



WFUV-FM

(A Noncommercial, Educational FM Station
Owned and Operated by Fordham University)

Financial Statements

June 30, 2021 and 2020

(With Independent Auditors' Report Thereon)



KPMG LLP
345 Park Avenue
New York, NY 10154-0102

Independent Auditors' Report

The Board of Trustees
Fordham University:

We have audited the accompanying financial statements of WFUV-FM (a noncommercial, educational FM station owned and operated by Fordham University), which comprise the statements of financial position as of June 30, 2021 and 2020, and the related statements of activities and cash flows for the years 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 U.S. generally accepted accounting principles; 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 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 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 auditor considers 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 WFUV-FM (a noncommercial, educational FM station owned and operated by Fordham University) as of June 30, 2021 and 2020, and the changes in its net assets and its cash flows for the years then ended, in accordance with U.S. generally accepted accounting principles.



Emphasis of Matter

As discussed in note 2 to the financial statements, the financial statements of WFUV-FM are intended to present the financial position, changes in net assets, and cash flows of only the portion of Fordham University that is attributable to the transactions of WFUV-FM. They do not purport to, and do not, present fairly the financial position of Fordham University as of June 30, 2021 and 2020, the changes in its financial position, or its cash flows for the years then ended, in accordance with U.S. generally accepted accounting principles. Our opinion is not modified with respect to this matter.

As discussed in note 2(j) to the financial statements, in 2021 the WFUV-FM adopted Accounting Standards Update (ASU) No. 2016-02, *Leases* (Topic 842), effective July 1, 2020. Our opinion is not modified with respect to this matter.

KPMG LLP

February 10, 2022

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Statements of Financial Position

June 30, 2021 and 2020

Assets	2021	2020
Assets held by Fordham University	\$ 11,187,958	10,560,585
Contributions receivable, net (note 3)	1,510,801	1,407,117
Investments held by Fordham University, at fair value (note 10)	333,214	205,330
Operating lease right-of-use assets	644,999	—
Plant assets, net (note 4)	1,273,616	1,583,368
Total assets	<u>\$ 14,950,588</u>	<u>13,756,400</u>
Liabilities and Net Assets		
Liabilities:		
Accounts payable and accrued expenses	\$ 14,521	17,738
Deferred revenue	355,780	182,390
Due to Fordham University (note 8)	6,558,875	6,898,875
Operating lease liabilities (note 9)	798,025	—
Total liabilities	<u>7,727,201</u>	<u>7,099,003</u>
Net assets (note 10):		
Without donor restrictions	5,713,284	5,348,359
With donor restrictions:		
Purpose or time	1,260,103	1,059,038
Perpetuity	250,000	250,000
Total net assets with donor restrictions	<u>1,510,103</u>	<u>1,309,038</u>
Total net assets	<u>7,223,387</u>	<u>6,657,397</u>
Total liabilities and net assets	<u>\$ 14,950,588</u>	<u>13,756,400</u>

See accompanying notes to financial statements.

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Statements of Activities

Years ended June 30, 2021 and 2020

	2021	2020
Changes in net assets without donor restrictions:		
Revenue:		
Appropriation from Fordham University (note 6)	\$ 1,148,845	1,295,991
Contributions:		
Members	5,017,311	3,561,747
Underwriting	344,700	932,971
Events	22,450	836,276
Grants:		
Corporation for Public Broadcasting (note 5)	496,478	402,748
New York State	44,165	59,516
Other	13,959	47,117
Net assets released from restrictions	12,863	276,723
Total revenue	7,100,771	7,413,089
Expenses (note 11):		
Program services:		
Production	2,638,084	2,877,660
Broadcasting	762,251	551,158
Program information	175,939	234,657
Programming	250,931	361,921
Total program services	3,827,205	4,025,396
Supporting services:		
Management and general	1,439,575	1,696,432
Fund-raising and membership development	1,123,232	1,246,857
Underwriting and grant solicitation	345,834	426,268
Total supporting services	2,908,641	3,369,557
Total expenses	6,735,846	7,394,953
Increase in net assets without donor restrictions	364,925	18,136
Change in net assets with donor restrictions:		
Contributions	151,044	250,697
Net assets released from restrictions	(12,863)	(276,723)
Appreciation (depreciation) in fair value of investments, net (note 10)	62,884	(14,544)
Increase (decrease) in net assets with donor restrictions	201,065	(40,570)
Increase (decrease) in net assets	565,990	(22,434)
Net assets at beginning of year	6,657,397	6,679,831
Net assets at end of year	\$ 7,223,387	6,657,397

See accompanying notes to financial statements.

