

**WBRH Radio Station
Training Program**

Baton Rouge, Louisiana

*Financial Statements
and Supplementary Information*

Years Ended June 30, 2019 and 2018

William D. Mercer, CPA
A PROFESSIONAL ACCOUNTING CORPORATION

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WILLIAM D. MERCER, CPA

A PROFESSIONAL ACCOUNTING
CORPORATION

INDEPENDENT AUDITOR'S REPORT

To the Members and Management of the
East Baton Rouge Parish School Board
Baton Rouge, Louisiana

Report on the Financial Statements

I have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the remaining aggregate remaining fund information of WBRH Radio Station Training Program as of and for the years ended June 30, 2019 and 2018, and the related notes to the financial statements, which collectively comprise WBRH Radio Station Training Program's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audits. I conducted my audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, I express no opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

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Opinions

In my opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activity of WBRH Radio Station Training Program as of June 30, 2019 and 2018, and the respective changes in financial position for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis and budgetary comparison information on pages 8-11 and 32-33 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. I 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 my inquiries, the basic financial statements, and other knowledge I obtained during my audit of the basic financial statements. I do not express an opinion or provide any assurance on the information because the limited procedures do not provide me with sufficient evidence to express an opinion or provide any assurance.

Other Information

My audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise WBRH Radio Station Training Program's basic financial statements. The schedule of compensation, benefits, and other payments to agency head reported on page 37 and the schedules of cash flows on page 38 is presented for purposes of additional analysis and are not a required part of the basic financial statements.

The schedule of compensation, benefits, and other payments to agency head reported on page 37 and the schedules of cash flows on page 38 is the responsibility of management and was derived from and relate 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 statement themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In my opinion, the schedule of compensation, benefits, and other payments to agency head on page 37 and the schedules of cash flows on page 38 is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, I have also issued my report dated December 16, 2019, on my consideration of WBRH Radio Station Training Program's internal control over financial reporting and on my tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of my testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering WBRH Radio Station Training Program's internal control over financial reporting and compliance.

WILLIAM D. MEZCOZ, CPA (APAE)

Baton Rouge, Louisiana
December 16, 2019



WILLIAM D. MERCER, CPA

A PROFESSIONAL ACCOUNTING
CORPORATION

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING
STANDARDS*

To the Members and Management of the
East Baton Rouge Parish School Board
Baton Rouge, Louisiana

I have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activity of WBRH Radio Station Training Program, as of and for the years ended June 30, 2019 and 2018, and the related notes to the financial statements, which collectively comprise WBRH Radio Station Training Program's basic financial statements, and have issued my report thereon dated December 16, 2019.

Internal Control over Financial Reporting

In planning and performing my audits of the financial statements, I considered WBRH Radio Station Training Program's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing my opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of WBRH Radio Station Training Program's internal control. Accordingly, I do not express an opinion on the effectiveness of WBRH Radio Station Training Program's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

My consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during my audit I did not identify any deficiencies in internal control that I consider to material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether WBRH Radio Station Training Program's financial statements are free of material misstatement, I performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of my audits, and accordingly, I do not express such an opinion. The results of my tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of my testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

This report is intended solely for the information of WBRH Radio Station Training Program, management of WBRH Radio Station Training Program, and the Legislative Auditor of the State of Louisiana and is not intended to be and should not be used by anyone other these specified parties. However, this report is a matter of public record, and its distribution is not limited.

WILLIAM J. MERLOTT, CPA (MAC)

Baton Rouge, Louisiana
December 16, 2019

WBRH RADIO TRAINING PROGRAM
Baton Rouge, Louisiana

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of WBRH Radio Training Program's (hereafter referred to as WBRH) financial performance provides an overview of WBRH's financial activities for the year ended June 30, 2019.

FINANCIAL HIGHLIGHTS

The financial statements included in this report provide insight into the financial status for the year. Based upon the operations of 2018-2019, WBRH's net position decreased by \$ 33,130, and resulted in ending net position of \$ 404,466, or a decrease of 7.6 percent.

Total spending for the governmental activity was \$ 433,239 for the year, which was \$ 9,645 less than the revenues and the contributions received for this activity, \$ 442,884.

USING THIS ANNUAL REPORT

This report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities found on pages 12 and 13-14 provide information about the financial activities of WBRH and illustrate a longer-term view of WBRH's finances. Fund financial statements start on page 15. For governmental type activities, these statements illustrate how these services were financed in the short-term and what remains for future spending. Fund financial statements also report WBRH's operations in more detail than the government-wide statements by providing information about WBRH's significant funds.

WBRH's independent auditor attests in his report that the Basic Financial Statements are fairly stated. The auditor is providing varying degrees of assurance regarding the supplementary information, the levels of which are illustrated in the auditor's report.

REPORTING WBRH AS A WHOLE, THE STATEMENT OF NET POSITION AND THE STATEMENT OF ACTIVITIES

Our analysis of WBRH as a whole begins on page 12. These statements help to illustrate the status of WBRH resulting from the year's activities. The statements include all assets and liabilities using the accrual basis of accounting. In this method, all of the current year's revenues and expenses are taken into account regardless of when cash is paid or received.

