

**KMUW-FM Radio**  
(A public telecommunications entity operated  
by Wichita State University, a component  
unit of the State of Kansas)

**Financial Statements and  
Independent Auditor's Report**

**June 30, 2020 and 2019**



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**(A public telecommunications entity operated  
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## **Financial Statements and Independent Auditor's Report**

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## Independent Auditor's Report

Wichita State University Management  
KMUW-FM Radio  
(A public telecommunications entity operated  
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unit of the State of Kansas)

We have audited the accompanying financial statements of KMUW-FM Radio (a public telecommunications entity operated by Wichita State University, a component unit of the State of Kansas), which comprise the statements of net position as of June 30, 2020 and 2019, and the related statements of revenues, expenses and changes in net position 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 Corporation for Public Broadcasting principles of accounting and financial reporting for public telecommunications entities and accounting principles generally accepted in the United States of America; 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.

### Auditor's Responsibility

Our responsibility is to express opinions 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 auditor's 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 opinions.

### Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of KMUW-FM Radio as of June 30, 2020 and 2019, and the changes in its financial position and its cash flows for the years then ended in conformity with Corporation for Public Broadcasting principles of accounting and financial reporting for public telecommunications entities and accounting principles generally accepted in the United States of America.

## **Other Matters**

### ***Emphasis of Matter***

As discussed in Note A, the financial statements present only KMUW-FM Radio, a department of Wichita State University, and do not purport to, and do not present fairly the financial position of the Wichita State University, as of June 30, 2020 and 2019, the changes in its financial position, or, where applicable, its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 through 12 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Other Supplementary Information***

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of functional expenses on pages 25 and 26, are presented for purposes of additional analysis and are not a required part of the financial statements. The schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*Regin Carr & Monroe LLP*

January 8, 2021  
Wichita, Kansas

# **KMUW-FM Radio**

(A public telecommunications entity operated  
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## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

For the years ended June 30, 2020 and 2019

### **INTRODUCTION**

This report, Management's Discussion and Analysis, provides an overview of the financial position and results of activities of KMUW-FM Radio (hereinafter "KMUW" or "the station") for the year ended June 30, 2020, with comparative information for the year ended June 30, 2019. It has been prepared by management and is required supplemental information to the financial statements that follow. The objective of this report is to help readers of the financial statements better understand KMUW's financial position and operating activities for the year ended June 30, 2020.

Wichita State University follows Governmental Accounting Standards Board (GASB) Statement No. 35, *Basic Financial Statements - and Management's Discussion and Analysis - for Public Colleges and Universities*. This statement established standards for the preparation of public college and university financial statements. As a department of Wichita State University, KMUW also follows GASB Statement No. 35.

KMUW is one of more than 950 listener-supported, noncommercial radio stations, operated by over 400 separate licensees in the United States generally described as "public radio." Licensed to Wichita State University, KMUW operates at 100,000 watts at 89.1 FM with a schedule of programming rich in news, information, music, arts and ideas. KMUW's mission is to serve as a trusted source of local, national and world news, providing its audience with a broad discussion of ideas and a distinctive blend of diverse music and entertainment, while operating as a significant public service of Wichita State University.

Wichita State University is a comprehensive public institution of higher education with approximately 15,000 students and 600 faculty members. The university offers 60 undergraduate degree programs in more than 200 areas of study in six undergraduate colleges, and its graduate school offers an extensive program including more than 50 master's degrees and several doctoral degrees. The university is an agency of the State of Kansas and is governed by the Kansas Board of Regents. The State of Kansas issues its own financial statements, which include the financial activities of the state's university system.

### **USING THE FINANCIAL STATEMENTS**

KMUW's financial report includes three financial statements: the Statements of Net Position; Statements of Revenues, Expenses and Changes in Net Position; and the Statements of Cash Flows. Each of these financial statements, along with highlights related to each, will be discussed in the sections that follow.

## STATEMENTS OF NET POSITION

The Statements of Net Position present KMUW's financial position as of June 30, 2020 and 2019. The difference between (a) assets and deferred outflows of resources and (b) liabilities and deferred inflows of resources is net position, an indicator of financial condition. As of June 30, 2020, the station's net position was \$1,261,714.

## SUMMARY STATEMENTS OF NET POSITION

	2020	2019
Cash and cash equivalents	\$ 725,168	\$ 266,727
Capital assets, net of depreciation	646,005	741,423
Other assets	470,415	487,196
Total assets	1,841,588	1,495,346
Liabilities	579,874	180,539
Net position	\$ 1,261,714	\$ 1,314,807

## STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

The Statements of Revenues, Expenses and Changes in Net Position serve as "income statements" and present the results of KMUW's financial activity for the years ending June 30, 2020 and 2019. GASB principles require the categorization of revenues and expenses as either operating or nonoperating with university support falling in the nonoperating category. Since university support comprises a significant part of the station's revenues each year, the reader of the financial statements should focus on the change in net position rather than the operating loss. The summary that follows illustrates this point.

## SUMMARY STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

	2020	2019
Memberships, underwriting and gifts	\$ 1,546,240	\$ 1,565,129
Grants	441,852	329,148
Other	182,310	322,265
Total operating revenues	2,170,402	2,216,542
Expenses:		
Program services	1,737,331	1,714,709
Supporting services	1,316,286	1,414,323
Total expenses	3,053,617	3,129,032
Operating loss	(883,215)	(912,490)
Support from Wichita State University	831,970	806,614
Investment earnings (loss)	(1,848)	3,222
Change in net position	\$ (53,093)	\$ (102,654)

More information about financial matters follows in the Economic Environment section.

