

**WMRA - FM RADIO
A PUBLIC TELECOMMUNICATIONS STATION
OPERATED BY JAMES MADISON UNIVERSITY**

**STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
Years Ended June 30, 2012 and 2011**

	2012	2011
Operating Revenues:		
Membership donations	\$ 547,829	\$ 543,695
Underwriting and business contributions	194,394	234,830
Community Service Grant - CPB	233,482	215,444
Virginia Community Service Grant	86,011	86,011
Virginia Radio Reading Service Grant	26,232	26,231
Appropriations from James Madison University	229,421	145,858
Other operating revenues	42,451	28,173
Total operating revenues	1,359,820	1,280,242
Operating Expenses:		
Program services:		
Programming and production	692,586	645,962
Broadcasting	183,466	169,346
Program information and promotion	5,203	5,770
	881,255	821,078
Support services:		
Management and general	237,496	249,454
Fundraising and membership	169,722	162,688
Underwriting	131,562	112,102
	538,780	524,244
Total operating expenses	1,420,035	1,345,322
Operating loss	(60,215)	(65,080)
Nonoperating Revenues:		
Investment gains (losses)	(82)	15,183
Other nonoperating revenues	7,171	17,090
Capital grants	-	76,000
Total nonoperating revenues	7,089	108,273
Increase (decrease) in net assets	(53,126)	43,193
Net Assets, beginning	305,751	262,558
Net Assets, ending	\$ 252,625	\$ 305,751