

STATE BOARD OF ACCOUNTS
302 West Washington Street
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INDIANAPOLIS, INDIANA 46204-2769

AUDIT REPORT
OF

WVUT-TV
A PUBLIC TELEVISION STATION OPERATED BY
VINCENNES UNIVERSITY
VINCENNES, INDIANA

July 1, 2009 to June 30, 2010



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Chairman of the Board	John R. Gaylor	07-01-08 to 06-30-11
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INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF WVUT-TV, A PUBLIC TELEVISION STATION OPERATED BY VINCENNES UNIVERSITY, VINCENNES, INDIANA

We have audited the accompanying financial statements of WVUT-TV (Station), a public television station operated by Vincennes University, as of and for the years ended June 30, 2010 and 2009. These financial statements are the responsibility of the Station's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

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

The Management's Discussion and Analysis, as listed in the table of contents, are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

STATE BOARD OF ACCOUNTS

December 2, 2010

State Board of Accounts

WVUT-TV

A PUBLIC TV STATION OPERATED BY VINCENNES UNIVERSITY

Management's Discussion and Analysis

INTRODUCTION

WVUT-TV is proud to present its financial statements for fiscal year 2010. This discussion and analysis provides an overview of the financial position and activities of WVUT-TV for the year ended June 30, 2010 and 2009. This discussion has been prepared by management and should be read in conjunction with the financial statements and the notes following this section.

WVUT-TV is licensed to the Board of Trustees for Vincennes University. One of the first two-year colleges in America, Vincennes University is also Indiana's oldest college. Currently, the University is a comprehensive public institution of higher learning with an enrollment of approximately 9,400 fulltime equivalents. The University offers a broad range of degrees, including its recent addition of baccalaureate programs. Vincennes University has a statewide mission and is a fully state-supported university. Major extension sites are located in Jasper and Indianapolis, Indiana.

WVUT-TV was the first Public Television station to go on the air in Indiana on October 22, 1968, celebrating their 40th Anniversary in October 2009. It was also the first college in Indiana to go on the air with a Digital Television Station on September 2, 2002. On June 12, 2009, WVUT-TV, along with all other analog TV stations, turned the analog transmitter off and went on-air completely digital only.

USING THE FINANCIAL STATEMENTS

The WVUT-TV report includes three financial statements: the Statement of Net Assets, the Statement of Revenues, Expenses and Changes in Net Assets, and the Statement of Cash Flows.

These financial statements are presented in accordance with Governmental Accounting Standards Board (GASB) principles. During 2001 WVUT-TV adopted GASB Statement No. 33, *Accounting and Financial Reporting for Non-exchange Transactions*. In 2002 WVUT-TV implemented GASB Statement No. 35, *Basic Financial Statements-Management's Discussion and Analysis-for Public Colleges and Universities*, released in November 1999. These statements establish standards for external financial reporting for public colleges and universities and require that financial statements be presented on a consolidated basis to focus on the entity as a whole, with resources classified for accounting and reporting purposes into four net asset categories. Previously, financial statements focused on the accountability of individual fund groups rather than on the entity as a whole.

STATEMENT OF NET ASSETS

The Statement of Net Assets presents the financial position of WVUT-TV at the end of the fiscal year and includes all assets and liabilities of WVUT-TV. The difference between total assets and total liabilities--net assets-- is one indicator of the current financial condition of WVUT-TV, while the change in net assets is an indicator of whether the overall financial condition has improved or worsened during the year. Assets and liabilities are generally measured using current values. One notable exception is capital assets, which are stated at historical cost less an allowance for depreciation. A summarization of the WVUT-TV's assets, liabilities and net assets at June 30, 2010 and 2009, is as follows:

	<u>2010</u>	<u>2009</u>
Current assets	\$ 933,469	\$ 783,179
Noncurrent Assets		
Capital assets, net of depreciation	<u>2,138,410</u>	<u>1,739,214</u>
Total assets	<u>3,071,879</u>	<u>2,522,393</u>
Current liabilities	848,918	733,350
Net assets	<u><u>\$ 2,222,961</u></u>	<u><u>\$ 1,789,043</u></u>

Current assets consist of cash and cash equivalents and accounts receivable. Current liabilities consist of accounts payable and deferred income. WVUT-TV has no long-term liabilities.

