Dear Friend of WKSU:

Change was the theme of WKSU’s 2013-2014 fiscal year. With an eye turned towards the future and strong loyalties to nearly 65 years of broadcast history, WKSU took a bold leap into new territory. Making the decision to concentrate on news and information programming during the day and classical music in the evenings involved research and conversations with listeners, stakeholders and other public radio professionals who have previously made the switch. We consolidated the schedule to reflect trends that are very much evident – for now and the long-term future.

It is important to everyone concerned that WKSU stay strong, vibrant and relevant for decades to come! Fortunately, years of preparation for such a move provided music fans ample ways to enjoy what they like best through additional HD Radio channels and WKSU’s groundbreaking online streams. The programming shift was made to put WKSU in the right position to serve a growing audience for years to come.

In the 2013-2014 fiscal year, we had more exciting news as WKSU welcomed Program Director Ele Ellis and Senior Director of External Affairs Mark Syroney, adding stability and forward thinking to the staff. The newsroom was honored with many awards – including Vivian Goodman’s second National Gabriel Award, Amanda Rabinowitz’s National Edward R. Murrow Award and best in show honors for the WKSU website, wksu.org, from three different competitions. Vivian continued her good work by traveling with the Cleveland Orchestra on its fall international tour to Cologne, Linz and Vienna. And, management of the Kent State ’Round Town Music Festival was transitioned to the City of Kent with a grand send-off featuring concerts by Dawes and Black Prairie.

Sad news marked our year as well. Oct. 2, 2013, was named Lee Irving Day by Kent State University in honor of WKSU’s longtime Community Advisory Committee Chair, supporter and friend Lee Irving, who died earlier that year from cancer. I knew Lee long enough to recognize the wisdom and positive energy he brought to the station as WKSU formulated its change in direction. Lee will be missed for many years to come.

Finally, thank you to everyone who helped make the changing of the guard easier for me to feel at home as only the fifth general manager for the station since the switch was thrown in 1950. This year was filled with energizing challenges that made additional hands along the journey an absolute necessity. I hope to meet and talk with all of you personally as WKSU continues on its upward and revitalized trajectory.

Sincerely

Dan Skinner
Executive Director and General Manager
“Feed Your Curiosity” became WKSU’s new tagline as the station launched a revamped program schedule on Aug. 5, 2013. The first major structural shift in decades, the line-up focused more news and information programming on days throughout the week and gave classical music more hours in the evenings. The expanded news presence allowed WKSU to add programs including The Takeaway with host John Hockenberry, On Point with host Tom Ashbrook, and The World, featuring stories from the BBC.

Schedule changes extended through weekend days with entertainment and educational shows making their way to Sundays. Along with rebroadcasts of fan favorites A Prairie Home Companion, Wait Wait ... Don’t Tell Me! and The Best of Car Talk, Sundays brought Travel With Rick Steves to the morning and storytelling from the TED Radio Hour, Snap Judgment and Lynne Rossetto Kasper’s Splendid Table to afternoons. As The Regina Brett Show wrapped production, Radiolab found a new home on Saturdays.

With the shift in formatting, WKSU started airing classical music across the evening hours for the entire week. This move actually gives classical a larger role on the station’s program schedule than the format had when it was broken up in daily blocks. Longtime WKSU-produced program In Performance continues its focus on the community with weekly broadcasts of classical concerts by many of Northeast Ohio’s stand-out cultural institutions.
STRENGTHENING THE TEAM

Soon after the programming change, WKSU solidified its management core with the addition of Program Director Ele Ellis and Senior Director of External Affairs Mark Syroney. Ele came to WKSU from WUGA at the University of Georgia, where she also served as program director. A native of Nashville, Tennessee, Ele began her radio career at the famed WNCW in Spindale, North Carolina, a station recognized for its commitment to Americana and roots music. She left the South to become associate general manager/director of programming at Boise State Radio in Boise, Idaho. Along with being responsible for WKSU’s on-air sound, Ele has also been heard regularly during fund drives for WKSU and Folk Alley.

Mark took the helm of the newly created External Affairs department, which brought together Marketing, Membership, Underwriting, Public Relations and Communications for the first time under one umbrella. Before joining WKSU, Mark was senior advancement officer at the Kent State University College of Podiatric Medicine. Previously, Mark was director of development for the Visiting Nurse Association Hospice of Ohio, branch manager of the Juvenile Diabetes Research Foundation Akron/Canton and worked in advertising and sales. He was a recipient of the 2012 Distinguished Sales & Marketing Executive of the Year from Sales & Marketing Executives (SME) of Cleveland.

