

MARS HILL BROADCASTING CO., INC.

FINANCIAL STATEMENTS

Years Ended May 31, 2016 and 2015

TABLE OF CONTENTS

	<u>Page</u>
AUDITOR'S REPORT.....	1
FINANCIAL STATEMENTS	
Statements of Financial Position May 31, 2016 and 2015.....	2
Statement of Activities For the Year Ended May 31, 2016, with Comparative Totals for 2015.....	3
Statements of Cash Flows For the Years Ended May 31, 2016 and 2015.....	4
Notes to the Financial Statements.....	5 - 9

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Mars Hill Broadcasting Co., Inc.

I have audited the accompanying statements of financial position of Mars Hill Broadcasting Co., Inc. (a not-for-profit organization) as of May 31, 2016 and 2015, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Organization's management. My responsibility is to express an opinion on these financial statements based on my audits.

I conducted my audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that I 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. I believe that my audits provide a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Mars Hill Broadcasting Co., Inc. as of May 31, 2016 and 2015, 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.


Camillus, New York
September 7, 2016

MARS HILL BROADCASTING CO., INC.
(A Nonprofit Organization)
STATEMENTS OF FINANCIAL POSITION
May 31, 2016 and 2015

ASSETS		
	2016	2015
CURRENT ASSETS		
Cash and cash equivalents	\$ 589,380	\$ 480,075
Accounts receivable, net	48,144	33,046
Contributions receivable, net	47,633	54,513
Prepaid expenses	15,668	17,900
Total current assets	700,825	585,534
OTHER ASSETS		
Broadcasting facilities and equipment, net	419,414	486,640
Lease deposit	1,350	1,350
FCC frequency rights, net	299,828	318,990
Computer Software, net	1,528	2,361
Total other assets	722,120	809,341
TOTAL ASSETS	\$ 1,422,945	\$ 1,394,875
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	\$ 9,183	\$ 12,042
Accrued expenses	2,595	1,517
Income taxes payable	899	1,428
Unearned revenue	11,583	17,229
Total current liabilities	24,260	32,216
NET ASSETS		
Unrestricted	1,331,376	1,308,402
Temporarily restricted	67,309	54,257
Total net assets	1,398,685	1,362,659
TOTAL LIABILITIES AND NET ASSETS	\$ 1,422,945	\$ 1,394,875

See auditor's report and accompanying notes to the financial statements.