




# **KVNO-FM**

(A Public Telecommunications Entity Operated by the  
University of Nebraska at Omaha)

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

**June 30, 2023 and 2022**



**KVNO-FM**  
(A Public Telecommunications Entity Operated  
by the University of Nebraska at Omaha)  
June 30, 2023 and 2022

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## Independent Auditor's Report

Audit Committee  
Board of Regents  
University of Nebraska/KVNO-FM  
Lincoln, Nebraska

### ***Opinion***

We have audited the financial statements of KVNO-FM (Station), a Public Telecommunications Entity operated by the University of Nebraska at Omaha, as of and for the years ended June 30, 2023 and 2022, and the related notes to the financial statements, which collectively comprise the Station's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Station, as of June 30, 2023 and 2022, and the changes in financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are required to be independent of the Station and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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

As discussed in Note 1, the financial statements of the Station are intended to present the financial position, the changes in financial position and cash flows of only that portion of the University of Nebraska at Omaha that is attributable to the transactions of the Station. They do not purport to, and do not, present fairly the financial position of the University of Nebraska at Omaha, as of June 30, 2023 and 2022, 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.

### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America and for 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 Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Station's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 audit 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.

**FORVIS, LLP**

**KVNO-FM**  
**(A Public Telecommunications Entity Operated**  
**by the University of Nebraska at Omaha)**  
**Management's Discussion and Analysis**  
**Years Ended June 30, 2023 and 2022**

***Introduction***

The following discussion provides an overview of the financial position of KVNO-FM, (the Station or KVNO) for the years ended June 30, 2023 and 2022, and includes an analysis of the Station's financial statements. These financial statements are prepared in accordance with Governmental Accounting Standards Board (GASB) pronouncements.

This discussion and analysis has been prepared by management along with the financial statements and related footnote disclosures and should be read in conjunction with and is qualified in its entirety by the financial statements and footnotes.

***Overview***

KVNO is operated by the University of Nebraska at Omaha and provides a noncommercial educational radio service to the Omaha-Council Bluffs metro area. The Station's license is held by the University of Nebraska Board of Regents. The Station's facilities are located in Omaha, Nebraska on the campus of the University of Nebraska at Omaha (University). Since 1972, the Station has broadcast primarily classical music, news and fine arts programming. Facilities include on-air production studios, a news center, offices, a reception area, engineering offices and workplace and a music library. KVNO-FM broadcasts via a microwave and fiber studio to transmitter link (STL) to our primary tower locations. Both KVNO transmitters and antennas are located at the 72nd and Crown Point tower site on the KETV Channel 7 Tower and the KMTV Channel 3 tower. KVNO broadcasts at 8900 watts.

***Financial Highlights***

This discussion and analysis of the Station's financial statements provides an overview of the Station's financial performance during the years ended June 30, 2023, 2022, and 2021. Since the Management's Discussion and Analysis is designed to focus on current activities, resulting change and current known facts, it should be read in conjunction with the Station's basic financial statements and the footnotes.

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**Management's Discussion and Analysis**  
**Years Ended June 30, 2023 and 2022**

***Financial Highlights - Continued***

*Statements of Net Position*

The Statements of Net Position present the financial position of the Station at the end of the fiscal year and include all assets and liabilities of the Station. The net position presents the current financial condition of the Station. Assets and liabilities are generally measured using current values, with certain exceptions, such as capital assets which are stated at cost less accumulated depreciation. A summary of the Station's assets, liabilities and net position at June 30, 2023, 2022, and 2021 is as follows:

**Statements of Net Position**

	<b>June 30</b>		
	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>Assets</b>			
Current assets	\$ 1,527,380	\$ 1,366,519	\$ 1,258,592
Non-current assets	<u>8,370</u>	<u>12,056</u>	<u>3,520</u>
Total assets	<u>1,535,750</u>	<u>1,378,575</u>	<u>1,262,112</u>
<b>Liabilities</b>			
Current liabilities	<u>125,013</u>	<u>106,216</u>	<u>85,697</u>
Total liabilities	<u>125,013</u>	<u>106,216</u>	<u>85,697</u>
<b>Net Position</b>			
Investment in capital assets	8,370	12,056	3,520
Unrestricted	<u>1,402,367</u>	<u>1,260,303</u>	<u>1,172,895</u>
Total net position	<u>\$ 1,410,737</u>	<u>\$ 1,272,359</u>	<u>\$ 1,176,415</u>

Total assets increased approximately 11.4%, 9.2% and 54.8% for years ended June 30, 2023, 2022 and 2021, respectively. The increase is primarily due to the use of funding from the University and University of Nebraska Foundation to support operations. At June 30, 2023, the Station's net position was \$1,410,737. This is comprised of Unrestricted - \$1,402,367 and Investment in Capital Assets - \$8,370.

