



Madison, Wisconsin

Financial Statements
For the Years Ended June 30, 2001 and 2000

Wisconsin Public Radio Association, Inc.

Madison, Wisconsin

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INDEPENDENT AUDITORS' REPORT

The Board of Directors
Wisconsin Public Radio Association, Inc.
Madison, Wisconsin

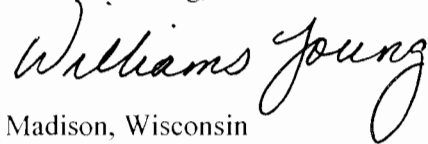
We have audited the accompanying statements of financial position of Wisconsin Public Radio Association, Inc. as of June 30, 2001 and 2000, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of WPRA's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Wisconsin Public Radio Association, Inc. as of June 30, 2001 and 2000, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were made for the purpose of forming an opinion on the basic financial statements of Wisconsin Public Radio Association, Inc. taken as a whole. The supplemental schedules included in Schedules A and B are presented for purposes of additional analysis and are not a required part of the basic financial statements. The information in these schedules has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Williams Young, LLC



Madison, Wisconsin
August 24, 2001

Wisconsin Public Radio Association, Inc.

Madison, Wisconsin

Exhibit A

Statements of Financial Position

June 30, 2001 and 2000

ASSETS

	<u>2001</u>	<u>2000</u>
CURRENT ASSETS		
Cash and cash equivalents	\$ 125,531	\$ 346,865
Short-term investments	179,376	198,071
Contributions receivable, less allowance for uncollectible contributions of \$101,261 and \$32,137	303,781	128,547
Accounts receivable	119,278	118,168
Inventory	6,135	3,995
Prepaid expenses	25,605	9,075
Total Current Assets	\$ 759,706	\$ 804,721
ENDOWMENT	236,497	278,632
LONG-TERM INVESTMENTS	70,373	264,719
TOTAL ASSETS	<u>\$ 1,066,576</u>	<u>\$ 1,348,072</u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
Accounts payable	\$ 282,180	\$ 713,524
Deferred revenue	14,000	0
Total Current Liabilities	\$ 296,180	\$ 713,524
NET ASSETS		
Unrestricted	\$ 458,828	\$ 223,127
Unrestricted - board designated - endowment fund	236,497	278,632
Total Unrestricted	\$ 695,325	\$ 501,759
Temporarily restricted	75,071	132,789
Total Net Assets	\$ 770,396	\$ 634,548
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 1,066,576</u>	<u>\$ 1,348,072</u>

The accompanying notes are an integral part of the financial statements.

Wisconsin Public Radio Association, Inc.

Madison, Wisconsin

Statements of Activities

For the Years Ended June 30, 2001 and 2000

	2001		
	Unrestricted	Temporarily Restricted	Total
REVENUE			
Membership contributions	\$ 3,781,105	\$ 0	\$ 3,781,105
Investment income	78,010	0	78,010
Grants and project funds	0	129,505	129,505
Matching gifts	107,298	0	107,298
Radio store sales	43,360	0	43,360
Whad' Ya Know	148,964	0	148,964
Special projects	21,124	0	21,124
Miscellaneous	25,069	0	25,069
Unrealized (loss) gain on investments	(67,236)	0	(67,236)
Net assets released from restriction through satisfaction of contributor restrictions	187,223	(187,223)	0
Total Revenue	\$ 4,324,917	(\$ 57,718)	\$ 4,267,199
EXPENSES			
Program Service			
Development	\$ 460,700	\$ 0	\$ 460,700
Merchandising	49,336	0	49,336
Support Activities			
State and national projects	187,223	0	187,223
Regional bureau promotions	112,412	0	112,412
Independent projects	253,676	0	253,676
Contractual support to licensees	2,967,878	0	2,967,878
Total Program Service and Support Activities	\$ 4,031,225	\$ 0	\$ 4,031,225
Support Service			
Administration	\$ 100,126	\$ 0	\$ 100,126
Total Operating Expenses	\$ 4,131,351	\$ 0	\$ 4,131,351
Increase (Decrease) in Net Assets			
Prior to Additional Payments to Licensees	\$ 193,566	(\$ 57,718)	\$ 135,848
ADDITIONAL PAYMENTS TO LICENSEES			
Unallocated payments to licensees	\$ 0	\$ 0	\$ 0
Expansion projects	0	0	0
Total Additional Payments to Licensees	\$ 0	\$ 0	\$ 0
Increase (Decrease) in Net Assets	\$ 193,566	(\$ 57,718)	\$ 135,848
Net assets - beginning of year	501,759	132,789	634,548
Transfers	0	0	0
NET ASSETS - END OF YEAR	\$ 695,325	\$ 75,071	\$ 770,396

The accompanying notes are an integral part of the financial statements.

