



## **WHUT-TV**

**(An Unincorporated Operating  
Segment of The Howard University)  
Financial Statements  
And Supplementary Information  
June 30, 2011, 2010, and 2009**

**With Independent Auditors' Report Thereon**

**WHUT-TV (An Unincorporated Operating  
Segment of The Howard University)  
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Independent Auditors' Report

The Board of Trustees of The Howard University  
WHUT-TV (An Unincorporated Operating Segment of The Howard University)  
Washington, DC

We have audited the accompanying statements of financial position of WHUT-TV as of June 30, 2011, 2010, and 2009, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the management of The Howard University (Howard). 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 audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial positions of WHUT-TV as of June 30, 2011, 2010, and 2009, and the changes in net assets and cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The schedule of functional expenses on page 13 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.

Rockville, Maryland  
December 29, 2011

*Ark & Company, Chartered*

<b>WHUT-TV (An Unincorporated Operating Segment of The Howard University)</b> <b>Statements of Financial Position</b> <b>June 30, 2011, 2010, and 2009</b> <i>(in dollars)</i>	<b>2011</b>	<b>2010</b>	<b>2009</b>
<b>Assets:</b>			
Cash due from Howard	\$ 2,294,243	\$ 1,114,657	\$ 1,252,748
Grants receivable	124,481	453,743	551,226
Prepaid expenses	1,246	-	-
Endowment investments	119,647	-	-
Investment in Property and Equipment, net	4,035,791	4,715,423	5,396,313
<b>Total Assets</b>	<b>\$ 6,575,408</b>	<b>\$ 6,283,823</b>	<b>\$ 7,200,287</b>
<b>Liabilities:</b>			
Accounts payable and accrued expenses	\$ 113,217	\$ 103,981	\$ 266,286
Deferred revenue	900,595	328,619	495,493
<b>Total Liabilities</b>	<b>1,013,812</b>	<b>432,600</b>	<b>761,779</b>
<b>Net Assets:</b>			
Unrestricted	5,561,596	5,851,223	6,438,508
<b>Total Liabilities and Net Assets</b>	<b>\$ 6,575,408</b>	<b>\$ 6,283,823</b>	<b>\$ 7,200,287</b>

The accompanying notes are an integral part of the financial statements

<b>WHUT-TV (An Unincorporated Operating Segment of The Howard University)</b> <b>Statements of Activities</b> <b>For the Years Ended June 30, 2011, 2010, and 2009</b> <i>(in dollars)</i>	<b>2011</b>	<b>2010</b>	<b>2009</b>
<b>Unrestricted Support and Revenue</b>			
Support from Howard			
General appropriations from Howard	\$ 1,504,526	\$ 1,892,025	\$ 2,763,111
Indirect cost appropriations from Howard	994,332	1,065,871	1,467,694
Matching grant funds from Howard	-	-	1,137,924
<b>Total Support from Howard</b>	<b>2,498,858</b>	<b>2,957,896</b>	<b>5,368,729</b>
Public Support and Other Income			
Government and other private grants	134,496	374,915	1,002,618
Community service and interconnection grants from Corporation for Public Broadcasting	997,347	756,927	537,159
Contributions	439,859	366,951	292,741
Telecasting, production and other income	160,999	264,410	265,058
Investment income from endowment fund	15,082	-	-
<b>Total Public Support and Other Income</b>	<b>1,747,783</b>	<b>1,763,203</b>	<b>2,097,576</b>
<b>Total Unrestricted Support and Revenue</b>	<b>4,246,641</b>	<b>4,721,099</b>	<b>7,466,305</b>
<b>Expenses</b>			
Compensation	1,160,029	1,543,543	1,935,130
Utilities	151,478	225,103	184,497
Office supplies	71,496	132,981	124,504
Repairs and maintenance	122,750	182,865	173,403
Professional and administrative services	1,356,551	1,477,131	1,590,261
Depreciation	679,632	680,890	478,259
Administrative support from Howard	994,332	1,065,871	1,467,694
<b>Total Expenses</b>	<b>4,536,268</b>	<b>5,308,384</b>	<b>5,953,748</b>
<b>Change in Unrestricted Net Assets</b>	<b>(289,627)</b>	<b>(587,285)</b>	<b>1,512,557</b>
<b>Net Assets, beginning of year, as previously reported</b>	<b>6,364,470</b>	<b>6,438,508</b>	<b>4,925,951</b>
Prior Period Adjustment - see note 7	(513,247)	-	-
<b>Net Assets, beginning of year, as restated</b>	<b>5,851,223</b>	<b>6,438,508</b>	<b>4,925,951</b>
<b>Net Assets, end of year</b>	<b>\$ 5,561,596</b>	<b>\$ 5,851,223</b>	<b>\$ 6,438,508</b>