Net Assets

Net assets represent the residual interest in WVUT-TV's assets after liabilities are deducted. WVUT-TV's net assets at June 30, 2010 and 2009 are summarized as follows:

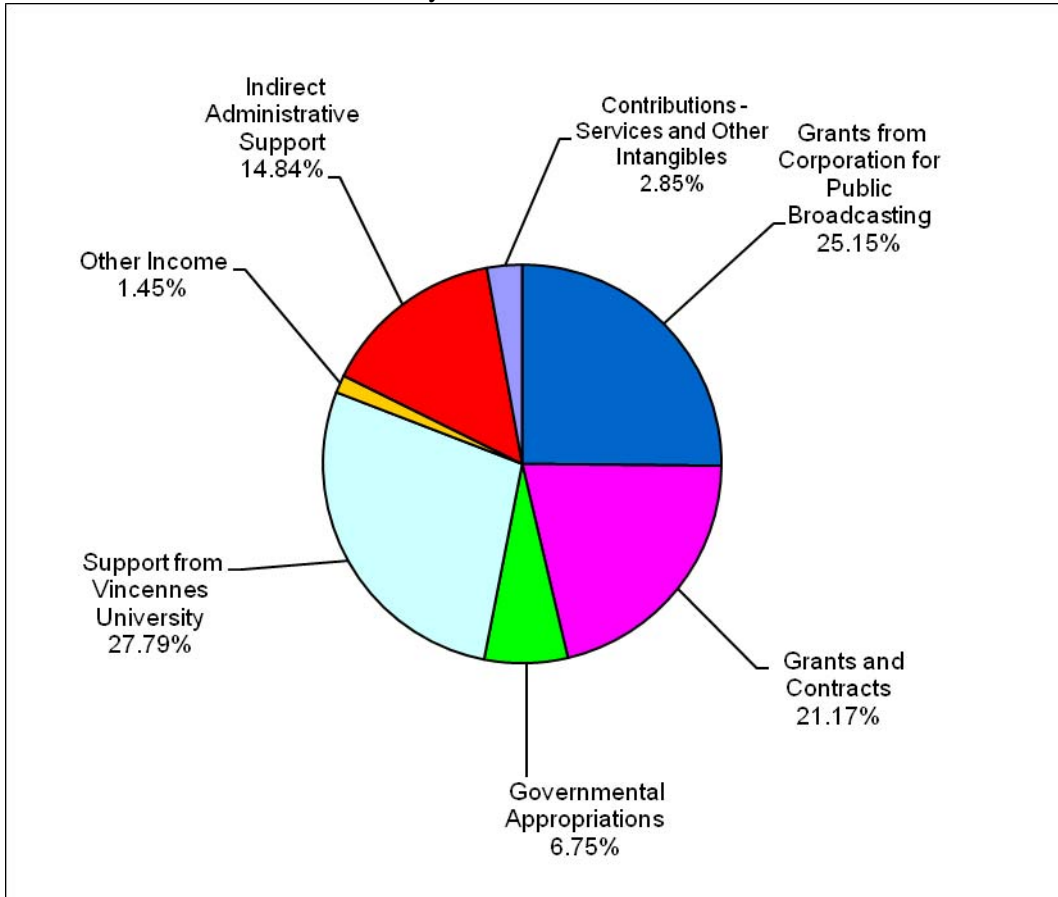
	<u>2010</u>	<u>2009</u>
Invested in capital assets	\$ 2,138,410	\$ 1,739,214
Unrestricted	84,551	49,829
Total net assets	<u><u>\$ 2,222,961</u></u>	<u><u>\$ 1,789,043</u></u>