2000		
Unrestricted	Temporarily Restricted	Total
\$ 3,092,826	\$ 0	\$ 3,092,826
78,666	0	78,666
0	151,809	151,809
61,745	0	61,745
55,085	0	55,085
176,849	0	176,849
47,758	0	47,758
82,145	0	82,145
16,093	0	16,093
177,751	(177,751)	0
<u>\$ 3,788,918</u>	<u>(\$ 25,942)</u>	<u>\$ 3,762,976</u>
\$ 409,014	\$ 0	\$ 409,014
38,390	0	38,390
177,751	0	177,751
104,048	0	104,048
216,827	0	216,827
2,800,093	0	2,800,093
<u>\$ 3,746,123</u>	<u>\$ 0</u>	<u>\$ 3,746,123</u>
\$ 118,049	\$ 0	\$ 118,049
<u>\$ 3,864,172</u>	<u>\$ 0</u>	<u>\$ 3,864,172</u>
<u>(\$ 75,254)</u>	<u>(\$ 25,942)</u>	<u>(\$ 101,196)</u>
\$ 427,349	\$ 0	\$ 427,349
138,071	0	138,071
<u>\$ 565,420</u>	<u>\$ 0</u>	<u>\$ 565,420</u>
<u>(\$ 640,674)</u>	<u>(\$ 25,942)</u>	<u>(\$ 666,616)</u>
1,143,732	157,432	1,301,164
(1,299)	1,299	0
<u>\$ 501,759</u>	<u>\$ 132,789</u>	<u>\$ 634,548</u>

Wisconsin Public Radio Association, Inc.

Madison, Wisconsin

Exhibit C

Statements of Cash Flows For the Years Ended June 30, 2001 and 2000

	<u>2001</u>	<u>2000</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets	\$ 135,848	(\$ 666,616)
Adjustments to reconcile increase (decrease) in net assets to net cash (used) by operating activities		
Unrealized loss (gain) on investments	67,234	(16,094)
Realized loss on investments	0	7,559
(Increase) decrease in		
Contributions receivable	(175,234)	(2,753)
Accounts receivable	(1,110)	21,966
Inventory	(2,140)	4,637
Prepaid expenses	(16,530)	(3,243)
Increase (decrease) in		
Accounts payable	(431,344)	568,459
Deferred revenue	14,000	0
	<u> </u>	<u> </u>
Net Cash (Used) by Operating Activities	<u>(\$ 409,276)</u>	<u>(\$ 86,085)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	(\$ 91,156)	(\$ 109,094)
Proceeds from sale of investments	279,098	463,303
	<u> </u>	<u> </u>
Net Cash Provided by Investing Activities	<u>\$ 187,942</u>	<u>\$ 354,209</u>
Net (Decrease) Increase in Cash and Cash Equivalents	<u>(\$ 221,334)</u>	<u>\$ 268,124</u>
Cash and cash equivalents - beginning of year	<u>346,865</u>	<u>78,741</u>
	<u> </u>	<u> </u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u><u>\$ 125,531</u></u>	<u><u>\$ 346,865</u></u>

The accompanying notes are an integral part of the financial statements.

Wisconsin Public Radio Association, Inc.

Madison, Wisconsin

Notes to Financial Statements
June 30, 2001 and 2000

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

Wisconsin Public Radio Association, Inc. (WPRA) was incorporated in 1974 under the laws of Wisconsin as a nonprofit organization. The purpose of WPRA is to administer various fund-raising and membership duties of Wisconsin Public Radio and to provide support to WHA-Radio (WHA) and the Educational Communications Board (ECB). Its fund-raising efforts include the entire State of Wisconsin. The primary source of revenue for WPRA is public contributions.

Basis of Presentation

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards (SFAS) No. 117, *Financial Statements of Not-for-Profit Organizations*. Under SFAS No. 117, WPRA is required to report information regarding its financial position and activities according to three classes of net assets, unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. Currently, the organization does not have any permanently restricted net assets.

Significant Policies

All financial statements have been prepared using the accrual basis of accounting.

Restricted and Unrestricted Revenue and Support

Support that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in temporarily restricted net assets depending on the nature of the restriction. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and are reported in the statement of activities as net assets released from restrictions.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Cash Equivalents

For purposes of financial statement presentation, WPRA includes investments with original maturities less than three months as cash equivalents.

Investments

Investments consist of mutual funds, government securities funds, collateral mortgage obligations, and certificates of deposit. All investments are carried at fair value as determined in an active market (see Notes D and E).

Wisconsin Public Radio Association, Inc.

Madison, Wisconsin

Notes to Financial Statements
June 30, 2001 and 2000

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Inventory

Inventory is valued at the lower of cost or market, with cost being determined by the first-in, first-out method.

Classification of Contributions

Contributions received with no donor restrictions are recorded as unrestricted support.

Contributions are recorded as temporarily restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and are reported in the statement of activities as net assets released from restriction.

