COLORADO PUBLIC RADIO

PUBLIC BROADCASTING OF COLORADO, INC.
(DBA COLORADO PUBLIC RADIO)

Financial Statements
and
Independent Auditors' Report
June 30, 2013

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PUBLIC BROADCASTING OF COLORADO, INC.
(DBA COLORADO PUBLIC RADIO)

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Public Broadcasting of Colorado, Inc. (dba Colorado Public Radio)
Centennial, Colorado

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of Public Broadcasting of Colorado, Inc. (dba Colorado Public Radio) (the "Organization"), which are comprised of the statement of financial position as of June 30, 2013, and the related statements of activities and cash flows for the year 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 audit. We conducted our audit 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 auditors consider 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 Public Broadcasting of Colorado, Inc. (dba Colorado Public Radio) as of June 30, 2013, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

REPORT ON SUMMARIZED COMPARATIVE INFORMATION

The prior-year summarized comparative information has been derived from the Organization's financial statements as of June 30, 2012, and in our report dated October 9, 2012, we expressed an unqualified opinion on those financial statements.

OTHER MATTER

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The statement of functional expenses is presented for purposes of additional analysis and is 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.

EKS&H LLLP

EKS&H LLLP

October 15, 2013
Denver, Colorado

PUBLIC BROADCASTING OF COLORADO, INC.
(DBA COLORADO PUBLIC RADIO)

Statement of Financial Position

		June 30, 2013		Summarized Financial Information for 2012
Assets				
Current assets				
Cash and cash equivalents	$	1,102,928	$	1,939,843
Restricted cash		16,051		23,049
Underwriting and other receivables, net of allowance for doubtful accounts of $20,000		504,001		451,204
Pledges receivable		1,556,956		1,365,604
Prepaid expenses and other assets		144,609		197,882
Board-designated investments		2,096,364		1,665,024
Investments		5,640,463		3,056,427
Total current assets		11,061,372		8,699,033
Property and equipment, net		5,913,551		6,128,025
Construction in progress		170,788		25,883
Loan issuance costs, net		238,309		250,907
Broadcast licenses		12,989,794		12,989,794
Investment in joint venture		133,994		142,868
Total assets	$	30,507,808	$	28,236,510
Liabilities and Net Assets				
Current liabilities				
Accounts payable and accrued liabilities	$	491,803	$	468,295
Deferred revenues		649,975		387,921
Current portion of long-term debt		455,237		440,470
Total current liabilities		1,597,015		1,296,686
Long-term debt, less current portion		11,104,293		11,559,530
Total liabilities		12,701,308		12,856,216
Commitments				
Net assets				
Unrestricted				
Undesignated		15,710,136		13,714,270
Board-designated		2,080,440		1,649,100
Total unrestricted		17,790,576		15,363,370
Temporarily restricted		-		1,000
Permanently restricted		15,924		15,924
Total net assets		17,806,500		15,380,294
Total liabilities and net assets	$	30,507,808	$	28,236,510

See notes to financial statements.

PUBLIC BROADCASTING OF COLORADO, INC.
(DBA COLORADO PUBLIC RADIO)

