

**NORTH CAROLINA CENTRAL UNIVERSITY  
WNCU 90.7 FM JAZZ RADIO**

*A Public Telecommunications Entity*

**Audited Financial Statements  
For The Year Ended June 30, 2016**

**NORTH CAROLINA CENTRAL UNIVERSITY**  
**WNCU 90.7 FM JAZZ RADIO**  
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Claude M. Bogues, CPA, CFF



**CLAUDE M. BOGUES, CPA, PLLC**

Member: American Institute of Certified Public Accountants  
N.C. Association of Certified Public Accountants

## INDEPENDENT AUDITOR'S REPORT

Board of Trustees  
North Carolina Central University  
Durham, NC

I have audited the accompanying balance sheet of WNCU 90.7 FM Jazz Radio, a public telecommunications entity operated by North Carolina Central University, Durham, North Carolina, as of June 30, 2016 and the related statement of support, revenues, expenditures and changes in fund balances, and the statement of cash flows for the year then ended. These financial statements are the responsibility of the Station's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit 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. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material aspects, the financial position of WNCU Radio Station as of June 30, 2016, and the results of its operations and cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

My audit was performed for the purpose of forming an opinion on the basic financial statements of WNCU Radio Station taken as a whole. The accompanying supplementary information presented on pages 15-16 are presented for purposes of additional analysis and are not a required part of the basic financial statements, and in my opinion are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

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The Management's Discussion and Analysis on pages 3-7 is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. I have applied certain limited procedures, which consisted principally of inquiry of management regarding the methods of measurement and presentation of the required supplementary information. However, I did not audit the information and express no opinion on it.

*Claude M. Bogue, CPA, PLLC*

Claude M. Bogue, CPA, PLLC  
February 13, 2017

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**MANAGEMENT'S DISCUSSION AND ANALYSIS**

Management's Discussion and Analysis is intended to give the reader an overview of factors that have affected operations and may affect operations in the future. The Station is required by the Governmental Accounting Standards Board to present three basic financial statements. Those statements are the Balance Sheet, Statement of Support, Revenues, Expenditures, and Changes in Fund Balances, and the Statement of Cash Flows. These statements provide both long-term and short-term financial information for North Carolina Central University WNCU 90.7 FM Jazz Radio (WNCU).

This section of the annual financial report includes Management's Discussion and Analysis of the financial performance of the Station for the fiscal year ended June 30, 2016. This discussion should be read in conjunction with the financial statements and notes.

**Brief Station Highlights**

The mission of the university is to prepare students academically and professionally to become leaders prepared to advance the consciousness of social responsibility in a diverse, global society. The university will serve its traditional clientele of African-American students; it will also expand its commitment to meet the educational needs of a student body that is diverse in race and other socioeconomic qualities. With nearly 8,100 students enrolled, the historically black university is diverse. Throughout the year, the University was dedicated to ensuring student success across the University community.

The Station has continued to meet its mission to embrace education in a broad sense by giving listeners in-depth and thoughtful cultural music, news and information programs designed to increase their awareness and provide information, which may be useful in enhancing their daily lives. It continues to also meet its goal to acquire and locally produce music, news and public affairs programs that are culturally enriching, diverse, thought provoking, interactive and intelligent.

During Fiscal Year 2016, WNCU continued to provide a culturally diverse programming lineup. Our goals included increasing the self-sufficiency of the Station, strengthening the Station's relationship with students enrolled in media courses at the University and establishing strong relationships with the community we serve. It was also a goal of the Station to become more interactive and proactive as a media platform for North Carolina Central University.

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**Introduction to the Financial Statements**

The Station's financial statements include the Balance Sheet; the Statement of Support Revenues, Expenditures, and Changes in Fund Balances; and the Statement of Cash Flows. These statements are **supported** by notes to the financial statements and this section. All sections must be considered together to obtain a complete understanding of the financial picture of WNCU.

**Balance Sheet:** The Balance Sheet includes all assets and liabilities. Assets and liabilities are reported on the accrual basis as of the statement date. Major categories of restrictions on the fund balances of WNCU are also identified.