## STATEMENTS OF CASH FLOWS

The Statements of Cash Flows provide additional information about KMUW's financial results by reporting the major sources and uses of cash. GASB principles promulgate four major sources of cash flows: cash flows from operating activities, cash flows from noncapital financing activities, cash flows from capital and related financing activities, and cash flows from investing activities. Cash inflows from state appropriations are critical to funding station operations, but, as noted previously, GASB principles require they be reported as nonoperating cash flows.

## SUMMARY STATEMENTS OF CASH FLOWS

	2020	2019
Cash flows used in operating activities	\$ 32,624	\$ (399,777)
Cash flows from noncapital financing activities - appropriations	421,549	396,719
Cash flows from investing activities	4,268	5,076
Net change in cash and cash equivalents	\$ 458,441	\$ 2,018

The indirect administrative support reported as nonoperating revenue on the Statements of Revenues, Expenses and Changes in Net Position is an estimate of the value of facilities and services KMUW received during each year from Wichita State University. This value is determined in accordance with CPB guidelines. Its absence from the Statements of Cash Flows highlights the fact that this is noncash support.



## **CAPITAL ASSETS**

Wichita State University and KMUW invested in a new broadcast facility in the Old Town area of downtown Wichita, with station personnel and operations moving April 25, 2016. There were no additional investments in capital assets in FY2020 or FY2019.

## **ECONOMIC ENVIRONMENT**

### **Summary**

The unusual circumstances surrounding the last four months of FY2020 had a significant impact on the direction and purpose of KMUW in the community. The COVID-19 virus sent 20 of the 25 staff home to work remotely. At the same time, their workloads doubled. KMUW's community service mission becomes far more evident in the midst of a national crisis that requires daily or hourly potentially life-saving information. It costs more to gather and deliver news in a public health crisis. At the same time, it halts all fundraising activities to focus resources on serving the public. Unlike weather disasters, this pandemic lasted well past the end of the year. At the same time, the value of KMUW was amplified exponentially as the virus spread and demanded a dependable source of news and information for the greater Wichita community. Combining the pandemic with a national economic crisis, racial justice crisis and the U.S. Presidential election put KMUW in its most unique position ever with its greatest responsibility ever. Overall listening to radio has fluctuated wildly in the past year, with increased radio listening in the fall and a sharp drop in radio over-the-air listening in the spring when people stopped driving to work. This led to a national shift to digital radio, which is much harder to track. The mostly anecdotal reports indicate an increase in the "loyal" listeners and a decrease in "fringe" listeners who use multiple radio sources. The loyal listeners are traditionally the ones who become donors.

### **Revenue Sources**

KMUW's membership and underwriting streams were on track the first half of the fiscal year to continue incremental increases of at least 5%. Once residents began to shelter in place due to COVID-19 in March 2020, KMUW was forced to cancel the 2020 Spring Pledge Drive, which is responsible for 20% of annual membership revenue. The business closings meant that many KMUW underwriters could no longer afford to support the station, resulting in a 25% drop in underwriting revenue. These trying financial times did afford KMUW the opportunity to pursue more revenue from grants. Grant income helped make up for much of the financial hardship, as well as a \$75,000 federal CARES grant facilitated by the Corporation for Public Broadcasting (CPB).

So far, in the first half of FY2021, it appears that membership income will at least remain even, but underwriting income will take longer to recover. KMUW's venture into building our grants income may lead to another primary revenue stream.

KMUW focused on building its third primary income stream through an annual gala fundraiser for the past couple of years. Unfortunately, it was canceled due to COVID, taking approximately \$50,000 net income from the planned revenue budget. Hopefully, that initiative can resume in FY2022.

Planned giving continues to grow as a potential source of income to ensure the future success of KMUW with approximately \$1.4 million in planned bequests. We continue to hear from donors that they are including KMUW in their estate plans, so this number will continue to grow exponentially. Although this revenue stream is unpredictable, it has a significant impact on operating expenses when the gifts are realized and shows a strong commitment from KMUW donors to the future success of the station.

## Community Service and Outreach

As KMWU's role as a trusted news source grew significantly in the past year, so did its role in convening trusted conversations in the community. KMWU developed initiatives to assist companies in spreading the word about special COVID services, to provide discounted rates for local underwriters and continue to serve fellow non-profits with on-air and online support. We see the health and safety of Wichitans as a priority, along with the economic safety of the local businesses and economy. These commitments have been key in driving KMWU's community outreach in the past year, including the following events designed to educate the public about COVID and teach young people about journalism:

1. July 1, 2019 – Engage ICT Democracy on Tap, Vaccinations  
Attendees learned about various vaccines and why so many children in public schools haven't received all their shots.
2. July 17, 2019 – Literary Feast, *The Great Believers* by Rebecca Makkai  
Attendees gathered to discuss the history of the AIDS epidemic in the U.S. and learned about KMWU's recent updates.
3. July 24, 2019 – *The Range* Podcast Listening Event  
KMWU invited friends of the station to listen to a preview of *The Range*; a new locally produced news show featuring news headlines and various signature segments, including *In the Mix*, *Hidden Kansas*, and *En Route*.
4. July 25, 2019 – Envision Broadcast Academy  
KMWU hosted students with visual impairments at this one-day Broadcast Academy presented by Envision. Students learned about radio production, news writing, and behind-the-scenes jobs at a radio station.
5. August 13, 2019 – Engage ICT Democracy on Tap, Riverfront Master Plan  
Attendees learned about the vision and master plan for the Arkansas River's east bank, featuring the decision-makers leading this initiative.
6. August 29, 2019 – Wichitalks Speaker Dinner  
KMWU hosted a dinner for Wichitalks presenters, provided by Albergo Café. Presenters had a chance to meet each other and practice their presentations before the Wichitalks event.
7. September 10, 2019 – Engage ICT Democracy on Tap, Mayoral Debate  
KMWU partnered with the *Wichita Eagle* and the Kansas Chapter of the Society of Professional Journalists to host a debate between mayoral candidates Brandon Whipple and Jeff Longwell.
8. September 18, 2019 – Literary Feast, *The Nickel Boys* by Colston Whitehead  
Attendees discussed America's troubled history of slavery and racism and the institutions that perpetuated discrimination into the 1980s and beyond.
9. October 8, 2019 – Engage ICT Democracy on Tap and 1A Across America: Women in Politics and the GOP  
KMWU partnered with the national NPR show 1A to host a discussion on why women ran for politics, their reasoning for joining the GOP, and the struggles they continue to face.

