

**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, 2011 and 2010**

	2011	2010
<b>Operating Revenues:</b>		
Membership donations	\$ 545,795	\$ 536,511
Underwriting and business contributions	234,830	220,841
Community Service Grant - CPB	215,444	190,869
Fiscal Stabilization - CPB	-	19,117
Virginia Community Service Grant	86,011	93,136
Virginia Radio Reading Service Grant	26,231	27,771
Appropriations from James Madison University	145,858	159,791
Other operating revenues	26,073	35,221
<b>Total operating revenues</b>	<b>1,280,242</b>	<b>1,283,257</b>
<b>Operating Expenses:</b>		
<b>Program services:</b>		
Programming and production	645,962	643,060
Broadcasting	169,346	179,334
Program information and promotion	5,770	6,768
	<b>821,078</b>	<b>829,162</b>
<b>Support services:</b>		
Management and general	249,454	248,806
Fundraising and membership	162,688	173,716
Underwriting	112,102	115,297
	<b>524,244</b>	<b>537,819</b>
<b>Total operating expenses</b>	<b>1,345,322</b>	<b>1,366,981</b>
<b>Operating loss</b>	<b>(65,080)</b>	<b>(83,724)</b>
<b>Nonoperating Revenues:</b>		
Investment gains	15,183	13,933
Other nonoperating revenues	17,090	17,231
Capital grants	76,000	-
<b>Total nonoperating revenues</b>	<b>108,273</b>	<b>31,164</b>
<b>Increase (decrease) in net assets</b>	<b>43,193</b>	<b>(52,560)</b>
Net Assets, beginning	262,558	315,118
Net Assets, ending	<b>\$ 305,751</b>	<b>\$ 262,558</b>