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS

The Statement of Revenues, Expenses and Changes in Net Assets presents the operating results of WVUT-TV as well as the non-operating revenues and expenses. Governmental appropriations, while used for operations, are considered non-operating revenues as defined by GASB Statement No. 35. A summary of the Statement of Revenues, Expenses and Changes in Net Assets for the year ended June 30, 2010 and 2009 is as follows:

	<u>2010</u>	<u>2009</u>
Operating revenue	\$ 1,110,114	\$ 621,078
Operating expenses	<u>1,962,812</u>	<u>2,166,152</u>
Net operating income (loss)	(852,698)	(1,545,074)
Non-operating revenues	<u>1,286,616</u>	<u>2,101,768</u>
Increase in net assets	433,918	556,694
Net assets - Beginning of year	<u>1,789,043</u>	<u>1,232,349</u>
Net assets - End of year	<u><u>\$ 2,222,961</u></u>	<u><u>\$ 1,789,043</u></u>

The following is a graphic illustration of revenues by source (both operating and non-operating) used to fund the WVUT-TV for the year ended June 30, 2010.

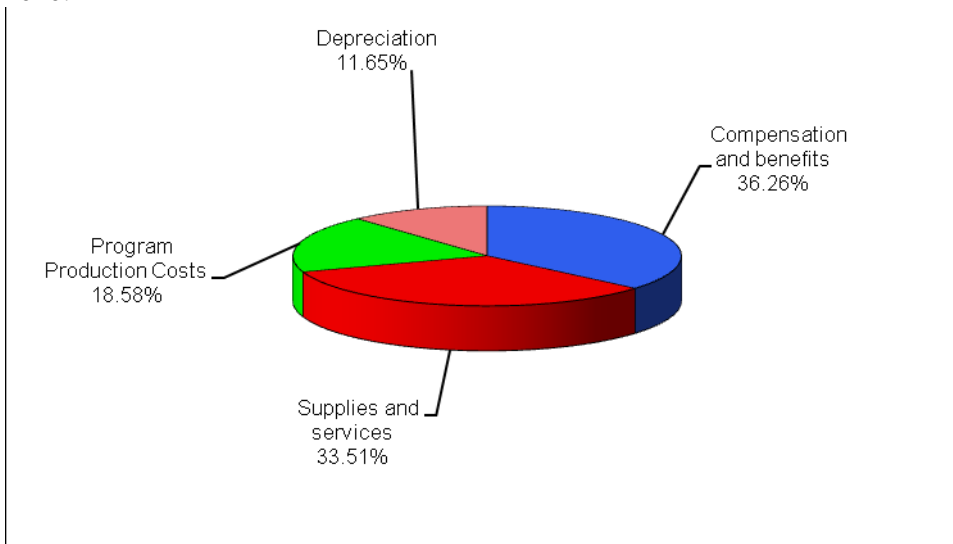


WVUT-TV continues to make cost containment an ongoing effort. This is necessary since the television station continues to face significant financial pressure due to the state's fiscal situation. Governmental appropriations to WVUT-TV and the University for operating and capital repair and rehabilitation increases are uncertain at this time.

A summary of WVUT-TV's expenses by object for the year ended June 30, 2010 and 2009 is as follows:

	<u>2010</u>	<u>2009</u>
Operating:		
Compensation and benefits	\$ 711,696	\$ 681,786
Supplies and services	657,672	733,914
Program Production Costs	364,725	387,063
Depreciation	228,719	363,389
Total operating expenses	<u><u>\$ 1,962,812</u></u>	<u><u>\$ 2,166,152</u></u>

