WUFT-TV
A PUBLIC TELECOMMUNICATIONS ENTITY
OPERATED BY
THE UNIVERSITY OF FLORIDA

FINANCIAL STATEMENTS

JUNE 30, 2022 AND 2021

WUFT-TV
A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY
THE UNIVERSITY OF FLORIDA
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JUNE 30, 2022 AND 2021

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JAMESMOORE

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees,
University of Florida:

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of WUFT-FM (the "Station"), a public telecommunications entity operated by the University of Florida, as of and for the years ended June 30, 2022 and 2021, and the related notes to the financial statements, which collectively comprise the Station's basic financial statements as listed in the table of contents.

Qualified Opinion

In our opinion, except for the effects, if any, of the matter described in the Basis for Qualified Opinion section, the accompanying financial statements present fairly, in all material respects, the financial position of the Station as of June 30, 2022 and 2021, 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.

Basis for Qualified Opinion

Management has not accounted for Public Education Capital Outlay ("PECO") allocation funds appropriated by the State of Florida to the Station during the fiscal years ended June 30, 2020 and 2021, or the associated expenditure of those funds towards capital asset additions and non-capital asset purchases. The amount by which this departure would affect PECO allocation, capital assets, depreciation, and net position has not been determined but is believed to have a material impact.

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 the University of Florida that are attributable to the transactions of the Station. They do not purport to, and do not, present fairly the financial position of the University of Florida as of June 30, 2022 and 2021, and the changes in its financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Station's basic financial statements. The schedule of functional expenses (Exhibit I) is presented for purposes of additional analysis and is not a required part of the basic financial statements.

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

James Moore & Co., P.L.

Gainesville, Florida
February 13, 2023

WUFT-TV
A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY
THE UNIVERSITY OF FLORIDA
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2022 AND 2021

This report is provided for your convenience and understanding of WUFT-TV's (the "Station's") financial condition and operating activities for the fiscal years ended June 30, 2022 and 2021. The Governmental Accounting Standards Board has not developed accounting standards for presentation of auxiliary (or departmental) entities. The Station's accounting policies and practices do, however, conform to those permitted or allowed by the Corporation for Public Broadcasting, which generally follow published Governmental Accounting Standards. 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* and Statement No. 35, *Basic Financial Statements and Management's Discussion and Analysis – for Colleges and Universities*. The overview presented below highlights the significant financial activities which occurred during the past year and describes changes in financial activity from the prior year. Please read this overview in conjunction with our comparative statements of net position on page 11, our statements of revenues, expenses and changes in net position on page 12, and our notes to the financial statements which begin on page 14.

Financial Highlights for the Year Ended June 30, 2022

Fiscal year 2022 concluded with WUFT-TV posting solid post-pandemic performance and continued improvement in several critical areas including the buildout of enhanced technical and systems infrastructure related to WUFT's ongoing work in public safety for not only the Gainesville-Ocala, Florida market but also in support of other stations and markets in Florida and South Carolina.

In total, WUFT-TV's net position at the end of FY'22 was $10,026,797, a substantial increase over the prior year performance which resulted in an FY'21 position of $9,093,413. Center to much of that difference is WUFT's securing of a state of Florida PECO public broadcasting grant in support of the FPREN (Florida Public Radio Emergency Network) project, which provides hurricane, tropical storm and other significant severe weather and public safety event coverage to each public television and radio station in Florida. Launched in 2013, "FPREN" is now a multiplatform emergency messaging content service operated by WUFT and broadcast not only in the Gainesville-Ocala, Florida market but into every other market in Florida and South Carolina. This grant amounted to $818,354 in benefit to WUFT and has been utilized in the deployment of new infrastructure and systems to support WUFT's efforts in a resilient and productive environment. The infrastructure resiliency and hardening project continues into FY'23 the end result will be a much more dependable broadcast production facility that's capable of serving WUFT and all of Florida's public media much more effectively during the worst of times.

While operating revenue decreased in the fiscal year operating income remained positive in excess of $200,000 ($203,231) and there were some positive elements from a revenue standpoint including an increase in business and industry support and in grant money secured by the television station for the benefit of operations and future capabilities. In addition, programming and production expense and underwriting and grant solicitation expense both decreased during the year to help support positive end of year budget performance.

WUFT-TV's cash position strengthened during the FY'22 fiscal year improving from $3,243,856 to $4,154,817 on June 30, 2022 outlining the overall foundational strength of the operation further enhanced by very low liabilities of only $9,165 at year end.

