BRADLEY UNIVERSITY WCBU-FM
(COMPONENT OF BRADLEY UNIVERSITY)

FINANCIAL STATEMENTS

YEARS ENDED MAY 31, 2019 AND 2018
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<th>Page</th>
</tr>
</thead>
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<td></td>
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</tr>
</tbody>
</table>
INDEPENDENT AUDITORS’ REPORT

Board of Trustees
Bradley University
Peoria, Illinois

Report on the Financial Statements
We have audited the accompanying financial statements of Bradley University WCBU-FM (Component of Bradley University), which comprise the statements of financial position as of May 31, 2019 and 2018, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

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.

Auditors’ Responsibility
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 from 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 auditors’ 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, we express no such 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
Opinion
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Bradley University WCBU-FM as of May 31, 2019 and 2018, and the changes in its net assets (deficit) and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter – Adoption of New Standard
As discussed in Note 1 to the financial statements, the Center adopted a recently issued accounting standard relating to the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment return. Our opinion is not modified with respect to this matter.

CliftonLarsonAllen LLP
Peoria, Illinois
December 13, 2019
BRADLEY UNIVERSITY WCBI-FM
STATEMENTS OF FINANCIAL POSITION
MAY 31, 2019 AND 2018

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts Receivable</td>
<td>$136,034</td>
<td>$118,841</td>
</tr>
<tr>
<td>Prepaid Expenses</td>
<td>16,859</td>
<td>24,163</td>
</tr>
<tr>
<td>Investments</td>
<td>409,871</td>
<td>424,097</td>
</tr>
<tr>
<td>Equipment, Net</td>
<td>3,612</td>
<td>7,179</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$566,376</td>
<td>$574,280</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>LIABILITIES AND NET ASSETS (DEFICIT)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deferred Revenue</td>
<td>$70,938</td>
<td>$118,147</td>
</tr>
<tr>
<td>Payable To Bradley University</td>
<td>561,340</td>
<td>620,674</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>632,278</td>
<td>738,821</td>
</tr>
<tr>
<td>Net Assets (Deficit):</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Without Donor Restrictions</td>
<td>(471,933)</td>
<td>(563,377)</td>
</tr>
<tr>
<td>With Donor Restrictions</td>
<td>406,031</td>
<td>398,836</td>
</tr>
<tr>
<td><strong>Total Net Assets (Deficit)</strong></td>
<td>(65,902)</td>
<td>(164,541)</td>
</tr>
<tr>
<td><strong>Total Liabilities and Net Assets (Deficit)</strong></td>
<td>$566,376</td>
<td>$574,280</td>
</tr>
</tbody>
</table>

See accompanying Notes to Financial Statements.
### REVENUES AND OTHER SUPPORT

<table>
<thead>
<tr>
<th></th>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Totals</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions</td>
<td>$ 591,995</td>
<td>$</td>
<td>$ 591,995</td>
</tr>
<tr>
<td>Government Grants</td>
<td>252,905</td>
<td>-</td>
<td>252,905</td>
</tr>
<tr>
<td>University Support</td>
<td>354,810</td>
<td>-</td>
<td>354,810</td>
</tr>
<tr>
<td>Other Income</td>
<td>69,982</td>
<td>7,195</td>
<td>77,177</td>
</tr>
<tr>
<td><strong>Total Revenues and Other Support</strong></td>
<td>1,269,692</td>
<td>7,195</td>
<td>1,276,887</td>
</tr>
</tbody>
</table>

### EXPENSES

<table>
<thead>
<tr>
<th>Service Type</th>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Totals</th>
</tr>
</thead>
<tbody>
<tr>
<td>Program Services:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Programming and Production</td>
<td>566,831</td>
<td>-</td>
<td>566,831</td>
</tr>
<tr>
<td>Broadcasting</td>
<td>94,865</td>
<td>-</td>
<td>94,865</td>
</tr>
<tr>
<td>Information and Promotion</td>
<td>9,447</td>
<td>-</td>
<td>9,447</td>
</tr>
<tr>
<td>Supporting Services:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fundraising and Membership</td>
<td>335,519</td>
<td>-</td>
<td>335,519</td>
</tr>
<tr>
<td>Management and General</td>
<td>157,360</td>
<td>-</td>
<td>157,360</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td>1,164,022</td>
<td>-</td>
<td>1,164,022</td>
</tr>
</tbody>
</table>