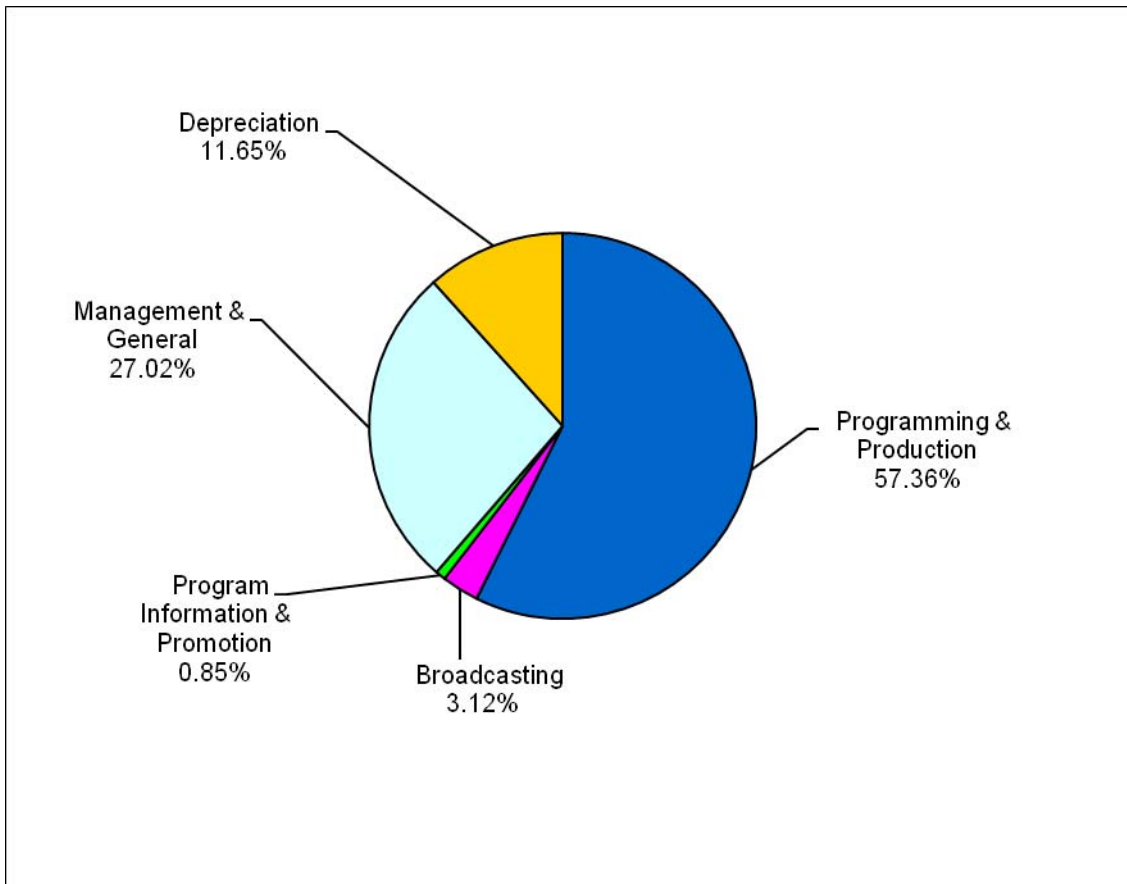
The following is a graphic illustration of total expenses by object for the year ended June 30, 2010:



In addition to their natural (object) classification, it is also informative to review operating expenses by function. A summary of WVUT-TV's expenses by functional classification for the year ended June 30, 2010 and 2009 is as follows:

	<u>2010</u>	<u>2009</u>
Operating:		
Programming & Production	\$ 1,125,968	\$ 1,130,983
Broadcasting	61,186	81,062
Program Information & Promotion	16,672	18,591
Management & General	530,267	572,127
Depreciation	228,719	363,389
Total operating expenses	<u>\$ 1,962,812</u>	<u>\$ 2,166,152</u>

The following graphic illustration presents total expenses by function for the year ended June 30, 2010:



STATEMENT OF CASH FLOWS

The Statement of Cash Flows provides additional information about WVUT-TV's financial results by reporting the major sources and uses of cash. A summary of the Statement of Cash Flows for the year ended June 30, 2010 and 2009 is as follows:

