

AGAPE BROADCASTING FOUNDATION, INC.

FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION

Years Ended December 31, 2010 and 2009

AGAPE BROADCASTING FOUNDATION, INC.

Years Ended December 31, 2010 and 2009

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Agape Broadcasting Foundation, Inc.
Dallas, Texas

We have audited the accompanying statements of financial position of Agape Broadcasting Foundation, Inc. (a non-profit organization) as of December 31, 2010 and 2009, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the management of the Corporation. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Agape Broadcasting Foundation, Inc. at December 31, 2010 and 2009, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedules of Functional Expenses on pages 14 and 15 are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Paciera Gautreau & Priest
LLC

June 29, 2011

AGAPE BROADCASTING FOUNDATION, INC.
 STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2010 AND 2009

	<u>2010</u>	<u>2009</u>
<u>ASSETS</u>		
<u>CURRENT ASSETS</u>		
Cash	\$ 21,329	\$ 23,113
Prepaid expenses	<u>4,162</u>	<u>3,953</u>
<i>Total Current Assets</i>	<u>25,491</u>	<u>27,066</u>
<u>PROPERTY AND EQUIPMENT</u>		
Equipment	461,885	461,885
Less: Accumulated depreciation	<u>336,356</u>	<u>309,317</u>
<i>Net Property and Equipment</i>	<u>125,529</u>	<u>152,568</u>
<u>OTHER ASSETS</u>		
Deposits	<u>7,046</u>	<u>5,000</u>
<i>Total Assets</i>	<u>\$158,066</u>	<u>\$184,634</u>
<u>LIABILITIES AND NET ASSETS (DEFICIT)</u>		
<u>CURRENT LIABILITIES</u>		
Accounts payable and accrued expenses	\$ 75,492	\$ 71,492
Due to associated organizations	26,853	26,853
Lease payable - Current portion	17,798	15,173
Refundable grant	<u>58,138</u>	<u>0</u>
<i>Total Current Liabilities</i>	178,281	113,518
<u>OTHER LIABILITIES</u>		
Lease payable - Less current portion	<u>35,470</u>	<u>54,761</u>
<i>Total Liabilities</i>	<u>213,751</u>	<u>168,279</u>
<u>NET ASSETS (DEFICIT)</u>		
Unrestricted	(67,605)	15,517
Temporarily restricted	<u>11,920</u>	<u>838</u>
<i>Total Net Assets (Deficit)</i>	<u>(55,685)</u>	<u>16,355</u>
<i>Total Liabilities and Net Assets (Deficit)</i>	<u>\$158,066</u>	<u>\$184,634</u>

See accompanying notes to financial statements.

AGAPE BROADCASTING FOUNDATION, INC.
STATEMENTS OF ACTIVITIES
YEARS ENDED DECEMBER 31, 2010 AND 2009

	2010		
	Unrestricted	Temporarily Restricted	Total
<u>REVENUE AND OTHER SUPPORT</u>			
Benefits	\$132,045	\$ 0	\$132,045
Contributions and Grants	75,773	27,054	102,827
Listener sponsorship	213,986	0	213,986
Miscellaneous	4,092	0	4,092
Sub-channel leasing	2,400	0	2,400
Underwriting	135,922	0	135,922
Net assets released from restrictions	<u>15,972</u>	<u>(15,972)</u>	<u>0</u>
<i>Total Revenue and Other Support</i>	<u>580,190</u>	<u>11,082</u>	<u>591,272</u>
<u>EXPENSES</u>			
Program services	381,756	0	381,756
Supporting services:			
Administrative and general	109,422	0	109,422
Fund-raising	<u>172,134</u>	<u>0</u>	<u>172,134</u>
<i>Total Expenses</i>	<u>663,312</u>	<u>0</u>	<u>663,312</u>
<u>CHANGE IN NET ASSETS (DEFICIT)</u>	(83,122)	11,082	(72,040)
Net Assets - Beginning of year	<u>15,517</u>	<u>838</u>	<u>16,355</u>
Net Assets (deficit) - End of year	<u>\$ (67,605)</u>	<u>\$11,920</u>	<u>\$ (55,685)</u>

See accompanying notes to financial statements.

