

KUNC – FM

A Public Telecommunications
Entity Operated by the
University of Northern Colorado

FINANCIAL AUDIT

Year Ended June 30, 2001

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Independent Auditors' Report

Members of the Legislative Audit Committee

We have audited the accompanying balance sheet of KUNC-FM as of June 30, 2001 and the related statements of revenue, support, expenses, and changes in fund balances and cash flows for the year then ended. These financial statements are the responsibility of the management of KUNC-FM. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States. These 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 audit provides a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the financial position of KUNC-FM as of June 30, 2001, and the results of its operations and cash flows for the year then ended in conformity with accounting principles generally accepted in the United States.

As described in Notes 1 and 5 to the financial statements, KUNC-FM is licensed to the Trustees of the University of Northern Colorado and is significantly dependent on that institution for financial support and services.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The additional information listed in the table of contents is presented for the purpose of additional analysis and is not a required part of the basic financial statements. This information is the responsibility of KUNC-FM's management. Such information has been subjected to the auditing procedures applied in our audit of the basic financial statements and, in our opinion, is fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

October 12, 2001

KUNC-FM
BALANCE SHEET
JUNE 30, 2001

	<u>Operating Funds</u>			<u>Memorandum Only Totals</u>	
	Unrestricted	Restricted	Plant Funds	2001 Total	2000 Total
ASSETS					
CURRENT ASSETS:					
Cash and cash equivalents	\$ 159,420	\$ 5,223	\$	\$ 164,643	\$ 207,836
Investments	502,651			502,651	490,718
Accounts receivable	65,296			65,296	67,990
Prepaid expense	3,307			3,307	41,522
Total current assets	730,674	5,223		735,897	808,066
PROPERTY AND EQUIPMENT:					
Broadcasting equipment			284,766	284,766	278,505
Programming and production equipment			76,421	76,421	74,539
Management equipment			63,915	63,915	63,516
Fund-raising equipment			3,828	3,828	
Underwriting equipment			7,697	7,697	6,338
Total property and equipment			436,627	436,627	422,898
Accumulated Depreciation			(303,718)	(303,718)	(282,556)
Net property and equipment			132,909	132,909	140,342
Total Assets	\$ 730,674	\$ 5,223	132,909	\$ 868,806	\$ 948,408
LIABILITIES					
CURRENT LIABILITIES:					
Accounts payable	\$	\$	\$	\$	\$ 36,503
Due to the University of Northern Colorado	67,389			67,389	108,018
Deferred support and revenue-unexpended grant funds (note 2)		5,223		5,223	24,413
Total current liabilities	67,389	5,223		72,612	168,934
FUND BALANCES:					
Unreserved/undesignated	663,285			663,285	639,132
Net invested in property and equipment			132,909	132,909	140,342
Total fund balances	663,285		132,909	796,194	779,474
TOTAL LIABILITIES AND FUND BALANCES	\$ 730,674	\$ 5,223	\$132,909	\$ 868,806	\$ 948,408

See accompanying notes to financial statements.