10. October 16, 2019 – Literary Feast, *Lab Girl* by Hope Jahren  
Attendees discussed the 2019 selection for Big Read Wichita, including the importance of scientific inquiry, the impact of gender in science fields, and mental health.
11. November 2, 2019 – Girl Scouts Day  
Young Girl Scouts learned about audio production, interviewing, and sound design at this special event. Girl Scouts recorded a Thanksgiving feature that aired on KMUW on Thanksgiving.
12. November 5, 2019 – Engage ICT Democracy on Tap, Mental Health  
Attendees learned about mental health resources in Wichita, and the effects of mental health on homelessness, law enforcement, and more.
13. November 19, 2019 – *My Fellow Kansans* Listening Event in Dodge City  
Attendees had a chance to preview the *My Fellow Kansans* podcast at this event, created to increase awareness of the new season.
14. December 10, 2019 – Engage ICT Democracy on Tap, Stress & Self Care  
Attendees learned about the warning signs of the risk of stress and ways to mitigate it during the holiday season.
15. January 14, 2020 – Engage ICT Democracy on Tap, 2020 Vision  
Attendees learned about trends to expect in 2020, including new tech and medical advancements, social and business trends, arts and culture, and possibilities for the Air Capital of the World diversifying into other industries.
16. February 11, 2020 – Engage ICT Democracy on Tap, Quality of Life  
Attendees learned about the change Wichita has experienced in terms of quality of life, including business opportunities, recreation, and housing options.
17. February 19, 2020 – Literary Feast, *American Dirt* by Jeanine Cummins  
Attendees discussed the controversial novel *American Dirt*, particularly what constitutes cultural appropriation in the literary world.
18. March 10, 2020 – Engage ICT Democracy on Tap, COVID 19  
Attendees heard from medical experts about the expected impact of COVID-19 on the Wichita community.
19. April 2, 2020 – Digital Engage ICT Democracy on Tap, Emergency Homeschooling  
Through the new virtual format, attendees learned best practices for parents to use when learning to homeschool their kids.
20. April 14, 2020 – Digital Engage ICT Democracy on Tap, Financial Stability during COVID-19  
Attendees learned how to cope financially during the COVID-19 era.

21. April 28, 2020 – Digital Engage ICT Democracy on Tap, Victory Gardens during COVID-19  
Attendees learned how to grow and maintain their own garden as a source of food and peace of mind.
22. May 5, 2020 – Digital Engage ICT Democracy on Tap, Victory Gardens during COVID-19  
Attendees learned more about maintaining their gardens in this continuation of the victory gardens conversation.
23. May 12, 2020 – Digital Engage ICT Democracy on Tap with 1A Across America, Food Supply during COVID-19  
KMUW partnered with 1A again to host a conversation on the local food supply chain in Wichita.
24. May 26, 2020 – Digital Engage ICT Democracy on Tap, Advice from the Front Lines  
Attendees learned what hardships frontline workers face during the COVID-19 pandemic and what to expect as restrictions are loosened.
25. June 9, 2020 – Digital Engage ICT Democracy on Tap, Elections during COVID-19  
Attendees learned how the upcoming elections will continue amid the pandemic.
26. June 30, 2020 – Digital Engage ICT Democracy on Tap, ICT Policing  
Attendees learned how Wichita fits into the national conversation on race and policing.

### **Diversity Commitment**

KMUW continued to increase its commitment to diversity in several ways in the past year. The Korva Coleman Journalism Internship for a Person of Color hosted the first recipient in the summer of 2020. The candidate selected is a young lady attending CUNY's journalism master's program. The internship had to be hosted remotely due to COVID. It required a lot of additional equipment investment, but it could not have been more successful. The program has received national praise. The president of National Public Radio contacted both the station General Manager and the first selected intern to discuss ways to apply this model in other parts of the country with national support.

Additionally, KMUW's Director of Diversity is now involved in the planning for all public conversations to ensure a diverse panel for every topic in the Democracy on Tap conversation series that has continued virtually in 2020.

KMUW continues its commitment to hiring persons of color for internships in the news, marketing, and membership departments in cooperation with the WSU Elliot School of Communication. These were continued in the pandemic, with limited in-person participation. An investment in additional equipment allowed interns to continue learning from home by working with KMUW editors, reporters, and marketing experts.

The diversity of community voices in KMUW's daily commentaries ensures a broad representation of the greater Wichita area through more than a dozen volunteer hosts.

KMUW's news content also reflects the community's diversity, with 14 newscasts presented per day now. KMUW News, Public Affairs, and Engagement received great praise and recognition, including the Kansas Association of Broadcasters naming KMUW the Kansas Station of the Year for the seventh year in a row.