### CHANGE IN NET ASSETS (DEFICIT) FROM OPERATIONS

<table>
<thead>
<tr>
<th></th>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Totals</th>
</tr>
</thead>
<tbody>
<tr>
<td>NET UNREALIZED GAIN (LOSS) ON INVESTMENTS</td>
<td>(14,226)</td>
<td>-</td>
<td>(14,226)</td>
</tr>
</tbody>
</table>

### TOTAL CHANGE IN NET ASSETS (DEFICIT)

<table>
<thead>
<tr>
<th></th>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Totals</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Assets (Deficit) - Beginning of Year</td>
<td>(563,377)</td>
<td>398,836</td>
<td>(164,541)</td>
</tr>
</tbody>
</table>

### NET ASSETS (DEFICIT) - END OF YEAR

<table>
<thead>
<tr>
<th></th>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Totals</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ (471,933)</td>
<td>$ 406,031</td>
<td>$ (65,902)</td>
<td>$ (164,541)</td>
</tr>
</tbody>
</table>

See accompanying Notes to Financial Statements.
BRADLEY UNIVERSITY WCBU-FM  
STATEMENT OF ACTIVITIES  
YEAR ENDED MAY 31, 2018

<table>
<thead>
<tr>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions</td>
<td>$ 595,030</td>
<td>$ 595,030</td>
</tr>
<tr>
<td>Government Grants</td>
<td>145,647</td>
<td>145,647</td>
</tr>
<tr>
<td>University Support</td>
<td>353,722</td>
<td>353,722</td>
</tr>
<tr>
<td>Other Income</td>
<td>71,000</td>
<td>78,135</td>
</tr>
<tr>
<td>Total Revenues and Other Support</td>
<td>1,165,399</td>
<td>1,172,534</td>
</tr>
</tbody>
</table>

EXPENSES

<table>
<thead>
<tr>
<th>Program Services:</th>
<th>Total Expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Programming and Production</td>
<td>575,327</td>
</tr>
<tr>
<td>Broadcasting</td>
<td>114,225</td>
</tr>
<tr>
<td>Information and Promotion</td>
<td>24,092</td>
</tr>
<tr>
<td>Supporting Services:</td>
<td>271,185</td>
</tr>
<tr>
<td>Fundraising and Membership</td>
<td>271,185</td>
</tr>
<tr>
<td>Management and General</td>
<td>150,356</td>
</tr>
<tr>
<td>Total Expenses</td>
<td>1,135,185</td>
</tr>
</tbody>
</table>

CHANGE IN NET ASSETS (DEFICIT)

<table>
<thead>
<tr>
<th>From Operations</th>
<th>Total Change in Net Assets (Deficit)</th>
</tr>
</thead>
<tbody>
<tr>
<td>30,214</td>
<td>44,711</td>
</tr>
<tr>
<td>7,135</td>
<td>7,135</td>
</tr>
<tr>
<td></td>
<td>51,846</td>
</tr>
</tbody>
</table>

NET ASSETS (DEFICIT) -

<table>
<thead>
<tr>
<th>Beginning of Year</th>
<th>End of Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>(608,088)</td>
<td>(216,387)</td>
</tr>
<tr>
<td>391,701</td>
<td></td>
</tr>
<tr>
<td></td>
<td>(164,541)</td>
</tr>
</tbody>
</table>

See accompanying Notes to Financial Statements.
BRADLEY UNIVERSITY WCBU-FM  
STATEMENTS OF CASH FLOWS  
YEARS ENDED MAY 31, 2019 AND 2018

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CASH FLOWS FROM OPERATING ACTIVITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in Net Assets (Deficit)</td>
<td>$ 98,639</td>
<td>$ 51,846</td>
</tr>
<tr>
<td>Adjustments to Reconcile Change in Net Assets (Deficit) to Net Cash Provided by Operating Activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>3,567</td>
<td>4,582</td>
</tr>
<tr>
<td>Net Unrealized (Gain) Loss on Investments</td>
<td>14,226</td>
<td>(14,497)</td>
</tr>
<tr>
<td>Effects of Changes in Operating Assets and Liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts Receivable</td>
<td>(17,193)</td>
<td>(26,642)</td>
</tr>
<tr>
<td>Prepaid Expense</td>
<td>7,304</td>
<td>(24,163)</td>
</tr>
<tr>
<td>Deferred Revenue</td>
<td>(47,209)</td>
<td>6,573</td>
</tr>
<tr>
<td>Payable to Bradley University</td>
<td>(59,334)</td>
<td>4,816</td>
</tr>
<tr>
<td>Net Cash Provided by Operating Activities</td>
<td>-</td>
<td>2,515</td>
</tr>
</tbody>
</table>