Both Mark and Ele hit the ground running, adding their proven experience to the established group of skilled professionals who are dedicated to expanding WKSU and Folk Alley’s presence in Northeast Ohio and beyond. With several retirements and position reassignments, the station staff continues to evolve with WKSU’s new configuration and development of new strategic goals.

FOLK ALLEY ON THE RADIO

Folk music still plays an important part in WKSU’s creative output with Folk Alley extending its reach with the syndicated Folk Alley Radio Show. Named “Most Licensed Series” by digital distributor PRX, the weekly two-hour program is heard on WKSU on Sunday evenings and at various times on other public radio stations across the country. Folk music lovers can indulge their musical cravings 24 hours a day with the FolkAlley.com streams and exclusive artist recordings. The music can also be accessed through the Folk Alley mobile app and, in Northeast Ohio, on WKSU’s HD-2 channel.
MOVING FORWARD WITH ANTICIPATION

When WKSU made its dramatic programming shift, a drop in giving and changes in listening patterns were expected. People who were solely classical or folk music supporters were encouraged to listen over their computers, mobile devices or HD Radio. In particular, marketing/communications following the switch stressed the ease and convenience of streaming all four of WKSU’s content channels over the free iPhone/iPad and Android apps. The WKSU app also connects with audio reports from the station’s newsroom.

In what station leaders saw as an eventual outcome in response to declining audience numbers, WKSU has been using HD Radios as a very popular thank-you gift during fund drives. In fact, because of this effort, Northeast Ohio public radio users report owning an HD Radio in much higher numbers than elsewhere in the U.S. Not only were listeners with HD Radios less affected by the programming changes, they were anecdotally more satisfied with WKSU because they could switch between music and news at their convenience.

Initially, funds raised from listeners were a bit lower, but the trend reversed with the annual Hunger Challenge bringing in more contributions than ever. Donations to Folk Alley were up as well, with corporate support and underwriting building past the initial rebounding. The operating budget was bolstered by a greater emphasis on WKSU’s vehicle donation program, which takes unwanted cars, trucks, boats, RVs, motorcycles and other vehicles and auctions them with WKSU keeping proceeds (minus a processing fee to the company that manages the program) and the contributor earning a tax deduction for the next year. The key to future growth will be building a new listening cohort who appreciate the best in national public radio news and information, as well as reports from WKSU’s award-winning news staff. The early numbers proved that many people in the region were ready to make the move to the new format and quickly embraced the work being done at WKSU. With a broadcast footprint covering 22 counties, even more attention was made to producing stories from the station’s satellite studios in Akron, Cleveland and Canton.
THE NEWSROOM CONTINUES ITS EXCELLENCE

In fiscal year 2013-2014, the WKSU news staff continued to bring back numerous regional, state and national awards for work created in 2012 and 2013. More than four-dozen honors were presented to WKSU reporters and technical staff, including 26 first-place or best-in-show prizes. Repeat winners included Amanda Rabinowitz’s 2012 series Mental Health and Ohio Jails, Jeff St. Clair’s Exploradio reports on science and innovation, M.L. Schultze’s news feature on young homeless people in Cleveland, and Schultze and Tim Rudell’s ongoing coverage of fracking in Northeast Ohio.

Amanda twice earned top honors for her work hosting Morning Edition. She also took home a big prize when she won WKSU’s first National Edward R. Murrow Award from Radio-Television-Digital News Association (RTDNA) with a Large Market designation. Her story on a young football player who died of a heroin overdose after developing an addiction to prescription pain medication was recognized for sports reporting. The story originally won a Regional Murrow and was judged best among work from the largest newsrooms in Ohio, Michigan, Indiana and Illinois. Vivian Goodman was recognized with a National Gabriel Award for Short Feature for her story on Hattie’s Garden that first aired as part of Vivian’s regular Quick Bites series on food, farming, cooking and eating well.