## **News and Production Recognition**

### Kansas Association of Broadcasters

- **Large Market Radio: *Station of the Year*** (seven years running)
- **1<sup>st</sup> place**
  - Public Affairs Program: "Get Big or Get Out, Farming Has Left Kansas Towns Struggling for Survival"  
(*My Fellow Kansans* by the Kansas News Service with contributions from KMUW's Beth Golay and Lu Anne Stephens)
  - Special Program: "*Global Village* at the Savannah Music Festival"  
(Chris Heim)
  - Editorial/Commentary: "En Route with Sylvia and Sam"  
(Beth Golay and Nadya Faulx)
  - DJ Personality Air Check: Chris Heim, *Night Train*
- **2<sup>nd</sup> place**
  - Complete Newscast: March 20, 2020, 8 a.m. newscast  
(Jonathan Huber)
  - Hard News: "Wichita Rules Out Renovating Century II for Performing Arts" (Deborah Shaar)
  - News Feature: "From Old Paint to Old Town Road: Tracing the History of Black Cowboys in Western Music and Film" (Jed Beaudoin)
  - Spot News: "Wichita, Meet Your New Baseball Team: The Wind Surge"  
(Nadya Faulx)
  - Editorial/Commentary (Movie Review): Defending "*The Blob*" Station  
(Fletcher Powell)
  - Station Website: KMUW.org  
(Nadya Faulx, Beth Golay, Jordan Kirtley, and Hugo Phan)
- **Honorable Mention**
  - Public Affairs Program: "Kansas Women in Politics and the GOP"
  - Complete Newscast: June 22, 2020, 3 p.m. newscast  
(Fletcher Powell)

#### Kansas Association of Broadcasters (Honorable Mention, continued)

- Sports Feature: "Kansas Community College Football Now Has Its Own Starts, Netflix Series, and Scandals" (Stephan Bisaha)
- Spot News, "Westar Responds to Concerns About Electric Poles in Northeast Wichita" (Carla Eckels)
- Hard News: "Seizing and Selling Tribal Land in Kansas Funded Scores of American Universities" (Stephan Bisaha)
- Editorial/Commentary (Hindsight): "The Centennial Anniversary of the 19<sup>th</sup> Amendment" (Robin Henry and Fletcher Powell)

#### Radio Television Digital News Association Edward R. Murrow Award

- Sports Reporting: "Kansas Community College Football Now Has Its Own Starts, Netflix Series, and Scandals" (Stephan Bisaha)

#### Public Media Journalists Association

- **1<sup>st</sup> place**
  - Interview: "Branch Rickey III on Baseball, Wichita's New Team and the Beautiful Legend of Jackie Robinson" (Tom Shine)
- **2<sup>nd</sup> place award**
  - Arts Feature: "Gordon Parks' *The Learning Tree* Still Resonates After 50 Years" (Carla Eckels)
  - News Feature: "Kansas is in Danger of Losing a Generation of Hunters and Their Conservation Money" (Stephan Bisaha)

#### **Closing Statement**

FY2020 has proven to be a remarkable year for KMWU, with accolades and recognition for news reporting and engaging conversations about the Presidential Election and COVID-19. This community service is the basis for the development of the new revenue stream from local grants. This funding source has been the fiscal silver lining in a year that has presented substantial challenges to KMWU's traditional revenue streams.

The expectation for FY2021 is to maintain the membership and underwriting income levels of the previous fiscal year, despite the economic downturn, and continue growing the community grant efforts with a financial goal of breaking even between revenue and expenditures at the fiscal year-end close.

National efforts will continue to assist in these trying economic times. NPR has agreed to delay the implementation of a long-planned fee increase. There is also an effort underway to include further CARES assistance for public media stations in an upcoming federal relief

bill and make individual stations eligible for federal PPP loans (should that program be reinstated). Previously, KMUW did not qualify for some of the available assistance as a division of Wichita State University, which itself qualified for separate CARES funding.

Program initiatives continue to increase the station's visibility, assisting in the community grant efforts. Projects include *Save the Waves* with the Library of Congress, *One Small Step* with Story Corps, *Wichita Journalism Collaborative* with the Wichita Community Foundation, *Election Blueprint* with the Knight Foundation, *Hindsight: 100 years of women's suffrage* with the Tiller Foundation, *Kansas News Service* with the Corporation for Public Broadcasting, *Civic Saturday's* with Citizens University, *Hidden Kansas* with Humanities Kansas, and *Kansas Beats the Virus* with the Kansas Leadership Center.

KMUW will continue to serve the community and WSU as a necessary service in FY2021, with a stronger commitment than ever to protect the health and safety of all.

### **CONTACTING THE STATION'S FINANCIAL MANAGEMENT**

KMUW-FM Radio  
121 N. Mead  
Suite 200  
Wichita, KS 67202  
316-978-6789

# KMUW-FM Radio

(A public telecommunications entity operated  
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## STATEMENTS OF NET POSITION

June 30,

### ASSETS

	2020	2019
Current assets		
Cash and cash equivalents	\$ 725,168	\$ 266,727
Investments	89,781	95,897
Receivables		
Member pledges	226,883	215,345
Program underwriting	81,410	60,989
Contributions	-	16,667
Grants	3,449	31,680
Prepaid expenses	68,892	66,618
Total current assets	<u>1,195,583</u>	<u>753,923</u>
Noncurrent assets		
Capital assets, net of depreciation	<u>646,005</u>	<u>741,423</u>
Total assets	<u><u>\$ 1,841,588</u></u>	<u><u>\$ 1,495,346</u></u>

### LIABILITIES

Current liabilities		
Accounts payable and accrued liabilities	\$ 227,638	\$ 173,648
Deferred revenue	352,236	6,891
Total current liabilities	<u>579,874</u>	<u>180,539</u>

### NET POSITION

Investment in capital assets	646,005	741,423
Unrestricted	560,709	573,384
Restricted - expendable	55,000	-
Total net position	<u>1,261,714</u>	<u>1,314,807</u>
Total liabilities and net position	<u><u>\$ 1,841,588</u></u>	<u><u>\$ 1,495,346</u></u>

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



## KMUW-FM Radio

(A public telecommunications entity operated  
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unit of the State of Kansas)

### STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

For the years ended June 30,

	2020	2019
Operating revenues		
Memberships and underwriting	\$ 1,210,814	\$ 1,361,590
Major gifts and bequests	335,426	203,539
CPB community service grants	173,955	193,637
CPB - other grants	112,027	41,599
KPBC operating grants	34,029	51,212
Other grants	121,841	42,700
In-kind contributed support	135,003	236,291
Other	47,307	85,974
Total operating revenues	2,170,402	2,216,542
Expenses		
Program services		
Programming and production	1,133,873	1,106,442
Broadcasting and engineering	333,559	299,498
Program information and promotion	269,899	308,769
Supporting services		
Management and general	738,979	733,376
Fundraising and membership development	336,531	451,552
Underwriting and grant solicitation	240,776	229,395
Total expenses	3,053,617	3,129,032
Operating loss	(883,215)	(912,490)
Nonoperating revenues		
Support from Wichita State University		
Appropriations - station operations	421,549	396,719
Indirect administrative support	376,221	375,967
Utilities	34,200	33,928
Investment earnings (loss)	(1,848)	3,222
Total nonoperating revenues	830,122	809,836
Change in net position	(53,093)	(102,654)
Net position at beginning of year	1,314,807	1,417,461
Net position at end of year	\$ 1,261,714	\$ 1,314,807

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

## KMUW-FM Radio

(A public telecommunications entity operated  
by Wichita State University, a component  
unit of the State of Kansas)

### STATEMENTS OF CASH FLOWS

For the years ended June 30,

	2020	2019
Cash flows from operating activities		
Memberships, underwriting and gifts	\$ 1,177,437	\$ 1,348,008
Grants	1,212,582	518,212
Other	45,459	87,749
Payments to employees for services	(1,658,038)	(1,590,270)
Payments to suppliers for goods and services	(744,816)	(763,476)
Net cash used in operating activities	<u>32,624</u>	<u>(399,777)</u>
Cash flows from noncapital financing activities		
Appropriations	<u>421,549</u>	<u>396,719</u>
Cash flows from investing activities		
Investment earnings (loss)	(1,848)	3,222
Change in pooled investments	<u>6,116</u>	<u>1,854</u>
Net cash provided by investing activities	<u>4,268</u>	<u>5,076</u>
Net change in cash and cash equivalents	458,441	2,018
Cash and cash equivalents at beginning of year	<u>266,727</u>	<u>264,709</u>
Cash and cash equivalents at end of year	<u><u>\$ 725,168</u></u>	<u><u>\$ 266,727</u></u>
<b>Reconciliation of operating loss to net cash used in operating activities</b>		
Operating loss	\$ (883,215)	\$ (912,490)
Adjustments to reconcile operating loss to net cash used in operating activities		
Indirect administrative support and utilities provided by Wichita State University	410,421	409,895
Depreciation	95,418	95,418
Changes in assets and liabilities		
Accounts receivable	12,939	(26,129)
Prepaid expenses	(2,274)	1,314
Accounts payable and accrued liabilities	53,990	35,590
Deferred revenue	<u>345,345</u>	<u>(3,375)</u>
Net cash used in operating activities	<u><u>\$ 32,624</u></u>	<u><u>\$ (399,777)</u></u>

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

## KMUW-FM Radio

(A public telecommunications entity operated  
by Wichita State University, a component  
unit of the State of Kansas)

### NOTES TO FINANCIAL STATEMENTS

June 30, 2020 and 2019

#### NOTE A - SUMMARY OF ACCOUNTING POLICIES

A summary of the significant accounting policies applied in the preparation of the accompanying financial statements follows.

1. Reporting entity

**KMUW-FM Radio** (KMUW) is operated by Wichita State University (the University), with Wichita Radio Reading Service (WRRS), a subcarrier channel broadcasting to visually impaired listeners. The University is a component unit of the State of Kansas, is governed by the Kansas Board of Regents, and is included in the State's financial statements as part of the university system component unit.

KMUW operates as one of many departments within the University. Corporation for Public Broadcasting (CPB) grantees are required to prepare financial statements that discretely display the financial position and activities of the public broadcasting entity, not those of a parent institution or governmental unit, and independent auditors must audit and opine on those separately issued statements. This requirement applies to all public broadcasting entities, regardless of whether other accounting standards require the parent institution or governmental unit to include the public broadcasting entity in its separately issued, institution-wide or government-wide financial statements.

2. Measurement focus and basis of accounting

KMUW prepares its financial statements as a business-type activity in conformity with applicable pronouncements of Governmental Accounting Standards Board (GASB). Accordingly, KMUW's financial statements have been presented using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when an obligation has been incurred.

KMUW has implemented GASB Statement No. 72, *Fair Value Measurement and Application*. GASB Statement No. 72 addresses accounting and financial reporting issues related to fair value measurements. The definition of fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This Statement provides guidance for determining a fair value measurement for financial reporting purposes. This Statement also provides guidance for applying fair value to certain investments and disclosures related to all fair value measurements.

## **NOTE A - SUMMARY OF ACCOUNTING POLICIES - continued**

### **3. Use of estimates**

In preparing financial statements in conformity with accounting principles generally accepted in the United States of America, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

### **4. Cash and cash equivalents**

Cash and cash equivalents consist of pooled cash accounts on deposit with both the University and the Wichita State University Foundation (Foundation). KMUW considers all highly liquid investments purchased with a maturity of three months or less to be cash equivalents.

### **5. Investments**

Investments consist of pooled investments held at the Foundation and are carried at fair value. Realized and unrealized gains and losses are reflected in the statements of revenues, expenses and changes in net position.

Investment earnings (losses) consist of interest and dividend income and the net change for the year in the fair value of investments carried at fair value.

### **6. Receivables**

Receivables consist of pledges, unpaid program underwriting, and contributions and grants receivable. Unpaid pledges at year-end are reduced by 10 percent in anticipation of some pledges not being fulfilled. Pledge reductions were \$25,209 and \$23,927 for the years ended June 30, 2020 and 2019, respectively. Program underwriting, contributions and grants receivable at June 30, 2020 and 2019 are considered to be fully collectible. Past due accounts determined not to be collectible by management are charged off to expense.

