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The Guam Educational Telecommunications Corporation more commonly known as KGTF-TV, has issued its audited financial statements for fiscal year ending September 30, 2001. KGTF was established as a public corporation in January 1975. The purpose of the Corporation is to present educational television to the people of Guam and to involve the people of Guam in its activities to the maximum extent possible.

The audited financial statements conducted by Burger and Comer, P.C. disclosed an unqualified or clean opinion on the fair presentation of KGTF's financial statements. During fiscal year 2001, KGTF's revenues were \$1.41 million consisting primarily of \$493,000 in General Fund appropriation, \$528,000 in Community Service Grant from the Corporation for Public Broadcasting and \$338,000 in contributions.

KGTF has assets of \$3.7 million consisting primarily of plant and equipment of \$2.2 million and \$873,000 in cash and time certificates of deposits. Title to the land on which the station facilities and equipment are located is still held in the name of the Department of Education and not KGTF. Federal legislation has been passed which requires the public broadcasting industry to use digital broadcasting equipment by the year 2006.