	<u>2010</u>	<u>2009</u>
Cash received from operations	\$ 1,161,080	\$ 647,369
Cash expended for operations	<u>(1,297,129)</u>	<u>(1,283,188)</u>
Net cash used in operating activities	(136,049)	(635,819)
Net cash provided by non-capital financing activities	792,162	791,255
Net cash used in capital and related financing activities	<u>(579,205)</u>	<u>(132,466)</u>
Net increase (decrease) in cash and cash equivalents	76,908	22,970
Cash and cash equivalents, beginning of year	<u>783,179</u>	<u>760,209</u>
Cash and cash equivalents, end of year	<u><u>\$ 860,087</u></u>	<u><u>\$ 783,179</u></u>

ECONOMIC FACTORS THAT WILL AFFECT THE FUTURE

Management believes that WVUT-TV is positioned to continue in fair financial condition and can serve the general public well by offering them quality public broadcasting programs coupled with local origination programs focusing on community issues. The largest source of funding for operations is a grant from the federal government through the Corporation for Public Broadcasting (CPB). The 2010 CPB grant is \$599,409, a slight increase over \$565,265 for FY2009. WVUT-TV is considered a small rural station by CPB. Because of the small station classification, WVUT-TV has been awarded a TV Special Assistance Grant amounting to \$61,569 for the year ending June 30, 2010 and \$60,495 for the year ending June 30, 2009. The station is also eligible for rural assistance for equipment and study grants from CPB.

WVUT-TV received federal Fiscal Stabilization funds for Public Broadcasting of \$54,180.38. These funds will be used during the fiscal year ending June 30, 2011 to help with staffing expenses. WVUT-TV was awarded a 2009 Public Television Station Digital Transition Grant of \$596,000 to be used to purchase High Definition equipment upgrades. The station used \$507,348.56 of this grant during the year ended June 30, 2010.

WVUT-TV entered into a five-year contract with the Hoosier Safe-T program for Tower space rental at \$1,500 per month. This contract generated an additional \$19,050 in income for the year ending June 30, 2010 and \$18,495 for the year ending June 30, 2009.

Management has been working diligently on partnerships with commercial stations and entities to help improve operations and local programming. WVUT-TV has an agreement with Cinergy Metronet for fiber usage. Currently, the Southern Indiana Bureau of WTHI-TV (NBC), Terre Haute, and WTWO-TV (CBS), Terre Haute, work jointly in the stations facilities on local productions and programming. They focus mainly on news operations. WVUT-TV also collaborates with WTWO-TV, Terre Haute, and WEHT-TV, Evansville, on weather coverage.

Other sources of major funding are Vincennes University and the State of Indiana. The specific fiscal impact on higher education in the State of Indiana is uncertain; however, the University's current strong financial condition should help offset the state's economic uncertainties. University funding has remained stable over the past few years. The station continues to provide the highest quality of broadcasting for the area.

The State of Indiana has always supported public television and WVUT-TV. In the past this amount was increasing. During the year ended June 30, 2009, the station received \$229,753.40 in state funding. During the year ended June 30, 2010, because of State funding cuts the station received only \$161,843.02. The State of Indiana has supported public broadcasting in the past and is expected to continue to do so as the state's economic crisis improves.

WVUT-TV
 A PUBLIC TV STATION OPERATED BY VINCENNES UNIVERSITY
 STATEMENT OF NET ASSETS
 June 30, 2010 and 2009

<u>Assets</u>	<u>06-30-10</u>	<u>06-30-09</u>
Current Assets:		
Cash and Cash Equivalents	\$ 860,087	\$ 783,179
Accounts Receivable	<u>73,382</u>	<u>-</u>
Total Current Assets	<u>933,469</u>	<u>783,179</u>
Non-Current Assets:		
Capital Assets	6,299,401	5,673,727
Less Accumulated Depreciation	<u>(4,160,991)</u>	<u>(3,934,513)</u>
Total Non-Current Assets	<u>2,138,410</u>	<u>1,739,214</u>
Total Assets	<u>\$ 3,071,879</u>	<u>\$ 2,522,393</u>
 <u>Liabilities</u>		
Current Liabilities:		
Accounts Payable	\$ 4,145	\$ 12,924
Deferred Revenue	<u>844,773</u>	<u>720,426</u>
Total Current Liabilities	<u>848,918</u>	<u>733,350</u>
 <u>Net Assets</u>		
Invested in Capital Assets	2,138,410	1,739,214
Unrestricted	<u>84,551</u>	<u>49,829</u>
Total Net Assets	<u>2,222,961</u>	<u>1,789,043</u>
Total Liabilities and Net Assets	<u>\$ 3,071,879</u>	<u>\$ 2,522,393</u>

The accompanying notes are an integral part of the financial statements.