KUNC-FM
STATEMENT OF REVENUES, SUPPORT, EXPENSES AND CHANGES
IN FUND BALANCES
YEAR ENDED JUNE 30, 2001

	<u>Operating Funds</u>		Plant Funds	<u>Memorandum Only Totals</u>	
	Unrestricted	Restricted		2001 Total	2000 Total
SUPPORT AND REVENUE					
General Appropriation -					
University of Northern Colorado (note 5)	\$ 23,239	\$	\$	\$ 23,239	\$ 181,432
Contributions	1,041,288			1,041,288	757,239
Augmenting revenue -					
Community service grants (note 2)		213,163		213,163	132,081
Tower rental	12,700			12,700	12,244
Interest revenue	17,600			17,600	6,370
Gain (Loss) on investments	(36,601)			(36,601)	55,065
Other revenue	6,639			6,639	8,099
Donated services and intangibles (note 3)	5,664			5,664	20,898
Donated facilities and administrative support (note 3&5)	227,907			227,907	171,136
Total support and revenue	1,298,436	213,163		1,511,599	1,344,564
EXPENSES					
PROGRAM SERVICES:					
Programming and production	373,643	213,158	3,889	590,690	432,845
Broadcasting	164,287		18,912	183,199	167,534
Program information	13,113			13,113	24,493
Total program services	551,043	213,158	22,801	787,002	624,872
SUPPORTING SERVICES:					
Management and general	439,062	5	8,789	447,856	368,083
Fund-raising and membership development	151,206		378	151,584	105,803
Underwriting	107,362		1,075	108,437	52,205
Total supporting services	697,630	5	10,242	707,877	526,091
Total expenses	1,248,673	213,163	33,043	1,494,879	1,150,963
EXCESS (DEFICIENCY) OF SUPPORT AND REVENUE OVER EXPENSES	49,763		(33,043)	16,720	193,601
OTHER ADJUSTMENTS:					
Transfer - Plant Fund	(25,610)		25,610		
Net increase (decrease) in fund balances	24,153		(7,433)	16,720	193,601
FUND BALANCES, BEGINNING OF YEAR	639,132		140,342	779,474	585,873
FUND BALANCES, END OF YEAR	\$ 663,285	\$	\$ 132,909	\$ 796,194	\$ 779,474

See accompanying notes to financial statements.

KUNC-FM
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2001

	Operating Funds			Memorandum Only Totals	
	Unrestricted	Restricted	Plant Funds	2001 Total	2000 Total
CASH FLOWS FROM OPERATING ACTIVITIES:					
Net increase (decrease) in fund balance	\$ 24,153	\$	\$ (7,433)	\$ 16,720	\$ 193,601
Adjustments to reconcile to net cash from operating activities:					
Depreciation			22,287	22,287	19,607
Unrealized (gain) loss on investments	81,441			81,441	(16,056)
Increase (decrease) in deferred support and revenue		(19,190)		(19,190)	4,973
Plant fund deletions			10,756	10,756	6,769
Interfund transfers	25,610		(25,610)		
(Increase) decrease accounts receivable	2,694			2,694	(36,794)
(Increase) decrease prepaid expense	38,215			38,215	(10,342)
Increase (decrease) accounts payable	(36,503)			(36,503)	25,382
Net cash flow from operating activities	135,610	(19,190)	0	116,420	187,140
CASH FLOWS FROM INVESTING ACTIVITIES:					
Purchase of investments	(93,374)			(93,374)	(474,662)
Acquisition of equipment	(25,610)			(25,610)	(33,643)
Cash used by investing activities	(118,984)			(118,984)	(508,305)
CASH FLOWS FROM FINANCING ACTIVITIES:					
Increase (decrease) in amount due to UNC	(40,629)			(40,629)	52,299
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(24,003)	(19,190)		(43,193)	(268,866)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	183,423	24,413		207,836	476,702
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 159,420	\$ 5,223	\$ 0	\$ 164,643	\$ 207,836

See accompanying notes to financial statements.

KUNC-FM
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2001

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization And History - KUNC-FM (the Station) is a 100,000 watt public radio station operated by and licensed to the University of Northern Colorado (UNC). The Station was placed on the air January 1, 1967 as a 10 watt local station known as KCBL-FM. Originally, the Station was licensed to the Associated Students of Colorado State College, the student body governing board. In May 1970, Colorado State College changed its name to the University of Northern Colorado. KCBL-FM, with the permission of the Federal Communications Commission, concurrently became KUNC-FM, and the Station's license was reissued in the name of the Trustees of the University of Northern Colorado (the Trustees).

The mission of KUNC-FM is, first, that the Station will broadcast high quality radio products of diverse cultural, educational and informational programming to the general public and second, that it will provide support and extension services to the educational mission of UNC. The Station's primary coverage area is a 75 mile radius of the City of Greeley, Colorado. KUNC-FM is also heard locally in Estes Park, Sterling/Lone Star, Gypsum, Salida, Buena Vista, Eagle Valley/Vail, Steamboat Springs/Kremmling/Walden, and Yuma, Colorado through the use of broadcast translators. The Station is professionally managed and operated, and is on the air approximately 168 hours per week throughout the year.

