



AUDITED FINANCIAL STATEMENTS

Years ended June 30, 2022 and 2021

WAMC

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
WAMC

Opinion

We have audited the accompanying financial statements of WAMC (a nonprofit public telecommunications entity), which comprise the statements of financial position as of June 30, 2022 and 2021, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of WAMC as of June 30, 2022 and 2021, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of WAMC and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about WAMC's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 WAMC's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about WAMC's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

UHY LLP

Albany, New York
October 13, 2022

WAMC
STATEMENTS OF FINANCIAL POSITION
June 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
CURRENT ASSETS		
Cash	\$ 2,663,688	\$ 3,164,518
Pledges receivable	142,824	142,878
Underwriting and other receivables	396,820	358,869
Other current assets	<u>387,479</u>	<u>353,802</u>
Total current assets	3,590,811	4,020,067
NET PROPERTY AND EQUIPMENT	5,298,103	4,988,412
INVESTMENTS	<u>2,930,953</u>	<u>3,211,565</u>
	<u><u>\$ 11,819,867</u></u>	<u><u>\$ 12,220,044</u></u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	\$ 80,192	\$ 48,438
Accrued compensation costs	271,694	307,341
Deferred revenue	290,858	306,123
Other current liabilities	<u>48,838</u>	<u>57,881</u>
Total current liabilities	691,582	719,783
NET ASSETS		
Net assets without donor restriction	<u>11,128,285</u>	<u>11,500,261</u>
	<u><u>\$ 11,819,867</u></u>	<u><u>\$ 12,220,044</u></u>

See notes to financial statements.

WAMC
STATEMENTS OF ACTIVITIES
Years Ended June 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
REVENUE AND OTHER SUPPORT		
<i>Programming:</i>		
Member support	\$ 3,953,130	\$ 4,821,665
Underwriting	<u>2,685,741</u>	<u>2,275,609</u>
Total programming	<u>6,638,871</u>	<u>7,097,274</u>
<i>Grants:</i>		
Corporation for Public Broadcasting	404,145	635,053
New York State Education Department	58,576	58,471
Programming and other grants	<u>120,833</u>	<u>91,667</u>
Total grants	<u>583,554</u>	<u>785,191</u>
<i>Other revenues:</i>		
Performing arts studio	153,981	46,554
Rental revenue	121,910	121,151
Forgiveness of Paycheck Protection Program Loan	-	658,700
Other support and revenue	<u>191,331</u>	<u>97,508</u>
Total revenue and other support	<u>7,689,647</u>	<u>8,806,378</u>
EXPENSES		
<i>Program services:</i>		
Programming and production	3,256,185	3,049,747
Broadcasting	1,620,703	1,421,408
Program information	<u>211,824</u>	<u>246,927</u>
Total program services	<u>5,088,712</u>	<u>4,718,082</u>
<i>Supporting services:</i>		
Fund raising	1,766,043	1,715,459
Management and general	<u>878,826</u>	<u>799,426</u>
Total supporting services	<u>2,644,869</u>	<u>2,514,885</u>
Total expenses	<u>7,733,581</u>	<u>7,232,967</u>
CHANGE IN NET ASSETS BEFORE INVESTMENT TRANSACTIONS	(43,934)	1,573,411
REALIZED AND UNREALIZED (LOSSES) GAINS ON INVESTMENTS	<u>(328,042)</u>	<u>342,983</u>
CHANGE IN NET ASSETS	(371,976)	1,916,394
Net assets, beginning of year	<u>11,500,261</u>	<u>9,583,867</u>
Net assets, end of year	<u><u>\$ 11,128,285</u></u>	<u><u>\$ 11,500,261</u></u>

See notes to financial statements.

