obtain health care services through participation in the State's group health insurance plan or through membership in a health maintenance organization plan under contract with the State. The State's risk financing activities associated with State group health insurance, such as risk of loss related to medical and prescription drug claims, are administered through the State Employees' Group Health Insurance Trust Fund. It is the practice of the State not to purchase commercial coverage for the risk of loss covered by this Fund. Additional information on the State's group health insurance plan, including the actuarial report, is available from the Florida Department of Management Services, Division of State Group Insurance.

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(5) **State Retirement Plans:**

General State Employees' Retirement System

As the Station is a department of the University, any pension and other postemployment benefits liabilities are reported by the University. The University's Annual Comprehensive Financial Report may be obtained from: <https://controller.vpfa.fsu.edu/services/accounting-reporting/reports>

(6) **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.

(b) **Accounts and grants receivable**—The Station has accounts and grants receivable of \$187,474 and 158,300 at June 30, 2023 and 2022, respectively. 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 15% at June 30, 2023 and 2022. The University provided approximately 24% at June 30, 2023 and 2022, in cash support and donated facilities.

(7) **Compensated Absences:**

Compensated absences liability activity for the years ended June 30, 2023 and 2022 was as follows:

Balance July 1, 2022	Additions	Deletions	Balance June 30, 2023	Amount Due Within 1 Year
\$ 256,336	\$ 762,132	\$ (364,726)	\$ 653,742	\$ 342,534

Balance July 30, 2021	Additions	Deletions	Balance June 30, 2022	Amount Due Within 1 Year
\$ 271,155	\$ 375,193	\$ (390,012)	\$ 256,336	\$ 256,336

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(8) Grants from the Corporation for Public Broadcasting:

The Station receives a Community Service Grant (“CSG”) from the Corporation for Public Broadcasting 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, 2023
		2020-21	2021-22	2022-23	
2020-22	\$ 1,577,527	\$ -	\$ 1,554,914	\$ 22,613	\$ -
2021-23	\$ 1,640,252	\$ -	\$ -	\$ 1,605,044	\$ 35,208
2022-24	\$ 1,621,716	\$ -	\$ -	\$ 10,097	\$ 1,611,619

(9) Nonfederal Financial Support (NFFS):

The Corporation for Public Broadcasting (CPB) allocates a portion of its funds annually to public broadcasting entities, primarily based on 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 an 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 broadcast station. However, to eliminate distortions in the TV CSG grant program precipitated by extraordinary infusions of new capital investments in DTV, all capital contributions received for purposes of acquiring new equipment or upgrading existing or building new facilities regardless of source or form of the contribution are not included in calculating the NFFS. This change excludes all revenues received for any capital purchases.

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, any agency or political subdivision of a state, an educational institution or organization or a nonprofit entity; (2) the form of the payment must be appropriations or contract payments in exchange for specific broadcasting services or materials; (3) the purpose must be for any related activity of the public broadcast station; and (4) the recipient must be a public broadcasting entity on behalf of a public broadcast station.

Reported NFFS for the Station was \$10,062,061 and \$9,248,317 for the years ended June 30, 2023 and June 30, 2022, respectively.

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(10) Related Party Transactions:

The Station recognized appropriations for salaries, utilities, and capital assets from the University of \$1,404,877 and \$1,268,936 for the years ended June 30, 2023 and 2022, respectively. Amounts due from the University for salaries were \$20,856 and \$16,462 for the years ended June 30, 2023 and 2022, respectively.

The Station also recognized indirect support from the University of \$1,113,187 and \$1,240,397 for the years ended June 30, 2023 and 2022, respectively.

The Station's studios and production facilities are jointly owned and occupied by WFSU/WFSQ/WFSL/WFSW-FM (the Radio Station). Joint property is composed of buildings, building improvements, and a transmitter and tower, of which the Station and the Radio Station each account for half of the total value. The Radio Station's financial statements can be obtained online via <https://wfsu.org/about/public-files.php>.

(11) Lease Receivable:

The Station has an ongoing ground and tower lease agreement with a third party related to a parcel owned by the Station with a cell tower. Originally entered into in 2009, the current term of the lease runs through December 31, 2035. The lease payment for the first year of the current lease was \$59,731, with annual increases thereafter. The lease term includes all payments through an end date of December 31, 2035.