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Statements of Cash Flows

Years ended June 30, 2021 and 2020

	2021	2020
Cash flows from operating activities:		
Increase (decrease) in net assets	\$ 565,990	(22,434)
Adjustments to increase (decrease) in net assets to net cash provided by operating activities:		
Depreciation of plant assets	323,243	364,845
Contributions for capital purpose	(151,044)	—
Net (appreciation) depreciation in fair value of investments, net	(62,884)	14,544
Changes in operating assets and liabilities:		
Increase in assets held by Fordham University	(692,373)	(315,754)
(Increase) decrease in contributions receivable	(103,684)	327,052
Decrease in accounts payable and accrued expenses	(3,217)	(31,364)
Net change in operating lease balances	153,026	—
Increase in deferred revenue	173,390	59,275
Net cash provided by operating activities	202,447	396,164
Cash flows from investing activities:		
Purchases of plant assets	(13,491)	(56,164)
Net cash used in investing activities	(13,491)	(56,164)
Cash flows from financing activities:		
Contributions for capital purposes	151,044	—
Decrease in due to Fordham University	(340,000)	(340,000)
Net cash used in financing activities	(188,956)	(340,000)
Change in cash and cash equivalents held by Fordham University	—	—
Cash and cash equivalents held by Fordham University at beginning of year	—	—
Cash and cash equivalents held by Fordham University at end of year	\$ —	—

See accompanying notes to the financial statements

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Notes to Financial Statements

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(1) Nature of Operations

WFUV-FM (WFUV) is a noncommercial, educational public media service owned and operated by Fordham University (the University). Through WFUV, the University seeks to share its academic and intellectual resources with the general public. WFUV provides radio service in the public interest through the radio at 90.7 FM, HD radio channels, audio streams and archives, video, social media, and other platforms. Programming includes music discovery, news, information, and cultural and entertainment programming designed to meet the needs of several distinct audiences whose needs are not otherwise well-met in WFUV's service area. WFUV also offers a structured work and educational opportunity for students at the University.

(2) Summary of Significant Accounting Policies

By itself, WFUV does not constitute a legal entity. The accompanying financial statements have been prepared on the basis of it being a separate accounting entity. The significant accounting policies followed by WFUV are described below:

(a) Basis of Presentation

WFUV prepares its financial statements on the accrual basis in conformity with U.S. generally accepted accounting principles (GAAP).

WFUV classifies its activities into one of two classes of net assets, based on either the existence, or absence, of donor-imposed restrictions.

The two classes of net assets are as follows:

- Without donor restrictions: Net assets that are not subject to donor-imposed restrictions and are available to support the general operations of WFUV. Net assets without donor restrictions may be designated for specific use or purpose by action of the Board of Trustees of the University.
- With donor restrictions: Net assets subject to donor-imposed restrictions that will be met either by actions of WFUV or the passage of time. A donor-imposed restriction arises when a donor makes a contribution and, in doing so, specifies its use for a specific activity within WFUV's overall mission. This class includes net assets that are subject to donor-imposed restrictions that may be maintained in perpetuity. In these cases, however, donors generally permit the use of all or part of the investment earnings for operations or specific purposes.

(b) Assets Held by Fordham University

WFUV is not a stand-alone entity and, accordingly, it does not maintain its own bank account. All payments and receipts are transacted through the University's accounts. The balance in assets held by Fordham University on the accompanying statements of financial position is for the benefit of WFUV, as designated by management of the University, excluding those amounts restricted by donors. WFUV is owned and operated by the University and raises funds to support its operations. In the case of a financial issue, the University would make sufficient liquidity available to support operations of WFUV, as appropriate.