Governance is by the Board of Trustees of the University of Northern Colorado and its delegated representatives. The Station also maintains an Advisory Board of a maximum of 15 interested citizens and listeners who provide informal input on program content and community relations.

Accrual Basis - The financial statements of the Station have been prepared on the accrual basis. Under the accrual basis of accounting, assets, liabilities, revenues and expenses are recorded when earned or incurred, regardless of when received or paid in cash. In some cases estimates and assumptions that affect the amounts reported in the financial statements have been used, actual results could differ from the estimates.

Grant Revenue Recognition - Grant funds which are restricted by the donor for specified projects or purposes are recognized as revenue as related expenditures are incurred. Unexpended grant funds are recorded as deferred revenue at the balance sheet date.

Fund Accounting - In order to ensure observance of limitations and restrictions placed on the use of the resources available to the Station, the accounts of the Station are maintained in accordance with the principles of fund accounting. This is the procedure by which resources for various purposes are classified for accounting and reporting purposes into funds established according to their nature and purposes. Separate accounts are maintained within each fund; however, in the accompanying financial statements, funds that have similar characteristics have been combined and reported by fund type.

Within each fund type, amounts restricted by outside sources are so indicated and are distinguished from unrestricted funds which may be designated to specific purposes by action of the governing board. Externally restricted funds may only be utilized in accordance with the purposes established by the source of such funds and are in contrast with unrestricted funds over which the Station management and UNC's Board of Trustees retain full control to use in completing the Station's institutional objectives.

Income derived from investments, receivables, and the like is accounted for in the fund which owns such assets. Similarly, all gains and losses arising from sale, or other disposition of investments and other non-cash assets except for property and equipment are accounted for in the fund which owned such assets. Income or loss from the sale of property and equipment is accounted for in unrestricted operating funds.

Investments - Investments are stated at fair value.

Property and Equipment - Fixed assets are recorded at cost or, in the case of donated equipment, at its fair value at the date of receipt. Fixed assets with a unit cost of \$1,000 or more are capitalized if they will benefit the Station

KUNC-FM
 NOTES TO FINANCIAL STATEMENTS
 YEAR ENDED JUNE 30, 2001

more than one year. Equipment purchased from Federal sources is capitalized at \$1,000.

Depreciation is calculated using the straight-line method over the estimated useful life of the assets ranging from 5 to 20 years.

Uses of operating funds for fixed asset acquisitions in the Station's unrestricted and restricted funds are accounted for as transfers to the plant fund. Expenditures for repairs and maintenance are charged to operating expense as incurred.

In-Kind Contributions and Donated Services - The value of contributed support is recorded in the accompanying statement of revenues, expenses, and changes in fund balances as revenue and expense.

Donated facilities consist of office and studio space valued in accordance with guidelines established by the CPB. Administrative support consists of the Station's allocated share of university, and institutional costs.

Compensated Absences - Station employees may accrue annual and sick leave based on length of service. However, amounts accumulated are paid from a fringe benefit pool administered by UNC. The Station has no liability beyond its required percentage of payroll contributed to this pool.

Pledges - Because they do not represent legally enforceable accounts receivable, the Station does not record outstanding pledges either as assets, revenue or deferred revenue. Rather, pledges are recorded in the period received in cash.

Use of Estimates - The preparation of the University's financial statements on the basis of accounting described above requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from the estimates.

Prior Year Totals - The financial information shown for the year ended June 30, 2000 in the accompanying financial statements is included to provide a basis for comparison with 2001 and presents summarized totals only.

Memorandum Only Totals - Totals columns on the balance sheets are captioned "memorandum only" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position in conformity with generally accepted accounting principles. Neither are such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

2. RESTRICTED FUNDS

The Station annually receives Community Service Grants from the Corporation for Public Broadcasting (CPB). The funding received from the CPB must be accounted for separately from other funds received by the Station, and all such grant funds must be spent within a two-year period beginning on October 1 of each year.