WAMC
STATEMENTS OF CASH FLOWS
Years Ended June 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (371,976)	\$ 1,916,394
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	531,851	493,561
Donation of securities	(31,944)	(59,796)
Realized and unrealized losses (gains) on investments	328,042	(342,983)
Forgiveness of Paycheck Protection Program Loan	-	(658,700)
Changes in:		
Pledges receivable	54	(68,855)
Underwriting and other receivables	(37,951)	4,370
Other current assets	(33,677)	(33,984)
Accounts payable	31,754	(71,543)
Accrued compensation costs	(35,647)	(53,180)
Deferred revenue	(15,265)	85,424
Other current liabilities	(9,043)	(7,853)
Net cash provided by operating activities	<u>356,198</u>	<u>1,202,855</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	(428,449)	(400,199)
Proceeds from sale of investments	412,963	466,476
Acquisition of property and equipment	<u>(841,542)</u>	<u>(421,285)</u>
Net cash used in investing activities	<u>(857,028)</u>	<u>(355,008)</u>
Change in cash	(500,830)	847,847
Cash, beginning of year	<u>3,164,518</u>	<u>2,316,671</u>
Cash, end of year	<u><u>\$ 2,663,688</u></u>	<u><u>\$ 3,164,518</u></u>

See notes to financial statements.

WAMC
NOTES TO FINANCIAL STATEMENTS
June 30, 2022 and 2021

NOTE 1: ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Organization - WAMC is a nonprofit public telecommunications entity, organized in 1981, with broadcasting coverage in New York State and western New England. As a publicly supported radio station, WAMC receives substantially all of its support and revenue from listeners, corporate underwriters, and under various federal and state grants.

Basis of Accounting - WAMC's financial statements are prepared in accordance with generally accepted accounting principles and the principles of accounting and financial reporting for public telecommunications entities issued by the Corporation for Public Broadcasting (CPB). Under CPB accounting principles, the Statement of Activities is intended to present functional type expenditure classifications, which reflect both program and supporting services. The specific program and supporting services functional classifications, as presented in the financial statements, are defined by CPB.

Financial Statement Presentation - The financial statements of WAMC follow generally accepted accounting principles which establish standards for financial reporting by not-for-profit organizations and require that resources be classified for accounting and reporting purposes into certain net asset categories according to externally (donor) imposed restrictions. Accordingly, when applicable, WAMC records contributions received as net assets with donor restriction or net assets without donor restriction depending on the existence and/or nature of any donor restrictions.

Cash - WAMC places its cash with high quality financial institutions. Cash balances, however, are generally in excess of FDIC insurance limits.

Receivables - Receivables, which principally arise from on-air acknowledgements of corporate underwriting, are periodically evaluated by management for collectability. Management has elected to record bad debt expense using the direct write-off method. At such time as underwriting or other receivables are determined to be uncollectible, accounts are written-off to bad debts. Generally accepted accounting principles require that the allowance method be used to reflect bad debt expense. However, the effect of the use of the direct write-off method is not materially different from the results that would have been obtained had the allowance method been followed. Pledges receivable, as more fully disclosed under Note 2, principally arise from member fund drives. Multi-year pledges, when applicable, are stated at fair value, using the present value of estimated future cash flows discounted at an appropriate rate.

Other Current Assets - Other current assets are principally comprised of amounts paid to program producers (for programming to be provided subsequent to the end of the fiscal year) and certain prepaid insurance costs.

Property and Equipment - As more fully disclosed under Note 3, property and equipment, including broadcast licenses acquired through the acquisition of property and equipment, is recorded at cost or, if donated, at fair value determined at date of acquisition. The carrying amounts of assets, and the related accumulated depreciation, are removed from the accounts at the time of asset disposition. Depreciation of property and equipment is computed utilizing the straight-line method over the estimated useful lives of the assets, ranging from 5 to 40 years. Maintenance costs and repairs are charged to expense as incurred.

Investments - Investments in money market funds and marketable securities are reported at fair value. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. Realized and unrealized gains and losses are included in the Change in Net Assets for each year within the Statements of Activities. Interest and dividends are included in the Statements of Activities as a component of Other Revenues.

WAMC
NOTES TO FINANCIAL STATEMENTS
June 30, 2022 and 2021

NOTE 1: ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accrued Compensation Costs - The liability account Accrued Compensation Costs includes salaries and related benefits earned by employees, but not yet paid, as of WAMC's fiscal year end.