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(c) Plant Assets

Plant assets are capitalized at cost or at fair market value at the date of donation for gifts.

Depreciation of plant assets is computed using the straight-line method over the estimated useful lives of the assets. The useful lives used in calculating depreciation range from 3 to 20 years.

(d) Contributions and Grants

Contributions (including pledges and assets other than case) are initially reported at fair value as revenue in the period received, net of an allowance for uncollectible amounts. Contributions to be received after one year (i.e. pledges) are recorded at their discounted present value using a risk-adjusted rate. Discounts on contributions are amortized to contribution revenue over the life of the pledge.

Contributions of property and equipment are reported as increases in net assets without donor restrictions unless the donor places restrictions on their use. Contributions made toward long-lived assets are held as net assets with donor restrictions until the asset is placed in service, at which time the contributions are released from restriction. Contributions with donor-imposed restrictions are reported as changes in net assets without donor restrictions if the restriction is satisfied in the same fiscal year in which the contribution was received by WFUV.

WFUV receives grants from various sponsoring organizations (e.g. governmental sources) in transactions where an exchange of approximately equal value occurs between WFUV and the sponsor. In these cases, revenue from grants is recognized as performance obligations are satisfied which, in some cases, is as related costs are incurred.

In other cases, a grant may represent a non-reciprocal transaction in which the benefits afforded to WFUV and the sponsor are not of equal value and, in some cases, the benefit of such an arrangement may accrue only to the public at large. In situations such as these, revenues may be subject to conditions, in the form of both a barrier to entitlement (e.g. a specific service level must be maintained to remain eligible for grant funding, or discretion as to WFUV's use of the grant is limited), or an explicit or implicit proviso that WFUV may not ultimately be entitled to the full amount of the grant (or that the sponsor may be released from its obligation to make future payments at some point during the arrangement).

Underwriting revenue is earned as messages are broadcasted.

Revenues from conditional non-exchange transactions are recognized when the barrier is overcome or satisfied. Similarly, conditional promises to give are not recognized until they become unconditional (i.e. the point in time at which the conditions on which they depend are substantially met).

Deferred revenue includes amounts received on conditional grants in advance of incurring related expenses.

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(e) Expenses

Expenses are reported as decreases in net assets without donor restrictions and reported by functional category. Expenses that can be directly identified with the program or supporting service to which they relate are charged accordingly. Other expenses are allocated to components of these services based on relative use of the costs.

(f) Accounting Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosures of contingencies at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

(g) Risk and Uncertainties

Investment securities are exposed to various risks and other factors such as interest rate changes, market fluctuations, and credit risks. Due to the level of fluctuation in values associated with uncertainties, it is reasonably possible that changes in the values of investment securities will occur and that such changes could materially affect the amounts reported in the statements of financial position in future periods.

On March 11, 2020, the World Health Organization declared the novel coronavirus (COVID-19) global pandemic a public health emergency. The University's and, therefore, WFUV's operating results could be adversely affected to the extent that COVID-19 or any other pandemic harms the economy. The University's Board of Trustees and management are monitoring the outbreak and any potential financial impact. The duration and intensity of the impact of COVID-19 and resulting disruption to operations are uncertain and could adversely affect financial results.

(h) Leases

WFUV classifies leases as either operating or financing depending on the terms and conditions set forth in the contract. WFUV amortizes a lease's cost in the statement of activities in a straightline basis over its term. On the statements of financial position, right of use assets represents WFUV's right to use the underlying assets for the lease term and lease liabilities represents WFUV's obligation to make lease payments arising from the leases. Right of use assets and lease liabilities are recognized at lease inception based on the present value of lease payments over the lease term. Right of uses assets are reduced each period by an amount equal to the difference between the operating lease expense and the amount of interest expense on the lease liability utilizing the straightline method. The leases recognized by WFUV relate to leases for certain facilities and equipment entered into by the University for broadcasting purposes.