Additionally, from time to time the Station receives other funding which is restricted by the donor for specific purposes. Restricted grant funds for the year ended June 30, 2001 are summarized as follows:

	<u>CPB</u>	<u>Private Grants</u>	<u>Totals</u>
Deferred support and revenue, 7/1/00	\$ 19,190	\$ 5,223	\$ 24,413
Grants received	193,973		193,973
Grants expended	(213,163)		(213,163)
	<u>0</u>	<u>5,223</u>	<u>5,223</u>
Deferred support and revenue, 6/30/01	<u>\$ 0</u>	<u>\$ 5,223</u>	<u>\$ 5,223</u>

KUNC-FM
 NOTES TO FINANCIAL STATEMENTS
 YEAR ENDED JUNE 30, 2001

3. FUNCTIONAL ALLOCATION OF CONTRIBUTED SUPPORT

In-kind contributions and donated services for the year ended June 30, 2001 have been allocated to those functional expense areas in which the support was used or consumed as follows:

	<u>Donated Services & Intangibles</u>	<u>Donated Facilities & Administrative Support</u>	<u>Total Contributions</u>
Programming & Production	\$	\$ 741	\$ 741
Broadcasting		11,325	11,325
Program Information	1,526	741	2,267
Management & General	4,138	213,618	217,756
Fund-raising		741	741
Underwriting		741	741
Total	<u>\$ 5,664</u>	<u>\$ 227,907</u>	<u>\$ 233,571</u>

4. PENSION PLAN

Station employees participate in a Public Employees Retirement Association Plan or an Optional Retirement Plan.

Public Employee Retirement Association:

Plan Description

Many of the station's employees participate in a defined benefit pension plan. The plan's purpose is to provide income to members and their families at retirement or in case of death or disability. The plan is a cost sharing multiple employer plan administered by the Public Employee's Retirement Association (PERA). PERA was established by state statute in 1931. Responsibility for the organization and administration of the plan is placed with the Board of Trustees of PERA. Changes to the plan require legislation by the General Assembly. The state plan, as well as the other divisions' plans, are included in PERA's financial statements which may be obtained by writing PERA at 1300 Logan Street, Denver, Colorado 80203.

Plan members vest after five years of service and most are eligible for retirement benefits at age 50 with 30 years of service, age 60 with 20 years of service, or at age 65 with 5 years of service. Members are also eligible for retirement benefits without a reduction for early retirement if they are at least 55 and have a minimum of 5 years of service credit, and their age plus years of service equals 80 or more. State troopers and judges comprise a small percentage of plan members but have higher contribution rates and are eligible for retirement benefits at different ages and years of service. Monthly benefits are calculated as a percentage of highest average salary (HAS). HAS is one-twelfth of the average of the highest salaries on which contributions were paid, associated with three periods of 12 consecutive months of service credit.

Members disabled, who have five or more years of service credit, six months of which has been earned since the most recent period of membership, may receive retirement benefits if determined to be permanently disabled. If a member dies before retirement, their spouse or their eligible children under the age of 18 (23 if a full time student)

KUNC-FM
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2001

are entitled to monthly benefit payments. If there is no eligible spouse, financially dependent parents will receive a survivor's benefit.

Funding Policy

Most employees contribute 8.0 percent (10.0 percent for state troopers) of their gross covered wages to an individual account in the plan.

During FY00-01, the state contributed 10.4 percent (13.1 percent for state troopers and 14.0 percent for the Judicial Branch) of the employee's gross covered wages which was allocated by PERA before January 1, 2001 as follows:

- 1.1 percent was allocated to the Health Care Trust Fund.
- 9.3 percent was allocated to the defined benefit plan.

After January 1, 2001, the state contribution was allocated to three separate programs by PERA according to a statutory change in funding policy:

- 1.42 percent was allocated to the Health Care Trust Fund.
- The amount needed to meet the match requirement established by the PERA Board was allocated to the Matchmaker program (See Note 10 below).
- The balance remaining after allocations to the Matchmaker program and the Health Care Trust Fund was allocated to the defined benefit plan.