WBRH's net position is determined by examining the difference in assets and liabilities. The two statements report WBRH's net position and any changes in it. Examining WBRH's net position is an effective way to determine the financial status of WBRH. Increases and decreases in net position are an indicator of WBRH's overall increasing or decreasing financial performance.

In the Statement of Net Position and Statement of Activities, WBRH reports only governmental type activities. All of WBRH's activities are of this type, and taxes and contributions finance most of the activities.

REPORTING WBRH'S MOST SIGNIFICANT FUNDS, FUND FINANCIAL STATEMENTS

The analysis of WBRH's major fund begins on page 15. The fund financial statements provide detailed information about the most significant fund rather than WBRH as a whole.

WBRH uses a governmental type fund. Most of WBRH's services are reported in the governmental fund, which focuses on how money flows into and out of that fund and the balance left at year-end that is available for spending. This fund is reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can be readily converted to cash. The governmental fund statements provide a detailed short-term view of WBRH's general government operations and the services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to fund WBRH's programs. We describe the relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds in a reconciliation at the bottom of the fund financial statement.

NOTES TO THE FINANCIAL STATEMENTS

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements begin immediately following the basic financial statements.

WBRH AS A WHOLE

WBRH's net position decreased \$ 33,130 as a result of this year's operations, resulting in ending net position of \$ 404,466, or a decrease of 7.6 percent. The balance in net position represents the accumulated results of all past years' operations. Unrestricted net position (the part of net position that can be used to finance daily operations without legal restrictions or obligations) changed from a \$123,542 surplus to a \$ 133,187 surplus at year-end. WBRH can use these funds to finance the continuing operations of the office. This means that if we had to pay off all of our bills today, we would have \$133,187 left.

Table 1
Net Position

| | As of June 30, | | Change | |
|----------------------------|-------------------|-------------------|---------------------|---------|
| | 2019 | 2018 | \$ | % |
| Current and other assets | \$ 142,204 | \$ 130,095 | \$ 12,109 | 9.3 |
| Capital assets, net | <u>271,279</u> | <u>314,054</u> | (<u>42,775</u>) | (13.6) |
| Total assets | <u>413,483</u> | <u>444,149</u> | (<u>30,666</u>) | 6.9 |
| Current liabilities | 9,017 | 6,553 | 2,464 | 37.6 |
| Long-term liabilities | <u>-</u> | <u>-</u> | <u>-</u> | |
| Total liabilities | <u>9,017</u> | <u>6,553</u> | <u>2,464</u> | 37.6 |
| Net position: | | | | |
| Invested in capital assets | 271,279 | 314,054 | (42,775) | (13.6) |
| Unrestricted | <u>133,187</u> | <u>123,542</u> | <u>9,645</u> | 7.8 |
| Total net position | \$ <u>404,466</u> | \$ <u>437,596</u> | \$(<u>33,130</u>) | (7.6) |

WBRH's total revenues for the year increased \$ 22,351, or 5.3 percent. These revenues included \$192,483 in in-kind support and on-behalf payments from the East Baton Rouge Parish School Board, \$124,153 in memberships and contributions, \$ 50,135 in underwriting, \$ 72,313 in grant income, and \$3,800 in noncash donations of equipment. The total cost of all programs and services was \$ 476,014 with no new programs added this year.

Table 2
Changes in Net Position

| | Year ended June 30, | | Change | |
|----------------------------------|---------------------|---------------------|------------------|--------|
| | 2019 | 2018 | \$ | % |
| Revenues: | | | | |
| Grant revenues | \$ 72,313 | \$ 71,821 | \$ 492 | 0.7 |
| Memberships and Contributions | 124,153 | 108,407 | 15,746 | 14.5 |
| Underwriting | 50,135 | 50,864 | (729) | (1.4) |
| In-kind support | 192,483 | 189,441 | 3,042 | 1.6 |
| Noncash donations | <u>3,800</u> | <u>-</u> | <u>3,800</u> | -- |
| Total revenues | <u>442,884</u> | <u>420,533</u> | <u>22,351</u> | 5.3 |
| Total expenditures | <u>476,014</u> | <u>477,746</u> | (<u>1,731</u>) | (0.4) |
| Change in net position | \$(<u>33,130</u>) | \$(<u>57,213</u>) | \$ <u>24,082</u> | 42.1 |

WBRH'S FUNDS

As previously mentioned, WBRH uses funds to help control and manage money for particular purposes. At the completion of the year, WBRH's governmental fund reported an unassigned fund balance of \$131,262. This reflects an increase of \$ 7,720 from last year.

GENERAL FUND BUDGETARY HIGHLIGHTS

WBRH's budget was not revised during the last year.

The actual expenditures were \$ 7,725 less than the budgeted amounts.

Resources available for expenditure were \$ 25,088 more than the budgeted amounts.

WBRH's General Fund balance of \$ 133,187 reported on page 16 differs from the General Fund's budgeted fund balance of \$ 100,373 reported in the budgetary comparison schedule on page 33.

CAPITAL ASSETS

At the end of the year, WBRH has \$ 271,279 invested in capital assets, including broadcast equipment, furniture and fixtures, and office equipment, net of accumulated depreciation. Additions to capital assets for the year ended June 30, 2019, totaled \$ 3,930, and no deletions were made. More detailed information about WBRH's capital assets is presented in Note C of the financial statements.