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**Management's Discussion and Analysis**  
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***Financial Highlights - Continued***

*Statements of Revenues, Expenses and Changes in Net Position*

The Statements of Revenues, Expenses and Changes in Net Position present the Station's results of operations. The statements distinguish revenues and expenses between operating and non-operating categories and provide a view of the Station's operating margin.

**Statements of Revenues, Expenses and Changes Net Position**

	<b>Years Ended June 30</b>		
	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>Operating Revenue</b>			
Program underwriting	\$ 69,050	\$ 38,725	\$ 22,427
Community Service Grants	123,872	92,812	97,640
Total operating revenues	192,922	131,537	120,067
<b>Operating Expenses</b>			
Program services	962,681	846,241	748,588
Supporting services	371,400	308,924	292,901
Total operating expenses	1,334,081	1,155,165	1,041,489
<b>Operating Loss</b>	(1,141,159)	(1,023,628)	(921,422)
<b>Nonoperating Revenues</b>	1,279,537	1,119,572	1,355,775
<b>Increase in Net Position</b>	138,378	95,944	434,353
<b>Net Position, Beginning of Year</b>	1,272,359	1,176,415	742,062
<b>Net Position, End of Year</b>	\$ 1,410,737	\$ 1,272,359	\$ 1,176,415

Total operating revenues increased approximately 46.7% and 9.6% for the years ended June 30, 2023 and 2022, respectively, and decreased 14.0% for the year ended June 30, 2021. Underwriting sales increased during 2023 and 2022 and decreased during 2021. Total operating expenses increased from approximately \$1,041,000 to \$1,155,000 for the year ended June 30, 2022, before increasing to approximately \$1,334,000 for the year ended June 30, 2023. Total non-operating revenues increased by approximately 14.3% for the year ended June 30, 2023 after experiencing a decrease of 17.4% for the year ended June 30, 2022. Overall, this produced an increase in net position from \$1,272,359 to \$1,410,737 in 2023.

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**Management's Discussion and Analysis**  
**Years Ended June 30, 2023 and 2022**

***Financial Highlights - Continued***

*Statements of Cash Flows*

The Statements of Cash Flows provide a view of the sources and uses of the Station's cash resources. Comparative summary statements of cash flows for the years ended June 30, 2023, 2022, and 2021 are as follows:

**Statements of Cash Flows**

	Years Ended June 30		
	2023	2022	2021
<b>Operating Activities</b>			
Grants and contracts received	\$ 198,722	\$ 148,884	\$ 134,424
Payments to suppliers	(395,173)	(362,411)	(266,949)
Payments to employees	(688,807)	(554,259)	(573,639)
Net change in due to/due from University	(93,635)	(78,976)	(354,896)
Net cash used in operating activities	(978,893)	(846,762)	(1,061,060)
<b>Capital and Related Financing Activities</b>			
Purchase of equipment	-	(12,020)	-
Net cash used in capital and related financing activities	-	(12,020)	-
<b>Noncapital Financing Activities</b>			
Contributions	411,810	386,641	465,538
University appropriations	615,217	542,553	617,930
Transfers from assets held by others	(51,201)	(70,412)	(22,408)
Other receipts	3,067	-	-
Net cash provided by noncapital financing activities	978,893	858,782	1,061,060
<b>Change in Equity in Pooled Cash</b>	-	-	-
<b>Equity in Pooled Cash, Beginning of Year</b>	-	-	-
<b>Equity in Pooled Cash, End of Year</b>	\$ -	\$ -	\$ -

Cash used in operating activities reflects the continued need for funding from noncapital financing activities, as funding from grants and other operating revenues are not sufficient to cover operational needs. The Station's most significant source of cash is noncapital financing activities from the University, grants from the Corporation for Public Broadcasting (CPB), and donor contributions.