**Statement of Support, Revenues, Expenditures, and Changes in Fund Balances:** The Statement of Support, Revenues, Expenditures, and Changes in Fund Balances present the revenues earned and expenditures incurred during the year on the accrual basis of accounting.

**Statement of Cash Flows:** The Statement of Cash Flows presents the inflows and outflows of cash for the year ended and are summarized by operating, noncapital and capital and related financing, and investing activities. The statements are prepared using the direct method of cash flows, and therefore, present gross rather than net amounts for the year's activities.

**Analytical Overview**

The following discussion highlights management's understanding of the key financial aspects of the Station's financial activities as of and for the year ended June 30, 2016. Included are a comparative analysis of current year activities, a discussion of restrictions of WNCU's fund balances, and a discussion of capital assets.

WNCU's condensed summary of financial position as of June 30, 2016 is as follows:

Assets	FY2016
Current assets	\$ 288,874
Capital assets	<u>683,939</u>
Total assets	<u>\$ 972,813</u>

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Liabilities

Current liabilities	\$ 34,519
Noncurrent liabilities	0
	\$ 34,519

Fund Balances

Invested in capital assets	683,939
Restricted – expendable	160,988
Unrestricted	93,367
Total fund balances	\$ 938,294

Assets

The total assets increased by approximately 4.5% from the prior year amount of \$930,804.

Liabilities

Current liabilities decreased by approximately 1.25% from the prior year amount of \$34,957.

Fund Balances

The total fund balance increased by 4.74% from the prior year amount of \$895,847

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The Station's condensed summary of support, revenues, expenditures, and changes in fund balance for the year ended June 30, 2016 is as follows:

Operating revenue	<u>FY2016</u>
Contributions	\$ 142,380
Title III Grants	439,338
Station generated support	22,564
University indirect support	300,873
In-Kind	<u>65,230</u>
Total operating revenues	\$970,385
Operating expenses	
Program services	537,646
Support services	<u>509,664</u>
Total operating expenses	\$ 1,047,310
Non-Operating revenues	
Corporation for Public Broadcasting (CPB) Support	\$ 128,082
Change in fund balances	\$ 42,447
Beginning fund balance	\$ 895,847
Ending fund balance	\$ 938,294



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Operating revenues and expenditures come from sources that are connected directly to WNCU's primary business functions.

Operating Revenues

The support and revenue increased by \$48,700 which was a 4.6% increase.

Operating Expenses

The expenses increased by \$66,263 which was a 14.6% increase from the prior fiscal year.

**ADDITIONAL INFORMATION**

North Carolina Central University completed its nursing school in the fiscal year of 2012, a science building and other infrastructure improvements. These capital additions contributed to an increase in the overall square footage and support costs of the University. The University incurred costs associated with the demolition of various buildings on campus and site preparation which also affected the support cost calculation.

During the fiscal year ended June 30, 2014 the Station outfitted two student production rooms. The addition of this infrastructure enabled the Station to enhance its mission of training students in the delivery of quality programming. These facilities were utilized during the fiscal year ended June 30, 2016 and will be used in future fiscal years.

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BALANCE SHEET  
JUNE 30, 2016