Table 3
Capital Assets at Year End
(Net of Accumulated Depreciation)

| | |
|---|-------------------|
| Broadcast equipment, furniture and fixtures, and office equipment | \$ <u>271,279</u> |
|---|-------------------|

CONTACTING WBRH'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, and creditors with a general overview of WBRH's finances and to show WBRH's accountability for the money it receives. Any questions about this report or requests for additional information may be directed to the Station Manager, 2825 Government Street, Baton Rouge, Louisiana 70806.

WBRH RADIO STATION TRAINING PROGRAM
Baton Rouge, Louisiana

STATEMENTS OF NET POSITION

June 30,

| | <u>2019</u> | <u>2018</u> |
|-------------------------------------|-----------------------|-----------------------|
| <u>ASSETS</u> | | |
| Cash and equivalents | \$ 140,279 | \$ 130,095 |
| Prepaid expenses | 1,925 | - |
| Capital assets, net of depreciation | <u>271,279</u> | <u>314,054</u> |
| TOTAL ASSETS | \$ <u>413,483</u> | \$ <u>444,149</u> |
| <u>LIABILITIES</u> | | |
| Accounts payable | \$ <u>9,017</u> | \$ <u>6,553</u> |
| <u>NET POSITION</u> | | |
| Investment in capital assets | \$ 271,279 | \$ 314,054 |
| Unrestricted | <u>133,187</u> | <u>123,542</u> |
| TOTAL NET POSITION | \$ <u>404,466</u> | \$ <u>437,596</u> |

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

WBRH RADIO STATION TRAINING PROGRAM
Baton Rouge, Louisiana

STATEMENT OF ACTIVITIES

Year Ended June 30, 2019

| | | Program Revenues | | | |
|-------------------------------|----------------|----------------------------|--|--|-------------------|
| | Expenses | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | Total |
| Governmental activities: | | | | | |
| General government | \$ 429,309 | \$ - | \$ 196,466 | \$ 3,800 | \$(229,043) |
| Depreciation | <u>46,705</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>(46,705)</u> |
| Total governmental activities | <u>476,014</u> | <u>-</u> | <u>196,466</u> | <u>3,800</u> | <u>(275,748)</u> |
| General revenues: | | | | | |
| Underwriting | | | | | 50,135 |
| In-kind support | | | | | 192,483 |
| Miscellaneous | | | | | <u>-</u> |
| Total General Revenues | | | | | <u>242,618</u> |
| Change in net assets | | | | | (33,130) |
| NET ASSETS, beginning of year | | | | | <u>437,596</u> |
| NET ASSETS, end of year | | | | | <u>\$ 404,466</u> |

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

WBRH RADIO STATION TRAINING PROGRAM
Baton Rouge, Louisiana

STATEMENT OF ACTIVITIES (continued)

Year Ended June 30, 2018

| | | Program Revenues | | | |
|-------------------------------|----------------|----------------------------|--|--|-------------------|
| | Expenses | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | Total |
| Governmental activities: | | | | | |
| General government | \$ 431,230 | \$ - | \$ 180,228 | \$ - | \$(251,002) |
| Depreciation | <u>46,516</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>(46,516)</u> |
| Total governmental activities | <u>477,746</u> | <u>-</u> | <u>180,228</u> | <u>-</u> | <u>(297,518)</u> |
| General revenues: | | | | | |
| Underwriting | | | | | 50,864 |
| In-kind support | | | | | 189,441 |
| Miscellaneous | | | | | <u>-</u> |
| Total General Revenues | | | | | <u>240,305</u> |
| Change in net assets | | | | | (57,213) |
| NET ASSETS, beginning of year | | | | | <u>494,809</u> |
| NET ASSETS, end of year | | | | | \$ <u>437,596</u> |

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

WBRH RADIO STATION TRAINING PROGRAM
Baton Rouge, Louisiana

BALANCE SHEET – GOVERNMENTAL FUND

June 30,

| | <u>2019</u> | <u>2018</u> |
|-----------------------------|-----------------------|-----------------------|
| <u>ASSETS</u> | | |
| Cash and equivalents | \$ 140,279 | \$ 130,095 |
| Prepaid expenses | <u>1,925</u> | <u>-</u> |
| TOTAL ASSETS | \$ <u>142,204</u> | \$ <u>130,095</u> |
| <u>LIABILITIES:</u> | | |
| Accounts payable | \$ <u>9,017</u> | \$ <u>6,553</u> |
| <u>FUND EQUITY:</u> | | |
| Fund balance – nonspendable | \$ 1,925 | \$ - |
| Fund balance – unassigned | <u>131,262</u> | <u>123,542</u> |
| TOTAL FUND EQUITY | \$ <u>133,187</u> | \$ <u>123,542</u> |