Operationally the television station continued to strive to serve as both a educational resource broadcasting the complete array of PBS programming including children's programming in addition to other entertainment and information/news based content supplemented by local newscasts produced in WUFT's Innovation News Center. WUFT's local news products and content are provided to the market from one of Gainesville-Ocala's last operating newsrooms and the only remaining broadcast radio news facility. WUFT news appears on television, radio and online at WUFT.org and is produced by WUFT's professional staff working side by side with students at the University of Florida College of Journalism and Communications. WUFT news content is routinely recognized for excellence by industry organizations and the station remains highly committed to being a trusted source for local community news and information.

WUFT's award-winning media services and production department produces a number of locally-produced programs, each designed to support the community in unique ways. Full length programs such as "Greater Good", which features not-for-profit organizations from throughout the region, target specific areas of the marketplace to highlight different underserved audiences and organizations. Additionally, WUFT produced programming like "Artistry in Motion" highlight local artists off all types and feature their unique talents and works.

Finally, WUFT-TV's involvement in the Florida Public Radio Emergency Network remains critically important to the overall success of the initiative, serving as a television foundation for the service, which originally started in 2013 as a radio and digital project. FPREN now offers a television content service related to hurricane and tropical storm coverage and WUFT-TV serves as the Gainesville-Ocala, Florida station for this important information. The state of Florida PECO public broadcasting grant received by WUFT in FY'22 assists in ensuring the technical and systems infrastructure exists to support the public safety service WUFT provides to all public media throughout Florida.

USING THESE FINANCIAL STATEMENTS

These financial statements consist of statements of net position and statements of revenues, expenses and changes in net position and cash flows. The statements of net position and the statements of revenues, expenses and changes in net position help to answer the question of whether the Station is better or worse off 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 department of the University of Florida and these financial statements included assets, liabilities and activity related to its public broadcasting function. This includes account activity within the University, as well as the University of Florida Foundation, which are under the control of the Station manager.

TABLE 1
CONDENSED STATEMENTS OF NET POSITION

	June 30, 2022	June 30, 2021	June 30, 2020
Current Assets	$ 6,318,592	$ 5,845,392	$ 4,360,333
Noncurrent assets	3,717,370	3,293,823	3,226,453
Total assets	10,035,962	9,139,215	7,586,786
Current liabilities	9,165	45,802	40,592
Non-current liabilities	-	-	-
Total liabilities	9,165	45,802	40,592
Net position			
Net investment in capital assets	2,999,137	2,524,834	2,615,278
Restricted:			
Nonexpendable	437,025	437,025	437,025
Expendable	3,113,037	2,473,354	1,846,377
Unrestricted	3,477,598	3,658,200	2,647,514
Total net position	$ 10,026,797	$ 9,093,413	$ 7,7546,194

TABLE 2
CONDENSED STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
(For the Fiscal Year ended)

	June 30, 2022	June 30, 2021	June 30, 2020
Revenues			
Operating revenues	$ 3,764,731	$ 4,023,693	$ 3,593,933
Non-operating revenues	730,153	1,031,186	263,822
Total revenues	4,494,884	5,054,879	3,857,755
Operating expenses			
Programming and production	1,850,834	1,946,239	1,896,055
Broadcasting	590,812	432,369	425,484
Management and general	625,760	615,080	793,527
Fundraising and membership development	345,596	309,022	353,573
Underwriting and grant solicitation	148,498	204,950	196,647
Total operating expenses	3,561,500	3,507,660	3,665,286
Change in net position	933,384	1,547,219	192,469
Net position, beginning of year	9,093,413	7,546,194	7,353,725
Net position, end of year	$ 10,026,797	$ 9,093,413	$ 7,546,194

TABLE 3
CONDENSED STATEMENTS OF CASH FLOWS
(For the Fiscal Year ended)

	June 30, 2022	June 30, 2021	June 30, 2020
Net cash provided by (used in) operating activities	$ 878,693	$ 779,459	$ (491,681)
Net cash provided by noncapital financing activities	-	507,878	260,204
Net cash used in capital and related financing activities	(143,129)	(182,873)	(66,530)
Net cash provided by (used in) investing activities	175,397	(23,772)	116,919
Net change in cash and cash equivalents	910,961	1,080,692	(181,088)
Cash and cash equivalents, beginning of year	3,243,856	2,163,164	2,344,252
Cash and cash equivalents, end of year	$ 4,154,817	$ 3,243,856	$ 2,163,164

Current assets consist primarily of cash and cash equivalents, underwriting receivables, investments, and prepaid program costs. The Station's investment in capital assets includes building and building improvements, furniture, fixtures and equipment, transmitter, transmitter building and construction in process. Current liabilities consist of accounts payable and accrued expenses, and unearned revenue.