	GENERAL FUND	RESTRICTED FUND	PROPERTY AND PLANT FUND	2016 TOTALS	2015 TOTALS
ASSETS					
CURRENT ASSETS					
Cash and Bank Accounts	\$96,124	\$115,462	\$0	\$211,586	\$200,865
Accounts Receivable	<u>0</u>	<u>77,288</u>	<u>0</u>	<u>77,288</u>	<u>42,049</u>
TOTAL CURRENT ASSETS	<u>96,124</u>	<u>192,750</u>	<u>0</u>	<u>288,874</u>	<u>242,914</u>
PROPERTY AND EQUIPMENT					
Antenna & Other Broadcasting Equipment	0	0	563,834	563,834	567,785
Buildings	<u>0</u>	<u>0</u>	<u>120,105</u>	<u>120,105</u>	<u>120,105</u>
TOTAL PROPERTY AND EQUIPMENT	<u>0</u>	<u>0</u>	<u>683,939</u>	<u>683,939</u>	<u>687,890</u>
TOTAL ASSETS	<u>\$96,124</u>	<u>\$192,750</u>	<u>\$683,939</u>	<u>\$972,813</u>	<u>\$930,804</u>
LIABILITIES AND FUND BALANCE					
CURRENT LIABILITIES					
Accounts Payable and Accrued Liabilities	\$2,757	\$0	\$0	\$2,757	\$1,500
Accumulated Annual Leave	<u>0</u>	<u>31,762</u>	<u>0</u>	<u>31,762</u>	<u>33,457</u>
TOTAL CURRENT LIABILITIES	<u>2,757</u>	<u>31,762</u>	<u>0</u>	<u>34,519</u>	<u>34,957</u>
FUND BALANCE					
Unrestricted	93,367	0	0	93,367	88,004
Restricted	0	160,988	0	160,988	119,953
Investment in Fixed Assets	<u>0</u>	<u>0</u>	<u>683,939</u>	<u>683,939</u>	<u>687,890</u>
TOTAL FUND BALANCE	<u>93,367</u>	<u>160,988</u>	<u>683,939</u>	<u>938,294</u>	<u>895,847</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$96,124</u>	<u>\$192,750</u>	<u>\$683,939</u>	<u>\$972,813</u>	<u>\$930,804</u>

See accompanying notes and auditor's report.

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STATEMENT OF SUPPORT, REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
FOR THE YEAR ENDED JUNE 30, 2016

	GENERAL FUND	RESTRICTED FUND	PROPERTY AND PLANT FUND	2016 TOTALS	2015 TOTALS
SUPPORT					
Contributions	\$142,380	\$0	\$0	142,380	\$131,475
Federal Grants (Title III)	0	439,338	0	439,338	439,008
Corporation for Public Broadcasting Grant	0	128,082	0	128,082	133,358
University Indirect Support	300,873	0	0	300,873	305,241
In-Kind	65,230	0	0	65,230	1,000
TOTAL SUPPORT	<u>508,483</u>	<u>567,420</u>	<u>0</u>	<u>1,075,903</u>	<u>1,010,082</u>
Programming and Underwriting	<u>22,564</u>	<u>0</u>	<u>0</u>	<u>22,564</u>	<u>39,685</u>
TOTAL SUPPORT AND REVENUES	<u>531,047</u>	<u>567,420</u>	<u>0</u>	<u>1,098,467</u>	<u>1,049,767</u>
EXPENDITURES					
Program Services					
Programming and Production	103,581	156,028	0	259,609	260,420
Broadcasting and Engineering	24,222	153,224	0	177,446	169,008
Program Information and Promotion	<u>22,442</u>	<u>78,149</u>	<u>0</u>	<u>100,591</u>	<u>94,964</u>
Supporting Services	<u>150,245</u>	<u>387,401</u>	<u>0</u>	<u>537,646</u>	<u>524,392</u>
Fundraising and Membership Development	12,679	15,041	0	27,720	17,671
Management and General	<u>358,001</u>	<u>123,943</u>	<u>3,951</u>	<u>485,895</u>	<u>395,904</u>
TOTAL EXPENDITURES	<u>370,680</u>	<u>138,984</u>	<u>3,951</u>	<u>513,615</u>	<u>413,575</u>
	<u>520,925</u>	<u>526,385</u>	<u>3,951</u>	<u>1,051,261</u>	<u>937,967</u>
EXCESS OF SUPPORT AND REVENUES OVER (UNDER) EXPENDITURES	10,122	41,035	(3,951)	47,206	111,800
FUND BALANCES (DEFICIT) - July 1, 2015	83,245	119,953	687,890	891,088	779,288
FUND BALANCES (DEFICIT) - June 30, 2016	<u>\$93,367</u>	<u>\$160,988</u>	<u>\$683,939</u>	<u>\$938,294</u>	<u>\$891,088</u>

See accompanying notes and auditor's report.

