

KALW-FM RADIO
(A California Public Telecommunications Entity
Operated by the San Francisco Unified School District)

FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION

For the Years Ended
June 30, 2009 and 2008

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INDEPENDENT AUDITOR'S REPORT

To the Board of Education
San Francisco Unified School District
San Francisco, California

We have audited the accompanying statements of financial position of KALW-FM Radio (a California Public Telecommunications Entity Operated by the San Francisco Unified School District) as of June 30, 2009 and 2008, and the related statements of activities and cash flows for the years then ended. 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 audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards required by the Corporation for Public Broadcasting, *Financial Reporting Guidelines*. 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 position of KALW-FM Radio as of June 30, 2009 and 2008, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

As described in Note 1, the Station is not a legally distinct entity but merely a division of the San Francisco Unified School District and is adopting a FASB nonprofit model for reporting purposes.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying schedules of functional expenses and schedule of nonfederal financial support are presented for the purposes of additional analysis and are not a required part of the basic financial statements of KALW-FM Radio. Such information has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in my opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The accompanying financial statements have been prepared assuming the Station will continue as a going concern. As discussed in Note 2 to the financial statements, the Station has suffered recurring significant reductions in support and incurred losses from operations that raise substantial doubt about its ability to continue as a going concern. Management's plans regarding these matters also are described in Note 2. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.



November 30, 2009

KALW-FM RADIO
(A California Public Telecommunications Entity Operated by the San Francisco Unified School District)

STATEMENTS OF FINANCIAL POSITION
June 30, 2009 and 2008

	2009	2008
ASSETS		
Current assets:		
Cash and cash equivalents (Note 1)	\$ 165,995	\$ 318,282
Accounts receivable (Note 1)	7,493	-
Grant receivable (Note 3)	-	50,000
Interest receivable	<u>207</u>	<u>1,260</u>
Total current assets	173,695	369,542
Equipment and leasehold improvements, net of accumulated depreciation of \$264,078 in 2009 and \$231,810 in 2008 (Notes 1 and 4)	<u>132,971</u>	<u>143,164</u>
Total assets	<u>\$ 306,666</u>	<u>\$ 512,706</u>
LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable and accrued expenses	<u>\$ 41,222</u>	<u>\$ 59,163</u>
Net assets:		
Unrestricted net assets	189,117	375,876
Temporarily restricted net assets (Note 5)	<u>76,327</u>	<u>77,667</u>
Total net assets	<u>265,444</u>	<u>453,543</u>
Total liabilities and net assets	<u>\$ 306,666</u>	<u>\$ 512,706</u>

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

KALW-FM RADIO
(A California Public Telecommunications Entity Operated by the San Francisco Unified School District)

STATEMENTS OF ACTIVITIES
For the year ended June 30, 2009

	Unrestricted	Temporarily Restricted	Total
SUPPORT AND REVENUE			
Support:			
Subscriptions and membership dues	\$ 1,189,621	\$ -	\$ 1,189,621
Corporation for Public Broadcasting grant	146,703	-	146,703
Foundation and corporate grants	111,374	63,126	174,500
Donated facilities (Note 6)	155,988	-	155,988
Indirect administrative support (Note 6)	<u>80,216</u>	<u>-</u>	<u>80,216</u>
Total support	1,683,902	63,126	1,747,028
Revenue:			
Interest income	576	-	576
Temporarily restricted net assets released from restrictions (Note 7)	<u>64,466</u>	<u>(64,466)</u>	<u>-</u>
Total support, revenue, and transfers	<u>1,748,944</u>	<u>(1,340)</u>	<u>1,747,604</u>
EXPENSES			
Program services	1,273,696	-	1,273,696
General and administrative	399,231	-	399,231
Fundraising	<u>262,776</u>	<u>-</u>	<u>262,776</u>
Total expenses	<u>1,935,703</u>	<u>-</u>	<u>1,935,703</u>
Change in net assets	(186,759)	(1,340)	(188,099)
Net assets, beginning of year	<u>375,876</u>	<u>77,667</u>	<u>453,543</u>
Net assets, end of year	<u>\$ 189,117</u>	<u>\$ 76,327</u>	<u>\$ 265,444</u>

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

KALW-FM RADIO
(A California Public Telecommunications Entity Operated by the San Francisco Unified School District)