Statement of Activities

	For the Year Ended June 30, 2013				Summarized Financial Information for
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	2012
Revenues and support					
Subscription/individual support	$ 7,341,426	$ -	$ -	$ 7,341,426	$ 6,743,004
Planned gifts	374,262	-	-	374,262	-
News initiative funding	216,522	-	-	216,522	224,250
Vehicle donation program	857,072	-	-	857,072	800,809
Underwriting	4,435,246	-	-	4,435,246	4,068,016
Corporation for Public Broadcasting	793,416	-	-	793,416	718,433
In-kind donations	220,184	-	-	220,184	281,310
Interest income	189,040	-	-	189,040	43,404
Loss from joint venture	(8,874)	-	-	(8,874)	(9,330)
Other income	165,457	-	-	165,457	123,485
Net assets released from restriction	1,000	(1,000)	-	-	-
Total revenues and support	14,584,751	(1,000)	-	14,583,751	12,993,381
Expenses					
Program services					
Programming and production	5,864,742	-	-	5,864,742	5,183,234
Broadcasting	1,800,876	-	-	1,800,876	2,193,008
Total program services	7,665,618	-	-	7,665,618	7,376,242
Supporting services					
Management and general	832,254	-	-	832,254	806,989
Underwriting and grant solicitation	1,258,246	-	-	1,258,246	1,140,452
Fundraising	1,848,990	-	-	1,848,990	1,721,926
Total supporting services	3,939,490	-	-	3,939,490	3,669,367
Total expenses	11,605,108	-	-	11,605,108	11,045,609
Change in net assets from operations	2,979,643	(1,000)	-	2,978,643	1,947,772
Depreciation	507,921	-	-	507,921	446,669
Unrealized and realized loss on investments	44,516	-	-	44,516	20,606
Write-off of loan issuance costs and bond discount	-	-	-	-	419,906
Change in net assets	2,427,206	(1,000)	-	2,426,206	1,060,591
Net assets at beginning of year	15,363,370	1,000	15,924	15,380,294	14,319,703
Net assets at end of year	$ 17,790,576	$ -	$ 15,924	$ 17,806,500	$ 15,380,294

See notes to financial statements.

PUBLIC BROADCASTING OF COLORADO, INC.
(DBA COLORADO PUBLIC RADIO)

Statement of Cash Flows

	For the Year Ended June 30, 2013	Summarized Financial Information for 2012
Cash flows from operating activities		
Change in net assets	$ 2,426,206	$ 1,060,591
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	507,921	446,669
Amortization of loan issuance costs	12,598	61,222
Realized and unrealized losses on investments	44,516	20,606
Loss from joint venture	8,874	9,330
Write-off of loan issuance costs	-	351,030
Write-off of bond discount	-	68,876
Changes in operating assets and liabilities		
Underwriting receivables	(52,797)	(107,175)
Pledges receivable	(191,352)	(118,730)
Prepaid expenses and other assets	53,273	732
Accounts payable and accrued liabilities	23,508	67,355
Deferred revenues	262,054	(89,506)
	668,595	710,409
Net cash provided by operating activities	3,094,801	1,771,000
Cash flows from investing activities		
Net purchase of investments	(3,059,892)	(2,111,330)
Cash paid for fixed assets	(293,447)	(232,627)
Cash paid for construction in progress	(144,905)	(332,759)
Net cash used in investing activities	(3,498,244)	(2,676,716)
Cash flows from financing activities		
Change in restricted cash	6,998	1,056,649
Payments for loan issuance costs	-	(251,957)
Payments on other long term liabilities	-	(164,000)
Payments on long-term debt	(440,470)	(584,000)
Net cash (used in) provided by financing activities	(433,472)	56,692
Net decrease in cash and cash equivalents	(836,915)	(849,024)
Cash and cash equivalents at beginning of year	1,939,843	2,788,867
Cash and cash equivalents at end of year	$ 1,102,928	$ 1,939,843

Supplemental disclosure of cash flow information:

Interest paid was $363,273 for the year ended June 30, 2013.

See notes to financial statements.

Note 1 - Organization and Summary of Significant Accounting Policies

Organization

Public Broadcasting of Colorado, Inc. (dba Colorado Public Radio) (the "Organization") is a not-for-profit organization incorporated in the state of Colorado. The Organization exists to enrich the Colorado community with the state's only statewide radio network. The programming is in-depth news, information, and music for people who want to be informed, enlightened, and entertained. This programming is heard across the state on a series of stations and translators, and all programming is streamed on the Internet. Over 90% of the funding comes from these communities, from listeners, businesses, and foundations.

Basis of Presentation

The accompanying financial statements of the Organization have been prepared on the accrual basis of accounting and, accordingly, reflect all significant receivables, payables, and other liabilities.

The Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

> Unrestricted amounts are those currently available at the discretion of the Board of Directors ("Board") for use in the Organization's operations. Unrestricted amounts also include monies designated by the Board for a reserve fund.
>
> Temporarily restricted amounts are monies restricted by donors specifically for certain time periods, purposes, or programs. As of June 30, 2013, the Organization did not have any temporarily restricted net assets.
>
> Permanently restricted amounts are assets that must be maintained permanently by the Organization as required by the donor, but the Organization is permitted to use or expend part or all of any income derived from those assets.

Comparative Financial Information

The financial statements include certain prior year summarized comparative information in total but not by net asset class. Such information does not include sufficient detail to constitute a complete presentation in conformity with accounting principles generally accepted in the United States of America ("GAAP"). Accordingly, such information should be read in conjunction with the Organization's financial statements for the year ended June 30, 2012, from which the summarized information was derived.

Cash and Cash Equivalents

The Organization considers all highly liquid investments with a maturity of three months or less and which are not held by investment managers as part of an investment portfolio to be cash equivalents. The Organization continually monitors its positions with, and the credit quality of, the financial institutions with which it invests.

Note 1 - Organization and Summary of Significant Accounting Policies (continued)

Concentrations of Credit Risk

Financial instruments that potentially subject the Organization to concentrations of credit risk consist principally of cash in excess of FDIC limits, temporary cash investments, investment securities, and receivables. The Organization places its cash accounts with creditworthy, high-quality financial institutions. Investments are made by investment managers of the Organization. Though the market value of investments is subject to fluctuations on a year-to-year basis, management believes that the investment policy is prudent for the long-term welfare of the Organization.

Investments

The Organization is required to report investments in equity and debt securities with readily determinable fair values at their fair values with unrealized gains and losses included in the statement of activities. The Organization holds certain Board-designated investments in a segregated account primarily related to fund future operations or programs (Note 9).

Fair Value of Financial Instruments

The Organization follows GAAP related to fair value measurements. This guidance is for financial assets and liabilities and any other assets and liabilities carried at fair value. These principles define fair value, establish a framework for measuring fair value, and expand disclosures about fair value measurements.

Receivables

Underwriting Receivables

Underwriting receivables are from various businesses and organizations. Underwriting receivables are due within 30 days and are stated at amounts due net of an allowance for doubtful accounts. The Organization determines its allowance for doubtful accounts by considering a number of factors, including the length of time the receivable is past due, previous loss history, and economic and industry conditions.

Pledges Receivable

The Organization records pledges receivable at their net realizable value. At June 30, 2013, contributors to the Organization have made promises to give, all of which are due in one year. The Organization has not presented a discount or allowance on pledges receivable as the amounts are immaterial.

Property and Equipment

The Organization capitalizes all expenditures for property and equipment in excess of $1,000 and with a useful life exceeding three years. Property and equipment are stated at cost, if purchased, or fair value at date of donation.

Note 1 - Organization and Summary of Significant Accounting Policies (continued)

Property and Equipment (continued)

Depreciation and amortization of property and equipment are calculated using the straight-line method over the estimated useful lives of the related assets as follows:

Building improvements	10 years
Broadcast equipment	5-10 years
Office equipment	3-10 years
Buildings	30 years

Construction in Progress

During the year ended June 30, 2013, the Organization capitalized costs related to miscellaneous projects. Capitalized costs are not depreciated until they are placed into service.

Loan Issuance Costs

Costs incurred in connection with long-term debt are capitalized and amortized on a straight-line basis, which approximates the effective interest method, over the life of the loan. Amortization expense for the year ended June 30, 2013 was approximately $13,000.

Broadcast Licenses

GAAP requires intangible assets with indefinite useful lives, such as FCC licenses, to be presented, yet does not permit amortization. The licenses are considered to have an indefinite useful life because cash flows are expected to continue indefinitely. The Organization is required to annually test for impairment, and after such test, if the carrying value is determined to be in excess of fair value, then the asset is accordingly written down to fair value and expensed to current operations. Management has determined that no impairment exists at June 30, 2013.