As discussed in the note 2(j), WFUV adopted Financial Accounting Standards Board issued Accounting Standards Update (ASU) No. 2016-02, as amended by ASU No. 2019-01, *Leases* (Topic 842) as of July 1, 2020. WFUV elected the package of practical expedients permitted under the transition guidance within ASC Topic 842, which allowed WFUV to carry forward its identification of contracts that

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are or contain leases, its historical classification of existing leases and its accounting for initial direct costs for exiting leases.

WFUV elected the short term lease exception under ASU 2016-02, *Leases* (Topic 842) for all leases, and therefore, leases with an initial term of 12 months or less are not included in the statements of financial position.

(i) Tax Status

WFUV is exempt, by extension of the University's tax exemption, from federal income tax under Section 501(c)(3) of the U.S. Internal Revenue Code. WFUV recognizes the effect of income tax positions only if such positions are more-likely-than-not of being sustained. WFUV believes it has taken no significant uncertain tax positions and does not have any material unrelated business income tax liability at June 30, 2021 or 2020.

(j) Recent Accounting Pronouncements

The Financial Accounting Standards Board (FASB) issued ASU No. 2016-02, *Leases* (Topic 842) which is effective for WFUV's fiscal year ended June 30, 2021 (as amended), and is designed to increase transparency and comparability among organizations by recognizing lease assets and lease liabilities on the statements of financial position and disclosing key information about leasing arrangements. WFUV has adopted this ASU using the modified retrospective transition approach and the effective date method which allowed WFUV to apply the new leases standard at the adoption date of July 1, 2020. As such, WFUV is not required to adjust comparative periods or provide comparative period disclosures. WFUV also elected to use the transition package of practical expedients and short-term lease exemption. The discount rate is based on a risk-free-rate using a period comparable with the lease term. WFUV recognized a right-of-use asset of \$779,352 and a lease liability of \$950,780 on July 1, 2020.

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(3) Contributions Receivable

Contributions receivable at June 30, which includes memberships, underwriting, and private gifts, consists of the following:

	2021	2020
Amounts expected to be collected in:		
Less than one year	\$ 1,052,625	895,962
One to five years	548,620	550,000
More than five years	115,000	125,000
	1,716,245	1,570,962
Less:		
Allowance for uncollectible amounts	(186,032)	(157,112)
Discount to present value at 0.29% to 1.76%	(19,412)	(6,733)
	\$ 1,510,801	1,407,117

Approximately 52% and 55% of contributions receivable are from three individual donors at June 30, 2021 and 2020, respectively.

(4) Plant Assets

Plant assets at June 30 consist of the following:

	2021	2020
Tower and antenna	\$ 5,097,464	5,097,464
Building improvements	7,091,987	7,091,987
Equipment	2,937,670	2,924,179
	15,127,121	15,113,630
Less accumulated depreciation	(13,853,505)	(13,530,262)
	\$ 1,273,616	1,583,368

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(5) Grants from Corporation for Public Broadcasting

The Corporation for Public Broadcasting (CPB) is a private, nonprofit, grant-making organization responsible for funding more than 1,000 public television and radio stations. In addition to other grants, CPB distributes an annual Community Service Grant (CSG) to qualifying public telecommunications entities. A CSG is used to augment the financial resources of public broadcasting stations and to enhance the quality of programming and expand the scope of public broadcasting services, and may be expended over one or two federal fiscal years, as described in the Communications Act, 47 United States Code Annotated Section 396(k)(7), (1983) Supplement (the Act). Each grant must be expended within two years of the initial grant authorization.

According to the Act, CSG funds may be used at the discretion of recipients. WFUV uses these funds primarily for production and acquisition of programming. Also, a CSG may be used to sustain activities begun with a CSG awarded in a prior year.

The CSG to WFUV is reported in the statements of activities as revenue without donor restrictions. However, certain guidelines must be satisfied in connection with application for and use of the CSG to maintain eligibility and compliance requirements. These guidelines pertain to the use of grant funds, record-keeping, audits, and financial reporting and licensee status with the Federal Communications Commission. WFUV believes it is in compliance with these guidelines.