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

WBRH RADIO STATION TRAINING PROGRAM
Baton Rouge, Louisiana

RECONCILIATION OF GOVERNMENTAL FUND BALANCE SHEET
TO THE STATEMENT OF NET POSITION

June 30,

| | <u>2019</u> | <u>2018</u> |
|---|-------------------|-------------------|
| Fund balance – Governmental Fund | \$ 133,187 | \$ 123,542 |
| Amounts reported for governmental activities in the statement of net position are different because: | | |
| Capital assets used in governmental activities are not financial resources and therefore are not reported in the fund. These assets consisted of: | | |
| Costs of capital assets | 759,313 | 755,383 |
| Accumulated depreciation | <u>(488,034)</u> | <u>(441,329)</u> |
| Net Position of Governmental Activity | \$ <u>404,466</u> | \$ <u>437,596</u> |

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

WBRH RADIO STATION TRAINING PROGRAM
Baton Rouge, Louisiana

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

Years Ended June 30,

| | <u>2019</u> | <u>2018</u> |
|---|--------------------|--------------------|
| REVENUES: | | |
| Memberships and contributions | \$ 124,153 | \$ 108,407 |
| Corporation for Public Broadcasting grant | 72,313 | 71,821 |
| In-kind support | 192,483 | 189,441 |
| Equipment donations | 3,800 | - |
| Underwriting | <u>50,135</u> | <u>50,864</u> |
| Total Revenues | <u>442,884</u> | <u>420,533</u> |
| EXPENDITURES: | | |
| Current operations: | | |
| General government: | | |
| Audit costs | 4,351 | 4,852 |
| Legal | <u>1,747</u> | <u>5,148</u> |
| Total general government expenses | <u>6,098</u> | <u>10,000</u> |
| Broadcast expenses: | | |
| Advertising and promotions | 4,714 | 7,710 |
| Contract services | 13,216 | 19,525 |
| Dues and subscriptions | 125 | 125 |
| Employee benefits | 71,980 | 70,838 |
| Janitorial | 1,030 | 1,030 |
| Land lease | 10,800 | 10,550 |
| Occupancy | 64,560 | 64,560 |
| Program fees | 8,802 | 18,818 |
| Regulatory fees and licenses | 10,481 | 5,341 |
| Repairs and maintenance | 623 | 6,876 |
| Salaries and wages | 157,915 | 155,339 |

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

WBRH RADIO STATION TRAINING PROGRAM
Baton Rouge, Louisiana

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
(continued)
Years Ended June 30,

| | <u>2019</u> | <u>2018</u> |
|---|-----------------------|-----------------------|
| Supplies | 50,035 | 31,971 |
| Travel | - | 77 |
| Utilities | <u>28,930</u> | <u>28,470</u> |
| Total broadcast expenses | <u>423,211</u> | <u>421,230</u> |
| Capital outlay: | | |
| Broadcast equipment | <u>3,930</u> | <u>-</u> |
| Total capital outlay | <u>3,930</u> | <u>-</u> |
| Total Expenditures | <u>433,239</u> | <u>431,230</u> |
| Excess (deficiency) of revenues over expenditures | <u>9,645</u> | <u>(10,697)</u> |
| OTHER FINANCING SOURCES (USES): | | |
| Capital lease related debt incurred | <u>-</u> | <u>-</u> |
| Total other financing sources (uses) | <u>-</u> | <u>-</u> |
| Net change in fund balance | 9,645 | (10,697) |
| FUND BALANCE, beginning of year | <u>123,542</u> | <u>134,239</u> |
| FUND BALANCE, end of year | \$ <u>133,187</u> | \$ <u>123,542</u> |

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

WBRH RADIO STATION TRAINING PROGRAM
Baton Rouge, Louisiana

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
Years Ended June 30,

| | <u>2019</u> | <u>2018</u> |
|--|-------------|-------------|
| Net change in fund balance – governmental fund | \$ 9,645 | \$(10,697) |
| Amounts reported for governmental activity in the statement of activities is different because: | | |
| Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense | | |
| Capital outlay | 3,930 | - |
| Depreciation expense | (46,705) | (46,516) |
| Change in net position of governmental activity | \$(33,130) | \$(57,213) |

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

WBRH RADIO STATION TRAINING PROGRAM
Baton Rouge, Louisiana

NOTES TO THE FINANCIAL STATEMENTS

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

WBRH Radio Station Training Program's ("WBRH") financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board is responsible for establishing GAAP for state and local governments through its pronouncements (Standards and Interpretations). Governments are also required to follow the pronouncements of the Financial Accounting Standards Board issued through November 30, 1989 (when applicable) that do not conflict or contradict Governmental Accounting Standards Board pronouncements. Although WBRH has the option to apply Financial Accounting Standards Board pronouncements issued after that date to its business-type activities, WBRH has chosen not to do so. The more significant accounting policies established in GAAP and used by WBRH are discussed below.

Basis of Presentation

The accompanying basic financial statements of WBRH have been prepared in conformity with governmental accounting principles generally accepted in the United States of America. The Governmental Accounting Standards Board is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The accompanying financial statements have been prepared in conformity with GASB Statement 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*, issued in June 1999.

Reporting Entity

WBRH Radio Training Program operates the WBRH radio station and provides for the training of students. WBRH is managed and owned by the East Baton Rouge Parish School Board (the Board), and is accounted for as a special revenue fund of the East Baton Rouge Parish School Board. The School Board complied with generally accepted accounting principles. The School Board's reporting entity applies to all relevant Governmental Accounting Standards Board pronouncements.

