

WMRA - FM RADIO
A PUBLIC TELECOMMUNICATIONS STATION OPERATED BY
JAMES MADISON UNIVERSITY OF HARRISONBURG, VA

STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS
Years Ended June 30, 2007 and 2006

	2007	2006
Operating Revenues:		
Membership donations	\$ 522,510	\$ 581,461
Underwriting and business contributions	259,259	254,484
Community Service Grant - CPB	197,671	200,310
Virginia Community Service Grant	121,270	121,270
Virginia Radio Reading Service Grant	34,287	-
Appropriations from James Madison University	177,546	100,000
Internet services acquisitions program grant	-	10,000
Other operating revenues	61,969	14,713
Total operating revenues	1,374,512	1,282,238
Operating Expenses:		
Program services:		
Programming and production	637,164	649,949
Broadcasting	173,782	210,847
Program information and promotion	3,204	7,468
	814,150	868,264
Support services:		
Management and general	202,060	234,081
Fundraising and membership	174,405	194,733
Underwriting	144,259	174,856
	520,724	603,670
Total operating expenses	1,334,874	1,471,934
Operating income (loss)	39,638	(189,696)
Nonoperating Revenues:		
Investment income	14,740	8,382
Other nonoperating revenues	13,008	9,600
Total nonoperating revenues	27,748	17,982
Income (loss) before other revenues and expenses	67,386	(171,714)
Capital Grants and Gifts	-	63,158
Increase (decrease) in Net Assets	67,386	(108,556)
Net Assets, Beginning	454,938	563,494
Net Assets, Ending	\$ 522,324	\$ 454,938