With assistance from the newsroom and other station staff, Chuck Poulton coordinated digital efforts that drew top attention from Ohio Chapters of Society of Professional Journalists (SPJ), Ohio AP Media Editors and the Press Club of Cleveland. Along with the station’s main Web presence at WKSU.org, WKSU keeps in touch with listeners through active sites on Facebook and Twitter, as well as with posts on the mobile apps. The WKSU website is staff-maintained and hosts audio, images and transcripts from the station’s newsroom alongside the latest from NPR and Web features for station events and regional arts and cultural activities.
RADIO-TELEVISION NEWS DIRECTORS ASSOCIATION — NATIONAL MURROW AWARD
• Sports Reporting, Amanda Rabinowitz — “Playing Through the Pain”

NATIONAL FEDERATION OF PRESS WOMEN — COMMUNICATIONS CONTEST
• First Place-Special Programming, Radio, Amanda Rabinowitz — “Mental Health and Ohio Jails”
• First Place-Talk Show, Television or Radio, Regina Brett and Danielle Wiggins — The Regina Brett Show
• First Place-Prepared Report, Radio, Amanda Rabinowitz — “Lesbian Cub Scout Mom”
• First Place-Interview, Radio, Jim Blum and Romulus Milhalteanu — “Folk Alley Radio Show: John McEuen”
• Third Place-Press Releases, Multiple Releases, Ann VerWiebe — Wait Wait... Don’t Tell Me! in Cleveland

SOCIETY OF PROFESSIONAL JOURNALISTS-OHIO CHAPTER — SPJ AWARDS
• First Place-Best Consumer Reporting, Tim Rudell — “Plaid Friday”
• First Place-Best Continuing Coverage, WKSU News Staff — “Election 2012”
• First Place-Best Enterprise Reporting, Amanda Rabinowitz — “Mental Health and Ohio Jails”
• First Place-Best General Assignment Reporting, Tim Rudell — “Second Student Dies in Chardon”
• First Place-Best Medical/Health Reporting, Jeff St. Clair — Exploradio
• First Place-Best Minority Issues Coverage, Amanda Rabinowitz — “Lesbian Cub Scout Mom”
• First Place-Best Sports Reporting, Amanda Rabinowitz — Rabinowitz on Sports
• First Place-Best Web Site, Chuck Poulton — “WKSU.org”
• Second Place-Best Consumer Reporting, Kabir Bhatia — “Healthcare for the Previously Uncovered”
• Second Place-Best Documentary, Jim Blum and Mark Urycki — “Old Friends in the Rockies”
• Second Place-Best Environment Reporting, Kevin Niedermier — “Ohio’s Changing Maple Syrup Business”
• Second Place-Best General Assignment Reporting, M.L. Schultze — “Breaking Through the Election Clutter”
• Second Place-Best Anchor, Amanda Rabinowitz — Morning Edition
• Second Place-Best Editor, Mark Urycki — “Old Friends in the Rockies”
• Second Place-Best News Operation, WKSU News Staff — “WKSU Newsroom”
CATHOLIC ACADEMY OF COMMUNICATION PROFESSIONALS — NATIONAL GABRIEL AWARD
•Short Feature – Local Release, Vivian Goodman — “Growing Greens and Self-esteem at Hattie’s Gardens”

OHIO ASSOCIATED PRESS — OHIO APME AWARDS
•First Place-Best Anchor, Amanda Rabinowitz
•First Place-Best Continuing Coverage, M.L. Schultze and Tim Rudell — “Fracking”
•First Place-Best Enterprise Reporting, Jeff St. Clair — Exploradio
•First Place-Best Use of Multimedia, Chuck Poulton — “WKSU.org”
•Second Place-Use of Sound, Jeff St. Clair — “Exploradio: A Tree Falls in the Woods”
•Second Place-Best Breaking News, M.L. Schultze — “Canton Evacuees Get the All Clear”
•Second Place-Outstanding News Operation, WKSU

PRESS CLUB OF CLEVELAND — OHIO EXCELLENCE IN JOURNALISM AWARDS
•Best in Show-Best Web Site in Ohio, Chuck Poulton and staff — “WKSU.org”
•Best in Show-Best Radio Newscast, Amanda Rabinowitz — Morning Edition
•First Place-Best Radio News Web Site, Chuck Poulton and staff — “WKSU.org”
•First Place-Best Ongoing Coverage, M.L. Schultze and Tim Rudell — “Fracking”
•First Place-Best Human Interest, M.L. Schultze — “Young and Homeless in Cleveland”
•Second Place-Best Use of Social Media, Vivian Goodman — “Quick Bites Facebook Page”
•Second Place-Best Public Service, Amanda Rabinowitz — “LGBT Community on Edge in Light of Recent Hate Crimes”
•Second Place-General News, Kevin Niedermier — “Building on the Success of the National Senior Games”
•Second Place-Use of Sound, Jeff St. Clair — “Exploradio: A Tree Falls in the Woods”
•Third Place-Best Public Service, Jeff St. Clair — “Exploradio: Engineering a Chiari Breakthrough”
•Third Place-General News, Tim Rudell — “Homegrown Revival of the Rubber Industry”
•Third Place-Best Human Interest, Mark Urycki — “Punk and New Wave Roots in Northeast Ohio”