Operating revenue consists primarily of community service and other grants from the Corporation of Public Broadcasting (24.2%), appropriations and indirect support from the University of Florida (26.5%), State of Florida Department of Education funds (8.5%), membership and business contributions and contributed support (23.3%), donated assets and services (0.8%), and other (16.8%). Operating expenses consists of expenses for programming and production, broadcasting, management and general, and membership development.

Financial Highlights for the Year Ended June 30, 2021

Fiscal year 2021 was a year like few others as the world navigated the ongoing Covid-19 crisis and the impact has been nothing short of dramatic for the media ecosphere as well. In spite of all of the challenges WUFT-TV has navigated the crisis and is emerging stronger than ever due in large part to taking strong and proactive budget reduction measures and to the strong performance of the station's underwriting and membership efforts coupled with Covid-relief grant funding from the Corporation for Public Broadcasting.

A key component of dealing with the numerous challenges of 2020 and 2021 has been providing local news and information to the audiences throughout the region and WUFT-TV's Innovation News Center (INC) has remained a key component of the UF College of Journalism's mission of service to community, especially during the pandemic. And, even with the challenges of COVID-19, the staff of WUFT-TV and WUFT-FM have worked to ensure journalism students have continued to benefit through professional experiences provided by the stations. WUFT-TV/FM's INC is recognized annually with local, regional, state and even national awards for excellence in journalism and community service and this past year was no different.

WUFT-TV's total assets at year-end were $9,139,215 as compared to $7,586,786 during the prior year. Additionally, the television station's total liabilities at year end remained very low at only $45,802.

In spite of WUFT-TV incorporating a new indirect support calculation in FY '20 which dropped noted revenue to $3,857,755 that year, performance this year posted an impressive gain of $1,197,124 to a FY '21 total of $5,054,879. Grant support from the state of Florida was $320,400 and the Covid-relief funding from CPB also accounts for a sizable portion of the increase. Underwriting and membership also saw increases in spite of the fiscal year challenges of COVID-19. WUFT-TV's net position at the end of FY'21 was $9,093,413 compared to $7,546,194 at the close of FY '20 reinforcing the position that WUFT-TV has, to date, withstood the challenges of the COVID-19 pandemic and remains a strong enterprise for the University of Florida, our students and the communities of north central Florida.

While the overall climate remains challenging for public television and especially in light of the 2021-2022 pandemic, WUFT-TV remains positioned well for the future, focusing on the core mission of education, information and entertainment. The staff and management of WUFT-TV remain enthusiastic regarding WUFT-TV's position in the marketplace and ability to operate successfully well into the future due to our ongoing efforts to diversify revenue sources beyond the tradition public broadcasting foundation of membership and underwriting.

WUFT-TV is the full-power public television station, and PBS affiliate, operated by the University of Florida College of Journalism & Communications. The television station has fully embraced a mission dedicated to service to the community through broadcasting award-winning early childhood educational programming, engaging the diverse communities of north Florida through unique and powerful content generation and the launch and engagement created through the Innovation News Center, a state of the art news facility focused on local content for distribution via the University of Florida's public media outlets and associated online (WUFT.org), social and mobile platforms.

WUFT-TV has continued to focus efforts on growing revenue and while ensuring operating expenses are held in check even while working to enhance our commitment to educational programming and providing our students with unique and powerful experiences related to journalism and community service.

WUFT-TV's total liabilities at year end remained very low $45,802 in comparison to prior year when they stood at $40,592.

Overall, the net position of WUFT-TV increased slightly to $9,093,413 at the close of FY '21 compared to $7,546,194 at the close of FY'20. WUFT-TV remains a strong and fiscally responsible operation.

Operating revenues for WUFT-TV remain strong. In total, the television station generated revenues of $5,054,879 in FY '21. Greater investments continue to be made in areas such as fundraising, underwriting and membership support and management and general in an effort to further bolster the overall financial position of the television station. Additionally, the station benefitted from the Corporation for Public Broadcasting's one-time Covid-relief funding that was provided to each public television and radio station in America.