The asset carrying value of broadcast licenses as of June 30, 2013 is $12,989,794 and represents the value of those licenses purchased. However, many of the Organization's broadcast licenses were not purchased, but instead were assigned directly by the FCC to the Organization. Each year, the Organization obtains a valuation of all of its broadcast licenses. The valuation of those licenses as of June 30, 2013 provided a fair market value of approximately $28,000,000.

Income Taxes

The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code (the "Code").

Note 1 - Organization and Summary of Significant Accounting Policies (continued)

Income Taxes (continued)

The Organization applies a more-likely-than-not measurement methodology to reflect the financial statement impact of uncertain tax positions taken or expected to be taken in a tax return. After evaluating the tax positions taken, none are considered to be uncertain; therefore, no amounts have been recognized as of June 30, 2013. If incurred, interest and penalties associated with tax positions would be recorded in the period assessed as miscellaneous administrative expense. No interest or penalties have been assessed as of June 30, 2013. Tax years that remain subject to examination include 2010 through 2013.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue, expenses, gains, losses, and other changes in net assets during the reporting period. Actual results could differ from those estimates.

Revenue Recognition

The Organization is primarily supported through individual pledges and program underwriting from businesses and community organizations. Individual support, contributions, and unconditional pledges are recorded as unrestricted revenue in the year made unless restrictions are indicated by the donor. Donor-restricted contributions whose restrictions are met in the same reporting period are reported as unrestricted support. Donor-restricted revenue whose restrictions are not currently met are reflected as an increase to temporarily restricted net assets.

Underwriting support is recognized as revenue when broadcast. Underwriting support received in advance is reported as deferred revenue.

Grant revenues are recognized as revenue when the services are provided and the related expenses are incurred. Grant revenues received in advance are reported as deferred revenue.

In-Kind Donations

In-kind donations, such as contributions of materials and personal services, are recorded at estimated fair value at the date of receipt. Such donations are included as program costs to properly reflect the total cost of the particular program.

Functional Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the accompanying financial statements. Accordingly, certain costs have been allocated among the appropriate programs and supporting services.

Note 1 - Organization and Summary of Significant Accounting Policies (continued)

Subsequent Events

The Organization has evaluated all subsequent events through the auditors' report date which is the date the financial statements were available to be issued, noting no items requiring disclosure.

Note 2 - Restricted Cash

Restricted cash consists of a flexible spending account of $11,051 and a shared antenna account of $5,000 as of June 30, 2013, as designated by management.

Note 3 - Investments

Investments are carried at their fair market value and consist of the following at June 30, 2013:

Mutual funds	$ 7,464,240
Money market funds	207,777
Exchange traded funds	64,810
	$ 7,736,827

Investments are reflected in the following accounts on the statement of financial position at June 30, 2013:

Board-designated investments	$ 2,096,364
Investments	5,640,463
	$ 7,736,827

Investment income consists of the following for the year ended June 30, 2013:

Dividends and interest	$ 189,040
Net realized/unrealized loss	(44,516)
	$ 144,524

Note 4 - Fair Value Measurement

As stated in Note 1, the Organization has adopted fair value methodology to value its financial assets and liabilities. Fair value, as defined, is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In order to increase consistency and comparability in fair value measurements, the following fair value hierarchy prioritizes observable inputs used to measure fair value into three broad levels, which are described below:

Level 1: Quoted prices (unadjusted) in active markets that are accessible at the measurement date for assets or liabilities. The fair value hierarchy gives the highest priority to Level 1 inputs.

Level 2: Observable prices that are based on inputs not quoted on active markets, but corroborated by market data.

Level 3: Unobservable inputs are used when little or no market data is available. The fair value hierarchy gives the lowest priority to Level 3 inputs.

In determining fair value, the Organization utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible as well as considers counterparty credit risk in its assessment of fair value. These classifications (Levels 1, 2, and 3) are intended to reflect the observability of inputs used in the valuation of investments and are not necessarily an indication of risk or liquidity.

