

BOISE STATE RADIO NETWORK

(a public telecommunications entity operated by Boise State University)

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS YEARS ENDED JUNE 30, 2004 AND 2003

	2004	2003
OPERATING REVENUES:		
Student fees	\$ 44,882	\$ 45,891
Federal grants and contracts	32,780	773
State and local grants and contracts	1,000	4,439
Private grants and contracts	447,082	376,551
Donated services and administrative support	300,031	279,391
Other	130,725	120,175
Total operating revenues	956,499	827,220
EXPENSES:		
Personnel cost	1,194,514	1,194,347
Services	493,577	434,187
Supplies	103,093	90,704
Insurance, utilities, and rent	388,009	312,687
Depreciation	178,095	177,280
Miscellaneous	187,568	144,916
Total operating expenses	2,544,856	2,354,121
OPERATING LOSS	(1,588,357)	(1,526,901)
NONOPERATING REVENUES (EXPENSES):		
University appropriations	457,632	459,432
Gifts	1,274,256	1,128,613
Investment income	3,761	1,722
Interest Expense	(3,510)	(8,500)
Net nonoperating revenues	1,732,139	1,581,267
DECREASE IN NET ASSETS	143,783	54,366
NET ASSETS, BEGINNING OF YEAR	1,273,676	1,219,310
NET ASSETS, END OF YEAR	1,417,459	1,273,676

See notes to financial statements.

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(a public telecommunications entity operated by Boise State University)

STATEMENTS OF NET ASSETS

JUNE 30, 2004 AND 2003

ASSETS

	2004	2003
CURRENT ASSETS:		
Receivables	\$ 96,469	\$ 60,938
Due from Boise State University	\$ -	\$ 127,164
Due from Boise State University Foundation	\$ 531,246	\$ 184,496
Budget Carryforward (Due from State)	\$ 16,245	
Prepaid expenses	<u>\$ 38,605</u>	<u>\$ 34,737</u>
Total current assets	\$ 682,565	\$ 407,335
NONCURRENT ASSETS:		
Property and equipment, net	\$ 823,367	\$ 847,832
Intangibles, net	<u>\$ 369,945</u>	<u>\$ 406,039</u>
Total noncurrent assets	\$ 1,193,312	\$ 1,253,871
TOTAL	<u>\$ 1,875,877</u>	<u>\$ 1,661,206</u>

LIABILITIES

CURRENT LIABILITIES:		
Accounts payable and accrued liabilities	\$ 106,555	\$ 116,734
Accrued salaries and benefits payable	\$ 64,671	\$ 64,438
Due to BSU	\$ 164,009	
Accrued Expenses	\$ 23,184	
Current portion of note	<u>\$ 50,000</u>	<u>\$ 50,000</u>
Total current liabilities	\$ 408,419	\$ 231,172
NONCURRENT LIABILITIES:		
Accrued benefits payable	\$ -	<u>\$ 6,358</u>
Notes Payable	<u>\$ 50,000</u>	<u>\$ 150,000</u>
Total noncurrent liabilities	<u>\$ 50,000</u>	<u>\$ 156,358</u>
TOTAL LIABILITIES	<u>\$ 458,419</u>	<u>\$ 387,530</u>
NET ASSETS:		
Invested in capital assets	\$ 823,367	\$ 847,832
Unrestricted	<u>\$ 594,091</u>	<u>\$ 425,844</u>
TOTAL NET ASSETS	<u>\$ 1,417,459</u>	<u>\$ 1,273,676</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 1,875,877</u>	<u>\$ 1,661,206</u>

See notes to financial statements.