AGAPE BROADCASTING FOUNDATION, INC.
 STATEMENTS OF ACTIVITIES
 (Continued)
YEARS ENDED DECEMBER 31, 2010 AND 2009

	2009		
	Unrestricted	Temporarily Restricted	Total
<u>REVENUE AND OTHER SUPPORT</u>			
Benefits	\$ 50,607	\$ 0	\$ 50,607
Contributions and Grants	35,928	12,696	48,624
Interest	2,481	0	2,481
Listener sponsorship	223,537	0	223,537
Miscellaneous	5,240	0	5,240
Sub-channel leasing	10,400	0	10,400
Underwriting	116,815	0	116,815
Net assets released from restrictions	<u>51,472</u>	<u>(51,472)</u>	<u>0</u>
<i>Total Revenue and Other Support</i>	<u>496,480</u>	<u>(38,776)</u>	<u>457,704</u>
<u>EXPENSES</u>			
Program services	333,611	0	333,611
Supporting services:			
Administrative and general	173,038	0	173,038
Fund-raising	<u>143,647</u>	<u>0</u>	<u>143,647</u>
<i>Total Expenses</i>	<u>650,296</u>	<u>0</u>	<u>650,296</u>
<u>CHANGE IN NET ASSETS</u>	(153,816)	(38,776)	(192,592)
Net Assets - Beginning of year	<u>169,333</u>	<u>39,614</u>	<u>208,947</u>
Net Assets - End of year	<u>\$ 15,517</u>	<u>\$ 838</u>	<u>\$ 16,355</u>

See accompanying notes to financial statements.

AGAPE BROADCASTING FOUNDATION, INC.
STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2010 AND 2009

	<u>2010</u>	<u>2009</u>
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Change in net assets	\$ (72,040)	\$ (192,592)
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
Bad debt	0	84,258
Depreciation	27,039	26,486
Refundable grant	58,138	0
(Increase) decrease in operating assets:		
Due from associated organizations	0	17,239
Accounts receivable	0	9,439
Prepaid expenses	(209)	8,142
Increase (decrease) in operating liabilities:		
Accounts payable	4,000	54,195
Due to associated organizations	0	(39,384)
Other liabilities	<u>0</u>	<u>(2,000)</u>
Net Cash Provided by (Used for) Operating Activities	<u>16,928</u>	<u>(34,217)</u>
 <u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Deposits	(2,046)	0
Proceeds from sales	<u>0</u>	<u>437</u>
Net Cash Provided by (Used for) Investing Activities	<u>(2,046)</u>	<u>437</u>
 <u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
Payments on lease payable	<u>(16,666)</u>	<u>(15,293)</u>
Net (Decrease) in Cash and Cash Equivalents	(1,784)	(49,073)
Cash and Cash Equivalents -		
Beginning of Year	<u>23,113</u>	<u>72,186</u>
End of Year	<u>\$ 21,329</u>	<u>\$ 23,113</u>

See accompanying notes to financial statements.

AGAPE BROADCASTING FOUNDATION, INC.
STATEMENTS OF CASH FLOWS
(Continued)
YEARS ENDED DECEMBER 31, 2010 AND 2009

	<u>2010</u>	<u>2009</u>
<u>Supplemental Disclosures of Cash Flow Information</u>		
Cash paid during the year for -		
Interest	<u>\$17,808</u>	<u>\$17,831</u>
Income taxes	<u>\$ 0</u>	<u>\$ 0</u>

See accompanying notes to financial statements.

AGAPE BROADCASTING FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2010 AND 2009

A. General Information

Organization

Agape Broadcasting Foundation, Inc. (the "Corporation") was incorporated in November 1971 in the State of Texas as a non-profit corporation to own and operate one or more broadcasting facilities. The Corporation is licensed by the Federal Communications Commission to operate on Channel 207, 89.3 MHz in Dallas, Texas. The Corporation's broadcasts address issues related to housing, jobs and other issues important to low and moderate income neighborhoods. The Corporation derives its primary revenue from underwriting, contributions and grants, benefits, and listener sponsorship.

B. Summary of Significant Accounting Policies

Basis of Accounting and Presentation

Assets and liabilities, and support, revenue and expenses are recognized on the accrual basis of accounting.

The financial statements are presented in accordance with generally accepted accounting principles. These standards require that resources be classified for accounting and reporting purposes into three net asset categories according to externally (donor) imposed restrictions. A description of the three net asset categories follows.

Unrestricted Net Assets - Net assets which are not subject to donor-imposed restrictions.

Temporarily Restricted Net Assets - Net assets which are subject to donor-imposed restrictions that may or will be met by actions of the Corporation and/or the passage of time.

Permanently Restricted Net Assets - Net assets which are subject to donor-imposed restrictions that are required to be maintained permanently by the Corporation. Generally, the donors of these assets permit the Corporation to use all or part of the income earned on related investments for general or specific purposes.