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STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED JUNE 30, 2016

	GENERAL FUND	RESTRICTED FUND	PROPERTY AND PLANT FUND	2016 TOTALS	2015 TOTALS
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Cash received from grantor agencies & donors	\$140,190	\$559,075	\$0	\$699,265	\$619,780
Cash paid to employees and vendors	<u>(133,570)</u>	<u>(554,974)</u>	0	<u>(688,544)</u>	<u>(560,451)</u>
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	6,620	4,101	0	10,721	\$59,329
<b>NET INCREASE IN CASH</b>	6,620	4,101	0	10,721	59,329
<b>CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR</b>	<u>89,504</u>	<u>111,361</u>	<u>0</u>	<u>200,865</u>	<u>141,536</u>
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u>\$96,124</u>	<u>\$115,462</u>	<u>\$0</u>	<u>\$211,586</u>	<u>\$200,865</u>
Adjustments to reconcile support and revenues over (under) expenditures to cash provided by operating activities:					
Increase (Decrease) in					
Accounts receivable	0	(35,239)	0	(35,239)	(22,895)
Accumulated Annual Leave	0	(1,695)	0	(1,695)	(2,913)
Accounts Payable and Accrued Liabilities	<u>1,257</u>	<u>0</u>	<u>0</u>	<u>1,257</u>	<u>76,147</u>
	<u>\$1,257</u>	<u>(\$36,934)</u>	<u>\$0</u>	<u>(\$35,677)</u>	<u>\$50,339</u>

See accompanying notes and auditor's report.

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**NOTES TO FINANCIAL STATEMENTS**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
**FINANCIAL REPORTING ENTITY**

WNCU 90.7 FM Jazz Radio is operated by North Carolina Central University. The administrative offices and studio facilities are located on the University's campus. Additional broadcasting equipment is located in Durham County, North Carolina. The Station broadcasts mainly jazz and informational programming to listeners in Durham, North Carolina and surrounding communities. The Station is primarily supported by contributions from the listening public, underwriting agreements with local businesses, and University support through allocation of Title III grants provided by the U.S. Department of Education. The Station also received annual funding from the Corporation for Public Broadcasting through its participation in the Radio Community Service Grant program.

North Carolina Central University includes the Station in its annual audited financial statements in the applicable funds but does not present the Station's activities separately in the audit report.

**FUND ACCOUNTING**

In order to ensure observance of limitations and restrictions placed on the use of the resources available to the Station, the accounts of the Station are maintained in accordance with the principles of fund accounting. This is the procedure by which resources for various purposes are classified for accounting and reporting purposes into funds that are in accordance with activities or objects specified.

- The General Fund is used to account for the overall operations of the Station;
- The Restricted Fund is used to account for revenues and receipts that may only be utilized in accordance with purposes established by the sources of those funds; and
- The Property and Plant Fund is used to account for the fixed assets of the Station.

**BASIS OF ACCOUNTING**

The accompanying financial statements were prepared in accordance with generally accepted accounting principles for colleges and universities. The generally accepted basis of accounting for college and universities is the accrual basis, except that no depreciation expense is recorded, in accordance with GASB Statement No. 8. A Statement of Cash Flows has also been presented.

**CONTRIBUTIONS**

Contributions are considered to be available for unrestricted use unless specifically restricted by the donor.

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CASH AND CASH EQUIVALENTS

For purposes of the Statement of Cash Flows, the organization considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents.

DONATED SERVICES

No amounts have been reflected in the financial statements for donated services. The organization pays for most services requiring specific expertise. However, individuals volunteer their time and perform a variety of tasks that assist the organization with specific assistance for programs, general operations, and various committee assignments.

EXPENDITURE ALLOCATION

The costs of providing program services and other activities are reflected on the Statement of Support, Revenues, Expenditures, and Changes in Fund Balances. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

ESTIMATES

The preparation of financial statements in conformity with 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.

INCOME TAXES

The Station is exempt from federal and state income taxes because it is part of North Carolina Central University, which is an instrumentality of the State of North Carolina.

DEPRECIATION OF PROPERTY AND EQUIPMENT

Equipment consists of office furniture and equipment. Purchases are recorded at cost. Depreciation is computed using an accelerated method over the estimated useful lives of five to seven years for equipment. Depreciation expense was \$3,951 for the year ended June 30, 2016.

