

WMRA-FM RADIO
A PUBLIC TELECOMMUNICATIONS STATION OPERATED BY
JAMES MADISON UNIVERSITY OF HARRISONBURG, VA
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
FOR THE YEARS ENDED JUNE 30, 2005 AND 2004

	<u>2005</u>	<u>2004</u>
		(Note 13)
Operating revenues:		
Membership donations	\$ 478,564	\$ 469,888
Underwriting and business contributions	259,889	235,719
Community service grant - CPB (Note 7)	201,264	194,051
Virginia community service grant	121,272	121,272
Appropriations from James Madison University	102,546	100,000
Internet services acquisition program grant	10,000	-
Other operating revenues	<u>17,491</u>	<u>3,872</u>
Total operating revenues	<u>1,191,026</u>	<u>1,124,802</u>
Operating expenses:		
Program services:		
Programming and production	508,409	469,681
Broadcasting	115,663	114,225
Program information and promotion	<u>19,309</u>	<u>14,272</u>
Total program services	<u>643,381</u>	<u>598,178</u>
Support services:		
Management and general	216,854	179,846
Fundraising and membership	281,608	226,223
Underwriting	<u>194,573</u>	<u>161,581</u>
Total support services	<u>693,035</u>	<u>567,650</u>
Depreciation	<u>20,297</u>	<u>18,408</u>
Total operating expenses	<u>1,356,713</u>	<u>1,184,236</u>
Operating loss	<u>(165,687)</u>	<u>(59,434)</u>
Nonoperating revenues:		
Support from James Madison University Foundation	5,328	1,692
Investment income	2,781	1,757
Fundraising	14,878	10,730
Other nonoperating revenues	<u>9,600</u>	<u>9,785</u>
Total nonoperating revenues	32,587	23,964
Loss before other revenues, expenses, gains, or losses	(133,100)	(35,470)
Capital grants and gifts	<u>67,401</u>	<u>39,212</u>
Increase (decrease) in net assets	(65,699)	3,742
Net assets - beginning of year	<u>432,717</u>	<u>428,975</u>
Net assets - end of year	<u>\$ 367,018</u>	<u>\$ 432,717</u>

The accompanying notes are an integral part of this statement.