Total CPB awards expended during 2021 and 2020, including CSG, were \$496,478 and \$402,748, respectively. Included in the amounts expended for 2021 and 2020 is \$181,573 and \$122,299, respectively, of prior year deferred revenue.

(6) Appropriation from Fordham University

The appropriation from the University represents amounts to cover expenses incurred by the University directly attributable to WFUV's operations and indirect administrative expenses calculated in accordance with CPB guidelines.

(7) Pension and Other Postretirement Benefits

The University's employees who work for WFUV are covered under one of the University's defined contribution plans. Contributions by the University range from 5% to 11% of an employee's earnings and are determined by the employee's classification, level of earnings, and length of service. The University's contributions for retirement benefits of WFUV employees totaled \$111,536 and \$191,016 for the years ended June 30, 2021 and 2020, respectively, and are included in expenses in the accompanying statements of activities.

In addition to providing pension benefits, the University provides certain healthcare and life insurance benefits for retired faculty and administrative employees who meet certain minimum age and length-of-service requirements. As a separate actuarial review of WFUV's share is not feasible and the amount is deemed immaterial, the net periodic postretirement benefit cost for the years ended June 30, 2021 and 2020 was not determined.

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(8) Due to Fordham University

The amount due to the University, which relates to capital improvements, does not bear interest and is expected to be repaid as follows: \$340,000 per year for fiscal years 2021 and 2022, \$400,000 per year for fiscal years 2023 through 2032, and \$443,775 per year for fiscal years 2033 through 2037.

(9) Leases

The University has entered into operating leases of certain facilities for broadcasting purposes which expire at various dates through 2026. Operating leases with lease terms greater than one year are reported as operating leases right of use assets and operating lease liabilities in the financial statements.

In April 2006, the University entered into an operating lease expiring March 31, 2026 as the lessee of property in Bronx, New York for the benefit of WFUV. Rent expense for this lease was \$137,039 in 2021 and 2020. Future minimum rentals are payable as follows:

Year ending June 30:		
2022	\$	160,105
2023		164,908
2024		169,855
2025		174,951
2026		<u>134,142</u>
Total		803,961
Less discount to net present value		<u>(5,936)</u>
Total operating lease liability at June 30	\$	<u><u>798,025</u></u>

Operating lease cost	\$	137,039
Cash paid for amounts included in the measurements of lease liabilities	\$	155,441
Weighted-average remaining lease term		4.75 years
Weighted-average discount rate		0.31 %

(10) Investments and Endowment Funds

The University maintains an investment pool (the Pool) for substantially all of its investments. The Pool is managed to achieve the maximum prudent long-term total return while providing a predictable stream of funding to programs supported by the endowment. The University's Board of Trustees has authorized spending and investment policies designed to support these goals. Under the investment policy, endowment assets are invested in a manner that is intended to earn, over the long term, an annual rate of return in excess of inflation and the spending rate. The University seeks to achieve competitive returns when compared with the University's peer group and measured against the appropriate benchmark for each asset class in the University's portfolio. The spending policy permits the use of total return at a rate

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(spending rate) of 4.50% during fiscal years 2021 and 2020 of the average quarterly fair value during the three preceding calendar years.

The University considers the duration and preservation of the Pool, the purposes of the University (including WFUV) and endowment funds, general economic conditions, the possible effects of inflation and deflation, the expected total return from income, the change in fair value of investments, the University's investment policy, and certain other factors in making a determination to appropriate or accumulate endowment funds.

WFUV's investments are held in the Pool. The investment balance represents WFUV's share in the fair value of the Pool. The Pool balance attributable to WFUV consists of three donor-restricted endowment funds. Fair value is based upon quoted market prices or values provided by the University's external investment managers.

Pursuant to the investment policy approved by the Board of Trustees of the University and WFUV, the University and WFUV have interpreted the New York Prudent Management of Institutional Funds Act (NYPMIFA) as allowing the University and WFUV to appropriate or accumulate so much of a donor-restricted endowment fund, as is deemed prudent for the uses, benefits, purposes, and duration for which the endowment fund is established, subject to the intent of the donor stipulated in the gift instrument.