STATEMENTS OF ACTIVITIES (CONTINUED)
For the year ended June 30, 2008

	Unrestricted	Temporarily Restricted	Total
SUPPORT AND REVENUE			
Support:			
Subscriptions and membership dues	\$ 1,424,340	\$ -	\$ 1,424,340
Corporation for Public Broadcasting grant	146,860	-	146,860
Foundation and corporate grants	91,114	25,086	116,200
Donated facilities (Note 6)	155,988	-	155,988
Indirect administrative support (Note 6)	<u>74,388</u>	<u>-</u>	<u>74,388</u>
Total support	1,892,690	25,086	1,917,776
Revenue:			
Interest income	1,885	-	1,885
Temporarily restricted net assets released from restrictions (Note 7)	<u>72,357</u>	<u>(72,357)</u>	<u>-</u>
Total support, revenue, and transfers	<u>1,966,932</u>	<u>(47,271)</u>	<u>1,919,661</u>
EXPENSES			
Program services	1,174,171	-	1,174,171
General and administrative	380,377	-	380,377
Fundraising	<u>251,846</u>	<u>-</u>	<u>251,846</u>
Total expenses	<u>1,806,394</u>	<u>-</u>	<u>1,806,394</u>
Change in net assets	160,538	(47,271)	113,267
Net assets, beginning of year	<u>215,338</u>	<u>124,938</u>	<u>340,276</u>
Net assets, end of year	<u>\$ 375,876</u>	<u>\$ 77,667</u>	<u>\$ 453,543</u>

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

KALW-FM RADIO

(A California Public Telecommunications Entity Operated by the San Francisco Unified School District)

STATEMENTS OF CASH FLOWS
For the years ended June 30, 2009 and 2008

	2009	2008
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	<u>\$ (188,099)</u>	<u>\$ 113,267</u>
Adjustments to reconcile change in net assets to net cash (used) provided by operating activities:		
Depreciation	32,268	26,844
Changes in assets and liabilities:		
Accounts receivable	(7,493)	-
Grant receivable	50,000	50,000
Interest receivable	1,053	527
Accounts payable and accrued expenses	<u>(17,941)</u>	<u>28,091</u>
Total adjustments	<u>57,887</u>	<u>105,462</u>
Net cash (used) provided by operating activities	(130,212)	218,729
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of equipment and leasehold improvements	<u>(22,075)</u>	<u>(28,499)</u>
Net (decrease) increase in cash and cash equivalents	(152,287)	190,230
Cash and cash equivalents, beginning of year	<u>318,282</u>	<u>128,052</u>
Cash and cash equivalents, end of year	<u>\$ 165,995</u>	<u>\$ 318,282</u>

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

KALW-FM RADIO
(A California Public Telecommunications Entity Operated by the San Francisco Unified School District)

NOTES TO FINANCIAL STATEMENTS
For the years ended June 30, 2009 and 2008

NOTE 1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization - KALW-FM Radio (the Station) is a noncommercial public broadcasting radio station owned and operated by the San Francisco Unified School District. As a result, it is subject to the laws and regulations of the State of California and the policies of the San Francisco Board of Education.

Reporting Entity and Financial Statement Model - The Station is not an entity legally distinct from the San Francisco Unified School District. KALW is governed by the School District, which holds the FCC broadcast license and provides the in-kind use of School District facilities as well as other administrative assistance. Substantially all supportive revenue is raised by the Station and is provided by the general public and the Corporation for Public Broadcasting.

Because the majority of funding comes from the general public and the Corporation for Public Broadcasting and not the School District, the Station has adopted the Financial Accounting Standards Board nonprofit model as described in Statement of Financial Accounting Standards No. 117.

Method of Accounting - The financial statements of the Station are prepared using the accrual basis of accounting, which reflects revenue when earned and expenses as incurred.

Basis of Presentation - Resources are classified for accounting and reporting purposes into three classes of net assets, according to externally imposed restrictions:

Unrestricted net assets - Net assets that are not subject to any donor-imposed restrictions. This class also includes restricted gifts whose donor-imposed restrictions were met during the fiscal year.

Temporarily restricted net assets - Net assets resulting (a) from contributions and other inflows of assets whose use by the Station is limited by donor-imposed stipulations that either expire by passage of time or can be fulfilled and removed by actions of the Station pursuant to those stipulations, (b) from other asset enhancements and diminishments that are subject to the same kind of stipulations, and (c) from reclassification from (or to) other classes of net assets as a consequence of donor-imposed stipulations, their expiration by passage of time, or their fulfillment and removal by actions of the Station pursuant to those stipulations.

Permanently restricted net assets - Net assets resulting (a) from contributions and other inflows of assets whose use by the Station is limited by donor-imposed stipulations that neither expire by passage of time nor can be fulfilled or otherwise removed by actions of the Station, (b) from other asset enhancements and diminishments that are subject to the same kinds of stipulations, and (c) from reclassification from (or to) other classes of net assets as a consequence of donor-imposed stipulations.