PUBLIC RADIO NEWS DIRECTOR INC — PRNDI AWARDS
•Second Place-Spot News, Mark Urycki — “The Akron Aeros Become the Rubber Ducks”
IN TOUCH WITH NORTHEAST OHIO

The 22-county area that WKSU serves is home to many quality arts and cultural institutions that bring worldwide attention to Northeast Ohio. In November 2013, Vivian Goodman followed the Cleveland Orchestra on its fall tour of European concert halls. Thanks to a grant from the Noble Foundation, Vivian reported on performances and audience reactions to concerts in Cologne, Germany, and Linz and Vienna, Austria. She even gathered material by dining out with Orchestra members in Vienna for a Quick Bites installment, getting the most out of her European exposure.

Earlier that fall, WKSU said goodbye with a grand send-off for the Kent State ‘Round Town Music Festival (formerly the Kent State Folk Festival), with the reigns of the event being passed to the City of Kent. The four-day musical celebration kicked off on Sept. 19 with a concert by Dawes on the new Kent State Student Green in front of the University Library. Along with an evening of free performances and music workshops, the Kent State ‘Round Town Music Festival included concerts at the Kent Stage by Pure Prairie League and Poco, Black Prairie and a legends night with Leon Redbone, Brewer & Shipley and Alex Bevan. Folk Alley also felt the festival vibe by broadcasting live as part of the NPR team at the Newport Folk Festival in August.

Station staff and volunteers staffed booths and set up displays to promote the new direction in programming at events presented by Akron Symphony Orchestra, Tuesday Musical, Weathervane Playhouse, Ohio Light Opera, Great Lakes Theater, First Friday Canton and others. WKSU was the media sponsor for four Blossom Festival concerts, had a major presence at EarthFest at the Cuyahoga County Fairgrounds and Art by the Falls in Chagrin Falls, provided hosts for Downtown@Dusk at the Akron Art Museum, and handed out water to runners in the inaugural Pro Football Hall of Fame Marathon. WKSU sponsored a preview party and multiple screenings as the Cleveland International Film Festival moved even more activities to Summit County. The station also continued its relationship with the Akron Roundtable, recording presentations for later rebroadcast on WKSU.

To preserve and promote WKSU’s relationship regionally with listeners and supporting organizations, the station made a major effort to meet members of the public at events and connect in other ways. For the first time, WKSU was a season sponsor of the newly renamed Minor League Baseball team Akron Rubber Ducks, meeting people at the ballpark and putting the station’s name on fireworks for Bruce Springsteen Night. WKSU also entered into an agreement with Crain’s Cleveland Business magazine. Through this arrangement, station on-air staff served as MCs for several Crain’s events that also allowed WKSU personnel to mix and mingle with businesspeople from throughout the region, spreading the word that WKSU was the perfect place to capture the attention of intelligent, curious and active public radio listeners.
Thank you to everyone who contributed to WKSU during 2013-2014 for your generous support! It was a year filled with challenges and opportunities as WKSU moved towards a sustainable vision for the future. As the station continues to adapt in response to an evolving media landscape, it is only with the support of community members that WKSU will be able to best serve the public radio needs of Northeast Ohio now and for the generation yet to come.

Thanks for listening!