Barter Transactions - WAMC provides certain broadcast services (principally underwriting) in exchange for certain vendor equipment, merchandise and services. The estimated fair value of the vendor equipment, merchandise or services received and the corresponding obligation to provide broadcast services are both recorded in the financial statements. Deferred barter costs are expensed or capitalized as they are used, consumed or received. Deferred barter revenue, a component of Deferred Revenue in the Statements of Financial Position, is recognized as the related underwriting is aired.

Revenue and Other Support - WAMC receives substantially all of its support and revenue from listeners, underwriters and under various federal and state grants. Member contributions, grants, programming and underwriting revenues are recorded as revenue in the period earned. Other support and revenue, a component of revenues on the statements of activities, was principally comprised of gifts under an automobile donation program, certain in-kind contributions, interest and dividends.

Income Taxes - WAMC is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. WAMC follows guidance issued by the Financial Accounting Standards Board regarding accounting for uncertainty in income taxes. The income tax positions taken by WAMC for any years open under the various statutes of limitations are that WAMC continues to be exempt from income taxes.

Estimates and Assumptions - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenues and expenses. Actual results could differ from those estimates.

Subsequent Events - Subsequent events have been evaluated through October 13, 2022, the date the financial statements were available to be issued.

COVID-19 Pandemic - Global and domestic responses to COVID-19 continue to rapidly evolve. Given the fluid nature of COVID-19 and the ongoing collective response to the outbreak, management is unable to determine the financial impact on WAMC. Management acknowledges, however, that COVID-19 could be disruptive and have an impact on its revenue, public support, and other activities.

NOTE 2: PLEDGES RECEIVABLE

Pledges receivable principally include contributions and other commitments from various businesses, foundations, and individuals received in connection with WAMC's member fund drives. During the years ended June 30, 2022 and 2021, WAMC completed three member fund drives in each year – one in October, one in February, and one in June. The timing of the June fund drives is such that \$142,824 and \$142,878 was recognized as pledges receivable at June 30, 2022 and 2021, respectively, with the pledges receivable generally collected in July and August of the following fiscal year.

WAMC
NOTES TO FINANCIAL STATEMENTS
June 30, 2022 and 2021

NOTE 3: PROPERTY AND EQUIPMENT

Property and equipment is comprised of the following:

	June 30	
	2022	2021
Land	\$ 1,063,725	\$ 1,063,725
Buildings and improvements	3,548,479	3,463,173
Studio and other broadcast equipment	8,509,392	7,876,065
Furniture and office equipment	1,106,606	1,097,122
Transportation equipment	119,341	119,341
Construction in progress	226,850	113,425
	14,574,393	13,732,851
Less accumulated depreciation	9,276,290	8,744,439
Net property and equipment	<u>\$ 5,298,103</u>	<u>\$ 4,988,412</u>

Depreciation expense was \$531,851 and \$493,561 for the years ended June 30, 2022 and 2021, respectively.

NOTE 4: INVESTMENTS

WAMC's financial reporting framework provides for a fair value hierarchy which 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 (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

- Level 1 inputs are unadjusted quoted market prices in active markets that are accessible at the measurement date for identical assets.
- Level 2 inputs are inputs (other than quoted prices included in Level 1) that are observable for the asset, either directly or indirectly.
- Level 3 inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset'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 are designed to maximize the use of observable inputs and minimize the use of unobservable inputs.

A description of the valuation methodologies consistently used for investments are as follows:

Common stocks, corporate bonds and U.S. government securities: Valued at the closing price reported on the active market on which the individual securities are traded.

Money Market and Mutual funds: Valued at the net asset value (NAV) of shares held.

All of WAMC's investments at both June 30, 2022 and 2021 were classified utilizing Level 1 inputs.