There were no permanently restricted net assets as of June 30, 2009 and 2008.

KALW-FM RADIO

(A California Public Telecommunications Entity Operated by the San Francisco Unified School District)

NOTES TO FINANCIAL STATEMENTS For the years ended June 30, 2009 and 2008

NOTE 1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and Cash Equivalents - Cash is defined as cash in demand deposit accounts as well as cash on hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and investments so near their maturity that the risk of changes in value due to changes in interest rates is negligible. These are generally investments with maturity dates within three months of the acquisition date.

A portion of the cash balances of the Station are included in a commingled account held by the Treasurer of the City and County of San Francisco to the credit of the San Francisco Unified School District.

Equipment and Leasehold Improvements - The Station records equipment and leasehold improvements at cost of acquisition, or, if donated, the fair market value at the date of donation. Depreciation is recognized using the straight-line method over the estimated useful life of each asset, which is five or ten years. The Station capitalizes all equipment and leasehold improvements with a cost in excess of the capitalization threshold of \$1,000.

Contributions - Contributions are recognized when the donor makes a promise to give to the Station that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Income Taxes - The Station is exempt from federal and state taxes under the exemption granted to the San Francisco Unified School District.

Accounts Receivable - It is the practice of the Station to expense uncollectibles only after exhausting all efforts to collect the amounts due. There is no allowance for doubtful accounts and management believes all amounts will be collected in full.

New Accounting Pronouncement, FAS-157, Fair Value Measurements - In September 2006, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 157 (FAS-157), *Fair Value Measurements*. FAS-157 defines fair value, establishes a framework for measuring fair value in accordance with GAAP, and expands disclosures about fair value measurements. The provisions of FAS-157 are effective for the Station for fiscal years beginning January 1, 2008. The adoption of FAS-157 did not have a material impact on the Station's financial statements.

Subsequent Events - Subsequent events have been evaluated through November 30, 2009, which is the date the financial statements were available to be issued.

KALW-FM RADIO

(A California Public Telecommunications Entity Operated by the San Francisco Unified School District)

**NOTES TO FINANCIAL STATEMENTS
For the years ended June 30, 2009 and 2008**

NOTE 1 ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

New Accounting Principles, FIN48, Accounting for Uncertainty in Income Taxes - an Interpretation of FASB Statement No. 109 - In June 2006, FASB issued FASB Interpretation No. 48 (FIN 48), *Accounting for Uncertainty in Income Taxes - an Interpretation of FASB Statement No. 109*. FIN 48 clarifies the accounting for uncertainty in income taxes recognized in an enterprise's financial statements in accordance with FASB Statement 109, *Accounting for Income Taxes*. FIN 48 prescribes a comprehensive model for recognizing, measuring, presenting and disclosing in the financial statements tax positions taken or expected to be taken on a tax return including positions that the organization is exempt from income taxes or not subject to income taxes on unrelated business income. If there are changes in net assets as a result of application of FIN 48, these will be accounted for as an adjustment to the opening balance of net assets. Additional disclosures about the amounts of such liabilities will be required also. The Station presently discloses or recognizes income tax positions based on management's estimate of whether it is reasonably possible or probable, respectively, that a liability has been incurred for unrecognized income tax benefits by applying FASB Statement No. 5, *Accounting for Contingencies*. The Station had elected to defer the application of FIN 48 in accordance with FASB Staff Position (FSP) FIN 48-3. This FSP deferred the elective date of FIN 48 for nonpublic enterprises, such as the Station, included within its scope, to the annual financial statements for fiscal years beginning after December 15, 2008. The Station has adopted FIN 48 in its 2009 annual financial statements. Management assessed the impact of FIN 48 on its financial position and results of operations and has determined the adoption of FIN 48 did not have a material effect on its financial statements.

Reclassifications - Certain balances at, and for the year ended June 30, 2008, were reclassified to conform with June 30, 2009, balances.

NOTE 2 GOING CONCERN

As shown in the accompanying financial statements, the Station has incurred significant decreases in support and losses from operations, and has limited cash and cash equivalents available to support operating expenditures. These factors raise a substantial doubt about the Station's ability to continue as a going concern. Management has undertaken efforts to increase funding through expanded fund drives and direct on-air and mail appeals. Management believes these factors will contribute toward achieving positive cash flows. The accompanying financial statements do not include any adjustments that might be necessary if the Station is unable to continue as a going concern.