### COMMUNITY ADVISORY COUNCIL MEMBERS

- Nancy Baird, Chair
- Elizabeth Bartz
- Carol Cartwright
- Glenda Lehman Ervin
- William Feth
- Jonathan Forman
- Thomas Forman
- Fred Glock
- Thomas Hager
- Jessica Hudson
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- Paul Perantinides
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- Marilyn Shea-Stonum
- William Sheron
- Marty Spector
- Mike Strebler
- Dennis Wagner
- Kenneth Walker
- Patrick Weschler
- Yvonne Williams

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- Jody Bacon
- John Begala
- Charles Bennell
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- Brian Toll
- Thomas Turner
- Robert Vail
- Delese Wear
- John West
- Ted Williams*
- Edgar Woodward

*Deceased
## ANNUAL REPORT
## MEMBER LIST
## FISCAL YEAR 2013-2014

Special gifts received between July 1, 2013, and June 30, 2014, in addition to WKSU membership support, are noted in the adjacent list with the following designations:

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<td>Diane Huey</td>
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<td>Duane Isham</td>
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<td>Melanie Jackson</td>
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*Designations:
- **AB**: Allen E. Bartholet Endowment Fund
- **CIF**: Cultural Initiatives Fund
- **FA**: Folk Alley
- **NIF**: News and Information Fund
- **SF**: Sound of the Future Campaign
- **WC**: Walton D. Clarke Fund

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- Cultural Initiatives Fund = CIF
- Folk Alley = FA
- News and Information Fund = NIF
- Sound of the Future Campaign = SF
- Walton D. Clarke Fund = WC

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Martin and Susan Spector
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Peter Turk
David Uhlig
James R. Unger
John H. and Denise Vinton

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Amy Angel FA
Jason and Shruti Aring FA
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Nancy Baird FA
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Ross Black FA
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Barbara Metzger FA
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Endowment Fund = AB
Cultural Initiatives Fund = CIF
Folk Alley = FA
News and Information Fund = NIF
Sound of the Future Campaign = SF
Walton D. Clarke Fund = WC

Mary Morley
Michael Olshavsky
William O’Neill
Sabrina Pacifici
David Parker
Donna Patton
Lemoine W. Peart
Thomas Pinto and Linda Parenti-Pinto
Carol Powers
Virginia Price
James Pytlik
Jack Rappoport
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Jonathan Secaur and Linda Idoine
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William Vanauken
Iva L. Walker
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Maaja Washington
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Donna Williams
Susan I. Williams
Janet Wisner
Nelson L. Woods
Barbara Wright
Sylvia B. Yankey
Gene H. Yee
Theodore F. Yurek
## STATEMENT OF NET POSITION

### ASSETS

#### CURRENT ASSETS

- Accounts receivable, less allowance for doubtful accounts of $1,898 and $6,518 for June 30, 2014 and 2013, respectively: $75,915, $130,373
- Member pledges receivable, less allowance for uncollectible pledges of $7,516 and $6,749 for June 30, 2014 and 2013, respectively: $169,550, $133,013
- Current major gift pledges receivable, less allowance for pledges of $2,617 and $2,582 for June 30, 2014 and June 30, 2013, respectively: $23,558, $23,243
- Due from Kent State University Foundation - Net: $1,533,385, $552,112
- Prepaid expense and other assets: $22,218, $46,969

**Total current assets:** $1,824,268, $885,710

#### TEMPORARILY RESTRICTED CASH

**Value in $ as of June 30, 2014:** $482,975
**Value in $ as of June 30, 2013:** $392,142

#### INVESTMENTS

**Value in $ as of June 30, 2014:** $1,336,159
**Value in $ as of June 30, 2013:** $1,157,686

#### MAJOR GIFT PLEDGES RECEIVABLE

Less allowance for uncollectible pledges of $9,534 and $310,923 and discounts of $4,657 and $22,809 for June 30, 2014 and 2013, respectively: $85,809, $158,318

#### NET CAPITAL ASSETS

**Value in $ as of June 30, 2014:** $2,539,558
**Value in $ as of June 30, 2013:** $2,843,961

**Total assets:** $6,269,127, $5,437,817

### LIABILITIES AND NET POSITION

#### LIABILITIES

- Accounts payable: $39,943, $102,048
- Accrued expenses: $365,511, $346,328
- Due to Kent State University - Net: $2,984,346, $862,557
- Deferred revenue: $114,173, $110,879

**Total Liabilities:** $3,503,973, $1,421,812

#### NET POSITION

- Net Investment in capital assets: $2,539,558, $2,843,961
- Unrestricted: $(1,818,865), $(269,629)
- Restricted - Expendable: $2,029,226, $1,426,438
- Restricted - Nonexpendable: $15,235, $15,235