| **CASH FLOWS FROM INVESTING ACTIVITIES** |        |        |
| Purchase of Equipment            |        | (2,515) |
| Net Cash Used by Investing Activities | -     | (2,515) |

| **NET CHANGE IN CASH** |        |        |
| Cash - Beginning of Year       | -     | -     |
| CASH - END OF YEAR            | $ -   | $ -   |

See accompanying Notes to Financial Statements.
NOTE 1 DESCRIPTION OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Operations
WCBU-FM, a component of Bradley University (University), is a public broadcasting radio station operated by the University in Peoria, Illinois. As part of the University’s Information Resources and Technology Division, WCBU-FM’s activities are interrelated with the University and operate under its centralized administrative and budgetary controls.

Basis of Presentation
Assets and liabilities related to the operations of WCBU-FM are commingled with other University assets and liabilities but have been segregated in the accompanying statements to present the financial position of WCBU-FM.

The costs incurred in support of WCBU-FM programs and activities have been summarized on a functional basis in the accompanying statements. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

WCBU-FM prepares its financial statements in accordance with generally accepted accounting principles, which require classification of net assets and revenues, expenses, gains, and losses based on the absence or existence of donor-imposed restrictions into two categories: net assets without donor restrictions which have no donor-imposed restrictions and net assets with donor restrictions which have certain perpetual donor-imposed restrictions. Amounts designated for specific purpose by the Board, included in the Board-designated endowment fund, are included as net assets without donor restrictions.

The financial statements of WCBU-FM have been prepared on the accrual basis of accounting.

Cash
The University performs and records all cash transactions and retains all cash on behalf of WCBU-FM. The receivable or payable from Bradley University presented on the statement of financial position generally represents cash for the purpose of supporting WCBU-FM operations.

Revenue Recognition
Contributions and pledges are recognized as revenue in the statement of activities when received. Grant revenue is recognized when earned. Grant money received but not earned is reflected in the statement of financial position as deferred revenue.
NOTE 1 DESCRIPTION OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Donated Services
Donated professional services are reflected both as contribution revenue and the applicable expense at estimated fair market values.

Equipment
Equipment is stated at acquisition cost less accumulated depreciation. Donated equipment is recorded at estimated fair value at date of receipt as both contribution revenue and as either equipment or equipment expense based upon WCBU-FM’s capitalization policy. For this presentation, depreciation is determined using the straight-line method over the estimated useful lives of the equipment of WCBU-FM, generally 5 to 10 years. WCBU-FM has adopted a policy of capitalizing assets with a value of $1,000 or greater.

Impairment of Long-Lived Assets
WCBU-FM reviews long-lived assets for impairment whenever events or changes in circumstances indicate the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future undiscounted net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets. Assets to be disposed of are reported at the lower of carrying amount or the fair value less costs to sell.

Income Taxes
The University is exempt from income taxes under Section 501(c)(3) of the U.S. Internal Revenue Code and, accordingly, no provision for such taxes has been made in the financial statements of WCBU-FM.

Use of Estimates in the Preparation of Financial Statements
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. Actual results could differ from those estimates.

Change in Accounting Principle
On August 18, 2016, FASB issued Accounting Standards Update (ASU) 2016-14, Not-for-Profit Entities (Topic 958) – Presentation of Financial Statements of Not-for-Profit Entities. The update addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment return. WCBU-FM has implemented ASU 2016-14 and has adjusted the presentation in these financial statements accordingly. The ASU has been applied retrospectively to all periods presented.
NOTE 2 LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date, comprise the following:

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts Receivable</td>
<td>$136,034</td>
<td>$118,841</td>
</tr>
<tr>
<td>Operating Investments</td>
<td>3,840</td>
<td>25,261</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$139,874</td>
<td>$144,102</td>
</tr>
</tbody>
</table>

The University’s endowment funds consist of donor-restricted endowments and funds designated by the board as endowments. Income from donor-restricted endowments is restricted for specific purposes, with the exception of the amounts available for general use. Donor-restricted endowment funds are not available for general expenditure.