WVUT-TV
 A PUBLIC TV STATION OPERATED BY VINCENNES UNIVERSITY
 STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
 FOR THE YEAR ENDED JUNE 30, 2010 AND 2009

	<u>06-30-10</u>	<u>06-30-09</u>
Revenues:		
Operating Revenue:		
Grants from Corporation for Public Broadcasting	\$ 602,766	\$ 621,078
Grants and Contracts	<u>507,348</u>	<u>-</u>
Total Operating Revenue	<u>1,110,114</u>	<u>621,078</u>
Expenses:		
Operating Expenses:		
Programming & Production	1,125,968	1,130,983
Broadcasting	61,186	81,062
Program Information & Promotion	16,672	18,591
Management & General	530,267	572,127
Depreciation	<u>228,719</u>	<u>363,389</u>
Total Operating Expenses	<u>1,962,812</u>	<u>2,166,152</u>
Operating Income (Loss)	<u>(852,698)</u>	<u>(1,545,074)</u>
Non-operating Revenues (Expenses):		
Governmental Appropriations	161,843	229,753
Support from Vincennes University	666,003	584,943
Other Income	34,722	33,498
Indirect Administrative Support	355,648	409,274
Contributions - Services and Other Intangibles	<u>68,400</u>	<u>844,300</u>
Net Non-operating Revenues	<u>1,286,616</u>	<u>2,101,768</u>
Increase (Decrease) in Net Assets	433,918	556,694
Net Assets - Beginning of Year	<u>1,789,043</u>	<u>1,232,349</u>
Net Assets - End of Year	<u>\$ 2,222,961</u>	<u>\$ 1,789,043</u>

The accompanying notes are an integral part of the financial statements.

WVUT-TV
 A PUBLIC RADIO STATION OPERATED BY VINCENNES UNIVERSITY
 STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED JUNE 30, 2010 AND 2009

	<u>Year 2010</u>	<u>Year 2009</u>
Cash Flows From Operating Activities:		
Grants from Public Broadcasting	\$ 727,113	\$ 647,369
Grants and Contracts	433,967	-
Payments to Suppliers	(585,434)	(601,402)
Payments to Employees	(533,115)	(514,262)
Payments for Benefits	<u>(178,580)</u>	<u>(167,524)</u>
Net Cash Used in Operating Activities	<u>(136,049)</u>	<u>(635,819)</u>
Cash Flows From Noncapital Financing Activities:		
Governmental Appropriations	161,843	229,753
Support from Vincennes University	595,597	528,004
Other Income	<u>34,722</u>	<u>33,498</u>
Net Cash Provided by Noncapital Financing Activities	<u>792,162</u>	<u>791,255</u>
Cash Flows From Capital and Related Financing Activities:		
Purchases of Capital Assets	<u>(579,205)</u>	<u>(132,466)</u>
Net Cash Used in Capital and Related Financing Activities	<u>(579,205)</u>	<u>(132,466)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	76,908	22,970
Cash and Cash Equivalents - Beginning of Year	<u>783,179</u>	<u>760,209</u>
Cash and Cash Equivalents - End of Year	<u>\$ 860,087</u>	<u>\$ 783,179</u>
Reconciliation of Operating Loss to Net Cash Used in Operating Activities:		
Operating Loss	\$ (852,698)	\$ (1,545,074)
Adjustments to Reconcile Operating Loss to		
Net Cash Used in Operating Activities:		
Depreciation Expenses	228,719	363,389
Changes in Assets and Liabilities:		
Accounts Receivable	(73,382)	-
Accounts Payable and Accrued Liabilities	(8,779)	2,025
Deferred Revenue	124,348	26,291
Gifts in Kind	68,400	82,400
Institutional Support	21,695	25,876
Indirect Administrative Support	<u>355,648</u>	<u>409,274</u>
Net Cash Used in Operating Activities	<u>\$ (136,049)</u>	<u>\$ (635,819)</u>
Noncash Capital and Related Financing Activities:		
Contributions of Capital Assets from Government	\$ 48,710	\$ 31,063
Contributions of Capital Assets From Private Sources	-	761,900