The following is a description of the valuation methodologies used for assets measured at fair value:

Mutual funds, money market funds, and exchange traded funds: Value is based on the closing price reported on the active market on which the individual securities are traded.

There were no changes in the Organization's valuation techniques during the year.

Financial assets carried at fair value as of June 30, 2013 are classified in the table below in one of the three categories described above:

Description	Level 1	Level 2	Level 3	Total
Assets				
Mutual funds	$ 7,464,240	$ -	$ -	$ 7,464,240
Money market funds	207,777	-	-	207,777
Exchange traded funds	64,810	-	-	64,810
Total assets at fair value	$ 7,736,827	$ -	$ -	$ 7,736,827

Note 5 - Property and Equipment

The Organization's property and equipment are comprised of the following at June 30, 2013:

Broadcasting equipment	$ 5,905,527
Building	2,665,653
Office equipment	1,266,593
Building improvements	9,798
	9,847,571
Less accumulated depreciation	(5,456,918)
	4,390,653
Land	1,522,898
	$ 5,913,551

Note 6 - Investment in Joint Venture

Investment in Sunlight Peak, LLC

On March 14, 2003, Articles of Organization were filed with the Colorado Secretary of State to form Sunlight Peak, LLC ("Sunlight Peak"). The entity is a not-for-profit limited liability company whose purpose is to develop and operate, on behalf of the Members, a broadcast transmission facility on Sunlight Peak. The Members are Roaring Fork Public Radio, Inc., Carbondale Community Access Radio, Inc., and Public Broadcasting of Colorado, Inc. Each Member has a one-third interest in the facility, and the Organization accounts for this investment under the equity method.

The following summarized information is provided for Sunlight Peak at June 30, 2013:

Total assets	$ 278,357
Total liabilities	-
Net assets	$ 278,357
Change in net assets	$ (26,621)

Note 7 - Line-of-Credit

The Organization has an unsecured line-of-credit of $500,000. The line-of-credit accrues interest at the lender's prime rate (4.50% at June 30, 2013) and matures in December 2013. At June 30, 2013, the Organization had no amounts outstanding on the line-of-credit.

Note 8 - Long-Term Debt

The Organization issued Series 2012 revenue bonds on May 31, 2012 through the Colorado Educational and Cultural Facilities Authority ("CECFA") of $12,000,000. Under the terms of the bond agreement, the Organization is to make monthly payments of principal and interest of $66,979 which began in July 2012. Interest accrues at 3.07% until May 31, 2022, at which time the interest rate will be reset. The bonds mature May 31, 2032. The bonds are collateralized by a building and two broadcast licenses. The Organization is required to comply with various debt covenants and was in compliance at June 30, 2013. Additionally, the Organization is required to pay an annual administration fee to CECFA, not to exceed 0.05% of the outstanding principal balance. As of June 30, 2013, total long-term debt outstanding was $11,559,530.

Aggregate maturities of long-term debt are as follows:

For the Year Ending June 30,	
2014	$ 455,237
2015	469,411
2016	484,026
2017	499,097
2018	514,637
Thereafter	9,137,122
	$ 11,559,530

Note 9 - Net Assets

The Organization maintains a Board-designated investment fund, The Opportunity Fund. As of June 30, 2013, the balance of this fund was $2,096,364. This fund is to be used as a means of generating new revenues. The goal will be to maintain a minimum balance of $1,000,000 in this fund, using earnings and new gifts to replenish this fund. Within the reserve fund investments, the Organization also maintains permanently restricted net assets. Funds are considered permanently restricted at the time of the donation when stipulated by the donor. Income earned on permanently restricted net assets is reported as unrestricted unless otherwise specified by the donor. As of June 30, 2013, total permanently restricted net assets included in the reserve fund investment was $15,924.

Note 10 - Employee Benefit Plan

The Organization sponsors a tax-deferred annuity plan (the "Plan") under the provisions of Code Section 403(b). The Plan is open to all employees who meet certain eligibility requirements. Eligible employees may contribute amounts from their annual compensation up to limits established by the Code. The Organization matches up to 100% of the employee's contribution, up to a maximum of 5% of the employee's annual compensation. The Organization's contributions to the Plan for the year ended June 30, 2013 totaled $151,107.