The board-designated endowment of $120,555 is subject to an annual spending rate up to 5% as described in Note 4. Although we do not intend to spend from this board-designated endowment (other than amounts appropriated for general expenditure as part of the University’s annual budget approval and appropriation), these amounts could be made available if necessary.

NOTE 3 UNIVERSITY SUPPORT

Certain of the operating costs of the University are incurred for the benefit of WCBU-FM. The allocation of these costs and estimates of the University facilities and general administrative costs are reflected as revenue and operating expenses without donor restriction. University support is comprised of the following for the years ended May 31, 2019 and 2018:

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct Operating Support</td>
<td>$164,486</td>
<td>$169,578</td>
</tr>
<tr>
<td>Indirect Administrative Support:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Institutional</td>
<td>158,004</td>
<td>152,303</td>
</tr>
<tr>
<td>Physical Plant Operations</td>
<td>25,300</td>
<td>25,298</td>
</tr>
<tr>
<td>Other</td>
<td>7,020</td>
<td>6,543</td>
</tr>
<tr>
<td><strong>Total Indirect Administrative Support</strong></td>
<td>$190,324</td>
<td>$184,144</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$354,810</td>
<td>$353,722</td>
</tr>
</tbody>
</table>

The above amounts for institutional support and physical plant operations are allocations of University costs. Such allocations are based upon direct expenses and square footage of WCBU-FM compared to those of the University.
NOTE 4  INVESTMENTS

Investments in equity securities with readily determinable fair values and all investments in debt securities are presented at fair value. The net realized and unrealized gain or loss in the fair value of investments is reflected in the statements of activities.

A summary of the fair values of investments at May 31, 2019 and 2018 follows:

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equities and Equity Mutual Funds</td>
<td>$245,959</td>
<td>$260,769</td>
</tr>
<tr>
<td>Fixed Income Securities</td>
<td>37,978</td>
<td>41,044</td>
</tr>
<tr>
<td>Alternative Investments</td>
<td>125,934</td>
<td>122,284</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$409,871</td>
<td>$424,097</td>
</tr>
</tbody>
</table>

Investment income of $16,114 and $15,979 is reported in other income in the statements of activities for the years ended May 31, 2019 and 2018, respectively. Additionally, unrealized net gain (loss) on investments of $(14,226) and $14,497 for the years ended May 31, 2019 and 2018, respectively, is reported as a nonoperating activity in the statements of activities.

Endowments

WCBU-FM endowments consist of three funds established to support a variety of purposes at WCBU-FM. Its endowments consist of donor-restricted endowment funds. As required by accounting principles generally accepted in the United States of America, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions. An individual endowment fund is considered to be underwater if the fund has perpetual restrictions and the fair market value has decreased below its historical dollar value. WCBU FM has no individual endowment funds that are considered to be “underwater” at May 31, 2019 or 2018.

Interpretation of Relevant Law

WCBU-FM has interpreted the Uniform Management of Institutional Funds Act (UMIFA) as requiring the preservation of the historical cost of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, we retain in perpetuity (a) the original value of initial and subsequent gift amounts (including promises to give net of discount and allowance for doubtful accounts [or, if the fair value election has been made, including promises to give at fair value]) donated to the Endowment and (b) any accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added. Donor-restricted amounts not retained in perpetuity are subject to appropriation for expenditure by us in a manner consistent with the standard of prudence prescribed by UPMIFA. We consider the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:
NOTE 4 INVESTMENTS (CONTINUED)

- The duration and preservation of the fund
- The purposes of the organization and the donor-restricted endowment fund
- General economic conditions
- The possible effect of inflation and deflation
- The expected total return from income and the appreciation of investments
- Other resources of the organization
- The investment policies of the organization

Return Objectives and Risk Parameters
WCBU-FM has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to the programs supported by the endowments. The endowment assets are invested in a manner that is intended to produce long-term investment gain with a tolerance for managed risk.

Spending Policy
WCBU-FM has a policy of appropriating for distribution each year up to 5% of the endowment fund’s average appreciated value over a moving three-year average.

In establishing this policy, WCBU-FM considered the long-term expected returns on its endowment investments. Accordingly, over the long term, WCBU-FM expects the current spending policy will allow its endowment to retain or enhance the original fair value of the gift.