The accompanying notes are an integral part of the financial statements

<b>WHUT-TV (An Unincorporated Operating Segment of The Howard University)</b> <b>Statements of Cash Flows</b> <b>For the Years Ended June 30, 2011, 2010, and 2009</b> <i>(in dollars)</i>	<b>2011</b>	<b>2010</b>	<b>2009</b>
<b>Cash Flows From Operating Activities:</b>			
Change in net assets	\$ (289,627)	\$ (587,285)	\$ 1,512,557
Adjustments to reconcile change in net assets to net cash provided by operating expenses:			
Depreciation	679,632	680,890	478,259
Realized gain on endowment investments	(3,085)	-	-
Unrealized gain on endowment investments	(11,499)	-	-
(Increase) decrease in cash due from Howard	(1,179,586)	138,091	527,564
Decrease in grants receivable	329,262	97,483	1,190,358
Increase in grants receivable	(1,246)	-	-
Increase (decrease) in accounts payable and accrued expenses	9,235	(162,306)	(194,659)
Decrease in deferred revenue	571,977	(166,873)	(1,523,009)
<b>Net Cash Provided By Operating Activities</b>	<b>105,063</b>	<b>-</b>	<b>1,991,070</b>
<b>Cash Flows From Investing Activities:</b>			
Purchase of endowment investments	<b>(105,063)</b>	-	-
Purchase of Property and Equipment	-	-	(1,991,070)
<b>Net Cash Used In Investing Activities</b>	<b>(105,063)</b>	<b>-</b>	<b>(1,991,070)</b>
Net Decrease In Cash	-	-	-
Cash at Beginning of Year	-	-	-
<b>Cash at End of Year</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Supplemental Disclosure of Cash Flows Information:</b>			
Interest expense paid	\$ -	\$ -	\$ -
Income taxes paid	\$ -	\$ -	\$ -

The accompanying notes are an integral part of the financial statements

**WHUT-TV (An Unincorporated Operating Segment of The Howard University)**  
**Notes to Financial Statements**  
**For the Years Ended June 30, 2011, 2010, and 2009 (amounts in dollars)**

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**Note 1            Organization**

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WHUT-TV Channel 32 (Station) is an operating segment of The Howard University in Washington, D.C. The Howard University (Howard) is a private, nonprofit institution of higher education that also operates a hospital located in Washington, D.C. Howard is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code.

Started in 1980, the Station is the only public station owned and operated by a predominantly historically Black College or University. The Station provides educational training to students of Howard as well as service to the residents of the DC metropolitan area and the country.

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**Note 2            Summary of Significant Accounting Policies**

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(a) *Basis of Presentation*

The financial statements of the Station have been prepared in accordance with accounting principles generally accepted in the United States of America.

(b) *Net Assets*

Net assets are classified based on the existence or absence of donor-imposed restrictions as follows:

**Unrestricted** – Net assets that are not subject to donor-imposed stipulations.

**Temporarily Restricted** – Net assets subject to donor-imposed stipulations that either expire by the passage of time or can be fulfilled by actions of Howard pursuant to those stipulations.

**Permanently Restricted** – Net assets subject to donor-imposed stipulations that do not expire with time. Generally, the donors of these assets permit Howard to use all or part of the income earned on related investments for general or specific purposes.