Note 11 - Lease Commitments

At June 30, 2013, the Organization was committed under operating leases for the use of radio stations, administrative offices, and transmitter and translator usage. The leases expire at various dates through 2025. Future minimum lease payments under contract and expected renewal periods are as follows:

For the Year Ending June 30,		
2014	$	210,904
2015		165,159
2016		107,199
2017		102,841
2018		75,764
Thereafter		62,184
	$	724,051

Rent expense for the year ended June 30, 2013 was $282,177.

SUPPLEMENTARY INFORMATION

PUBLIC BROADCASTING OF COLORADO, INC.
(DBA COLORADO PUBLIC RADIO)

Statement of Functional Expenses
For the Year Ended June 30, 2013
(With Summarized Financial Information for the Year Ended June 30, 2012)

	Program Services			Supporting Services				Total Expenses	
	Programming and Production	Broadcasting	Total	Management and General	Underwriting and Grant Solicitation	Fundraising	Total	2013	2012
Salaries	$ 2,746,662	$ 817,595	$ 3,564,257	$ 474,192	$ 789,370	$ 692,922	$ 1,956,484	$ 5,520,741	$ 4,860,716
Taxes and benefits	527,345	159,366	686,711	92,221	152,814	134,142	379,177	1,065,888	970,579
Occupancy costs	125,091	355,256	480,347	20,722	34,018	34,018	88,758	569,105	1,104,967
Program materials	1,231,833	8,060	1,239,893	-	-	-	-	1,239,893	1,100,532
Supplies	54,327	25,369	79,696	2,435	3,623	9,104	15,162	94,858	67,658
Computer expense	1,559	43,277	44,836	825	-	656	1,481	46,317	52,779
Donor recognition	3,094	-	3,094	-	940	166,221	167,161	170,255	166,382
Postage and printing	11,303	1,759	13,062	892	3,713	350,925	355,530	368,592	343,428
Dues and subscriptions	31,826	1,902	33,728	13,456	8,124	7,652	29,232	62,960	54,681
Telecommunications	63,792	19,049	82,841	9,382	15,402	16,019	40,803	123,644	132,164
Transmission expense	-	62,211	62,211	-	-	-	-	62,211	48,696
Professional services	209,938	17,260	227,198	22,921	7,701	197,255	227,877	455,075	428,557
Legal and accounting	-	-	-	86,198	-	-	86,198	86,198	68,927
Audience research	79,838	-	79,838	-	-	-	-	79,838	128,410
Travel and training	56,567	34,670	91,237	20,046	17,917	27,256	65,219	156,456	117,688
Repairs and maintenance	2,775	50,966	53,741	4,961	16,642	13,376	34,979	88,720	89,253
Insurance	31,196	9,767	40,963	5,168	8,483	8,484	22,135	63,098	58,983
Interest and bond expense	186,152	58,286	244,438	30,837	50,623	50,623	132,083	376,521	284,536
Bank fees	72,046	22,566	94,612	12,074	19,797	19,663	51,534	146,146	119,790
Agency commissions	286,785	89,794	376,579	47,508	77,990	77,990	203,488	580,067	590,515
Trade-out expense	116,880	23,125	140,005	7,800	25,969	41,660	75,429	215,434	242,955
Miscellaneous	25,733	598	26,331	(19,384)	25,120	1,024	6,760	33,091	13,413
Total program expenses	5,864,742	1,800,876	7,665,618	832,254	1,258,246	1,848,990	3,939,490	11,605,108	11,045,609
Depreciation	251,117	78,626	329,743	41,598	68,290	68,290	178,178	507,921	446,669
Total functional expenses	$ 6,115,859	$ 1,879,502	$ 7,995,361	$ 873,852	$ 1,326,536	$ 1,917,280	$ 4,117,668	$ 12,113,029	$ 11,492,278