NEXT YEAR

WUFT-TV and WUFT-FM, the public television and radio stations licensed to the University of Florida, continue to operate in the public interest and with a dual mission of service to the communities of the region and to the educational mission of the University of Florida and the UF College of Journalism and Communications. In numerous ways WUFT strives to ensure both the viewers/listeners of the University's public media enterprise and the students who benefit from the various professional immersive experiences that are made available through the operation of the stations as part of the College of Journalism and Communications.

Since 2010 WUFT-TV/FM has invested millions of dollars in facilities and infrastructure to support not only the educational mission of the stations but also the community service mission which is based on educational, news, informational and public safety content and programming. Since the construction of the Innovation News Center in 2011/2012 WUFT has been able to better provide high quality news content to the marketplace through WUFT while integrating students into the process of producing the highest quality journalism. Additionally, following the 2013 implementation of the Florida Public Radio Emergency Network, WUFT has been at the center of critically important public safety content during the most challenging of times, including hurricanes, tropical storms and other significant events like flooding, freeze and wildfire events.

During FY'22 WUFT continued to invest in new and exciting local program development including shows such as "Greater Good", "Artistry in Motion" and "Knight Talks" which all feature service to underserved and important target audiences in the community. These shows will be a staple of WUFT local programming in FY'23 in addition to "WUFT Amplified", yet another new long-form locally-targeted program which features local music artists and bands, creating yet another stronghold for local programming on WUFT.

As underwriting and business support gained strength in FY'22, our team anticipates additional strong support for the station in the coming year with a renewed emphasis on supporting important locally-targeted programming and services.

Further expansion of WUFT's "FPREN" initiative is also anticipated in FY'23 as staff continues to expand FPREN's impact into video and broadcast television. Since FPREN was initiated in 2013, public television partners throughout Florida have asked for more and more video content support during hurricanes, tropical storms and other significant public safety events. Our team continues to ramp up this support as a part of the FPREN service and numerous television updates formed the key of WUFT's service to the state of Florida during hurricane Ian in 2022. In the years to come this public safety service will continue to form one of the critical foundations of WUFT's service to the community.

WUFT-TV has been a key part of the University of Florida's Division of Media Properties, operating as a unit of the College of Journalism & Communications, for decades. The television station will continue to operate in an efficient, productive and visionary manner working to ensure our viewers and students are served to the best of our ability. The television station and all of the University's associated media assets take the dual mission of community service and educating future generations of media professionals quite serious and looks to continue enhancing news and community event coverage and enhancement of the

students' experiences that are so central to the success of the television station and the UF College of Journalism & Communications.

With a foundation of operational success and financial health, the future of WUFT-TV and the associated WUFT-FM remains positive and exciting.

BUDGETS

While certain Station accounts are under the University budgeting control, the University of Florida Foundation and certain other expenditures, such as in-kind and indirect support amounts, are not budgeted. Accordingly, budget information amounts are not presented within these financial statements.

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 a need for additional financial information, contact the Station at:

WUFT-TV
PO Box 118405
Gainesville, FL 32611-8405
(352) 392-5551

WUFT-TV
A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY
THE UNIVERSITY OF FLORIDA
STATEMENTS OF NET POSITION
JUNE 30, 2022 AND 2021

	2022	2021
ASSETS		
Current assets		
Cash and cash equivalents	$ 1,329,524	$ 1,108,609
Restricted cash	2,825,293	2,135,247
Funds held and invested by the University of Florida Foundation, Inc. on behalf of the Station		
Unrestricted	1,880,880	2,050,929
Restricted	6,536	6,143
Due from the University of Florida	240,635	-
Underwriting and production receivables	13,989	15,243
Prepaid program costs	-	523,786
Prepaid expenses	21,735	5,435
Total current assets	6,318,592	5,845,392
Noncurrent assets		
Funds held and invested by the University of Florida Foundation, Inc. on behalf of the Station		
Restricted	718,233	768,989
Capital assets not being depreciated	423,635	-
Capital assets being depreciated, net	2,575,502	2,524,834
Total noncurrent assets	3,717,370	3,293,823
Total assets	10,035,962	9,139,215
LIABILITIES		
Current liabilities		
Accounts payable and accrued expenses	3,165	21,341
Due to the University of Florida	-	18,461
Unearned revenue	6,000	6,000
Total current liabilities	9,165	45,802
Total liabilities	9,165	45,802
NET POSITION		
Net position		
Net investment in capital assets	2,999,137	2,524,834
Restricted:		
Nonexpendable	437,025	437,025
Expendable	3,113,037	2,473,354
Unrestricted	3,477,598	3,658,200
Total net position	$ 10,026,797	$ 9,093,413