WAMC
NOTES TO FINANCIAL STATEMENTS
June 30, 2022 and 2021

NOTE 4: INVESTMENTS (Continued)

The following table sets forth WAMC's investments:

	June 30, 2022			June 30, 2021		
	Fair Market	Cost Basis	Unrealized Gain (Loss)	Fair Market	Cost Basis	Unrealized Gain (Loss)
Money Market Funds	\$ 1,675,744	\$ 1,675,744	\$ -	\$ 1,667,070	\$ 1,667,070	\$ -
Equity Securities	554,902	544,978	9,924	776,406	522,253	254,153
Equity Mutual Funds	247,953	220,511	27,442	303,921	160,056	143,865
Debt Security Mutual Funds	354,829	403,237	(48,408)	391,288	393,980	(2,692)
Other Mutual Funds	97,525	94,350	3,175	72,880	63,311	9,569
	<u>\$ 2,930,953</u>	<u>\$ 2,938,820</u>	<u>\$ (7,867)</u>	<u>\$ 3,211,565</u>	<u>\$ 2,806,670</u>	<u>\$ 404,895</u>

Realized and unrealized net gains on investment transactions, as presented in the Statements of Activities, are comprised of the following:

	Year Ended June 30	
	2022	2021
Realized gain	\$ 84,720	\$ 120,172
Unrealized (loss) gain	(412,762)	222,811
Net (loss) gain	<u>\$ (328,042)</u>	<u>\$ 342,983</u>

WAMC's investments are exposed to a variety of market uncertainties, including interest rate and credit risks. The level of risk is such that it is possible that changes in the values of WAMC's investments could occur in the near term and such changes could materially affect the future amounts reported in the financial statements.

NOTE 5: LINE OF CREDIT BORROWINGS

WAMC is a party to a 2017 revolving line of credit agreement with NBT Bank. Under the agreement, WAMC has available a \$500,000 line of credit, collateralized by all business assets. The agreement provides for borrowings at the prime lending rate (4.75% at June 30, 2022).

WAMC also maintains two fixed asset lines of credit that have been approved and committed by NBT Bank, one in the amount of \$1,000,000 and the other in the amount of \$200,000. The specific terms of these lines would be negotiated if WAMC were to draw on them.

There were no borrowings under these credit facilities in the years ended June 30, 2022 and 2021.

NOTE 6: NOTE PAYABLE / PAYCHECK PROTECTION PROGRAM

In April 2020, WAMC received loan proceeds of \$658,700 under the SBA's Paycheck Protection Program ("PPP"). The PPP, established by Congress as part of the Coronavirus Aid, Relief and Economic Security Act ("CARES Act"), provided for loans to qualifying businesses and not-for-profit organizations in amounts up to 2.5 times the average monthly payroll expenses of the qualifying entity. PPP Loans were forgivable, as long as the borrower utilized the loan proceeds for eligible purposes (including payroll, benefits, rent and utilities) and maintained certain payroll metrics.

WAMC
NOTES TO FINANCIAL STATEMENTS
June 30, 2022 and 2021

NOTE 6: NOTE PAYABLE / PAYCHECK PROTECTION PROGRAM (Continued)

At June 30, 2020, The PPP Loan was recorded as notes payable in the Statement of Financial Position.

WAMC used the proceeds for purposes consistent with the PPP guidelines and the note was forgiven in full in February 2021. As a result, \$658,700 has been recognized as forgiveness of debt in the Statement of Activities for the year ended June 30, 2021.

NOTE 7: LEASE OBLIGATIONS

WAMC leases various properties in connection with their utilization of broadcasting towers and transmitters at locations in New York and Massachusetts. Leases expire at various dates through 2028. Some of the leases contain renewal provisions with terms similar to the current agreements, and others with terms to be negotiated at the time of renewal. The approximate future minimum lease obligations are as follows:

<u>Years Ending June 30</u>	<u>Amount</u>
2023	\$ 349,000
2024	260,000
2025	206,000
2026	116,000
2027	49,000
Thereafter	216,000
	<u>\$1,196,000</u>

Total expense under all operating leases was approximately \$366,000 and \$318,000 for the years ended June 30, 2022 and 2021, respectively.

NOTE 8: RETIREMENT PLAN

WAMC participates in a salary reduction defined contribution retirement plan administered by TIAA-CREF, which covers all full-time employees. The plan provides that WAMC match each employee's elective deferrals up to 3.5% of total salary. Total retirement expense for the years ended June 30, 2022 and 2021 was approximately \$77,600 and \$79,200, respectively. Participant plan contributions are made on a tax-deferred basis in accordance with Section 403(b) of the Internal Revenue Code.