Basic Financial Statements – Government-Wide Statements

WBRH's basic financial statements include both government-wide (reporting WBRH as a whole) and fund financial statements (reporting WBRH's major fund). Both the government-wide and fund financial statements categorize primary activities as either governmental or business type. WBRH's general administrative services are classified as governmental type activities.

WBRH RADIO STATION TRAINING PROGRAM
Baton Rouge, Louisiana

NOTES TO THE FINANCIAL STATEMENTS

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Basic Financial Statements – Government-Wide Statements (continued)

In the government-wide Statement of Net Position, the business-type column is reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. WBRH's net position is reported in three parts—invested in capital assets, net of related debt; restricted net position; and unrestricted net position. WBRH first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of WBRH's functions. The net costs by function are normally covered by general revenues.

This government-wide focus is more on the sustainability of WBRH as an entity and the change in WBRH's net position resulting from the current year's activities.

Basic Financial Statements – Fund Financial Statements

The financial transactions of WBRH are recorded in a separate fund and the fixed assets are recorded in an account group, each of which is considered a separate accounting entity. The separate fund is classified as a special revenue fund, which is a governmental type fund. The operations of the fund are accounted for with a separate set of self-balancing accounts that comprise assets, liabilities, fund balances, revenues, and expenditures, or expenses as appropriate. The account group represents a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they not affect net expendable available financial resources.

Basis of Accounting

Basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied.

WBRH RADIO STATION TRAINING PROGRAM
Baton Rouge, Louisiana

NOTES TO THE FINANCIAL STATEMENTS

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of Accounting (continued)

Accrual:

Activities in the government-wide financial statements are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred.

Modified Accrual:

The governmental fund financial statement is presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. “Available” means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Expenditures are generally recognized under the modified accrual basis of accounting when the related liability is incurred. The exception to this general rule is that principal and interest on general obligation long-term debt, if any, is recognized when due.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from these estimates.

WBRH RADIO STATION TRAINING PROGRAM
Baton Rouge, Louisiana

NOTES TO THE FINANCIAL STATEMENTS

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Budget Practices

WBRH follows these procedures in establishing the budgetary data reflected in the accompanying financial statements:

Formal budgetary integration is employed as a management control device during the year for WBRH.

Special revenue funds' budgets that are not grant-oriented have annual appropriated budgets adopted prior to September 30 by the Board. Unencumbered appropriations of grant-oriented special revenue funds are reappropriated at the beginning of the following fiscal year. Unencumbered appropriations of certain non-grant oriented special revenue funds lapse at the end of the fiscal year. These budgets are adopted on a basis consistent with GAAP.

All budget amounts presented in the accompanying financial statements have been adjusted for legally authorized revisions of the annual budgets during the year. The Board approves all budget revisions.

Encumbrances

Encumbrance accounting, under which contracts and other commitments for the expenditure of monies are recorded in order to reserve that portion of that appropriation, is not employed by WBRH.

Cash and Cash Equivalents

Cash includes amounts in demand deposits and certificates of deposit with maturity dates within three months of the dates of acquisition.

The Board is authorized to invest in U. S. government securities and other allowable obligations issued or guaranteed by Federal agencies provided such obligations are backed by the full faith and credit of the United States of America; and certificates of deposit of financial institutions having principal offices within the State of Louisiana.

The Board maintains three checking accounts, exclusive of individual schools' bank accounts, with the Board's fiscal agent bank. These three accounts are the consolidated cash account and two interest bearing imprest accounts for the disbursement of payrolls and vendors.

WBRH RADIO STATION TRAINING PROGRAM
Baton Rouge, Louisiana

NOTES TO THE FINANCIAL STATEMENTS

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Capital Assets

Capital assets purchased or acquired with an original cost of \$ 500 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. The amounts presented represent only those assets pertaining to WBRH and not the entire Board. Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

| | |
|------------------------|---------------|
| Broadcast equipment | 10 – 15 years |
| Furniture and fixtures | 10 years |
| Office equipment | 5 years |

Fund Equity

In the governmental fund financial statements, fund balances are classified as follows:

Nonspendable – Amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually obligated required to be maintained intact.

Restricted – Amounts that can be spent only for specific purposes because of state or federal laws, or externally imposed conditions by grantors or creditors.

Committed – Amounts that can only be used for specific purposes determined by a formal action of WBRH. These amounts cannot be used for any other purpose unless WBRH removes or changes the specified use by taking the same type of action that was employed when the funds were initially committed.

Assigned – Amounts that are designated as committed by WBRH but are not spendable until a budget ordinance is passed.

Unassigned – All amounts not included in other spendable classifications. WBRH has not adopted a policy to maintain the general fund's unassigned fund balance above a certain minimum level.

WBRH RADIO STATION TRAINING PROGRAM
Baton Rouge, Louisiana

NOTES TO THE FINANCIAL STATEMENTS

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fund Equity (continued)

The details of the fund balances are included in the Balance Sheet – Governmental Fund (page 14). As noted above, restricted funds are used first as appropriate. Assigned funds are reduced to the extent that expenditure authority has been budgeted by WBRH or the assignment has been changed by WBRH. Decreases in fund balance reduce first unassigned fund balance; in the event that unassigned fund balance becomes zero, then assigned and committed fund balances are used in that order.