The Corporation has no permanently restricted assets, liabilities or activities.

AGAPE BROADCASTING FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
(Continued)
DECEMBER 31, 2010 AND 2009

Summary of Significant Accounting Policies (Cont'd)

Cash Equivalents

For the purposes of the statement of cash flows, the Corporation considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents.

Revenue Recognition

Contributions, subscriptions and membership income, and grants for which donors receive no material benefit in exchange are recorded as revenue in the *Statements of Activities* when received.

Functional Allocation of Expenses

The costs of providing the various programs and other activities of the Corporation have been summarized on a functional basis in the *Statements of Activities*. Accordingly, certain costs have been allocated among the programs and supporting services benefitted.

Property and Equipment

Property and equipment are recorded at cost or, in the case of donated property, at their estimated fair value at date of receipt. Depreciation is calculated by the straight-line method over the estimated useful life of the assets, which range from five to ten years. Expenditures for repairs and maintenance are charged to operating expenses as incurred.

The Corporation has adopted a policy of capitalizing property and equipment with a cost of greater than \$1,000.

Depreciation expense of \$27,039 and \$26,486 is included in program services for the years ended December 31, 2010 and 2009 respectively.

Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

AGAPE BROADCASTING FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
(Continued)
DECEMBER 31, 2010 AND 2009

Summary of Significant Accounting Policies (Cont'd)

Community Service Grants

The Corporation for Public Broadcasting ("CPB") is a private, non-profit grantmaking organization responsible for funding numerous television and radio stations. CPB distributes annual Community Service Grants ("CSGs") to qualifying public telecommunications entities. CSGs are used to augment the financial resources of public broadcasting stations and thereby to enhance the quality of programming and expand the scope of public broadcasting services. Certain guidelines must be satisfied in connection with application for and use of the Grants to maintain eligibility and compliance requirements. These guidelines pertain to the use of Grant funds, recordkeeping, audits, financial reporting, and licensee status with the Federal Communications Commission. Each CSG may be expended over one or two Federal fiscal years but must be expended within two years of the initial grant authorization. Each CSG consists of a restricted and discretionary portion. The restricted portion must be used for national program production and acquisition. The discretionary portion may be used as recipient deems appropriate.

The restricted portion of any grant is reported in the contributions and grants line of the accompanying *Statements of Activities* as temporarily restricted support. The discretionary portion of any grant is reported in the accompanying *Statements of Activities* as unrestricted support.

Income Tax

The Corporation is exempt from Federal income taxes on income other than unrelated business income under the provisions of Section 501(c)(3) of the Internal Revenue Code. There was no unrelated business income during the year.

Subsequent Events

Subsequent events have been evaluated through June 29, 2011, which is the date the financial statements were available to be issued.

AGAPE BROADCASTING FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
(Continued)
DECEMBER 31, 2010 AND 2009

C. Transactions With Associated Organizations

The Corporation was one of a number of nonprofit organizations operated by independent boards of directors, but which share certain common functions and costs.

The following transactions occurred between the Corporation and associated organizations.

The Corporation incurred costs associated with 4415 San Jacinto Street Corporation ("SJSC") for office leasing services, copy machine usage and repairs. SJSC leases office space to the Corporation. This lease is a one-year lease that extends automatically in one-year increments unless written notice is provided to the contrary by either the Corporation or SJSC. Costs of \$10,528 and \$31,587 were incurred during the years ended December 31, 2010 and 2009 respectively. As of May 1, 2010, the Corporation obtained a new lease. The new lease is not with an associated organization.

In 2008, the Corporation incurred costs associated with Affiliated Media Foundation Movement, Inc. ("AMFM"). AMFM provided networking services to the Corporation. The fee related to these networking services was 5% of the Corporation's gross revenue. The \$26,853 balance due to AMFM at December 31, 2010 and 2009 is being contested and AMFM is no longer used by the Corporation.

The Corporation has a note receivable with Arkansas Broadcasting Foundation ("ABF"). The note is a one-year renewable note that accrues interest at 5.6% per annum. The note is callable by the Corporation with sixty days notice. At both December 31, 2010 and 2009, the note receivable and the related accrued interest approximates \$80,000. This receivable balance is completely reserved with an allowance for doubtful accounts.

D. Leases

On April 1, 2003, the Corporation entered into a tower lease for a period of ten years ending April 1, 2013. The lease calls for a monthly base rent of \$3,000, which is subject to escalations as defined in the lease agreement. Rental expense under this lease was \$48,287 and \$42,331 for the years ended December 31, 2010 and 2009 respectively.