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

WUFT-TV
A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY
THE UNIVERSITY OF FLORIDA
STATEMENTS OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
FOR THE YEARS ENDED JUNE 30, 2022 AND 2021

	2022	2021
Operating revenues		
Community service grants donated by the Corporation for Public Broadcasting	$ 836,028	$ 913,846
Other grants donated by the Corporation for Public Broadcasting	73,565	223,068
Community service and other grants donated by the Department of Education, State of Florida	320,400	320,400
Appropriations from the University of Florida	826,440	765,421
Business and industry support	173,766	154,080
Membership income	702,857	769,250
Donated facilities and administrative support from the University of Florida	169,651	168,437
Income from auxiliary sales and other	631,107	598,235
Other miscellaneous grants	-	74,992
In-kind contributions	30,917	35,964
Total operating revenues	3,764,731	4,023,693
Operating expenses (Exhibit I)		
Programming and production	1,850,834	1,946,239
Broadcasting	590,812	432,369
Management and general	625,760	615,080
Fundraising and membership development	345,596	309,022
Underwriting and grant solicitation	148,498	204,950
Total operating expenses	3,561,500	3,507,660
Operating income	203,231	516,033
Non-operating revenues (expenses)		
PECO allocation	818,354	-
ARP Act stabilization funds	-	507,878
Transfer to affiliate station	(43,186)	(124,461)
Investment income (losses), net	(45,015)	647,769
Total non-operating revenues (expenses)	730,153	1,031,186
Change in net position	933,384	1,547,219
Net position, beginning of year	9,093,413	7,546,194
Net position, end of year	$ 10,026,797	$ 9,093,413

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

WUFT-TV
A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY
THE UNIVERSITY OF FLORIDA
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2022 AND 2021

	2022	2021
Cash flows from operating activities		
Cash received from grants, donors and fundraising activities	$ 2,738,977	$ 3,067,150
Cash paid to suppliers and vendors	(185,531)	(650,069)
Cash paid to employees for salaries and benefits	(1,674,753)	(1,637,622)
Net cash provided by operating activities	878,693	779,459
Cash flows from noncapital financing activities		
Proceeds from ARP Act stabilization funds	-	507,878
Cash flows from capital and related financing activities		
Transfer to affiliate station	(43,186)	(124,461)
Purchase of capital assets	(677,662)	(58,412)
PECO allocations	577,719	-
Net cash used in capital and related financing activities	(143,129)	(182,873)
Cash flows from investing activities		
Gift and other income	862,348	880,490
Transfers to Foundation for investments and other expenses	(641,936)	(1,552,031)
Investment income	(45,015)	647,769
Net cash provided by (used in) investing activities	175,397	(23,772)
Change in cash and cash equivalents	910,961	1,080,692
Cash and cash equivalents, beginning of year	3,243,856	2,163,164
Cash and cash equivalents, end of year	$ 4,154,817	$ 3,243,856
Shown on the statements of net position as:		
Cash and cash equivalents	$ 1,329,524	$ 1,108,609
Restricted cash	2,825,293	2,135,247
Total cash and cash equivalents	$ 4,154,817	$ 3,243,856
Reconciliation of operating income to net cash provided by operating activities:		
Operating income	$ 203,231	$ 516,033
Adjustments to reconcile operating income to net cash provided by operating activities		
Depreciation	203,359	148,856
Change in assets and liabilities:		
Underwriting and production receivables	1,254	7,279
Prepaid program costs	523,786	107,516
Prepaid expenses	(16,300)	(5,435)
Accounts payable and accrued expenses	(18,176)	(790)
Due to the University of Florida	(18,461)	-
Unearned revenue	-	6,000
Total adjustments	675,462	263,426
Net cash provided by operating activities	$ 878,693	$ 779,459

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

(1) Summary of Significant Accounting Policies:

The following is a summary of the more significant accounting policies of WUFT-TV (the "Station"), which affect significant elements of the accompanying financial statements:

(a) **Reporting entity**—The Station is a department of the University of Florida (the "University"), located in Gainesville, 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 Station manager, that relate directly to the operations of the Station, including funds held by the University of Florida Foundation, Inc. (the "Foundation"). These statements do not purport to present the financial position or results of operations of the University as a whole.

(b) **Basis of accounting**—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 for private business enterprises. Accordingly, revenues are recorded when earned and expenses are recorded when incurred. The Station's accounting policies conform to accounting principles generally accepted in the United States of America as prescribed 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.