NOTE B – BANK DEPOSITS

WBRH's cash is contained within the consolidated cash account referred to in Note A. This bank account is shared by all of the funds of the Board, with each fund maintaining a balance within the account. WBRH's balance within this account was \$ 140,279 and \$ 130,095 as of June 30, 2019 and 2018, respectively.

Custodial credit risk for deposits is the risk that, in the event of financial institution failure, WBRH's deposits may not be returned to them. To mitigate this risk, state law requires deposits to be insured by federal deposit insurance or the pledge of securities owned by the fiscal agent financial institution. WBRH had no custodial risk as of June 30, 2019.

Securities that may be pledged as collateral consist of obligations of the U. S. government and its agencies, and obligations of the State of Louisiana and its municipalities and school districts.

WBRH RADIO STATION TRAINING PROGRAM
Baton Rouge, Louisiana

NOTES TO THE FINANCIAL STATEMENTS

NOTE C – GENERAL FIXED ASSETS

The changes in general fixed assets of WBRH for the year ended June 30, 2019, were as follows:

| | Balance, July 1, 2018 | Additions | Deletions | Balance, June 30, 2019 |
|----------------------------------|-----------------------------|-----------|-----------|------------------------------|
| Broadcast equipment | \$ 750,404 | \$ 3,930 | - | \$ 754,334 |
| Office equipment | <u>4,979</u> | <u>-</u> | <u>-</u> | <u>4,979</u> |
| | 755,383 | 3,930 | - | 759,313 |
| Less accumulated depreciation | <u>441,329</u> | 46,705 | - | <u>488,034</u> |
| Capital assets, net | \$ <u>314,054</u> | | | \$ <u>271,278</u> |

The changes in general fixed assets of WBRH for the year ended June 30, 2018, were as follows:

| | Balance, July 1, 2017 | Additions | Deletions | Balance, June 30, 2018 |
|----------------------------------|-----------------------------|-----------|-----------|------------------------------|
| Broadcast equipment | \$ 750,404 | \$ - | - | \$ 750,404 |
| Office equipment | <u>4,979</u> | <u>-</u> | <u>-</u> | <u>4,979</u> |
| | 755,383 | - | - | 755,383 |
| Less accumulated depreciation | <u>394,813</u> | 46,516 | - | <u>441,329</u> |
| Capital assets, net | \$ <u>360,570</u> | | | \$ <u>314,054</u> |

WBRH RADIO STATION TRAINING PROGRAM
Baton Rouge, Louisiana

NOTES TO THE FINANCIAL STATEMENTS

NOTE D – DEFINED BENEFIT PENSION PLANS

Plan description

The full-time employees of WBRH are employees of the Board. All school board employees participate in either the Teachers' Retirement System or the School Employee's Retirement System (the Systems), which are cost-sharing, multiple-employer public employee retirement systems. Each system is administered and controlled by the State of Louisiana by a separate board of trustees with contributions rates and benefit provisions approved by the Louisiana Legislature. Participation in the Teachers' Retirement System is divided into two plans, the Teachers' Regular Plan and the Teachers' Plan A. Ten years of service credit is required to become vested for retirement benefits and five years to become vested for disability and survivor benefits under each plan.

Each of the Systems issues annual publicly available financial reports that include financial statements and required supplementary information for the system. These reported may be obtained by writing or calling:

Teachers' Retirement System of Louisiana
8401 United Plaza Boulevard
P. O. Box 94123
Baton Rouge, Louisiana 70804-9123
(225) 925-6446

Louisiana School Employees' Retirement System
8660 United Plaza Boulevard
Baton Rouge, Louisiana 70809
(225) 925-6484

Funding policy

Contributions to the plans are required and determined by state statute (which may be amended) and are expressed as a percentage of covered payroll. The contribution rates in effect for the year ended June 30, 2019, for the Board and covered employees were as follows:

| | School Board | Employees |
|-------------------------------------|--------------|---|
| Teachers' Retirement System: | | |
| Regular plan | 26.30% | 8.00% |
| Plan A | 31.30% | 9.10% |
| School Employees' Retirement System | 30.20% | 7.50% |
| | | (8.00% effective July 1, 2010 for new members) |

WBRH RADIO STATION TRAINING PROGRAM
Baton Rouge, Louisiana

NOTES TO THE FINANCIAL STATEMENTS

NOTE D – DEFINED BENEFIT PENSION PLANS (continued)

As provided by Louisiana Revised Statute 11:103, the Board's contributions are determined by actuarial valuation and are subject to change each year based on the results of the valuation for the prior fiscal year. The contributions to the systems for the years ended June 30, 2019, 2018, and 2017, were \$ 40,255, \$ 39,376, and \$33,891, which were equal to the required contribution for that year.

Liabilities for future retirement benefits for employees of WBRH, including deferred inflows of revenues and deferred outflows of resources, are included in the financial statements of the Board. Therefore, no provision for future retirement expenses are included in the accompanying financial statements.

NOTE E – LITIGATION AND CONTINGENCIES

WBRH is or may become a defendant in workers' compensation, personal injury, or certain personnel action lawsuits. Management for the Board believes the potential claims against the Board, not covered by insurance, would not materially affect WBRH's financial position.