NOTE 9: NET ASSETS

Net assets without donor restriction are comprised of the following:

	<u>June 30</u>	
	<u>2022</u>	<u>2021</u>
Board Designated First Amendment Fund	\$ 1,023,983	\$ 1,222,808
Board Designated Capital Improvement and Acquisition Fund	1,506,125	1,502,717
Other net assets without donor restriction	8,598,177	8,774,736
Total net assets without donor restriction	<u>\$11,128,285</u>	<u>\$11,500,261</u>

WAMC
NOTES TO FINANCIAL STATEMENTS
June 30, 2022 and 2021

NOTE 9: NET ASSETS *(Continued)*

In 2005, WAMC's Board of Trustees established the First Amendment Fund to promote and preserve the First Amendment, and the right of free speech that it guarantees, by providing a source of funding to support WAMC if special situations or needs should arise. Use of the First Amendment Fund is at the discretion of the Board of Trustees and, as such, the net assets in this Fund are classified as net assets without donor restriction – board designated.

In 2021, the Board of Trustees established the Capital Improvement and Acquisition Fund to fund future capital improvements and acquisitions. Use of the Capital Improvement and Acquisition Fund is at the discretion of the Board of Trustees and, as such, the net assets in this Fund are classified as net assets without donor restriction – board designated.

NOTE 10: DEFERRED GIVING ARRANGEMENTS

WAMC enters into deferred giving agreements with donors to accept and administer various charitable gift annuities. WAMC manages and invests these assets until the agreement expires and the assets are distributed. Split-interest agreements provide for payments to the donors or their beneficiaries based upon either the income earned on related investments or specified annuity amounts. Assets held under these arrangements approximated \$281,000 and \$344,000 at June 30, 2022 and 2021, respectively, and are reported as a component of Investments in the accompanying Statements of Financial Position (see Note 4).

Contribution revenue is recognized at the date the trust or annuity contract is established after recording liabilities for the present value of the estimated future payments expected to be made to the donors and/or other beneficiaries. The liabilities for these arrangements, which approximated \$48,800 and \$57,900 at June 30, 2022 and 2021, respectively, are adjusted annually for amortization of the discount and other changes in the estimate of future payments. Such liabilities are reported as a component of Other Current Liabilities in the accompanying Statements of Financial Position.

NOTE 11: LIQUIDITY AND AVAILABILITY

WAMC's significant financial assets available within one year of the statement of financial position date for general expenditures are as follows:

Cash and cash equivalents	\$2,663,688
Pledges receivable	142,824
Underwriting and other receivables	366,208
Investments	<u>369,328</u>
Net assets available for general expenditures	<u>\$3,542,048</u>

WAMC also has \$500,000 available under a line of credit at June 30, 2022, as more fully disclosed in detail under Note 5. In addition, WAMC generated approximately \$356,000 in operating cash flow in the year ended June 30, 2022. The nature of WAMC's operations is such that there is no reason to believe similar results will not occur in fiscal year 2023.

WAMC
NOTES TO FINANCIAL STATEMENTS
June 30, 2022 and 2021

NOTE 12: FUNCTIONAL CLASSIFICATION OF EXPENSES

WAMC's functional expenses for the year ended June 30, 2022 are as follows:

	Program Services				Supporting Services		June 30, 2022 Totals
	Programming and Production	Broadcasting	Program Information	Total Program Services	Fund Raising	Management and General	
Salaries	\$ 1,235,178	\$ 429,414	\$ 88,212	\$ 1,752,804	\$ 1,239,596	\$ 260,937	\$ 3,253,337
Other payroll related	258,660	86,898	21,831	367,389	205,990	46,084	619,463
Professional and consulting services	11,313	31,639	600	43,552	3,004	44,803	91,359
Office supplies	6,299	2,258	-	8,557	5,538	14,279	28,374
Telephone	30,577	46,121	1,528	78,226	14,422	12,199	104,847
Rentals	32,445	412,945	-	445,390	870	16,328	462,588
Building supplies	-	7,685	-	7,685	-	8,251	15,936
Travel	19,826	7,170	43	27,039	9,925	3,370	40,334
Program acquisition and production costs	1,355,022	30,900	12,900	1,398,822	-	-	1,398,822
Printing and publications	41,357	-	56,700	98,057	34,453	-	132,510
Utilities	58,966	157,591	-	216,557	-	65,565	282,122
Insurance	55,013	37,691	9,216	101,920	14,926	33,436	150,282
Depreciation	23,401	307,410	-	330,811	-	201,040	531,851
Postage and shipping	1,163	241	171	1,575	45,493	3,148	50,216
Premiums	-	-	-	-	46,880	-	46,880
Repairs and maintenance	43,441	41,630	-	85,071	2,739	87,623	175,433
Dues and subscriptions	28,266	10,240	1,054	39,560	16,916	10,209	66,685
Computer networking	13,239	6,297	12,765	32,301	12,631	22,490	67,422
Credit card fees	-	-	-	-	73,201	19,150	92,351
Other	42,019	4,573	6,804	53,396	39,459	29,914	122,769
	<u>\$ 3,256,185</u>	<u>\$ 1,620,703</u>	<u>\$ 211,824</u>	<u>\$ 5,088,712</u>	<u>\$ 1,766,043</u>	<u>\$ 878,826</u>	<u>\$ 7,733,581</u>

WAMC
NOTES TO FINANCIAL STATEMENTS
June 30, 2022 and 2021

NOTE 12: FUNCTIONAL CLASSIFICATION OF EXPENSES (Continued)

WAMC's functional expenses for the year ended June 30, 2021 are as follows:

	Program Services				Supporting Services		June 30, 2021 Totals
	Programming and Production	Broadcasting	Program Information	Total Program Services	Fund Raising	Management and General	
Salaries	\$ 1,178,561	\$ 399,746	\$ 122,007	\$ 1,700,314	\$ 1,189,306	\$ 242,110	\$ 3,131,730
Other payroll related	246,914	83,491	35,575	365,980	203,775	49,016	618,771
Professional and consulting services	8,521	19,612	-	28,133	5,968	44,449	78,550
Office supplies	3,746	902	-	4,648	3,830	10,147	18,625
Telephone	37,591	22,803	853	61,247	13,816	12,535	87,598
Rentals	23,667	382,353	-	406,020	705	16,471	423,196
Building supplies	-	1,600	-	1,600	-	10,425	12,025
Travel	7,852	5,531	109	13,492	5,749	1,026	20,267
Program acquisition and production costs	1,263,475	30,000	14,062	1,307,537	-	-	1,307,537
Printing and publications	31,277	-	49,642	80,919	33,086	-	114,005
Utilities	42,368	122,082	-	164,450	-	51,359	215,809
Insurance	51,962	34,017	8,308	94,287	13,712	31,781	139,780
Depreciation	21,717	276,394	-	298,111	-	195,450	493,561
Postage and shipping	607	382	59	1,048	38,401	7,415	46,864
Premiums	-	-	-	-	37,198	-	37,198
Repairs and maintenance	65,193	28,609	-	93,802	425	71,003	165,230
Dues and subscriptions	26,092	4,964	147	31,203	35,799	9,119	76,121
Computer networking	13,425	4,271	12,489	30,185	13,730	12,810	56,725
Credit card fees	-	-	-	-	85,827	23,220	109,047
Other	26,779	4,651	3,676	35,106	34,132	11,090	80,328
	<u>\$ 3,049,747</u>	<u>\$ 1,421,408</u>	<u>\$ 246,927</u>	<u>\$ 4,718,082</u>	<u>\$ 1,715,459</u>	<u>\$ 799,426</u>	<u>\$ 7,232,967</u>

Certain functional expenses, including salaries and other payroll related expenses, are allocated by management utilizing an allocation methodology based on estimated time worked by personnel in each category. All remaining expenses are reported to each program and support function based on actual expense incurred.