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

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

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.

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

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

(e) **Restricted cash**—Restricted cash represents cash held with the University that is restricted as to withdrawal or use under the terms of certain contractual agreements.

(f) **Underwriting and production receivables**—Underwriting and production receivables are stated at the amount management expects to collect from outstanding balances. Receivables are carried at their estimated collectible amounts. Credit is generally extended on a short-term basis; thus accounts receivable do not bear interest. Based on the Station's historical information, credit losses, when realized, have not been significant.

(g) **Costs incurred for programs not yet broadcast**—Costs incurred for programs not yet broadcast (prepaid program costs) are recorded as an asset. Such costs relate to programs purchased or produced by the Station that will be broadcast subsequent to year end. Programs to be completed and broadcast within one year are classified as current assets whereas programs to be completed and broadcast in more than one year are classified as non-current assets. As the programs are broadcast, the costs incurred will be included in operating expenses. 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 market value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on all assets is provided on the straight-line basis over the estimated useful lives of the assets ranging from 5 – 40 years. Depreciation expense for the years ended June 30, 2022 and 2021 was $203,359 and $148,856 respectively.

(i) **Pension and other postemployment benefits**—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 ("ACFR") may be obtained from: www.fa.ufl.edu/directives/annual- financial-reports/.

(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 revenue in the period they are received.

Program production grants are reported as unearned 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 unearned revenues in the accompanying statements of net position. Revenue is recognized when the related program is aired.

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

Public Education Capital Outlay ("PECO") allocation funds are recorded as revenue when the Florida Department of Education approves the encumbrance.

Contributed support represents expenses paid on behalf of the Station by others outside the reporting entity, and includes donated materials or facilities, as well as indirect administrative support. These amounts are recorded in revenue during the period in which the support is provided.

(k) **In-kind contributions**—Contributed materials, supplies, facilities, and property are recorded at their estimated fair value at the date of donation. The Station reports gifts of equipment, materials, professional services and other nonmonetary contributions as operating revenue 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, as well as national and local programming services, are not recorded as revenue and expense as there is no objective basis available to measure the value of such services.

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

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

(m) **Corporation for Public Broadcasting Community Service**—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

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

keeping, audits, financial reporting, mailing lists, and licensee status with the Federal Communications Commission.

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

(n) **Indirect support provided by the University of Florida**—Indirect support from the University consists of allocated institutional support for 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 from the University and is allocated as an expense to each of the functional expense categories.

Indirect support is calculated using the CPB's Standard Method. For purposes of this calculation, expenses for non-broadcasting activities and unrelated business income taxes are removed from the Station's total operating expenses, along with depreciation, amortization, in-kind contributions, and donated property and equipment to determine the Station's net direct expenses. For the years ended June 30, 2022 and 2021, there were no non-broadcasting activities and unrelated business income taxes. Additionally, in accordance with the CPB Standard Method, fees paid to the University of $144,209 and $140,631 were removed in the calculation of indirect administrative support for the years ended June 30, 2022 and 2021, respectively.

(o) **Production revenue**—The Station uses the percentage-of-completion method of accounting for production revenue, whereby the cumulative production revenue earned equals the ratio of costs incurred to the estimated total costs at completion applied to the total committed revenues from outside sponsors. Production costs include charges by subcontractors plus all direct labor and other direct costs. Indirect and general and administrative expenses are charged to expense as incurred. Cost estimates on programs are reviewed periodically as the work progresses and adjustments, if needed, are reflected in the period in which the estimates are revised.

(p) **Operating and non-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, and revenues and expenses that result from financing and investing activities are recorded as non-operating revenues. ARP Act stabilization funds are also included within non-operating activities as these funds did not result from normal operations of the Station.

(q) **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.

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

(r) **Income taxes**—The Station is owned and operated by the University which is a part of the State of Florida's educational system. Accordingly, the Station is exempt from Federal income taxes. Any taxable income is aggregated at the University level and taxes paid, if any, are paid by the University.

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

(t) **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.

(u) **Advertising costs**—Advertising costs are expensed in the period in which they are incurred. Advertising expense for the years ended June 30, 2022 and 2021, was $76,444 and $50,277, respectively.

(v) **Recent accounting pronouncements**—In June 2017, the GASB issued Statement No. 87, *Leases*, to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. The Station evaluated this statement for the year ended June 30, 2022 and determined there was no material impact to the financial statements.