Strategies Employed for Achieving Objectives
WCBU-FM relies on a total return strategy in which investment returns are achieved through capital appreciation and current yield (interest and dividends).
### 2019 endowment net asset composition by type of fund as of May 31, 2019 and 2018:

<table>
<thead>
<tr>
<th>May 31, 2019</th>
<th>Without Donor Restriction</th>
<th>With Donor Restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Board-Designated Endowment Funds:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accumulated Investment Gains</td>
<td>$56,102</td>
<td>$</td>
<td>$56,102</td>
</tr>
<tr>
<td>Unrealized Investment Gains</td>
<td>64,453</td>
<td>-</td>
<td>64,453</td>
</tr>
<tr>
<td><strong>Donor-Restricted Endowment Funds:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Original Donor-Restricted Gift Amount and Amounts Required to be Maintained in Perpetuity by Donor</td>
<td>-</td>
<td>345,419</td>
<td>345,419</td>
</tr>
<tr>
<td>Accumulated Investment Gains</td>
<td>-</td>
<td>58,189</td>
<td>58,189</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$120,555</td>
<td>$403,608</td>
<td>$524,163</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>May 31, 2018</th>
<th>Without Donor Restriction</th>
<th>With Donor Restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Board-Designated Endowment Funds</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accumulated Investment Gains</td>
<td>$47,183</td>
<td>$</td>
<td>$47,183</td>
</tr>
<tr>
<td>Unrealized Investment Gains</td>
<td>78,679</td>
<td>-</td>
<td>78,679</td>
</tr>
<tr>
<td><strong>Donor-Restricted Endowment Funds:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Original Donor-Restricted Gift Amount and Amounts Required to be Maintained in Perpetuity by Donor</td>
<td>-</td>
<td>345,419</td>
<td>345,419</td>
</tr>
<tr>
<td>Accumulated Investment Gains</td>
<td>-</td>
<td>50,994</td>
<td>50,994</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$125,862</td>
<td>$396,413</td>
<td>$522,275</td>
</tr>
</tbody>
</table>

### Changes in endowment net assets for the year ended May 31, 2019 and 2018:

<table>
<thead>
<tr>
<th>May 31, 2019</th>
<th>Without Donor Restriction</th>
<th>With Donor Restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Endowment Net Assets - Beginning of Year</strong></td>
<td>$125,862</td>
<td>$396,413</td>
<td>$522,275</td>
</tr>
<tr>
<td><strong>Investment Return, Net</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment Income</td>
<td>8,919</td>
<td>7,195</td>
<td>16,114</td>
</tr>
<tr>
<td><strong>Net Appreciation (Depreciation)</strong></td>
<td>(14,226)</td>
<td>-</td>
<td>(14,226)</td>
</tr>
<tr>
<td><strong>Endowment Net Assets - End of Year</strong></td>
<td>$120,555</td>
<td>$403,608</td>
<td>$524,163</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>May 31, 2018</th>
<th>Without Donor Restriction</th>
<th>With Donor Restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Endowment Net Assets - Beginning of Year</strong></td>
<td>$102,521</td>
<td>$389,278</td>
<td>$491,799</td>
</tr>
<tr>
<td><strong>Investment Return, Net</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment Income</td>
<td>8,844</td>
<td>7,135</td>
<td>15,979</td>
</tr>
<tr>
<td><strong>Net Appreciation (Depreciation)</strong></td>
<td>14,497</td>
<td>-</td>
<td>14,497</td>
</tr>
<tr>
<td><strong>Endowment Net Assets - End of Year</strong></td>
<td>$125,862</td>
<td>$396,413</td>
<td>$522,275</td>
</tr>
</tbody>
</table>
NOTE 5  FAIR VALUE MEASUREMENTS

Accounting principles generally accepted in the United States of America establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that WCBU-FM has the ability to access.

Level 2 Inputs to the valuation methodology include:
- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

A significant portion of WCBU-FM investments are held through limited partnerships and commingled funds for which fair value is estimated using net asset values (NAVs) reported by fund managers as a practical expedient for fair value measurements. GAAP allows such NAV measured investments to be excluded from the categories in the fair value hierarchy.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at May 31, 2019 and 2018.