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**Statements of Net Position**  
**June 30, 2023 and 2022**

**Assets**

	<b>2023</b>	<b>2022</b>
<b>Current Assets</b>		
Accounts and contributions receivable	\$ 8,407	\$ 6,913
Due from University	1,048,868	955,233
Prepaid expenses	2,829	2,720
Assets held by others	<u>467,276</u>	<u>401,653</u>
Total current assets	<u>1,527,380</u>	<u>1,366,519</u>
<b>Noncurrent Assets</b>		
Capital assets, net	<u>8,370</u>	<u>12,056</u>
Total noncurrent assets	<u>8,370</u>	<u>12,056</u>
Total assets	<u>1,535,750</u>	<u>1,378,575</u>

**Liabilities and Net Position**

<b>Current Liabilities</b>		
Accounts payable and accrued expenses	69,835	58,332
Unearned revenue	<u>55,178</u>	<u>47,884</u>
Total current liabilities	<u>125,013</u>	<u>106,216</u>
<b>Net Position</b>		
Investment in capital assets	8,370	12,056
Unrestricted	<u>1,402,367</u>	<u>1,260,303</u>
Total net position	<u>\$ 1,410,737</u>	<u>\$ 1,272,359</u>

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**Statements of Revenues, Expenses and Changes in Net Position**  
**Years Ended June 30, 2023 and 2022**

	<b>2023</b>	<b>2022</b>
<b>Operating Revenues</b>		
Program underwriting	\$ 69,050	\$ 38,725
Community Service Grants (CSG)	123,872	92,812
Total operating revenues	<u>192,922</u>	<u>131,537</u>
<b>Operating Expenses</b>		
Program services		
Programming and production	715,927	599,899
Broadcasting	174,011	185,797
Program information	72,743	60,545
Supporting services		
Management, general and administrative	279,837	231,876
Fundraising	69,656	58,702
Underwriting	21,907	18,346
Total operating expenses	<u>1,334,081</u>	<u>1,155,165</u>
<b>Operating Loss</b>	<u>(1,141,159)</u>	<u>(1,023,628)</u>
<b>Nonoperating Revenues</b>		
University appropriations	615,217	542,553
Indirect University support	160,192	132,797
In-kind contributions	74,828	101,600
Foundations and non-profits contributions	15,846	11,581
Memberships and other individuals contributions	395,964	375,060
Investment gain (loss)	14,422	(44,019)
Other revenues	3,068	-
Nonoperating revenues	<u>1,279,537</u>	<u>1,119,572</u>
<b>Increase in Net Position</b>	138,378	95,944
<b>Net Position, Beginning of Year</b>	<u>1,272,359</u>	<u>1,176,415</u>
<b>Net Position, End of Year</b>	<u>\$ 1,410,737</u>	<u>\$ 1,272,359</u>

**KVNO-FM**  
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**Statements of Cash Flows**  
**Years Ended June 30, 2023 and 2022**

	<b>2023</b>	<b>2022</b>
<b>Operating Activities</b>		
Grants and contracts received	\$ 198,722	\$ 148,884
Payments to suppliers	(395,173)	(362,411)
Payments to employees	(688,807)	(554,259)
Net change in due to/due from University	<u>(93,635)</u>	<u>(78,976)</u>
Net cash used in operating activities	<u>(978,893)</u>	<u>(846,762)</u>
<b>Capital and Related Financing Activities</b>		
Purchase of equipment	<u>-</u>	<u>(12,020)</u>
Net cash used in capital and related financing activities	<u>-</u>	<u>(12,020)</u>
<b>Noncapital Financing Activities</b>		
Contributions	411,810	386,641
University appropriations	615,217	542,553
Transfers to funds held by others	(51,201)	(70,412)
Other receipts	<u>3,067</u>	<u>-</u>
Net cash provided by noncapital financing activities	<u>978,893</u>	<u>858,782</u>
<b>Change in Equity in Pooled Cash</b>	-	-
<b>Equity in Pooled Cash, Beginning of Year</b>	<u>-</u>	<u>-</u>
<b>Equity in Pooled Cash, End of Year</b>	<u>\$ -</u>	<u>\$ -</u>
<b>Reconciliation of Operating Loss to Net Cash Used in Operating Activities</b>		
Operating loss	\$ (1,141,159)	\$ (1,023,628)
Adjustments to reconcile operating loss to net cash used in operating activities		
Depreciation expense	3,686	3,484
Indirect University support	160,192	132,797
In-kind contributions	74,828	101,600
Change in assets and liabilities		
Accounts receivable	(1,494)	(2,413)
Prepaid expenses	(109)	(145)
Accounts payable and accrued expenses	11,503	759
Due from University	(93,635)	(78,976)
Unearned revenue	<u>7,295</u>	<u>19,760</u>
<b>Net Cash Used in Operating Activities</b>	<u>\$ (978,893)</u>	<u>\$ (846,762)</u>