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 is currently evaluating the impact this statement will have on its financial statements.

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

The Station has an agreement with the University of Florida Foundation, Inc., whereby Station funds are held and invested by the University of Florida Foundation, Inc. on behalf of the Station. These amounts are included in the accompanying statements of net position of the Station as "Funds held and invested by the University of Florida Foundation, Inc. on behalf of the Station." Total cash and investments held by the Foundation are $2,605,649 and $2,826,061 as of June 30, 2022 and 2021, respectively. These totals included $724,769 and $775,132 of restricted funds as of June 30, 2022 and 2021, respectively.

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

The Station has the following recurring fair value measurements as of June 30, 2022 and 2021:

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

In accordance with GASB 72, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The following table discloses the nature and risk of investments for which fair value has been estimated using the NAV of the investments as a practical expedient as of June 30, 2022 and 2021, respectively.

	Investments Measured at NAV as of June 30, 2022			
	Total Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Funds held and invested by the Foundation	$ 2,605,649	$ -	Daily	N/A

	Investments Measured at NAV as of June 30, 2021			
	Total Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Funds held and invested by the Foundation	$ 2,826,061	$ -	Daily	N/A

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

Net investment return on the statement of activities is comprised of the following for the years ended June 30, 2022 and 2021:

	2022	2021
Interest	$ 9,212	$ 7,601
Realized gains, net	26,631	11,673
Unrealized gains, net	(76,923)	631,828
Investment expense	(3,935)	(3,333)
Investment return, net	$ (45,015)	$ 647,769

(3) **Capital Assets:**

Capital asset activity for the years ended June 30, 2022 and 2021, was as follows:

	July 1, 2021	Increases	Decreases	June 30, 2022
Capital assets, not being depreciated				
Construction in progress	$ -	$ 423,635	$ -	$ 423,635
Capital assets, being depreciated				
Building and building improvements	$ 4,913,945	$ -	$ -	$ 4,913,945
Furniture, fixtures and equipment	4,423,693	248,627	(351,709)	4,320,611
Transmitter	863,566	5,400	-	868,966
Transmitter building	124,272	-	-	124,272
Total	10,325,476	254,027	(351,709)	10,227,794
Less: Accumulated depreciation	7,800,642	203,359	-	7,652,292
Capital assets, being depreciated, net	$ 2,524,834	$ 50,668	$ -	$ 2,575,502

	July 1, 2020	Increases	Decreases	June 30, 2021
Building and building improvements	$ 4,913,945	$ -	$ -	$ 4,913,945
Furniture, fixtures and equipment	4,365,281	58,412	-	4,423,693
Transmitter	863,566	-	-	863,566
Transmitter building	124,272	-	-	124,272
Total	10,267,064	58,412	-	10,325,476
Less: Accumulated depreciation	7,651,786	148,856	-	7,800,642
Capital assets, being depreciated, net	$ 2,615,278	$ (90,444)	$ -	$ 2,524,834

(4) Significant Concentrations:

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

(a) **Cash and cash equivalents**—The Station has demand deposits held at financial institutions for the University which are secured up to FDIC protection limits and amounts in excess of FDIC protection limits are secured by collateral held by the financial institution which is pledged to the State of Florida Public Deposits Trust Fund. There are no uninsured cash balances at year-end.

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

(c) **Revenues**—The Station received significant revenue from three and two sources for the years ended June 30, 2022 and 2021, respectively. The CPB provided approximately 20% and 32% and the University provided approximately 22% and 18% in cash and contributed support during each of the years ended June 30, 2022 and 2021, respectively. The State of Florida provided approximately 18% of revenue during the year ended June 30, 2022.

(d) **Underwriting and production receivables**—Underwriting and production receivables represent support from local business and industry. At June 30, 2022 and 2021, three contracts represented 56% and 67% of underwriting and production receivables, respectively. The Station has no policy requiring collateral or other security to support its underwriting receivables.

(5) Restrictions on Net Position:

Investment income, including unrealized appreciation and depreciation, is allocated to the restricted expendable account on a pro rata basis based on the nonexpendable balance. In accordance with state law, and absent any donor restrictions, these funds are then available for expenditure when the specific donor criteria are met. Also included in restricted expendable net position at June 30, 2022 and 2021, are certain grant funds totaling $2,817,088 and $2,127,042, respectively, and contributions totaling $8,205 and $8,205, respectively.