In the normal course of operations, WBRH receives grant funds from the Corporation for Public Broadcasting. WBRH is subject to audit by agents of the granting authority, the purpose of which is to ensure compliance with conditions precedent to the grant funds. Any liability for reimbursement which may arise as the result of such an audit is not believed to be material.

NOTE F – LEASE OBLIGATIONS

WBRH leases the land on which one of its radio tower occupies. The current lease payment is \$500 per month. The original term of the lease expired on December 31, 2012, but the lessee was granted an option to renew and extend this lease for a renewal term of five years. This option was to be automatically exercised without any further action by the lessee unless the lessee gave written notice to the lessor no later than thirty days prior to expiration of the initial term. Management renewed this lease for an additional five years, and the lease expired in December 2017.

WBRH RADIO STATION TRAINING PROGRAM
Baton Rouge, Louisiana

NOTES TO THE FINANCIAL STATEMENTS

NOTE F – LEASE OBLIGATIONS (continued)

WBRH also leases tower space for its transmitter. The lease payment for the initial five year term was waived in consideration of the station performing certain actions required by the lessor. The original term of the lease expired in July 2015, and was renewable for three additional five year terms. Management renewed this lease for an additional five years in July 2015. The lease payment for the first renewal period will be \$ 350 per month, and the station will reimburse the lessor for all charges for the electricity used to power the transmitter during each immediately preceding month of the first renewal term. The lease payments for the second and third renewal periods are to be mutually agreed upon by the parties.

Future minimum lease payments under all operating leases as of June 30, 2019, were as follows:

| Year ended <u>June 30,</u> | | |
|-------------------------------|----|-------|
| 2020 | \$ | 4,200 |
| 2021 | | 350 |
| 2022 | | - |
| 2023 | | - |
| 2024 | | - |

For the years ended June 30, 2019 and 2018, lease payments in the amount of \$ 10,800 and \$ 10,550, respectively, were charged to operations.

NOTE G – ON BEHALF PAYMENTS AND IN-KIND CONTRIBUTIONS

Salary and related benefit payments are made by the Board directly to any employee on behalf of WBRH. Therefore, the basis for recognizing the revenue and expenditure (expense) payments is the actual contribution made by the School Board. For the years ended June 30, 2019 and 2018, the School Board paid salaries and related benefits in the amount of \$ 95,473 and \$ 94,231, respectively.

WBRH RADIO STATION TRAINING PROGRAM
Baton Rouge, Louisiana

NOTES TO THE FINANCIAL STATEMENTS

NOTE G – ON BEHALF PAYMENTS AND IN-KIND CONTRIBUTIONS (continued)

The East Baton Rouge Parish School Board provides facilities, including utilities and building maintenance, for the use of WBRH. This provision is made at no cost to WBRH. The Board has estimated the fair market value of the facility usage, utilities, and building maintenance at \$ 97,010 and \$ 95,210 for the years ended June 30, 2019 and 2018.

Total in-kind donations for the years ended June 30, 2019 and 2018, were as follows:

| | <u>2019</u> | <u>2018</u> |
|---|-------------------|-------------------|
| Salaries and employee benefits | \$ 95,473 | \$ 94,231 |
| Facilities, utilities, building maintenance | <u>97,010</u> | <u>95,210</u> |
| | \$ <u>192,483</u> | \$ <u>189,441</u> |

NOTE H – SUBSEQUENT EVENTS

Subsequent events were evaluated through December 16, 2019, which is the date the financial statements were available to be issued.

REQUIRED SUPPLEMENTARY INFORMATION

WBRH RADIO STATION TRAINING PROGRAM
Baton Rouge, Louisiana

BUDGETARY COMPARISON SCHEDULE – GENERAL FUND

Year Ended June 30, 2019

| | <u>Budgeted</u> <u>Original</u> | <u>Budgeted</u> <u>Final</u> | <u>Actual</u> <u>Amounts</u> | Variance with Final Budget Positive <u>(Negative)</u> |
|---|------------------------------------|---------------------------------|---------------------------------|--|
| REVENUES: | | | | |
| Memberships and contributions Corporation for Public Broadcasting grant | \$ 67,000 | \$ 67,000 | \$ 1241,153 | \$ 57,153 |
| In-kind support | 72,313 | 72,313 | 72,313 | - |
| Underwriting | 192,483 | 192,483 | 192,483 | - |
| Noncash donations | 78,000 | 78,000 | 50,135 | (27,865) |
| Miscellaneous revenues | - | - | 3,800 | 3,800 |
| | <u>8,000</u> | <u>8,000</u> | <u>-</u> | <u>(8,000)</u> |
| Total Revenue | <u>417,796</u> | <u>417,796</u> | <u>442,884</u> | <u>25,088</u> |
| EXPENDITURES: | | | | |
| Current operations: | | | | |
| General government: | | | | |
| Audit costs | 50 | 50 | 4,351 | (4,301) |
| Legal | <u>5,000</u> | <u>5,000</u> | <u>1,747</u> | <u>3,253</u> |
| Total general government | <u>5,050</u> | <u>5,050</u> | <u>6,098</u> | <u>(1,048)</u> |
| Broadcast expense: | | | | |
| Advertising and promotion | 11,596 | 11,596 | 4,714 | 6,882 |
| Contract services | 37,600 | 37,600 | 13,216 | 24,384 |
| Dues and subscriptions | 200 | 200 | 125 | 75 |
| Employee benefits | 72,342 | 72,342 | 71,980 | 362 |
| Janitorial | 1,030 | 1,030 | 1,030 | - |
| Land lease | 10,800 | 10,800 | 10,800 | - |
| Occupancy | 64,560 | 64,560 | 64,560 | - |
| Program fees | 12,600 | 12,600 | 8,802 | 3,798 |
| Regulatory fees and licenses | 14,500 | 14,500 | 10,481 | 4,019 |
| Repairs and maintenance | 13,000 | 13,000 | 623 | 12,377 |

See auditor's report on supplementary information.