**KVNO-FM**  
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**Notes to Financial Statements**  
**June 30, 2023 and 2022**

**Note 1: Nature of Operations and Summary of Significant Accounting Policies**

***Nature of Operations***

KVNO-FM (the “Station”) is operated by the University of Nebraska at Omaha (the University) and serves Eastern Nebraska and Western Iowa. The Station’s major emphasis is broadcasting classical music to its listening audience. The Station’s revenues and other support are derived principally from contributions and university appropriations.

***Basis of Accounting and Presentation***

The Station is considered a special purpose government engaged only in business-type activities. The financial statements of the Station have been prepared on the accrual basis of accounting. Under the accrual basis, revenues are recognized when earned and expenses are recorded when an obligation has been incurred. The Station prepares its financial statements as a business-type activity in conformity with applicable pronouncements of the Governmental Accounting Standards Board (GASB). The Station first applies restricted net position when an expense or outlay is incurred for purposes for which both restricted and unrestricted net position are available.

The financial statements present only the Station and do not purport to, and do not, present fairly the financial position of the University as of June 30, 2023 and 2022, and 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.

***Use of Estimates***

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 the reported amounts of assets, liabilities and deferred inflows and outflows of resources and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenses, gains, losses and other changes in net position during the reporting period. Actual results could differ from those estimates.

***Assets Held by Others***

The Station is the beneficiary of funds held by other organizations related to the University. Pooled funds of \$467,276 and \$401,653 at June 30, 2023 and 2022, respectively, held by the University of Nebraska Foundation are recorded as assets held by others on the statements of net position.

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**Note 1: Nature of Operations and Summary of Significant Accounting Policies - Continued**

***Accounts Receivable***

Accounts receivable consists of amounts billed to underwriters plus unbilled amounts for outstanding underwriting contracts. The Station analyzes collectability of underwriting and other receivables based upon a review of outstanding receivables, historical collection information and existing economic conditions. Delinquent receivables are written off based on individual credit evaluation and specific circumstances of the underwriter. There is no allowance recorded at June 30, 2023 and 2022.

***Capital Assets***

Capital assets are recorded at cost at the date of acquisition or acquisition value at the date of donation if acquired by gift. The Station's capitalization policy includes all items with a cost greater than \$5,000 and an estimated useful life greater than one year. Depreciation is computed using the straight-line method over the estimated useful life of each asset. The following estimated useful lives are being used by the Station:

Towers and Transmission Equipment	5-20 years
Production Equipment	5-15 years

***Compensated Absences***

University policies permit most employees to accumulate vacation and sick leave benefits that may be realized as paid time off or, in limited circumstances, as a cash payment. Expense and the related liability are recognized as vacation benefits are earned, whether the employee is expected to realize the benefit as time off or in cash. Expense and the related liability for sick leave benefits are recognized when earned to the extent the employee is expected to realize the benefit in cash determined using the termination payment method. Sick leave benefits expected to be realized as paid time off are recognized as expense when the time off occurs and no liability is accrued for such benefits employees have earned but not yet realized. Compensated absence liabilities are computed using the regular pay and termination pay rates in effect at the statement of net position date plus an additional amount for compensation-related payments such as Social Security and Medicare taxes computed using rates in effect at that date.

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**Note 1: Nature of Operations and Summary of Significant Accounting Policies - Continued**

***Net Position***

Net position of the Station is classified in two components. Investment in capital assets consists of capital assets net of accumulated depreciation and reduced by the outstanding balances of borrowings used to finance the purchase or construction of those assets. Unrestricted net position is the remaining net position that does not meet the definition of investment in capital assets.

***Classification of Revenues***

The Station has classified its revenues as either operating or nonoperating revenues according to the following criteria:

*Operating revenues* – Operating revenues include activities that have the characteristics of exchange transactions, such as federal and state grants and underwriting 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 No. 9, *Reporting Cash Flows of Proprietary and Nonexpendable Trust Funds and Government Entities That Use Proprietary Fund Accounting*, and GASB No. 34, *Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments*, such as contributed support by the University.