The annual gross covered wages subject to PERA is the gross earnings less any reduction in pay to offset employer contributions to the state sponsored IRC 125 plan established under Section 125 of the Internal Revenue Code. The contribution requirements of plan members and their employers are established and may be amended, by the General Assembly.

The institution's contributions to the three programs described above for the fiscal years ending June 30, 2001, 2000, and 1999 were \$49,779, \$40,431, and \$39,473 respectively. These contributions met the contribution requirement for each year.

Voluntary Tax-Deferred Retirement Plans

Beginning on January 1, 2001, the Matchmaker Program established a state match for PERA member's voluntary contributions to tax-deferred retirement plans. The match was 100 percent of up to 3 percent of the employee's gross covered wages paid during the month (7 percent for judges in the Judicial Branch). The PERA Board sets the level of the match annually - based on the actuarial funding of the defined benefit pension plan. Two percent of gross salary plus fifty percent of any reduction in the overall contribution rate due to overfunding of the pension plan was available for the match. PERA offers a voluntary 401K plan entirely separate from the defined benefit pension plan. The state offers a 457 deferred compensation plan and certain agencies and institutions of the state offer a 403b plan. Members who contribute to any of these plans also receive the state match.

Health Care Program

The PERA Health Care Program began covering benefit recipients and qualified dependents on July 1, 1986. This benefit was developed after legislation in 1985 established the Program and the Health Care Fund. Under this program, PERA subsidizes a portion of the monthly premium for health care coverage. The benefit recipient pays any remaining amount of that premium through an automatic deduction from the monthly retirement benefit. During FY 00-01, the subsidy was \$115 for those with 20 years of service credit (\$230 for members under age 65),

KUNC-FM
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2001

and it was reduced by 5% for each year of service fewer than 20. Medicare eligibility also affects the premium subsidy.

The Health Care Fund is maintained by an employer's contribution of 1.1 percent of covered salary. During fiscal year 2000-2001, the institution paid \$5,265 into this fund for KUNC.

Optional Retirement Plan:

On March 1, 1993, the Board of Trustees adopted an Optional Retirement Plan (ORP) for faculty and exempt-administrative staff. On the date of adoption, eligible KUNC employees were offered the choice of remaining in PERA or participating in the ORP. New faculty and administrative staff members will be required to enroll in the ORP unless they have one year or more service credit with PERA at the date of hire.

The ORP is a defined contribution plan with three vendors, Copeland Companies, TIAA-CREF, and VALIC, providing a range of investment accounts for participants. For 2000-2001, the employees contributed 8 percent and the University contributed 11.5 percent. KUNC's contribution to the ORP for the year ended June 30, 2001 was \$55,044. All contributions are immediately invested in the employee's account. Normal retirement age for the ORP is age 65 with early retirement permitted at age 55. Benefits available to the employee at retirement are not guaranteed and are determined by contributions and the decisions made by participants for their individual investment accounts.

5. RELATED PARTIES

As a federal licensee, the Trustees and administration of UNC exercise potentially significant control over the operations of KUNC-FM. Additionally, the University provides numerous services including accounting, facilities, marketing, utilities, personnel services and benefits, and computer support. For the fiscal year ended June 30, 2001, support provided by UNC is summarized as follows:

General appropriation - UNC	\$ 23,239
Estimated value of donated facilities and services	<u>227,907</u>
Total	<u>\$ 251,146</u>

The total represents 17% of total support and revenues of the Station.

University of Northern Colorado Foundation

The Station maintains cash on account with the University of Northern Colorado Foundation, a separate entity. This relationship is limited to allowing the Foundation to collect, process, and invest contributed revenue as a means of extending the financial resources of KUNC-FM. The Foundation also processes certain expenditures under the direction of KUNC-FM management.