Changes in WFUV's endowment net assets, excluding contributions receivable related to endowments, for the fiscal year ended June 30 are as follows:

Endowment net assets at June 30, 2019	\$	284,873
Investment return, net		(1,947)
Appropriation for expenditures		<u>(12,597)</u>
Endowment net assets at June 30, 2020		270,329
Investment return, net		75,747
Appropriation for expenditures		<u>(12,862)</u>
Endowment net assets at June 30, 2021	\$	<u><u>333,214</u></u>

Endowment net assets, included in net assets with donor restrictions in the accompanying financial statements, represent historical gift values of \$250,000 at June 30, 2021 and 2020, which are restricted in perpetuity. Accumulated endowment earnings totaling \$83,213 and \$20,329 at June 30, 2021 and 2020, respectively, are pending appropriation for expenditures and included in net assets with donor restrictions.

(11) Functional Classification of Expenses

WFUV's primary program activities are production, broadcasting, program information, and programming. Natural expenses attributable to the operation and maintenance of the physical plant or more than one functional expense category are allocated using a variety of cost allocation methods such as usable square footage, and time and effort.

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Operating expenses are allocated to program and supporting activities during the years ended June 30 as follows:

	2021				
	Salaries and fringe benefits	Professional fees	Depreciation	Other	Total
Production	\$ 1,967,333	329,792	—	340,959	2,638,084
Broadcasting	—	38,188	256,854	467,209	762,251
Program information	147,528	12,812	—	15,599	175,939
Programming	57,697	—	66,389	126,845	250,931
Total program services	<u>2,172,558</u>	<u>380,792</u>	<u>323,243</u>	<u>950,612</u>	<u>3,827,205</u>
Management and general	649,818	44,508	—	745,249	1,439,575
Fund-raising and membership development	442,596	129,628	—	551,008	1,123,232
Underwriting and grant solicitation	332,322	—	—	13,512	345,834
Total supporting services	<u>1,424,736</u>	<u>174,136</u>	<u>—</u>	<u>1,309,769</u>	<u>2,908,641</u>
Total expenses	<u>\$ 3,597,294</u>	<u>554,928</u>	<u>323,243</u>	<u>2,260,381</u>	<u>6,735,846</u>
	2020				
	Salaries and fringe benefits	Professional fees	Depreciation	Other	Total
Production	\$ 2,337,389	298,570	—	241,701	2,877,660
Broadcasting	—	22,154	255,868	273,136	551,158
Program information	181,997	31,085	—	21,575	234,657
Programming	80,210	—	108,977	172,734	361,921
Total program services	<u>2,599,596</u>	<u>351,809</u>	<u>364,845</u>	<u>709,146</u>	<u>4,025,396</u>
Management and general	633,657	59,287	—	1,003,488	1,696,432
Fund-raising and membership development	441,734	267,829	—	537,294	1,246,857
Underwriting and grant solicitation	411,238	—	—	15,030	426,268
Total supporting services	<u>1,486,629</u>	<u>327,116</u>	<u>—</u>	<u>1,555,812</u>	<u>3,369,557</u>
Total expenses	<u>\$ 4,086,225</u>	<u>678,925</u>	<u>364,845</u>	<u>2,264,958</u>	<u>7,394,953</u>

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(12) COVID-19 Pandemic

In response to the COVID-19 global pandemic, various governmental agencies mandated stricter procedures to address the health and safety of their communities. In accordance with New York State's Stay at Home Order issued by the Governor, University students, faculty, and staff were transitioned to remote operations during fiscal year 2020.

The United States Congress passed the Coronavirus Aid, Relief, and Economic Security (CARES) Act on March 27, 2020. WFUV recognized \$75,000 of CPB grant revenue in 2020 for funds received in connection with the CARES Act.

(13) Subsequent Events

In connection with the preparation of the financial statements, WFUV evaluated subsequent events from June 30, 2021 through February 10, 2022, which was the date the financial statements were available for issuance, and concluded that no additional disclosures are required.