NOTE 3 GRANT RECEIVABLE

During a prior year, the Station was awarded a multi-year \$150,000 grant from the William and Flora Hewlett Foundation, of which the remaining balance of \$50,000 was collectible as of June 30, 2008. The balance was collected during the year ended June 30, 2009.

KALW-FM RADIO
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NOTES TO FINANCIAL STATEMENTS
For the years ended June 30, 2009 and 2008

NOTE 4 EQUIPMENT AND LEASEHOLD IMPROVEMENTS

Equipment and leasehold improvements consisted of the following at June 30, 2009 and 2008:

<u>Equipment and leasehold improvements, at cost</u>	
Balance, June 30, 2007	\$ 346,475
Additions	<u>28,499</u>
Balance, June 30, 2008	374,974
Additions	<u>22,075</u>
Balance, June 30, 2009	<u>397,049</u>
<u>Accumulated depreciation</u>	
Balance, June 30, 2007	204,966
Depreciation expense	<u>26,844</u>
Balance, June 30, 2008	231,810
Depreciation expense	<u>32,268</u>
Balance, June 30, 2009	<u>264,078</u>
Equipment and leasehold improvements, net	<u>\$ 132,971</u>

NOTE 5 TEMPORARILY RESTRICTED NET ASSETS

The Station is awarded grants which are received with donor stipulations that limit the use of the assets for specific purposes and/or for specific time periods. Temporarily restricted net assets at June 30, 2009 and 2008, were restricted to the following uses:

	<u>2009</u>	<u>2008</u>
News Production	\$ 40,327	\$ 77,667
Grants Manager	<u>36,000</u>	<u>-</u>
	<u>\$ 76,327</u>	<u>\$ 77,667</u>

KALW-FM RADIO

(A California Public Telecommunications Entity Operated by the San Francisco Unified School District)

**NOTES TO FINANCIAL STATEMENTS
For the years ended June 30, 2009 and 2008**

NOTE 6 IN-KIND CONTRIBUTIONS

Donated facilities include a transmitter and antenna site contributed by the City and County of San Francisco. This donation was recorded in both revenue and expense at estimated fair rental value. Donated facilities also include office, production and broadcasting space contributed by the San Francisco Unified School District. For the years ended June 30, 2009 and 2008, KALW-FM Radio recorded the value of the donated studio and office space as revenues and expense based upon the appraised value of the building and improvements to the San Francisco Unified School District. The value of the donated transmitter site was \$96,000 and the value of the office space was \$59,988, for a total value of donated facilities of \$155,988 for each year.

In accordance with the Corporation for Public Broadcasting *Financial Reporting Guidelines*, KALW-FM Radio records as revenues and expenditures the value of donated volunteer services only when they create or enhance a nonfinancial asset and: 1) would typically need to be purchased by the Station if they had not been donated, and 2) require specialized skills and are provided by individuals with those skills who ordinarily charge fees for the same type of service donated.

Indirect administrative support from the San Francisco Unified School District consisted of an allocation of financial, accounting and certain other costs that benefitted the Station. During the years ended June 30, 2009 and 2008, the value of indirect administrative support was \$80,216 and \$74,388, respectively.

NOTE 7 TEMPORARILY RESTRICTED NET ASSETS RELEASED FROM RESTRICTION

The Station fulfilled the use and/or time restrictions for the following temporarily restricted items and they were released to unrestricted net assets during the years ended June 30, 2009 and 2008, as follows:

	<u>2009</u>	<u>2008</u>
News Production	<u>\$ 64,466</u>	<u>\$ 72,357</u>

NOTE 8 EMPLOYEE RETIREMENT SYSTEMS

All permanent employees of the Station are eligible to participate in the employee retirement systems offered by the San Francisco Unified School District. The types of plans offered vary based on the employee's status and the eligibility of each plan. The employer-funded portion of contributions made to the employee retirement systems on behalf of KALW employees was \$75,584 and \$69,174 for the years ended June 30, 2009 and 2008, respectively.

KALW-FM RADIO
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NOTES TO FINANCIAL STATEMENTS
For the years ended June 30, 2009 and 2008

NOTE 9 OPERATING LEASES

The Station entered into an operating lease for a photocopier on January 1, 2004, with a term of 60 months and monthly payments of \$301. During the year ended June 30, 2008, the Station entered into a lease for a new postage machine. The operating lease is for a term of 63 months beginning April 2008 and calls for minimum monthly payments of \$461. The lease expense, including other month-to-month expenses, was \$7,376 and \$5,937 for the years ended June 30, 2009 and 2008, respectively.