WBRH RADIO STATION TRAINING PROGRAM
Baton Rouge, Louisiana

BUDGETARY COMPARISON SCHEDULE – GENERAL FUND (continued)

Year Ended June 30, 2018

| | Budgeted <u>Original</u> | Amounts <u>Final</u> | Actual <u>Amounts</u> | Variance with Final Budget Positive <u>(Negative)</u> |
|--------------------------------------|-----------------------------|-------------------------|--------------------------|--|
| Salaries and wages | 156,362 | 156,362 | 157,915 | (1,553) |
| Supplies | 5,990 | 5,990 | 50,036 | (44,046) |
| Telephone | 1,800 | 1,800 | - | 1,800 |
| Travel | 65 | 65 | - | 65 |
| Utilities | <u>28,470</u> | <u>28,470</u> | <u>28,930</u> | <u>(460)</u> |
| Total broadcasting | <u>430,915</u> | <u>430,915</u> | <u>423,212</u> | <u>7,703</u> |
| Capital outlay: | | | | |
| Broadcast equipment | 5,000 | 5,000 | 3,930 | 1,070 |
| Office equipment | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total capital outlay | <u>5,000</u> | <u>5,000</u> | <u>3,930</u> | <u>1,070</u> |
| Total Expenditures | <u>440,965</u> | <u>440,965</u> | <u>433,240</u> | <u>7,725</u> |
| OTHER FINANCING SOURCES (USES): | | | | |
| Capital lease related debt incurred | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total other financing sources (uses) | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Net change in fund balance | (23,169) | (23,169) | 9,644 | 32,813 |
| Fund balance, beginning of year | <u>123,542</u> | <u>123,542</u> | <u>123,542</u> | <u>-</u> |
| Fund balance, end of year | \$ <u>100,373</u> | \$ <u>100,373</u> | \$ <u>133,186</u> | \$ <u>32,813</u> |

See auditor's report on supplementary information.

WBRH RADIO STATION TRAINING PROGRAM
Baton Rouge, Louisiana

SCHEDULE OF FINDINGS

Year Ended June 30, 2019

There were no findings for the year ended June 30, 2019.

WBRH RADIO STATION TRAINING PROGRAM
Baton Rouge, Louisiana

SCHEDULE OF PRIOR FINDINGS

There were no findings for the year ended June 30, 2018, noted in the prior auditor's report dated December 18, 2018.

SUPPLEMENTARY INFORMATION

WBRH RADIO STATION TRAINING PROGRAM
Baton Rouge, Louisiana

SCHEDULE OF COMPENSATION, BENEFITS, AND OTHER PAYMENTS
TO AGENCY HEAD
Year Ended June 30, 2019

Agency Head: James M. Robinson, Manager

| Purpose: | Amount: |
|--|----------------|
| Salary | \$ 64,962 |
| Benefits – health insurance | \$ 5,417 |
| Benefits – retirement | \$ 17,345 |
| Benefits – other | \$ 1,917 |
| Car mileage allowance | None |
| Vehicle provided by government | None |
| Per diem | None |
| Reimbursements | None |
| Travel | None |
| Registration fees | None |
| Conference travel | None |
| Continuing professional education fees | None |
| Contract services | None |
| Unvouchered expenses | None |
| Special needs | None |

See auditor's report on supplementary information.

WBRH RADIO STATION TRAINING PROGRAM
Baton Rouge, Louisiana

SCHEDULES OF CASH FLOWS

Years Ended June 30,

| | <u>2019</u> | <u>2018</u> |
|---|-------------------|-------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Change in net position | \$(33,130) | \$(57,213) |
| Adjustments to reconcile change in net position to net cash provided by operating activities: | | |
| Depreciation | 46,705 | 46,517 |
| Non-cash donations | (3,800) | - |
| (Increase) decrease in prepaid expenses | (1,925) | 1,495 |
| Increase (decrease) in accounts payable | <u>2,464</u> | <u>(6,876)</u> |
| Net cash provided (used) by operating activities | <u>10,314</u> | <u>(16,078)</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | |
| Cash payments for purchase of equipment | <u>(130)</u> | <u>-</u> |
| NET INCREASE (DECREASE) IN CASH | 10,184 | (16,078) |
| CASH AND EQUIVALENTS, beginning of year | <u>130,095</u> | <u>146,173</u> |
| CASH AND EQUIVALENTS, end of year | \$ <u>140,279</u> | \$ <u>130,095</u> |

See auditor's report on supplementary information.