6. OPERATING LEASES

The Station leases land in various areas for tower space. These real property leases are recorded as operating leases having various terms. These leases are summarized as follows:

KUNC-FM
 NOTES TO FINANCIAL STATEMENTS
 YEAR ENDED JUNE 30, 2001

<u>Lessor</u>	<u>Description</u>	<u>Date</u>	<u>Term</u>	<u>Minimum Lease Payments</u>		
				<u>01-02</u>	<u>02-03</u>	<u>After</u>
Heron, Robert and Frances	Estes Park Tower Space	6/30/04	10 yrs.	\$ 982	\$ 982	\$ 982
Bucholtz Family Partnership	Eagle Tower Space	8/31/05	5 yrs.	<u>1,768</u>	<u>\$ 1,964</u>	<u>6,882</u>
				<u>\$ 2,750</u>	<u>\$ 2,946</u>	<u>\$ 7,864</u>

Rental expense under these agreements for 2000-2001 was \$16,609, including the lessors listed above plus \$7,200 for North Colorado Radio Tower, \$960 for Triple L, \$3,049 for Ortons, and \$2,649 for Summit.

7. PROPERTY LIEN

Under Public Telecommunications Facilities Program (PTFP) policy, Section 2301.28 of the PTFP Interim Revision of Rules, all PTFP grant recipients must record a priority lien securing the Government's interest as a priority creditor for all equipment purchased by PTFP funded projects. Also, adequate insurance must be obtained to protect the equipment. During the project period of August 1, 1983 through January 31, 1985, the Station purchased equipment under PTFP Grant 08-01-33236. A lien on this equipment was recorded with the Weld County, Clerk and Recorder on October 12, 1987 and is summarized as follows:

<u>Equipment Funding Source</u>	<u>Equipment Cost</u>
Federal PTFP Grant Funds	\$ 39,042
Nonfederal required matching fund	<u>16,938</u>
Total equipment recorded under lien	<u>\$ 55,980</u>

All equipment purchased by UNC is covered by a commercial property insurance policy. This policy is an "all risk" policy, with replacement cost coverage subject to \$1,000 deductible per occurrence.

8. FOUNDATION ACCOUNTS

Cash and cash equivalents include \$158,472 in a UNC Foundation cash account. There is also \$502,651 in a UNC Foundation quasi-endowment account. The investments in the quasi-endowment have a cost basis of \$568,036 and a market value of \$502,651. The investments consist primarily of U.S. Government Agency securities, U.S. Government securities, corporate bonds, and corporate stocks.

9. SUBSEQUENT EVENTS

A Purchase and Sale Agreement dated April 2, 2001 for the sale of the KUNC-FM license and other assets, was executed by and between the Board of Trustees of the University of Northern Colorado and Community Radio for Northern Colorado, a Colorado nonprofit corporation, for a total price of \$1,405,000. The closing was held on August 2, 2001 and all documents were executed and delivered.

ADDITIONAL INFORMATION

KUNC-FM
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED JUNE 30, 2001

	<u>Operating Funds</u>		Plant Funds	<u>Memorandum Only Totals</u>	
	Unrestricted	Restricted		2001 Total	2000 Total
FUNCTIONAL EXPENSES:					
Salaries, wages and benefits	\$ 529,237	\$ 51,183	\$	\$ 580,420	\$ 472,249
Dues and memberships	9,835			9,835	7,915
Equipment	43,160			43,160	(4,677)
Equipment maintenance	17,303			17,303	11,145
Program, broadcast and license fees	155,450	161,980		317,430	253,175
Supplies and other	93,990			93,990	57,876
Printing and promotion	34,955			34,955	18,070
Postage	28,332			28,332	25,670
Building and equipment rental	48,697			48,697	37,148
Telephone	23,195			23,195	24,104
Travel	13,193			13,193	11,322
Utilities	17,755			17,755	18,556
Subtotal Cash Expenses	1,015,102	213,163		1,228,265	932,553
Depreciation			33,043	33,043	26,376
Donated services and intangibles	5,664			5,664	20,898
Donated facilities and admin. support	227,907			227,907	171,136
Subtotal Noncash Expenses	233,571		33,043	266,614	218,410
TOTAL EXPENSES	\$ 1,248,673	\$ 213,163	\$ 33,043	\$1,494,879	\$1,150,963

See accompanying notes to financial statements.

KUNC-FM

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Year Ended June 30, 2001

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