On December 12, 2006, the Corporation entered into a postage machine lease for a period of fifty-seven months ending August 12, 2011. The lease called for monthly payments of \$158. Rental expense under this lease was \$1,896 for the years ended December 31, 2010 and 2009.

AGAPE BROADCASTING FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
(Continued)
DECEMBER 31, 2010 AND 2009

Leases (Cont'd)

On May 1, 2010, the Corporation entered into an office lease for a period of three years ending April 30, 2013. The lease calls for a monthly rent of \$2,046. Rental expense under this lease was \$16,368 for the year ended December 31, 2010.

Following is the minimum lease payments required under these leases for each of the next five years.

Year ended December 31,

2011	\$ 61,658
2012	60,552
2013	17,184
2014	0
2015	<u>0</u>
	<u>\$139,394</u>

E. Capital Lease

The Corporation began leasing a digital transmitter during 2008 under a capital lease. The economic substance of the lease is that the Corporation is financing the acquisition of the assets through the lease, and accordingly, it is recorded in the Corporation's assets and liabilities. The lease agreement contains a bargain purchase option at the end of the lease term. Interest expense on this capital lease obligation amounted to \$10,041 and \$12,687 for the years ended December 31, 2010 and 2009 respectively.

The following is an analysis of the leased assets included in Property and Equipment:

Equipment	\$182,930
Less accumulated depreciation	<u>57,635</u>
Total	<u>\$125,295</u>

Amortization of assets held under capital leases is included with depreciation expense.

AGAPE BROADCASTING FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
(Continued)
DECEMBER 31, 2010 AND 2009

Capital Lease (Cont'd)

The following is a schedule by years of future minimum payments required under the lease at December 31, 2010:

Year ended December 31,

2011	\$24,482
2012	26,707
2013	13,454
2014	0
2015	<u>0</u>
	64,643
Less amount representing interest	<u>11,375</u>
<i>Total Obligation Under Capital Lease</i>	<u>\$53,268</u>

Subsequent to year end, on March 8, 2011, this lease was paid in full.

F. Contributed Services

Contributed professional services are recorded as revenue and expenses in the *Statements of Activities* at the fair value of the support. There were no contributed professional services in the years ended December 31, 2010 and 2009.

No amounts have been reflected in the financial statements for volunteer services. However, many individuals volunteer their time and perform a variety of tasks that assist the Corporation.

G. Temporarily Restricted Assets

The temporarily restricted asset balances of \$11,920 and \$838 at December 31, 2010 and 2009 respectively are for national program production and acquisition.

H. Refundable Grant

The Corporation for Public Broadcasting's Office of the Inspector General (OIG) performed a review of some of the grants that the Corporation received from the Corporation for Public Broadcasting (CPB). Subsequent to year end, the Corporation received a letter dated March 30, 2011 from CPB that addressed the findings of the OIG and their final determination. CPB terminated the Corporation's participation in the Community Service Grant program effective October 1, 2010. Additionally, CPB is requiring that the Corporation repay \$58,138 of overpaid grant funds. This refundable grant liability is included on the Corporation's Statement of Financial Position at December 31, 2010. The Corporation is currently requesting that CPB replace the termination with a probation period.

AGAPE BROADCASTING FOUNDATION, INC.
NOTES TO FINANCIAL STATEMENTS
(Continued)
DECEMBER 31, 2010 AND 2009

I. Fair Value Measurements

Generally accepted accounting principles require the use of a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three levels; quoted market prices in active markets for identical assets and liabilities (Level 1); inputs other than quoted market prices that are observable for the asset or liability, either directly or indirectly (Level 2); and unobservable inputs from the asset or liability (Level 3).

The Corporation had no level 1 or level 3 inputs.

Fair values of financial instruments measured on a recurring basis at December 31, 2010 and 2009 are as follows:

	2010	
	Fair Value Measurements at Reporting Date Using:	
	<u>Fair Value</u>	Significant Other Observable Inputs (Level 2)
Financial Liabilities:		
Lease payable	<u>\$53,268</u>	<u>\$53,268</u>
	2009	
	Fair Value Measurements at Reporting Date Using:	
	<u>Fair Value</u>	Significant Other Observable Inputs (Level 2)
Financial Liabilities:		
Lease payable	<u>\$69,934</u>	<u>\$69,934</u>

Management estimates that the fair value of the obligation under lease payable approximates the carrying value by reference to similar liabilities with similar interest rates and similar repayment terms.