The accompanying notes are an integral part of the financial statements.

WVUT-TV
A PUBLIC TV STATION OPERATED BY VINCENNES UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
June 30, 2010

Note 1. Summary of Significant Accounting Policies

Reporting Entity: WVUT-TV is a public television station operated by Vincennes University. The University is an institution of higher education and is considered to be a component unit of the State of Indiana.

Financial Statement Presentation: In June 1999, the Governmental Accounting Standards Board (GASB) issued Statement No. 34, *Basic Financial Statements and Management Discussion and Analysis for State and Local Governments*. This was followed in November 1999 by GASB Statement No. 35, *Basic Financial Statements and Management's Discussion and Analysis for Public Colleges and Universities*. As a component unit of the State of Indiana, Vincennes University is also required to adopt GASB Statement No. 34 and Statement No. 35. WVUT-TV is licensed to and operated by Vincennes University. The financial statement presentation required by GASB Statement No. 34 and Statement No. 35 provides a comprehensive, entity-wide perspective of WVUT-TV's assets, liabilities, net assets, revenues, expenses, changes in net assets, cash flows, and replaces the fund-group perspective previously required.

Basis of Accounting: For financial reporting purposes, Vincennes University is considered a special-purpose government engaged only in business-type activities. Accordingly, WVUT-TV's financial statements have been presented using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis, revenues are recognized when earned and expenses are recorded when an obligation has been incurred. Grants and similar items are recognized as revenue as soon as all eligibility requirements, imposed by the provider, have been met.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

WVUT-TV has the option to apply all Financial Accounting Standards Board (FASB) pronouncements issued after November 30, 1989, unless FASB conflicts with GASB. WVUT-TV has elected to not apply FASB pronouncements issued after the applicable date.

Cash Equivalents: For purposes of the Statement of Cash Flows, WVUT-TV considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

Capital Assets: Capital assets are recorded at cost at the date of acquisition, or fair market value at the date of donation in the case of gifts. For equipment, WVUT-TV's capitalization policy includes all items with a unit cost of \$500 or more and an estimated useful life of greater than one year. Routine repairs and maintenance are charged to operating expense in the year in which the expense was incurred. Inventories of materials and supplies at year-end are not considered material; therefore, are not reflected in the financial statements.

Depreciation is computed using the straight-line method over the estimated useful life of the asset, generally 40 to 50 years for buildings, 20 to 25 years for infrastructure and land improvements, and 3 to 10 years for equipment.

WVUT-TV
A PUBLIC TV STATION OPERATED BY VINCENNES UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
June 30, 2010
(Continued)

Deferred Revenues: Deferred revenues include amounts received from grant and contract sponsors that have not yet been earned.

In-Kind Contributions: Contributed materials, supplies, facilities, and property are recorded at their estimated fair value at the date of donation. If the fair value of contributed materials, supplies, facilities and property cannot be reasonably determined they are not recorded. Donated personal services of nonprofessional volunteers, as well as national and local programming services, are not recorded as revenue and expense as there is no objective basis available to measure the value of such services.

Contributed advertising and promotion are recorded at the fair value of the contribution portion of the total value.

Studio facilities from Vincennes University consist of office and studio space together with related occupancy costs. These have been recorded as revenue and expense at prorated share of cost. Administrative support from Vincennes University consists of allocated financial cost from support departments and other expenses incurred by Vincennes University on behalf of the station.