The following displays the total endowment balance as of June 30, 2022 and 2021:

	2022	2021
Total endowment balance	$ 724,769	$ 775,132
Less: Appreciation portion deemed restricted expendable	287,744	338,107
Permanently restricted nonexpendable balance	$ 437,025	$ 437,025

(6) **Community Service Grants:**

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

Year of Grant	Grants Received	Expended			Uncommitted Balance at June 30, 2022
		2019-20	2020-21	2021-22	
2021-23	$ 836,028	$ -	$ -	$ -	$ 836,028
2020-22	913,846	-	-	71,517	842,329
2019-21	850,073	160	523,202	326,711	-

(7) **Risks and Uncertainties:**

The Station invests in uninsured and unregistered investments, held and managed by the University of Florida Foundation, Inc. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and those changes could materially affect the carrying values reported in the statements of net position.

(8) **Related Party Transactions:**

As of June 30, 2021, the Station owed $18,461 to the University as reported in the statements of net position. This amount represented costs of maintenance performed by the University. The Station did not owe any amounts to the University as of June 30, 2022. As of June 30, 2022, the Station was due $240,635 from the University related to PECO funds. There were no amounts due from the University as of June 30, 2021. During the years ended June 30, 2022 and 2021, there were net transfers of $43,186 and $124,461, respectively, to affiliate stations for station operating costs.

(9) **Nonfederal Financial Support:**

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

A "contribution" is cash, property or services given to a public broadcasting entity for general operational purposes. Support received as a contribution by a public broadcasting entity must meet the following criteria to be includable as NFFS: (1) the source may be 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 broadcasting 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.

(9) **Nonfederal Financial Support**: (Continued)

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

Reported NFFS for the Station was $2,144,477 and $2,099,025 for the years ended June 30, 2022 and 2021, respectively.

(10) **Overhead Charges:**

Starting July 1, 2010, the University began charging departments a Responsibility Centered Management ("RCM") overhead allocation. For the years ended June 30, 2022 and 2021, the Station was allocated $114,171 in RCM. In addition, the Station was charged by the University overhead of $30,038 and $26,460, for the years ended June 30, 2022 and 2021, respectively.

SUPPLEMENTAL INFORMATION

EXHIBIT I

WUFT-TV
A PUBLIC TELECOMMUNICATIONS ENTITY OPERATED BY
THE UNIVERSITY OF FLORIDA
SCHEDULE OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2022
(With Summarized Comparative Totals for the Year Ended June 30, 2021)

	Program Services			Supporting Services					
	Programming and Production	Broadcasting	Total	Management and General	Fundraising and Membership Development	Underwriting and Grant Solicitation	Total	Total Expenses	2021 Total Expenses
Salaries, payroll taxes and employee benefits	$ 879,126	$ 292,057	$ 1,171,183	$ 250,888	$ 156,287	$ 96,395	$ 503,570	$ 1,674,753	$ 1,637,622
Professional services	74,357	103,860	178,217	70,805	8,068	24,382	103,255	281,472	243,353
Supplies and materials	32,549	69,443	101,992	4,203	7,811	10,412	22,426	124,418	71,618
Subscriptions and dues	3,088	111	3,199	27,206	2,985	-	30,191	33,390	41,251
Postage, shipping and handling	25	30	55	2,911	20,209	-	23,120	23,175	18,685
Telephone and utilities	3,289	835	4,124	12,578	-	-	12,578	16,702	21,600
Rental and maintenance of equipment	26,063	13,166	39,229	8,390	504	-	8,894	48,123	81,582
Travel and training	8,853	762	9,615	3,355	508	729	4,592	14,207	6,932
Premiums	-	-	-	-	40,684	-	40,684	40,684	57,170
Programming	638,679	-	638,679	-	-	-	-	638,679	757,322
Service fees	-	-	-	57,287	-	-	57,287	57,287	62,324
Advertising	9,547	92	9,639	6,357	60,335	113	66,805	76,444	50,277
Special events	-	-	-	-	14,947	-	14,947	14,947	-
Donated facilities and administrative support from the University of Florida	89,055	29,584	118,639	25,415	15,832	9,765	51,012	169,651	168,437
Depreciation	86,203	80,872	167,075	12,156	17,426	6,702	36,284	203,359	148,856
Overhead charges	-	-	-	144,209	-	-	144,209	144,209	140,631
	$ 1,850,834	$ 590,812	$ 2,441,646	$ 625,760	$ 345,596	$ 148,498	$ 1,119,854	$ 3,561,500	$ 3,507,660

See accompanying notes to financial statements.