Future minimum rents under non-cancelable operating leases to be received as of June 30, 2023, are as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 18,050	\$ 11,815	\$ 29,865
2025	24,572	11,266	35,838
2026	25,320	10,519	35,839
2027	26,090	9,749	35,839
2028	26,884	8,955	35,839
2029-2033	177,198	37,835	215,033
2034-2035	90,342	4,271	94,613
Total future minimum lease payments	<u>\$ 388,456</u>	<u>\$ 94,410</u>	<u>\$ 482,866</u>

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(12) **DCA Master Control Agreement:**

Digital Convergence Alliance (DCA) is a membership organization comprised of numerous public broadcasting stations in which the members have joined together to provide a centralized television video distribution hub (centralized master control). The purpose of this centralized master control, based in Jacksonville, Florida is to be more cost effective by sharing the costs of human resources for master control operations by reducing and/or eliminating the number of staff needed at each station member's location to operate an on-site master control system. Additionally, sharing equipment and data storage in one central location for the large number of HD video files needed to operate a television station maximizes efficiencies of equipment. The DCA is a partnership that was spearheaded by five Florida public broadcast stations. This partnership formed a new membership organization, DCA, which includes WFSU/WFSG-TV, to seek a Corporation for Public Broadcasting (CPB) grant to reduce the initial cost of the equipment build out for the DCA facility.

Membership in the DCA allows for \$700,000 in grant funding as part of a seven million-dollar total CPB grant for DCA infrastructure. WFSU/WFSG-TV's current annual service fee is \$252,045, with 15 TV stations utilizing the DCA service.

The initial term of this Agreement extended through February 28, 2018, and is currently in an automatic 5-year renewal term from March 1, 2018 to February 28, 2023.

In the event that the Station terminates its membership in DCA during the initial term, the Station may be subject to an assessment from CPB, to be determined solely in CPB's discretion, equal to ten (10%) percent of the grant amount, which would be \$700,000. In the event that the Station decides not to renew this Agreement for the renewal term, then the Station may be subject to an assessment for CPB to be determined solely at CPB's discretion, in an amount equal to five (5%) percent of the grant amount, which would be \$350,000. If CPB makes an assessment against the Station, the Station shall pay the assessment consistent with the terms mandated by CPB.

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SCHEDULE OF FUNCTIONAL EXPENSES (SCHEDULE I)
FOR THE YEAR ENDED JUNE 30, 2023 WITH SUMMARIZED COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2022

	2023							2022		
	Program Services				Supporting Services					
	Programming and Production	Broadcasting	Program Information and Promotion	Total	Management and General	Fundraising and Membership Development	Underwriting and Grant Solicitation	Total	Total Expenses	Total Expenses
Salaries, payroll taxes and employee benefits	\$ 4,113,106	\$ 755,193	\$ 180,780	\$ 5,049,079	\$ 571,603	\$ 141,712	\$ 216,248	\$ 929,563	\$ 5,978,642	\$ 5,322,726
Professional services	833,610	520,735	4,364	1,358,709	34,110	17,357	-	51,467	1,410,176	1,345,925
Facilities and administrative support	793,259	132,024	32,341	957,624	86,881	27,637	41,045	155,563	1,113,187	1,240,397
Office supplies	7,453	436	142	8,031	5,336	-	-	5,336	13,367	21,136
Telephone and utilities	48,924	273,493	5,774	328,191	86,787	5,305	5,305	97,397	425,588	373,749
Advertising	4,222	-	485	4,707	-	-	-	-	4,707	753
Postage and freight	196	2	-	198	220	2,195	56	2,471	2,669	6,054
Repairs and maintenance	525,947	134,004	9,050	669,001	3,509	11,089	-	14,598	683,599	494,601
Printing and publications	13	-	892	905	335	68,841	-	69,176	70,081	67,013
Travel and training	41,999	36	6,325	48,360	13,173	2,100	7,768	23,041	71,401	47,429
Operating and supplies	3,769	4,870	45,917	54,556	6,962	50,398	287	57,647	112,203	653,070
Programming	1,431,850	-	-	1,431,850	-	-	-	-	1,431,850	1,776,016
Subscriptions and fees	4,494	-	138	4,632	72,215	27,684	808	100,707	105,339	134,797
Loss on disposal of fixed assets	-	-	-	-	-	-	-	-	-	10,102
Depreciation	281,228	405,298	-	686,526	89,477	49,628	8,271	147,376	833,902	844,284
Overhead	17,878	-	13,555	31,433	4,173	-	-	4,173	35,606	44,834
	<u>\$ 8,107,948</u>	<u>\$ 2,226,091</u>	<u>\$ 299,763</u>	<u>\$ 10,633,802</u>	<u>\$ 974,781</u>	<u>\$ 403,946</u>	<u>\$ 279,788</u>	<u>\$ 1,658,515</u>	<u>\$ 12,292,317</u>	<u>\$ 12,382,886</u>

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