Net Assets: WVUT-TV's net assets are classified as follows:

Invested in capital assets: This represents WVUT-TV's total investment in capital assets. There is no outstanding debt related to these capital assets.

Unrestricted net assets: Unrestricted net assets represent resources derived from grants, underwriting, and fees. These resources are used for transactions relating to the educational and general operations of the television station.

Classification of Revenues: WVUT-TV has classified its revenues as operating revenues according to the following criteria:

Operating revenues: Operating revenues include activities that have the characteristics of exchange transactions, such as grants and contracts.

Nonoperating revenues: Nonoperating revenues include activities that have the characteristics of nonexchange transactions, such as gifts and contributions, and other revenue sources that are defined as nonoperating revenues by GASB Statement No. 9, *Reporting Cash Flows of Proprietary and Nonexpendable Trust Funds and Governmental Entities That Use Proprietary Fund Accounting*, and GASB Statement No. 34, such as governmental appropriations.

WVUT-TV
 A PUBLIC TV STATION OPERATED BY VINCENNES UNIVERSITY
 NOTES TO FINANCIAL STATEMENTS
 June 30, 2010
 (Continued)

Note 2. Capital Assets

	Beginning Balances 07-01-09	Increases	Decreases	Ending Balances 06-30-10
Capital Assets Not Being Depreciated:				
Fine Arts (Film Library)	\$ 750,000	\$ -	\$ -	\$ 750,000
Total Capital Assets Not Being Depreciated	<u>750,000</u>	<u>-</u>	<u>-</u>	<u>750,000</u>
Capital Assets Being Depreciated:				
Building and Improvements	401,036	-	-	401,036
Equipment	4,522,691	627,915	2,241	5,148,365
Total Capital Assets Being Depreciated	<u>4,923,727</u>	<u>627,915</u>	<u>2,241</u>	<u>5,549,401</u>
Less Accumulated Depreciation for:				
Building and Improvements	78,771	13,857	-	92,628
Equipment	3,855,742	214,862	2,241	4,068,363
Total Accumulated Depreciation	<u>3,934,513</u>	<u>228,719</u>	<u>2,241</u>	<u>4,160,991</u>
Total Capital Assets Being Depreciated, Net	<u>989,214</u>	<u>399,196</u>	<u>-</u>	<u>1,388,410</u>
Capital Assets, Net	<u>\$ 1,739,214</u>	<u>\$ 399,196</u>	<u>\$ -</u>	<u>\$ 2,138,410</u>

Note 3. Functional Statement

Operating expenses by functional classification is summarized as follows:

	Program and Production	Broadcasting	Program Information	Total Program Services	Management and General	Total 06-30-10
Salaries, Payroll Taxes and Benefits	\$ 613,022	\$ -	\$ -	\$ 613,022	\$ 98,674	\$ 711,696
Donated Personal Services of Volunteers	-	-	-	-	-	-
Scholarships	-	-	-	-	-	-
Professional Services	-	-	-	-	3,879	3,879
Supplies	-	-	-	-	55,888	55,888
Telephone and Utilities	-	61,186	-	61,186	3,974	65,160
Postage	-	-	-	-	734	734
Advertising and Insurance	-	-	16,672	16,672	2,181	18,853
Printing and Publications	-	-	-	-	63	63
Travel	-	-	-	-	9,145	9,145
Repair and Maintenance	42,235	-	-	42,235	81	42,316
Program Production Costs	364,725	-	-	364,725	-	364,725
Administrative Support	-	-	-	-	355,648	355,648
Miscellaneous	-	-	-	-	-	-
Membership and Dues	105,986	-	-	105,986	-	105,986
Depreciation	-	-	-	-	228,719	228,719
Totals	<u>\$ 1,125,968</u>	<u>\$ 61,186</u>	<u>\$ 16,672</u>	<u>\$ 1,203,826</u>	<u>\$ 758,986</u>	<u>\$ 1,962,812</u>