Contributions are reported as increases in the appropriate category of net assets, except contributions with donor-imposed restrictions met in the same fiscal year are included in unrestricted revenues. Operating expenses are reported as decreases in unrestricted net assets. Expirations of temporary restrictions recognized on net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as releases from temporarily restricted net assets to unrestricted net assets. Donor restrictions on gifts to acquire long-lived assets are considered fulfilled in the period in which the assets are acquired or placed in service.

**WHUT-TV (An Unincorporated Operating Segment of The Howard University)**  
**Notes to Financial Statements**  
**For the Years Ended June 30, 2011, 2010, and 2009 (amounts in dollars)**

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(c) Revenue Recognition

**Contributions** are recognized as revenues in the period received. Contributions of assets other than cash are recorded at their estimated fair value at the date of gift. Howard has elected not to recognize or capitalize contributions of works of art, historical treasures, and similar assets held as part of collections. Allowance is made for creditworthiness of the donors, past collection experience, and other relevant factors.

**Grants and contracts** revenue is recognized when reimbursable expenses are incurred. These revenues include recoveries of eligible direct expenses and of indirect costs and fringe benefits, which are generally determined as a negotiated or agreed-upon percentage of direct costs, with certain exclusions.

The Corporation for Public Broadcasting (CPB) is a private, nonprofit grant-making organization responsible for funding more than 1,000 television and radio stations. CPB distributes annual Community Service Grants to qualifying public telecommunications entities.

Community Service Grants are used to augment the financial resources of public broadcasting stations and thereby to enhance the quality of programming and expand the scope of public broadcasting services. Each grant must be expended within two years of the initial grant authorization. According to the Communications Act, funds may be used at the discretion of recipients. The Station uses these funds for purposes relating to programming and production, transmission and distribution, development and promotion, and administrative activities. Also, the grants may be used to sustain activities begun with the Community Service Grants awarded in prior years.

The grants are reported in the accompanying statement of activities as public support. As of June 30, 2011, 2010 and 2009, the Station had received grant funds from CPB in advance. These funds are reported as deferred revenue on the statements of financial position.

(d) Cash due from Howard

The Station does not hold separate custody of cash and cash equivalents as an operating segment of Howard. Howard maintains cash and cash equivalents for the operations of Howard as a whole, including all operating segments such as the Station. As such, all cash and cash equivalents held by Howard on behalf of the Station are reported as Cash due from Howard on the Statement of Financial Position.



**WHUT-TV (An Unincorporated Operating Segment of The Howard University)**  
**Notes to Financial Statements**  
**For the Years Ended June 30, 2011, 2010, and 2009 (amounts in dollars)**

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(e) Investments

Investments represent endowments investments on the Statements of Financial Position, which are stated at fair value and defined as follows:

**Endowment Investments** – represent the pooled endowment and the federal matching endowment investments. The endowment investments are spread across various types of investments with the use of the income from these investments restricted based on stated donor stipulations.

Fair values are determined by the most relevant available and observable valuation inputs. Level 1 inputs utilize quoted prices (unadjusted) in active markets for identical assets. Level 2 inputs utilize data points that are observable, such as quoted prices for comparable assets, interest rates and yield curves. Level 3 inputs are based on data points consistent with applicable valuation methodologies for similar assets and could include situations where there is little, if any, market activity for the asset.

Purchases and sales of securities are reflected on a trade-date basis. Gains and losses on sales of securities are based upon average historical value (cost of securities are based upon average historical value at date of gift, if received by donation). Dividend and interest income are recorded on an accrual basis. Accrued but unpaid dividends, interest and proceeds from investment sales at June 30, 2011 are included in endowment investments.

(f) Property and Equipment

Property and equipment are stated at cost or at estimated fair value if received by gift, less accumulated depreciation and amortization. Depreciation is computed using the straight-line method over the estimated useful lives of the assets. A half year of depreciation is recorded in the year of acquisition. The useful lives for fiscal years 2011, 2010 and 2009 are as follow:

Buildings	10-40 years
Transmitter and tower	10 years
Equipment	5-15 years
Furniture and fixtures	5-7 years

Property and equipment acquired under capital leases are amortized in a manner consistent with Howard's normal depreciation policy for owned assets. Obligations are amortized using the straight-line method, over the shorter period of the lease term or the estimated useful life.