NOTE B – CASH

All cash is fully insured by federal depository insurance. Restricted cash consists of amounts to be used in accordance with terms of grants agreements and donor designations. Cash in the Restricted Fund is on deposit with the State Treasurer. Cash in the General Fund is on deposit with a local depository. For purposes of the Statement of Cash Flows, the Station considers only the cash in bank balances to be cash.

NOTE C – ACCOUNTS RECEIVABLE

Accounts receivable in the Restricted Fund consists of amounts due from the U.S. Department of Education under the Title III program. All receivables are deemed to be current and fully collectible.

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**NOTE D – PENSION PLAN**

The Station's permanent full-time employees, as a condition of employment, are members of the Teachers' and State Employee's Retirement System of North Carolina. The Plan is a defined benefit pension plan, which is administered by the State Treasurer. Additional information about the System is disclosed in the State of North Carolina's Comprehensive Annual Financial Report. During the year ended June 30, 2016, the Station contributed \$46,305 to the Plan.

**NOTE E – COMPENSATED ABSENCES**

The Station's permanent full-time employees are allowed an accumulation of unused vacation leave of 30 days which can be carried forward each January 1 or for which an employee can be paid upon termination of employment. Also, any accumulated vacation leave in excess of 30 days at year end is converted to sick leave. Under this policy, the accumulated vacation leave for each employee at June 30 equals the leave carried forward at the previous December 31 plus the leave earned, less the leave taken between January 1 and June 30.

The Station has the policy of recording the cost of sick leave when taken and paid rather than when the leave is earned. The policy provides for unlimited accumulation of sick leave, but the employee cannot be compensated for any sick leave upon termination of employment.

**NOTE F – PREPAID LEASE**

In July 1994, the Station entered into an agreement to lease a radio tower and a tract of land over 45 years. The total lease cost of \$160,000 was paid at the inception of the lease in July 1994. The annual charge to lease expense is \$3,556.

**NOTE G – RELATED PARTY TRANSACTIONS**

The Station occupies without charge certain premises located on the campus of North Carolina Central University. The estimated fair market value of the premises is not reported as revenue and expenditures in the financial statements. However, indirect support derived from the use of the building as well as other indirect administrative support is included as a revenue and expenditure in the financial statements. The total amount of indirect support for the year ended June 30, 2016 was \$196,865.

The Station also maintains several cash accounts with the North Carolina Central University Foundation, Inc. (the Foundation) a nonprofit organization incorporated in 1972 for the purpose of fostering the growth of North Carolina Central University. The Foundation exists as a separate and distinct legal entity for the University.

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**NOTE H – DESCRIPTION OF PROGRAM AND SUPPORTING SERVICES**

The following program and supporting services are included in the accompanying financial statements:

Programming and Production

The production and/or acquisition of programming and conducting program operations

Broadcasting

Program transmissions interconnection, scheduling, and engineering

Program Information and Promotion

Informing the listing public of specific available program services

Management and General

Supervising and controlling overall, day-to-day operations

Fundraising

Inducing others to contribute money, time, materials, or facilities for operations

**NOTE I – LICENSING AGREEMENTS**

In 1995, the Station entered into an agreement with National Public Radio (NPR) whereby NPR agreed to provide the Station with satellite ground terminal and initial interconnection equipment and services. The agreement called for an initial term of one year, with automatic renewals each year for seven years. The Station's annual payments under the agreement vary according to criteria established by NPR. The Station also has an agreement with Public Radio International to broadcast radio programs made available by Public Radio International. The annual costs cannot be determined with certainty; therefore, in accordance with SFAS No. 63, no assets or liabilities have been recorded on the Balance Sheet.

**NOTE J – CONTINGENCIES**

The Station signed an agreement effective April 2000 with the National Public Radio Association obligating it to participate in the Multi-Station Underwriting Program and pay its share of the costs of the program in proportion to the amount that the Station benefits from the program. The Station's obligation in the first year and subsequent years of the agreement is uncertain due to calculations to be performed by the North Carolina Public Radio Association. The agreement automatically renews each April for two additional one-year terms unless canceled by either party.

**NOTE K – EVALUATION OF SUBSEQUENT EVENTS**

The Station has evaluated subsequent events through February 13, 2017, the date which the financial statements were available to be issued.