***Revenue Recognition***

The Station records revenue based on the following recognition policies:

Membership contributions are recognized as nonoperating revenues in the period they are received.

Unrestricted portions of Community Service Grants are recorded as revenue when received.

Grants for other purposes are recorded as unearned revenue, upon receipts of funds, until an expenditure is incurred for which the grant was intended. The amounts are then included in revenue. Upon completion of the project, any remaining balance in unearned revenue related to the project, if not required to be returned to the grantor, is recognized as revenue.

University appropriations are recorded as revenue in the statements of revenues, expenses and changes in net position when an expenditure is recorded.

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**Note 1: Nature of Operations and Summary of Significant Accounting Policies - Continued**

***Income Taxes***

As a component of a state institution of higher education, the income of the Station is generally exempt from federal and state income taxes under Section 115(a) of the Internal Revenue Code and a similar provision of state law.

***Indirect University Support***

Donated facilities from the University consist of office and studio space together with related occupancy costs and are recorded in revenue and expense. Administrative support from the University consists of allocated administrative costs and certain other expenses incurred by the University on behalf of the Station.

***In-kind Contributions***

In addition to receiving cash contributions, the Station receives in-kind contributions of tower space from various donors. It is the policy of the Station to record the estimated fair value of certain in-kind donations as an expense in its financial statements, and similarly increase contribution revenue by a like amount. For the years ended June 30, 2023 and 2022, \$74,828 and \$101,600, respectively, was received in in-kind contributions.

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**Note 2: Capital Assets**

Capital assets activity for the years ended June 30, 2023 and 2022, was:

<b>2023</b>	<b>Beginning Balance</b>	<b>Additions</b>	<b>Reductions</b>	<b>Ending Balance</b>
Towers and transmission equipment	\$ 330,089	\$ -	\$ -	\$ 330,089
Production equipment	<u>44,827</u>	<u>-</u>	<u>-</u>	<u>44,827</u>
Total	<u>374,916</u>	<u>-</u>	<u>-</u>	<u>374,916</u>
Less accumulated depreciation				
Towers and transmission equipment	318,033	3,686	-	321,719
Production equipment	<u>44,827</u>	<u>-</u>	<u>-</u>	<u>44,827</u>
Total	<u>362,860</u>	<u>3,686</u>	<u>-</u>	<u>366,546</u>
Property and equipment, net	<u>\$ 12,056</u>	<u>\$ (3,686)</u>	<u>\$ -</u>	<u>\$ 8,370</u>
<b>2022</b>				
Towers and transmission equipment	\$ 318,069	\$ 12,020	\$ -	\$ 330,089
Production equipment	<u>44,827</u>	<u>-</u>	<u>-</u>	<u>44,827</u>
Total	<u>362,896</u>	<u>12,020</u>	<u>-</u>	<u>374,916</u>
Less accumulated depreciation				
Towers and transmission equipment	314,549	3,484	-	318,033
Production equipment	<u>44,827</u>	<u>-</u>	<u>-</u>	<u>44,827</u>
Total	<u>359,376</u>	<u>3,484</u>	<u>-</u>	<u>362,860</u>
Property and equipment, net	<u>\$ 3,520</u>	<u>\$ 8,536</u>	<u>\$ -</u>	<u>\$ 12,056</u>



**KVNO-FM**  
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**Notes to Financial Statements**  
**June 30, 2023 and 2022**

**Note 3: Significant Estimates and Concentrations**

Accounting principles generally accepted in the United States of America require disclosure of certain significant estimates and current vulnerabilities due to certain concentrations. Those matters include the following:

***Grants***

The Station's primary grantor is the Corporation for Public Broadcasting (CPB). During the years ended June 30, 2023 and 2022, the Station recognized grant revenue from the CPB totaling \$123,872 and \$92,812 respectively.

**Note 4: Related Party Transactions**

As described in Note 1, the Station is the beneficiary of funds held by other organizations related to the University, including the University of Nebraska Foundation. The Station's pooled cash is also held by the University.

The University provides appropriations and indirect support to the Station, as reported on the statements of revenues, expenses and changes in net position. Indirect support consists of certain administrative costs and other expenses incurred by the University on behalf of the Station.