**WHUT-TV (An Unincorporated Operating Segment of The Howard University)**  
**Notes to Financial Statements**  
**For the Years Ended June 30, 2011, 2010, and 2009 (amounts in dollars)**

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*(g) Income Taxes*

Under provisions of the Internal Revenue Code, the University (Licensee), including the Station, is exempt from income taxes other than unrelated business income. Since Howard had no material unrelated business income during the years ended June 30, 2011, 2010 and 2009, no provision for income tax was required.

*(h) Pension and Postretirement Benefits*

Howard has a noncontributory, defined benefit pension plan (the Plan) available to substantially all full-time employees. The policy of Howard is to make annual contributions to the Plan at least equal to the minimum contribution, in accordance with government funding regulations. The Plan's benefit formula provides that eligible retirees receive a percentage of their final annual pay, based upon years of service and other factors. Plan assets consist primarily of common equity securities, U.S. Treasury securities, corporate bonds, and private investment funds. Effective July 1, 2010 the Plan no longer accrues benefits.

Howard also provides postretirement medical benefits and life insurance to employees who meet specified eligibility and service requirements at the time they retire. Howard pays a portion of the cost of participants' medical insurance coverage. Howard's portion of the cost for an individual participant depends on various factors, including employment start date, age, years of service and time of retirement or retirement eligibility of the participant. The postretirement benefit plan is unfunded and has no plan assets.

Howard supplements its pension plan by offering employees a defined contribution plan referred to as a 403(b) of the Internal Revenue Code. Eligible employees received a contribution of 6% of base salary and are also permitted to contribute up to 15% of their base pay to the plan. The administration of the plan is provided by three financial administrators: Teachers Insurance and Annuity Association/College Retirement Equities Fund, American International Group – Variable Annuity Life Insurance Company, and Lincoln Financial. These administered plans provide additional retirement benefits including the purchase of annuity contract for eligible employees. Total costs recognized in the Statements of Activities were \$50,212, \$35,969 and \$44,929, for fiscal years ended June 30, 2011, 2010 and 2009, respectively. The fair value of plan assets for the savings plan of Howard as of fiscal year ended June 30, 2011, 2010 and 2009 were \$812,031, \$792,000 and \$742,000, respectively. These investments are held by Howard on behalf of its employees and excluded from the Statements of Financial Position.

All allocations of current year pension and postretirement benefit expense attributable to the Station's employees are included within the General appropriation from Howard as revenue and are allocated to the appropriate expense categories within the Statement Functional Expenses. Separate information for actuarial disclosures for the Station's employees is not available.

**WHUT-TV (An Unincorporated Operating Segment of The Howard University)**  
**Notes to Financial Statements**  
**For the Years Ended June 30, 2011, 2010, and 2009 (amounts in dollars)**

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(i) Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the accompanying statement of activities. Accordingly, expenses that can be identified with a specific program are charged directly. Indirect costs related to the operation and maintenance of physical plant, including depreciation of fixed assets and interest expense, are allocated among programs and institutional support based upon square footage.

(j) Estimates

The preparation of financial statements in conformity with accounting procedures generally accepted in the United States of America requires management to make certain estimates and assumptions that affect specific amounts and disclosures. Accordingly, actual results could differ from those estimates. Significant items subject to such estimates and assumptions include carrying value of property and equipment and the realization value of receivables.

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**Note 3**      **Property and Equipment, net**

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Property and equipment, net, is summarized as follows as of June 30, 2011, 2010 and 2009:

<b>Property and Equipment</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>
Building	\$ 4,818,341	\$ 4,818,341	\$ 4,818,341
Transmitter and tower	1,988,350	1,988,350	1,988,350
Equipment	10,403,648	10,403,648	10,403,648
Furniture and fixtures	209,311	209,311	209,311
<b>Total property and equipment</b>	<b>17,419,650</b>	<b>17,419,650</b>	<b>17,419,650</b>
Less: accumulated depreciation	13,383,859	12,704,227	12,023,337
<b>Net property and equipment</b>	<b>\$ 4,035,791</b>	<b>\$ 4,715,423</b>	<b>\$ 5,396,313</b>

Depreciation expense for the years ended June 30, 2011, 2010, and 2009 was \$679,632, \$680,890 and \$478,259, respectively.