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STATEMENT OF FUNCTIONAL EXPENDITURES - RESTRICTED FUND  
FOR THE YEAR ENDED JUNE 30, 2016

	<u>PROGRAM SERVICES</u>			<u>SUPPORTING SERVICES</u>		
	Programming & Production	Broadcasting and Engineering	Program Information & Promotion	Fund- raising	Management & General	2016 TOTALS
	2015 TOTALS	2016 TOTALS	2015 TOTALS	2016 TOTALS	2015 TOTALS	2016 TOTALS
Salaries and Wages	\$100,867	\$100,867	\$51,885	\$12,208	\$49,384	\$315,211
Payroll Taxes	7,716	7,716	4,099	964	3,619	24,114
Fringe Benefits	9,513	9,512	6,342	1,016	5,327	31,710
Professional Fees	12,305	12,215	12,746	0	11,593	48,859
Prepaid Lease	0	3,200	0	178	178	3,556
Printing and Binding	0	0	0	528	0	2,218
Office Supplies	966	580	532	72	266	2,416
Telephone & Internet	2,968	709	545	75	133	4,430
Miscellaneous	3,000	2,000	2,000	0	33,664	40,664
Equipment Cost	<u>18,693</u>	<u>16,425</u>	<u>0</u>	<u>0</u>	<u>19,779</u>	<u>54,897</u>
<b>TOTAL EXPENDITURES</b>	<u>\$156,028</u>	<u>\$153,224</u>	<u>\$78,149</u>	<u>\$15,041</u>	<u>\$123,943</u>	<u>\$526,385</u>

See accompanying notes and auditor's report.

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STATEMENT OF FUNCTIONAL EXPENDITURES - GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2016

	PROGRAM SERVICES			SUPPORTING SERVICES			2015 TOTALS
	Programming & Production	Broadcasting and Engineering	Program Information & Promotion	Fund- raising	Management & General	2016 TOTALS	
Professional Fees	\$76,894	\$12,303	\$11,278	\$2,050	\$0	\$102,525	\$ 105,923
Conferences and Meetings	732	0	0	0	0	732	649
Dues and Subscriptions	0	0	0	0	296	296	147
Equipment Costs	3,754	0	0	0	0	3,754	1,804
Office Expense	2,571	0	660	0	243	3,474	2,706
Postage	0	0	4,937	0	0	4,937	285
Program Supplies	9,773	1,523	1,396	0	0	12,692	9,002
Travel	5,214	2,005	0	0	803	8,022	4,694
Bank Charges	0	17	17	0	34	68	549
Miscellaneous	1,100	357	687	0	605	2,749	3,758
Membership Fees	1,332	1,019	1,410	0	157	3,918	8,009
University Support	0	0	0	0	349,983	349,983	310,000
Merchant Fees	1,283	1,684	441	0	601	4,009	4,434
Registration Fee	928	0	552	0	1,029	2,509	2,702
WNCU 20TH Anniversary Celebration	0	5,314	1,064	10,629	4,250	21,257	0
<b>TOTAL EXPENDITURES</b>	<b>\$103,581</b>	<b>\$24,222</b>	<b>\$22,442</b>	<b>\$12,679</b>	<b>\$358,001</b>	<b>\$520,925</b>	<b>\$ 454,662</b>

See accompanying notes and auditor's report.

**NORTH CAROLINA CENTRAL UNIVERSITY**  
**WNCU 90.7 FM JAZZ RADIO**  
*A Public Telecommunications Entity*

**STATEMENT OF FUNCTIONAL EXPENDITURES - PROPERTY AND PLANT FUND**  
**FOR THE YEAR ENDED JUNE 30, 2016**

	<u>PROGRAM SERVICES</u>	<u>SUPPORTING SERVICES</u>		
	Programming & Production	Broadcasting and Engineering	Program Information & Promotion	
			Fund- raising	
			Management & General	
			TOTALS	
In-Kind	\$0			\$ -
Depreciation	0			<u>3,951</u>
<b>TOTAL EXPENDITURES</b>	<b>\$0</b>			<b>\$3,951</b>
				=====

See accompanying notes and auditor's report.