SUPPLEMENTARY INFORMATION

AGAPE BROADCASTING FOUNDATION, INC.
SCHEDULES OF FUNCTIONAL EXPENSES
YEARS ENDED DECEMBER 31, 2010 AND 2009

	2010			
	Program Services	Administrative and General	Fund- raising	Total
Accounting services	\$ 0	\$ 33,352	\$ 0	\$ 33,352
Administrative services	0	799	0	799
Advertising	2,280	0	0	2,280
Bank charges	0	1,914	9,752	11,666
Contractual services	0	27	0	27
Depreciation	27,039	0	0	27,039
Employee benefits - Health	8,693	2,663	2,739	14,095
Engineering services	13,875	0	0	13,875
Equipment - Broadcasting	256	0	0	256
Equipment leasing and repairs	5,936	0	0	5,936
Fees - Filings and registrations	0	454	0	454
Insurance:				
Broadcast equipment	371	0	0	371
General	3,573	1,095	1,126	5,794
Workman's Compensation	878	269	277	1,424
Interest	0	17,588	0	17,588
Internet	1,721	527	542	2,790
Membership fees	610	0	0	610
Miscellaneous	0	230	0	230
Office leasing	15,504	4,750	4,885	25,139
Office repairs	0	14	0	14
Other employee related expenses	2,081	637	656	3,374
Postage	3,922	1,201	1,236	6,359
Program:				
General	1,500	0	0	1,500
Member services	14,649	0	0	14,649
Programming	2,535	0	0	2,535
Refund grant and penalties	58,249	0	0	58,249
Salaries and commissions	120,891	37,035	50,316	208,242
Special events and pledge drives	0	0	93,542	93,542
Supplies	2,512	770	791	4,073
Supplies - Broadcasting	2,183	0	0	2,183
Taxes:				
Corporate	2,822	864	889	4,575
Payroll	9,245	2,832	2,913	14,990
Telephone	7,838	2,401	2,470	12,709
Telephone, transmission	5,082	0	0	5,082
Tower leasing	48,287	0	0	48,287
Utilities, transmission	19,224	0	0	19,224
 <i>Total Expenses</i>	 <u>\$381,756</u>	 <u>\$109,422</u>	 <u>\$172,134</u>	 <u>\$663,312</u>

AGAPE BROADCASTING FOUNDATION, INC.
SCHEDULES OF FUNCTIONAL EXPENSES
YEARS ENDED DECEMBER 31, 2010 AND 2009

	2009			
	Program Services	Administrative and General	Fund- raising	Total
Accounting services	\$ 0	\$ 49,735	\$ 0	\$ 49,735
Administrative services	0	522	0	522
Advertising	2,660	0	0	2,660
Bad debt	0	84,258	0	84,258
Bank charges	0	9,427	0	9,427
Campaign services	0	0	68	68
Contractual services	716	0	0	716
Depreciation	26,486	0	0	26,486
Employee benefits - Health	4,603	158	2,772	7,533
Engineering services	10,368	0	0	10,368
Equipment - Broadcasting	4,377	0	0	4,377
Equipment leasing and repairs	2,727	0	0	2,727
Fees - Filings and registrations	0	454	0	454
Insurance:				
Broadcast equipment	719	0	0	719
General	0	4,919	0	4,919
Workman's Compensation	436	15	262	713
Interest	0	16,878	0	16,878
Internet	915	31	552	1,498
Membership fees	373	13	224	610
Miscellaneous	2,112	73	1,271	3,456
Office leasing	19,640	675	11,824	32,139
Office repairs	0	89	0	89
Other employee related expenses	861	30	518	1,409
Postage	6,423	221	3,867	10,511
Program:				
General	1,728	0	0	1,728
Member services	13,838	0	0	13,838
Staff meetings and conferences	862	0	0	862
Programming	2,250	0	0	2,250
Salaries and commissions	126,852	4,357	76,370	207,579
Special events and pledge drives	0	0	26,891	26,891
Supplies	2,044	70	1,231	3,345
Supplies - Broadcasting	3,314	0	0	3,314
Taxes:				
Corporate	4,671	160	2,813	7,644
Other	0	98	0	98
Payroll	11,508	395	6,928	18,831
Telephone	13,383	460	8,056	21,899
Telephone, transmission	6,670	0	0	6,670
Tower leasing	42,331	0	0	42,331
Utilities, transmission	20,744	0	0	20,744
 <i>Total Expenses</i>	 <u>\$333,611</u>	 <u>\$173,038</u>	 <u>\$143,647</u>	 <u>\$650,296</u>