*Equities and equity mutual funds:* Valued at the closing price reported on the active market on which the individual securities are traded, or based on quoted prices for similar assets in active markets.

*Fixed income securities:* Valued at the closing price reported on the active market on which the individual securities are traded for those classified in Level 1. Those classified in Level 2 are valued at the most recent price of the equivalent quoted yield for such securities, or those of comparable maturity, quality, and type.

*Alternative investments:* Valued based on information provided by the manager of the various funds, developed utilizing net asset value, prices or quotes of similar assets or liabilities, or other discounted cash flow models.
NOTE 5  FAIR VALUE MEASUREMENTS (CONTINUED)

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while WCBU-FM believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, WCBU-FM’s assets at fair value as of May 31, 2019 and 2018:

<table>
<thead>
<tr>
<th></th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
<th>NAV Practical Expedient</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Equities and Equity</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mutual Funds</td>
<td>$ 225,233</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 20,726</td>
</tr>
<tr>
<td>Fixed Income Securities</td>
<td>27,185</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>10,793</td>
</tr>
<tr>
<td>Alternative Investments:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Venture Capital</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>50,761</td>
</tr>
<tr>
<td>Hedge Funds</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>49,019</td>
</tr>
<tr>
<td>Opportunistic Funds</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>26,154</td>
</tr>
<tr>
<td><strong>Total Assets at Fair Value</strong></td>
<td>$ 252,418</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 157,453</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
<th>NAV Practical Expedient</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Equities and Equity</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mutual Funds</td>
<td>$ 240,794</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 19,975</td>
</tr>
<tr>
<td>Fixed Income Securities</td>
<td>23,912</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>17,132</td>
</tr>
<tr>
<td>Alternative Investments:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Venture Capital</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>56,548</td>
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<tr>
<td>Hedge Funds</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>40,545</td>
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<tr>
<td>Opportunistic Funds</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>25,191</td>
</tr>
<tr>
<td><strong>Total Assets at Fair Value</strong></td>
<td>$ 264,706</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 159,391</td>
</tr>
</tbody>
</table>

NOTE 6  EQUIPMENT, NET

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equipment</td>
<td>$ 623,759</td>
<td>$ 623,759</td>
</tr>
<tr>
<td>Less Accumulated Depreciation</td>
<td>620,147</td>
<td>616,580</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$ 3,612</td>
<td>$ 7,179</td>
</tr>
</tbody>
</table>
NOTE 7  IN-KIND CONTRIBUTION

WCBU-FM received donated items related to fundraising activities in the amount of $1,248 and $2,828 for the years ended May 31, 2019 and 2018, respectively.

NOTE 8  NET ASSET WITH DONOR RESTRICTIONS

Net assets with donor restrictions are restricted for the following purposes or periods.

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subject to Expenditure for Specified Purpose:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equipment Acquisition, Maintenance, and Programming</td>
<td>60,612</td>
<td>53,417</td>
</tr>
<tr>
<td>Total</td>
<td>60,612</td>
<td>53,417</td>
</tr>
<tr>
<td>Endowments:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Subject to NFP Endowment Spending Policy and Appropriation:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Programming and Operations</td>
<td>345,419</td>
<td>345,419</td>
</tr>
<tr>
<td>Total Endowments</td>
<td>345,419</td>
<td>345,419</td>
</tr>
<tr>
<td>Total Net Assets with Donor Restrictions</td>
<td>$406,031</td>
<td>$398,836</td>
</tr>
</tbody>
</table>

No net assets were released from donor restrictions during the year.

NOTE 9  FUNCTIONALIZED EXPENSES

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied.
### NOTE 9  FUNCTIONALIZED EXPENSES (CONTINUED)