Future estimated minimum lease payments for the current and succeeding years are as follows:

Year ended <u>June 30,</u>	<u>Photocopier</u>	<u>Postage Machine</u>	<u>Total</u>
2010	\$ 1,806	\$ 5,532	\$ 7,338
2011	-	5,532	5,532
2012	-	5,532	5,532
2013	-	5,532	5,532
2014	-	461	461
	<u>\$ 1,806</u>	<u>\$ 22,589</u>	<u>\$ 24,395</u>

NOTE 10 JOINT COSTS

During the years ended June 30, 2009 and 2008, the costs of activities included \$15,234 and \$15,600, respectively, of joint costs that are not directly attributable to the program, fundraising, or management and general component of the activities. These joint costs were allocated as follows:

2009:	<u>Program</u>	<u>Fundraising</u>	<u>Total</u>
Quarterly Program Guide Publication	<u>\$ 13,710</u>	<u>\$ 1,524</u>	<u>\$ 15,234</u>
2008:	<u>Program</u>	<u>Fundraising</u>	<u>Total</u>
Quarterly Program Guide Publication	<u>\$ 14,040</u>	<u>\$ 1,560</u>	<u>\$ 15,600</u>

NOTE 11 RISKS, UNCERTAINTIES AND CONCENTRATIONS

The Station relies on a significant amount of funding received in the form of donations and grants from individuals and foundations to support its operations. The current global financial markets and discussions of a U.S. economic downturn may have an impact on the level of funding provided by these funding sources. While it is impracticable to determine the impact of these events, management is taking steps to address potential changes in funding levels and reduce the Station's exposure to impact from these events.

SUPPLEMENTARY INFORMATION

KALW-FM RADIO
(A California Public Telecommunications Entity Operated by the San Francisco Unified School District)

SCHEDULES OF FUNCTIONAL EXPENSES
For the year ended June 30, 2009

	Program Services	Management and General	Fundraising	Total
Salaries and employee benefits	\$ 343,235	\$ 186,010	\$ 30,607	\$ 559,852
Membership fees	181,660	22,380	2,912	206,952
Office and other supplies	236,760	6,533	81,090	324,383
Donated transmitter site	96,000	-	-	96,000
Administrative support	-	80,216	-	80,216
Annual rental value	-	59,988	-	59,988
Contracted services	365,494	13,731	140,270	519,495
Telephone	18,390	23,533	-	41,923
Equipment repairs and maintenance	1,502	3,937	3,764	9,203
Depreciation expense	30,655	1,613	-	32,268
Travel and conferences	-	-	4,133	4,133
Insurance	-	1,290	-	1,290
Total expenses	<u>\$ 1,273,696</u>	<u>\$ 399,231</u>	<u>\$ 262,776</u>	<u>\$ 1,935,703</u>

KALW-FM RADIO**(A California Public Telecommunications Entity Operated by the San Francisco Unified School District)****SCHEDULES OF FUNCTIONAL EXPENSES (CONTINUED)****For the year ended June 30, 2008**

	Program Services	Management and General	Fundraising	Total
Salaries and employee benefits	\$ 302,330	\$ 181,160	\$ 38,579	\$ 522,069
Membership fees	210,548	4,790	2,761	218,099
Office and other supplies	193,487	9,003	85,676	288,166
Donated transmitter site	96,000	-	-	96,000
Administrative support	-	74,388	-	74,388
Annual rental value	-	59,988	-	59,988
Contracted services	325,942	27,172	120,920	474,034
Telephone	16,936	16,650	-	33,586
Equipment repairs and maintenance	2,136	4,898	1,043	8,077
Depreciation expense	25,502	1,342	-	26,844
Travel and conferences	-	986	2,867	3,853
Insurance	1,290	-	-	1,290
Total expenses	<u>\$ 1,174,171</u>	<u>\$ 380,377</u>	<u>\$ 251,846</u>	<u>\$ 1,806,394</u>

KALW-FM RADIO

(A California Public Telecommunications Entity Operated by the San Francisco Unified School District)

SCHEDULE OF NONFEDERAL FINANCIAL SUPPORT

For the year ended June 30, 2009

SUMMARY OF NONFEDERAL FINANCIAL SUPPORT:

Total Revenue (including in-kind contributions)	\$ 1,747,604
Less:	
Corporation for Public Broadcasting	146,703
Indirect Administrative Support	80,216
In-Kind Contributions:	
San Francisco Unified School District: Studio and office facilities	59,988
City and County of San Francisco: Transmitter Site	<u>96,000</u>
Total Nonfederal Financial Support, as reported to CPB	<u>\$ 1,364,697</u>