### **7. Capital assets**

Capital assets with a value equal or greater than \$5,000 are recorded at cost at the date of acquisition, or fair market value at the date of donation in the case of contributed assets. Other equipment valued at less than \$5,000 is reported as expense in the year of purchase or donation. Equipment is depreciated over its estimated useful life of 5 to 8 years, building improvements are depreciated over 40 years and leasehold improvements are depreciated over the shorter of the asset life or term of the lease. Expenditures for repairs and maintenance which neither materially add to the value of the property nor appreciably prolong its life are charged to expense as incurred.

## NOTE A - SUMMARY OF ACCOUNTING POLICIES - continued

### 8. Net position

Net position of KMUW is classified in the following components:

- Investment in capital assets consists of equipment net of accumulated depreciation and reduced by related debt, if any.
- Unrestricted net position is the remaining net position that does not meet the definition of invested in capital assets or restricted.
- Restricted – nonexpendable net position consists of endowment and similar type funds in which donors or other outside sources have stipulated, as a condition of the gift instrument, that the principal is to be maintained inviolate and in perpetuity and invested for the purpose of producing present and future income, which may either be expended or added to principal. Restricted net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. KMUW did not have any restricted - nonexpendable net position at June 30, 2020 and 2019.
- Restricted – expendable net position includes resources for which KMUW is legally or contractually obligated to spend resources in accordance with restrictions imposed by external third parties.

### 9. Operating revenues and expenses

KMUW's statement of revenues, expenses and changes in net position distinguishes between operating and nonoperating revenues and expenses. Operating revenues result from transactions associated with the management, scheduling, and broadcasting of radio programs, the station's principal activity. Wichita State University support is reported as nonoperating revenues. Operating expenses are all expenses incurred in the management, scheduling, and broadcasting of radio programs.

### 10. Major gifts and bequests

CPB defines major gifts and bequests as any individual donor, including estates and trusts, who contributes an amount, in aggregate, equal to or greater than \$1,000 in the reporting year. KMUW had 122 and 88 major individual donors for the years ended June 30, 2020 and 2019, respectively.

### 11. Grant revenue recognition

Receipts from CPB community service grants and KPBC (Kansas Public Broadcasting Council) operating grants, which are generally for unrestricted purposes, are recognized as revenue when received. Receipts from all other grants are recognized as revenue when the restricted reimbursable expenditures are incurred. Grants authorized but not received are reported as a receivable if the revenue recognition criterion has been met.

## **NOTE A - SUMMARY OF ACCOUNTING POLICIES - continued**

### **12. Deferred revenue**

Deferred revenue represents grants and contract awards for which KMWU has not met all of the applicable eligibility requirements, and receipts for underwriting of future programming.

### **13. In-kind contributed support**

The estimated fair value of donated materials and supplies is recorded as revenue and expense in the period when the items are received.

### **14. Functional allocation of expenses**

The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of revenues, expenses and changes in net position. Accordingly, certain costs have been allocated among the programs and supporting services benefited using methods estimated to be reasonable by management.

### **15. Indirect administrative support**

KMWU occupies, without charge, certain premises located in and owned by the State of Kansas. The station's separate financial statements reflect, as nonoperating revenue and operating expense of an equal amount, indirect administrative support provided by the University. In addition to contributed facilities, such support includes direct and indirect expenses incurred by the University in support of station operations. The value of contributed facilities and administrative support is determined in accordance with CPB guidelines, which approximates fair value, and is reported and recognized in the period when the premises are used. Indirect administrative support was valued at \$376,221 and \$375,967 for the years ended June 30, 2020 and 2019, respectively.

### **16. Risk management**

Wichita State University (and KMWU) is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; business interruption; errors and omissions; employee injuries and illnesses; natural disasters and employee health and accident benefits. The University, as a state educational institution of Kansas, is subject to the State of Kansas self-insurance program with regard to comprehensive general liability and personal injury insurance. The University is covered by the State's umbrella insurance policies for automobile liability and the Board of Regents building, contents and business interruption insurance policy. The State of Kansas does not insure state-owned automobiles for bodily injury and property damages. Also, as a state educational institution, the University is self-insured relative to worker's compensation, medical and unemployment insurance.

## NOTE A - SUMMARY OF ACCOUNTING POLICIES - continued

### 17. Income taxes

KMUW is exempt from federal income taxes under Wichita State University's exemption as a governmental instrumentality under Section 115 of the Internal Revenue Code on income related to its exempt purpose.

### 18. Financial statement presentation

Certain items in prior year financial statements have been reclassified to conform to the 2020 presentation.

### 19. New Accounting Pronouncements

In June 2017, the Governmental Accounting Standards Board issued Statement No.87, Leases, that will supersede the current lease requirements. The Statement requires lessees to recognize a right-of-use asset and related lease liability for all leases, with a limited exception for short-term leases. Leases will be classified as financing. Currently, leases are classified as either capital or operating, with only capital lease obligations recognized on the statement of financial position. Lessor accounting under the new standard will remain similar to lessor accounting under current GAAP. The reporting of lease-related expenses in the statements of activities and cash flows will be generally consistent with the current guidance. The new lease guidance will be effective for the Station's year ending June 30, 2022, and will be applied using a modified retrospective transition method to the beginning of the earliest period presented. The effect of applying the new lease guidance on the financial statements has not yet been determined.

## NOTE B - OWNERSHIP, CONTROL AND MANAGEMENT

KMUW is managed and controlled by Wichita State University. All land and structures pertinent to the operation of the station are owned by the State of Kansas and have not been reflected as assets in the accompanying statements, except for facility improvements specific to station operations.