**Programming Information and Production Broadcasting Promotion Total**

<table>
<thead>
<tr>
<th></th>
<th>Programming and Production</th>
<th>Broadcasting</th>
<th>Information and Promotion</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries, Payroll Taxes, and</td>
<td>$ 181,683</td>
<td>$ 70,528</td>
<td>$ 6,749</td>
<td>$ 258,960</td>
</tr>
<tr>
<td>Employee Benefits</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Student Wages</td>
<td>1,936</td>
<td>666</td>
<td>61</td>
<td>2,663</td>
</tr>
<tr>
<td>Postage</td>
<td>8</td>
<td>3</td>
<td>-</td>
<td>11</td>
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<tr>
<td>Telephone</td>
<td>329</td>
<td>113</td>
<td>10</td>
<td>452</td>
</tr>
<tr>
<td>Contractual</td>
<td>309,000</td>
<td>298</td>
<td>9</td>
<td>309,307</td>
</tr>
<tr>
<td>Repairs and Maintenance</td>
<td>4,006</td>
<td>1,327</td>
<td>3</td>
<td>5,336</td>
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<tr>
<td>Dues and Subscriptions</td>
<td>860</td>
<td>-</td>
<td>-</td>
<td>860</td>
</tr>
<tr>
<td>Marketing and Promotion</td>
<td>-</td>
<td>-</td>
<td>621</td>
<td>621</td>
</tr>
<tr>
<td>Information Technology</td>
<td>2,242</td>
<td>-</td>
<td>-</td>
<td>2,242</td>
</tr>
<tr>
<td>Bank Card</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Legal and Accounting Services</td>
<td>376</td>
<td>129</td>
<td>11</td>
<td>516</td>
</tr>
<tr>
<td>Indirect Costs</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Institutional Support</td>
<td>50,561</td>
<td>17,380</td>
<td>1,580</td>
<td>69,521</td>
</tr>
<tr>
<td>Plant Operations</td>
<td>8,096</td>
<td>2,783</td>
<td>253</td>
<td>11,132</td>
</tr>
<tr>
<td>Occupancy</td>
<td>1,946</td>
<td>669</td>
<td>61</td>
<td>2,676</td>
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<tr>
<td>Depreciation</td>
<td>1,141</td>
<td>392</td>
<td>36</td>
<td>1,569</td>
</tr>
<tr>
<td>Supplies</td>
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<td>545</td>
<td>50</td>
<td>3,839</td>
</tr>
<tr>
<td>Printing and Copying</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Travel and Entertainment</td>
<td>1,403</td>
<td>32</td>
<td>3</td>
<td>1,438</td>
</tr>
<tr>
<td>Gift-In-Kind</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Trade Outs</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>$ 566,831</td>
<td>$ 94,865</td>
<td>$ 9,447</td>
<td>$ 671,143</td>
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</table>

(16)
## NOTE 9  FUNCTIONALIZED EXPENSES (CONTINUED)

<table>
<thead>
<tr>
<th>Supporting Services</th>
<th>Fundraising Management and Membership</th>
<th>and General</th>
<th>Total</th>
<th>2019</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$212,050</td>
<td>$106,174</td>
<td>$318,224</td>
<td>$577,184</td>
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<tr>
<td></td>
<td>2,239</td>
<td>1,150</td>
<td>3,389</td>
<td>6,052</td>
<td></td>
</tr>
<tr>
<td></td>
<td>128</td>
<td>2,268</td>
<td>2,396</td>
<td>2,407</td>
<td></td>
</tr>
<tr>
<td></td>
<td>381</td>
<td>219</td>
<td>600</td>
<td>1,052</td>
<td></td>
</tr>
<tr>
<td></td>
<td>1,112</td>
<td>177</td>
<td>1,289</td>
<td>310,596</td>
<td></td>
</tr>
<tr>
<td></td>
<td>120</td>
<td>62</td>
<td>182</td>
<td>5,518</td>
<td></td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>1,460</td>
<td>1,460</td>
<td>2,320</td>
<td></td>
</tr>
<tr>
<td></td>
<td>(96)</td>
<td>139</td>
<td>43</td>
<td>664</td>
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<tr>
<td></td>
<td>-</td>
<td>95</td>
<td>95</td>
<td>2,337</td>
<td></td>
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<tr>
<td></td>
<td>6,479</td>
<td>88</td>
<td>6,567</td>
<td>6,567</td>
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<tr>
<td></td>
<td>435</td>
<td>3,146</td>
<td>3,581</td>
<td>4,097</td>
<td></td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>3,129</td>
<td>3,129</td>
<td>3,129</td>
<td></td>
</tr>
<tr>
<td></td>
<td>58,461</td>
<td>30,021</td>
<td>88,482</td>
<td>158,003</td>
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<tr>
<td></td>
<td>9,361</td>
<td>4,807</td>
<td>14,168</td>
<td>25,300</td>
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</tr>
<tr>
<td></td>
<td>2,250</td>
<td>1,155</td>
<td>3,405</td>
<td>6,081</td>
<td></td>
</tr>
<tr>
<td></td>
<td>1,320</td>
<td>678</td>
<td>1,998</td>
<td>3,567</td>
<td></td>
</tr>
<tr>
<td></td>
<td>2,047</td>
<td>1,090</td>
<td>3,137</td>
<td>6,976</td>
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<tr>
<td></td>
<td>2,489</td>
<td>789</td>
<td>3,278</td>
<td>3,278</td>
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</tr>
<tr>
<td></td>
<td>5,304</td>
<td>713</td>
<td>6,017</td>
<td>7,455</td>
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</tr>
<tr>
<td></td>
<td>1,248</td>
<td>-</td>
<td>1,248</td>
<td>1,248</td>
<td></td>
</tr>
<tr>
<td></td>
<td>30,191</td>
<td>-</td>
<td>30,191</td>
<td>30,191</td>
<td></td>
</tr>
</tbody>
</table>