**WHUT-TV (An Unincorporated Operating Segment of The Howard University)**  
**Notes to Financial Statements**  
**For the Years Ended June 30, 2011, 2010, and 2009 (amounts in dollars)**

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Under a financing statement filed on February 12, 1998, the Department of Commerce (DOC) retains a lien of \$458,438 on the Station's equipment as a result of National Telecommunications and Information Administration (NTIA) grant funds. The funds provided by the DOC to the Station were for equipment purchases related to the early stages of the change of the Station signal to digital during the grant funding period September 1, 1997 to April 30, 2000. The term of the lien is 10 years beginning April 1, 2000 and expired April 1, 2010.

The NTIA awarded an additional grant in the amount of \$588,000 for the purchase of transmitter equipment during the grant funding period October 1, 2004 to September 1, 2005. The NTIA retains a priority reversionary interest in all equipment acquired with these grant funds. The term of the lien is 10 years after constructions is completed which was May 2006, therefore the lien expires May 2016.

During the year ended June 30, 2009, the Station completed its digital distribution conversion as required of the Federal Communications Commission (FCC). This project was funded by grants received from the Corporation for Public Broadcasting, matching funds from Howard University, and the NTIA. Accordingly, the NTIA requested a 10 year priority reversionary interest in all equipment purchased with NTIA grant funds, up to the total of \$495,250. As of the date of the opinion, the Station is awaiting approval from NTIA before lien documents can be filed with the District of Columbia.

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**Note 4**      **Howard University (Licensee) Support**

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Howard provides support to the Station consisting of direct expenses such as payroll, general institutional overhead, plant maintenance costs and certain other expenses. For the years ended June 30, 2011, 2010, and 2009, the total support provided by Howard recorded in the Statement of Activities and Changes in Net Assets was \$2,498,858, \$2,957,896 and \$5,368,729, respectively as general appropriations from Howard, indirect cost appropriations from Howard and matching grant funds from Howard.

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**Note 5**      **Endowment Fund**

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Howard's endowment includes approximately 800 individual accounts established to fund scholarships, professorships, student loans, general operations and other purposes. Effective July 1, 2008, Howard adopted Financial Accounting Standards Board Staff Position – Endowments of Not-for-profit Organizations: Net Asset Classifications of Funds Subject to an Enacted Version of the Uniform Prudent Management of Institutional Funds Act (UPMIFA), and Enhanced Disclosures for All Endowment Funds. Howard is subject to the District of Columbia Uniform Prudent Management of Institutional Funds Act of 2008 (DC UPMIFA).

**WHUT-TV (An Unincorporated Operating Segment of The Howard University)**  
**Notes to Financial Statements**  
**For the Years Ended June 30, 2011, 2010, and 2009 (amounts in dollars)**

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*Interpretation of Relevant Law*

**Net Asset Classification** - The Board of Trustees of Howard has interpreted the UPMIFA as requiring the preservation of the fair value of the original gift, as of the gift dates of the donor-restricted endowment funds, absent explicit donor stipulations to the contrary. As a result of this interpretation, Howard classifies as permanently restricted net assets:

1. The original value of gifts with permanent donor-directed use restrictions.
2. The value of accumulations in accordance with the applicable donor gift instrument at the time the accumulation occurs.

Any portion of the donor-restricted gift that is not classified as permanently restricted is classified as temporarily restricted until those amounts are appropriated for expenditure in a manner consistent with the standard of prudence prescribed by UPMIFA.