## NOTE C - DEPOSITS AND INVESTMENTS

### Deposits

Cash and cash equivalents included balances on deposit with the University and with the Foundation, related parties, as follows as of June 30, 2020 and 2019:

	2020	2019
University	\$ 160,202	\$ 123,999
Foundation	564,966	142,728
Total balances on deposit	<u>\$ 725,168</u>	<u>\$ 266,727</u>

## NOTE C - DEPOSITS AND INVESTMENTS - continued

### Deposits (continued)

Custodial credit risk is the risk that in the event of a failure of a custodian, KMUW's deposits may not be returned to it. At June 30, 2020 and 2019, \$564,966 and \$142,728, respectively, of KMUW's deposit balances were exposed to custodial credit risk. To minimize custodial risk, KMUW considers the financial strength of its depository relationships.

### Investments

KMUW may legally invest in direct obligations of and other obligations guaranteed as to principal by the U.S. Treasury and U.S. agencies and instrumentalities and in bank repurchase agreements. It may also invest to a limited extent in corporate bonds and equity securities. KMUW's investments have been included in a pooled investment account owned and managed by the Foundation.

At June 30, KMUW had the following investments:

	<u>2020</u>	<u>2019</u>
Pooled investments (managed by the Foundation)	<u>\$ 89,781</u>	<u>\$ 95,897</u>

Interest Rate Risk – As a means of limiting its exposure to fair value losses arising from rising interest rates, the Foundation investment policy followed by the KMUW includes ongoing assessment of the composition of fixed income investments to total investments.

Credit Risk – Credit risk is the risk that the issuer or other counterparty to an investment will not fulfill its obligations. KMUW requires investments to be maintained in accordance with the Foundation investment policy.

Custodial Credit Risk – For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, KMUW will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. Pooled investments managed by the Foundation are held by the investments' counterparty, not in the name of KMUW.

## NOTE D - FAIR VALUE MEASUREMENTS

Generally accepted accounting principles establish a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs have the lowest priority. KMUW uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, KMUW measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs were used only when Level 1 or Level 2 inputs were not available. There were no assets measured utilizing level 3 inputs as of June 30, 2020 and 2019.



## NOTE D - FAIR VALUE MEASUREMENTS - continued

Fair values of assets measured on a recurring basis are as follows:

		Fair Value Measurements at Reporting Date Using:		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<u>June 30, 2020</u>				
Pooled investments	<u>\$ 89,781</u>	<u>\$ -</u>	<u>\$ 89,781</u>	<u>\$ -</u>
<u>June 30, 2019</u>				
Pooled investments	<u>\$ 95,897</u>	<u>\$ -</u>	<u>\$ 95,897</u>	<u>\$ -</u>

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using quoted prices of securities with similar characteristics or independent asset pricing services and pricing models, the inputs of which are market-based or independently sourced market parameters, including, but not limited to, yield curves, interest rates, volatilities, prepayments, defaults, cumulative loss projections and cash flows. Such securities are classified in Level 2 of the valuation hierarchy. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy.

## NOTE E - ECONOMIC DEPENDENCY

As disclosed in Note A, KMUW is operated by Wichita State University from which the station receives substantial financial support. KMUW also receives substantial financial support from its members and contributors. Should a significant reduction in support from either source occur, KMUW operations would be adversely effected.

## NOTE F - PENSION PLAN

Wichita State University maintains a qualified deferred compensation plan under section 403(b) of the Internal Revenue Code. The plan is a defined contribution plan. Under the plan, employees are required to defer 5.5% of their compensation after one year of service and the station contributes an additional 8.5%. KMUW's contributions to this plan totaled \$108,498 and \$84,628 for the years ended June 30, 2020 and 2019.

## NOTE G - CAPITAL ASSETS

Capital assets consist of the following:

	June 30, 2019	Additions	Deletions	June 30, 2020
Broadcasting equipment	\$ 991,824	\$ -	\$ -	\$ 991,824
Leasehold improvements	778,766	-	-	778,766
Accumulated depreciation	(1,029,167)	(95,418)	-	(1,124,585)
Net capital assets	<u>\$ 741,423</u>	<u>\$ (95,418)</u>	<u>\$ -</u>	<u>\$ 646,005</u>

  

	June 30, 2018	Additions	Deletions	June 30, 2019
Broadcasting equipment	\$ 991,824	\$ -	\$ -	\$ 991,824
Leasehold improvements	778,766	-	-	778,766
Accumulated depreciation	(933,749)	(95,418)	-	(1,029,167)
Net capital assets	<u>\$ 836,841</u>	<u>\$ (95,418)</u>	<u>\$ -</u>	<u>\$ 741,423</u>

## NOTE H - RESTRICTED NET POSITION - EXPENDABLE

Expendable restricted net position of \$55,000 is available for the 2020 Election Blueprint as of June 30, 2020. There was no expendable restrict net position as of June 30, 2019.

## NOTE H - OPERATING LEASES

The University leases space occupied by KMUW as its primary broadcast facility. The lease is for a five-year period commencing July 1, 2015, with a renewal option for an additional five year period. The lease calls for fixed rent payable in monthly installments of \$5,000 per month plus additional rent for certain operating costs and parking fees. Total rent paid for the years ended June 30, 2020 and 2019, including additional rent, amounted to \$90,028 and \$85,648, respectively.

The University renewed its lease in February 2020 under the same terms. Future minimum lease payments by the University for space occupied by KMUW are as follows as of June 30, 2020:

Year ended June 30,	
2021	\$ 60,000
2022	60,000
2023	60,000
2024	60,000
2025	60,000
	<u>\$ 300,000</u>

## **NOTE I - RELATED PARTY TRANSACTIONS**

Certain assets related to endowed funds were transferred to the Foundation for management in accordance with a management services agreement. Cash and certain investments were combined with Foundation accounts. The amount of assets included in the statements of net position, consisting of deposits and pooled investments, with the Foundation totaled \$654,747 and \$238,625 at June 30, 2020 and 2019, respectively.