**Total Net Position:** $2,765,154, $4,016,005
## STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET POSITION

### OPERATING REVENUE

<table>
<thead>
<tr>
<th>Revenue Type</th>
<th>Value as of June 30, 2014</th>
<th>Value as of June 30, 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>WKSU pledges and contributions</td>
<td>1,432,422</td>
<td>1,676,074</td>
</tr>
<tr>
<td><em>Folk Alley</em> pledges and contributions</td>
<td>262,118</td>
<td>323,047</td>
</tr>
<tr>
<td>Underwriting contributions</td>
<td>727,986</td>
<td>877,977</td>
</tr>
<tr>
<td>In-kind contributions</td>
<td>362,624</td>
<td>414,734</td>
</tr>
<tr>
<td>Donated administration</td>
<td>1,194,606</td>
<td>1,301,683</td>
</tr>
<tr>
<td>Grant revenue</td>
<td>414,158</td>
<td>457,545</td>
</tr>
<tr>
<td>Other income</td>
<td>165,797</td>
<td>232,135</td>
</tr>
<tr>
<td><strong>Total operating revenue</strong></td>
<td><strong>4,559,711</strong></td>
<td><strong>5,283,195</strong></td>
</tr>
</tbody>
</table>

### OPERATING EXPENSES

<table>
<thead>
<tr>
<th>Expense Type</th>
<th>Value as of June 30, 2014</th>
<th>Value as of June 30, 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Program and production</td>
<td>2,760,392</td>
<td>2,748,116</td>
</tr>
<tr>
<td>Broadcasting</td>
<td>603,795</td>
<td>743,218</td>
</tr>
<tr>
<td>Depreciation</td>
<td>338,044</td>
<td>339,501</td>
</tr>
<tr>
<td>Public information</td>
<td>548,346</td>
<td>383,718</td>
</tr>
<tr>
<td>Management and general</td>
<td>687,654</td>
<td>774,881</td>
</tr>
<tr>
<td>Fundraising</td>
<td>715,427</td>
<td>920,424</td>
</tr>
<tr>
<td>Underwriting</td>
<td>549,254</td>
<td>361,531</td>
</tr>
<tr>
<td><em>Folk Alley</em> expenses</td>
<td>293,348</td>
<td>673,274</td>
</tr>
<tr>
<td><strong>Total operating expenses</strong></td>
<td><strong>6,496,260</strong></td>
<td><strong>6,944,663</strong></td>
</tr>
</tbody>
</table>

### OPERATING LOSS

<table>
<thead>
<tr>
<th>Operating Loss</th>
<th>Value as of June 30, 2014</th>
<th>Value as of June 30, 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(1,936,549)</strong></td>
<td></td>
<td><strong>(1,661,468)</strong></td>
</tr>
</tbody>
</table>

### NONOPERATING REVENUE (EXPENSE)

<table>
<thead>
<tr>
<th>Revenue (Expense)</th>
<th>Value as of June 30, 2014</th>
<th>Value as of June 30, 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Restricted gifts</td>
<td>30,245</td>
<td>128,457</td>
</tr>
<tr>
<td>Kent State University appropriations</td>
<td>455,815</td>
<td>455,815</td>
</tr>
<tr>
<td>Investment income (loss)</td>
<td>199,638</td>
<td>132,649</td>
</tr>
<tr>
<td><strong>Total nonoperating revenue</strong></td>
<td><strong>685,698</strong></td>
<td><strong>716,921</strong></td>
</tr>
</tbody>
</table>

### CHANGE IN NET POSITION

<table>
<thead>
<tr>
<th>Change in Net Position</th>
<th>Value as of June 30, 2014</th>
<th>Value as of June 30, 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(1,250,851)</strong></td>
<td></td>
<td><strong>(944,547)</strong></td>
</tr>
</tbody>
</table>

### NET POSITION - Beginning of year

<table>
<thead>
<tr>
<th>Net Position</th>
<th>Value as of June 30, 2014</th>
<th>Value as of June 30, 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>4,016,005</strong></td>
<td></td>
<td><strong>5,152,256</strong></td>
</tr>
</tbody>
</table>

### NET POSITION - End of year

<table>
<thead>
<tr>
<th>Net Position</th>
<th>Value as of June 30, 2014</th>
<th>Value as of June 30, 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2,765,154</strong></td>
<td></td>
<td><strong>4,016,005</strong></td>
</tr>
</tbody>
</table>
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