**Spending** - In accordance with UPMIFA, Howard considers the following factors in making a determination to spend or accumulate donor-restricted endowment funds:

1. The duration and preservation of the fund
2. The purposes of Howard and the donor-restricted endowment fund
3. General economic conditions
4. The possible effect of inflation and deflation
5. The expected total return from income and appreciation of investments
6. Other resources of Howard
7. The investment policies of Howard

**Management and Investment** - In accordance with UPMIFA, Howard considers the following factors in making investment, as well as other management decisions regarding donor-restricted endowment funds:

1. General economic conditions
2. The possible effect of inflation and deflation
3. The expected tax consequences, if any
4. The role of an investment/action in context of the entire portfolio
5. The expected total income and appreciation
6. Other University resources
7. The needs to preserve capital and make distributions
8. An asset's special relationship or value to the University's charitable purpose.

**WHUT-TV (An Unincorporated Operating Segment of The Howard University)**  
**Notes to Financial Statements**  
**For the Years Ended June 30, 2011, 2010, and 2009 (amounts in dollars)**

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The change in value and the composition of the amounts classified as endowment for the year ended June 30, 2011 is as follows:

<b>Endowment Fund</b>	<b>2011</b>
Endowment net assets, beg. of year	\$ -0-
Investment income	15,082
<b>Total investment return</b>	<b>15,082</b>
Contributions	104,565
<b>Endowment net assets, end of year</b>	<b>\$ 119,647</b>
<b>Board designated endowment funds</b>	<b>\$ 119,647</b>

On October 19, 2010, the Station received an unrestricted contribution of donated stock with a fair value of \$104,565. This contribution was used by the Station to establish an endowment.

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**Note 6      Subsequent Events**

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Howard performed an evaluation of subsequent events through December 29, 2011, which is the date the financial statements were issued, noting no additional events which affect the financial statements as of June 30, 2011.

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**Note 7      Correction of Prior Period Error - Opening Net Assets**

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During the fiscal year ended June 30, 2011, Howard discovered that it had improperly recognized revenue during fiscal year end June 30, 2010. A transaction was recorded twice, under both University appropriations as well as a support grant. The correction of this error reduced opening net assets by \$513,247, as reflected in the Statement of Financial Position and Activities.

**WHUT-TV (An Operating Segment of The Howard University)**  
**Statement of Functional Expenses**  
**For the Year Ended June 30, 2011, with 2010 and 2009 Totals**

	Program Services			Supporting Services			2009 Total
	Programming & Production	Broadcasting	Total	Administrative	Fundraising & Development	Total	
Compensation	\$ 167,694	\$ 637,146	\$ 804,840	\$ 355,089	\$ 100	\$ 355,189	\$ 1,935,130
Supplies	16,092	32,399	48,491	2,736	6,542	9,278	91,231
Postage and printing	2,869	1,408	4,277	-	9,450	9,450	33,273
Marketing	-	3,168	3,168	-	-	-	1,817
Dues & Subscriptions	3,321	257,091	260,412	-	83	83	105,661
Licenses and permits	2,550	-	2,550	-	-	-	6,408
Professional fees	66,432	387,926	454,358	-	97,549	97,549	550,447
Outside services	37,405	84,230	121,635	-	10,212	10,212	131,443
Repairs and maintenance	2,907	92,211	95,118	-	-	-	90,290
Rent	1,870	283,930	285,800	11,974	-	11,974	521,284
Utilities	(192)	5,875	5,683	145,795	-	145,795	184,497
Travel and meals	6,420	86	6,506	(9,514)	14,695	5,181	21,641
Miscellaneous	42,863	17,576	60,439	16,134	20,550	36,684	338,623
Equipment	15,865	11,767	27,632	-	-	-	83,113
Depreciation	98,248	373,288	471,536	208,038	58	208,096	478,259
Administrative support from Howard	-	-	-	994,332	-	994,332	1,467,694
<b>Total</b>	<b>\$ 464,344</b>	<b>\$ 2,188,101</b>	<b>\$ 2,652,445</b>	<b>\$ 1,724,584</b>	<b>\$ 159,239</b>	<b>\$ 1,883,823</b>	<b>\$ 5,953,748</b>

The accompanying notes are an integral part of the financial statements