The University provided indirect administrative support, as referenced in Note A, appropriations, and utilities in support of station operations. For the year ended June 30, 2020, total appropriations and utilities were \$421,549 and \$34,200, respectively. For the year ended June 30, 2019, total appropriations and utilities were \$396,719 and \$33,928, respectively.

## **NOTE J - CONTINGENCIES**

### *COVID-19*

The COVID-19 pandemic has impacted and could further impact KMUW's operations and the operations of KMUW's suppliers and vendors as a result of quarantines, facility closures, and travel and logistics restrictions. The extent to which the COVID-19 pandemic impacts KMUW's business, results of operations and financial condition will depend on future developments, which are highly uncertain and cannot be predicted, including, but not limited to the duration, spread, severity, and impact of the COVID-19 pandemic, the effects of the COVID-19 pandemic on KMUW's customers, suppliers, and vendors and the remedial actions and stimulus measures adopted by local and federal governments, and to what extent normal economic and operating conditions can resume. Even after the COVID-19 pandemic has subsided, KMUW's may continue to experience adverse impacts to its business as a result of any economic recession or depression that has occurred or may occur in the future. KMUW continues to monitor evolving economic and general business conditions and the actual and potential impacts on the financial position, results of operations, and cash flows but cannot reasonably estimate the impact at this time.

## **NOTE K – SUBSEQUENT EVENTS**

Management of KMUW has evaluated subsequent events through January 8, 2021, the date the financial statements were available to be issued.

## **Other Supplementary Information**

**KMUW-FM Radio**

(A public telecommunications entity operated  
by Wichita State University, a component  
unit of the State of Kansas)

**SCHEDULE OF FUNCTIONAL EXPENSES**

For the year ended June 30, 2020

	Program services				Supporting services				
	Programming and production	Broadcasting and engineering	Program information and promotion	Total program services	Management and general	Fundraising and membership development	Underwriting and grant solicitation	Total supporting services	Grand Total
Salaries and benefits	\$ 664,467	\$ 132,115	\$ 212,067	\$ 1,008,649	\$ 302,821	\$ 176,855	\$ 175,266	\$ 654,942	\$1,663,591
Programming provider fees									
National Public Radio	271,374	11,222	-	282,596	-	-	-	-	282,596
American Public Media	77,950	-	-	77,950	-	-	-	-	77,950
Public Radio Exchange	32,041	-	-	32,041	-	-	-	-	32,041
New York Public Radio	13,604	-	-	13,604	-	-	-	-	13,604
Indirect administrative support	-	-	-	-	376,221	-	-	376,221	376,221
Corporate support consultant	-	-	-	-	-	-	55,212	55,212	55,212
Depreciation	-	95,418	-	95,418	-	-	-	-	95,418
Other	74,437	94,804	57,832	227,073	59,937	159,676	10,298	229,911	456,984
Total	<u>\$ 1,133,873</u>	<u>\$ 333,559</u>	<u>\$ 269,899</u>	<u>\$ 1,737,331</u>	<u>\$ 738,979</u>	<u>\$ 336,531</u>	<u>\$ 240,776</u>	<u>\$ 1,316,286</u>	<u>\$3,053,617</u>

**KMUW-FM Radio**

(A public telecommunications entity operated  
by Wichita State University, a component  
unit of the State of Kansas)

**SCHEDULE OF FUNCTIONAL EXPENSES**

For the year ended June 30, 2019

	Program services				Supporting services				Grand Total
	Programming and production	Broadcasting and engineering	Program information and promotion	Total program services	Management and general	Fundraising and membership development	Underwriting and grant solicitation	Total supporting services	
Salaries and benefits	\$ 653,847	\$ 125,633	\$ 210,174	\$ 989,654	\$ 291,345	\$ 197,388	\$ 142,149	\$ 630,882	\$1,620,536
Programming provider fees									
National Public Radio	265,995	10,781	-	276,776	-	-	-	-	276,776
American Public Media	81,656	-	-	81,656	-	-	-	-	81,656
Public Radio International	6,082	-	-	6,082	-	-	-	-	6,082
Public Radio Exchange	13,387	-	-	13,387	-	-	-	-	13,387
New York Public Radio	14,159	-	-	14,159	-	-	-	-	14,159
Indirect administrative support	-	-	-	-	375,967	-	-	375,967	375,967
Corporate support consultant	-	-	-	-	-	-	70,409	70,409	70,409
Depreciation	-	95,418	-	95,418	-	-	-	-	95,418
Other	71,316	67,666	98,595	237,577	66,064	254,164	16,837	337,065	574,642
Total	<u>\$ 1,106,442</u>	<u>\$ 299,498</u>	<u>\$ 308,769</u>	<u>\$ 1,714,709</u>	<u>\$ 733,376</u>	<u>\$ 451,552</u>	<u>\$ 229,395</u>	<u>\$ 1,414,323</u>	<u>\$3,129,032</u>

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EL DORADO	PO BOX 847	EL DORADO, KS 67042-0847	316-321-1150
McALESTER	101 S. 2ND. STE. B	McALESTER, OK 74501-5345	918-426-1234
TUCSON	4801 E. BROADWAY BLVD., STE. 501	TUCSON, AZ 85711-3648	520-624-8229
TULSA	4200 E. SKELLY DR., STE. 560	TULSA, OK 74135-3209	918-494-8700
WAGONER	611-D W. CHEROKEE ST.	WAGONER, OK 74467-4618	918-485-5531
WICHITA	300 W. DOUGLAS AVE., STE. 900	WICHITA, KS 67202-2914	316-264-2335