| $335,519 | $157,360 | $492,879 | $1,164,022 |
NOTE 9  FUNCTIONALIZED EXPENSES (CONTINUED)

<table>
<thead>
<tr>
<th></th>
<th>Programming and Production</th>
<th>Broadcasting</th>
<th>Information and Promotion</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries, Payroll Taxes, and Employee Benefits</td>
<td>$184,635</td>
<td>$83,473</td>
<td>$16,140</td>
<td>$284,248</td>
</tr>
<tr>
<td>Student Wages</td>
<td>3,835</td>
<td>1,579</td>
<td>338</td>
<td>5,752</td>
</tr>
<tr>
<td>Postage</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Telephone</td>
<td>319</td>
<td>131</td>
<td>28</td>
<td>478</td>
</tr>
<tr>
<td>Contractual</td>
<td>316,178</td>
<td>136</td>
<td>29</td>
<td>316,343</td>
</tr>
<tr>
<td>Repairs and Maintenance</td>
<td>28</td>
<td>428</td>
<td>3</td>
<td>459</td>
</tr>
<tr>
<td>Dues and Subscriptions</td>
<td>-</td>
<td>-</td>
<td>35</td>
<td>35</td>
</tr>
<tr>
<td>Marketing and Promotion</td>
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<td>1,204</td>
<td>1,204</td>
</tr>
<tr>
<td>Information Technology</td>
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<td>-</td>
<td>560</td>
<td>3,601</td>
</tr>
<tr>
<td>Bank Card</td>
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<td>-</td>
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</tr>
<tr>
<td>Legal and Accounting Services</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Indirect Costs</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Institutional Support</td>
<td>51,783</td>
<td>21,321</td>
<td>4,569</td>
<td>77,673</td>
</tr>
<tr>
<td>Plant Operations</td>
<td>8,601</td>
<td>3,542</td>
<td>759</td>
<td>12,902</td>
</tr>
<tr>
<td>Occupancy</td>
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<td>Trade Outs</td>
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(18)
NOTE 9  FUNCTIONALIZED EXPENSES (CONTINUED)

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<th>Fundraising Management and Membership</th>
<th>Management and General</th>
<th>Total</th>
<th>2018 Total</th>
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NOTE 8  SUBSEQUENT EVENTS

WCBU-FM evaluated subsequent events through December 13, 2019, the date the financial statements were available to be issued.

Due to the University’s Convergence Center construction, WCBU-FM incurred expenses of $163,396 relocating radio station equipment to Morgan Hall.

The University, on behalf of its public radio station "WCBU-FM" (Licensee), entered into a Management and Programming Agreement effective April 17, 2019 (Effective Date) with the Board of Trustees of Illinois State University on behalf of its College of Arts and Sciences, the School of Communication, and WGLT, Illinois State University's public radio station (Manager). Under the Management and Programming Agreement, Licensee and Manager desire that Manager undertake the management, programming and operation of WCBU-FM for, and under the supervision and control of the Licensee.

From the Effective Date of the Agreement through June 1, 2019, the parties undertook preparations for the transfer of the management of WCBU-FM. From the Effective Date of the Agreement through September 30, 2019, the parties will collaborate to complete transition of Station business operations to Manager. From September 30, 2019 through the expiration of the Agreement, Manager shall operate WCBU-FM under the Licensee’s supervision in accordance with the terms of the Agreement.