Contributions receivable have been recorded for matching agreements and other contributions based upon past practice and management assessment of the likelihood of collecting the funds. The receivables that are expected to be collected within one year are recorded at net realizable value. There are no contributions receivable due in greater than one year. WPRA expects that between 20% and 25% of the contributions receivable will not be collectible and, thus, established an allowance for uncollectible contributions at June 30, 2001 and 2000.

Income Tax Status

Wisconsin Public Radio Association, Inc. is a tax-exempt corporation under Section 501(c)(3) of the U.S. Internal Revenue Code. As such, WPRA is exempt from federal and state income taxes.

Reclassifications

Certain amounts in the financial statements for the year ended June 30, 2000 have been reclassified for comparative purposes to conform with the presentation in the current year. There was no effect on net assets.

NOTE B – CONCENTRATION OF CREDIT RISK

WPRA maintains cash balances and certificates of deposit at several banks. Accounts at the institutions are insured by the Federal Deposit Insurance Corporation up to \$100,000. WPRA's uninsured bank balance was \$133,313 and \$316,799 for the years ended June 30, 2001 and 2000, respectively.

WPRA also maintains investments with several other institutions (see Note E). The Baird and Scudder Investment funds are money market funds and government backed securities. The endowment (see Note D) is uninsured but has diversified investments to limit exposure.

Wisconsin Public Radio Association, Inc.

Madison, Wisconsin

Notes to Financial Statements
June 30, 2001 and 2000

NOTE C – CONTRIBUTIONS RECEIVABLE, LESS ALLOWANCE FOR UNCOLLECTIBLE CONTRIBUTIONS

WPRA records contributions receivable for pledges received that were not collected as of the end of the year. WPRA estimates that 25% and 20% of its contributions receivable will not be collected as of June 30, 2001 and 2000, respectively. The balance as of June 30, 2001 and 2000 is as follows:

	<u>2001</u>	<u>2000</u>
Contributions receivable	\$ 405,042	\$ 160,684
Allowance for uncollectible contributions	(101,261)	(32,137)
CONTRIBUTIONS RECEIVABLE, NET	<u>\$ 303,781</u>	<u>\$ 128,547</u>

NOTE D – ENDOWMENT

Board Designated – Endowment Fund

The designated endowment fund was established by the Board of Directors with WHA-Radio funding. The income earned is available for use at the discretion of the board.

The balance at June 30, 2001 consists of the following:

	<u>Cost</u>	<u>Market</u>	<u>Unrealized Gain (Loss)</u>
Growth and income funds	\$ 61,983	\$ 58,682	(\$ 3,301)
Growth funds	140,987	123,910	(17,077)
International and global funds	<u>64,182</u>	<u>53,905</u>	<u>(10,277)</u>
TOTALS	<u>\$ 267,152</u>	<u>\$ 236,497</u>	<u>(\$ 30,655)</u>

The balance at June 30, 2000 consists of the following:

	<u>Cost</u>	<u>Market</u>	<u>Unrealized Gain (Loss)</u>
Growth and income funds	\$ 60,097	\$ 53,332	(\$ 6,765)
Growth funds	120,898	159,414	38,516
International and global funds	<u>57,985</u>	<u>65,886</u>	<u>7,901</u>
TOTALS	<u>\$ 238,980</u>	<u>\$ 278,632</u>	<u>\$ 39,652</u>

Wisconsin Public Radio Association, Inc.
Madison, Wisconsin

Notes to Financial Statements
June 30, 2001 and 2000

NOTE D – ENDOWMENT (continued)

As of June 30, 2001 and 2000, WPRA's investment income for the endowment and investments (Note E) is summarized as follows:

	2001	2000
Investment Income		
Interest and dividends	\$ 78,010	\$ 86,225
Realized (loss)	0	(7,559)
Unrealized (loss) gain	(67,236)	16,093
 INVESTMENT INCOME	 <u>\$ 10,774</u>	 <u>\$ 94,759</u>

NOTE E – INVESTMENTS

Investments as of June 30, 2001 consist of the following:

	Cost	Market	Unrealized Gain (Loss)
First Business Bank – certificates of deposit	\$ 58,933	\$ 58,933	\$ 0
Johnson Bank – certificates of deposit	106,703	106,703	0
Robert W. Baird and Co., Inc. – collateral mortgage obligation	13,725	13,740	15
 Subtotal Short-Term Investments	 <u>\$ 179,361</u>	 <u>\$ 179,376</u>	 <u>\$ 15</u>
 Scudder Investments – governmental securities fund	 \$ 61,937	 \$ 70,373	 \$ 8,436
 Subtotal Long-Term Investments	 <u>\$ 61,937</u>	 <u>\$ 70,373</u>	 <u>\$ 8,436</u>
 TOTALS	 <u>\$ 241,298</u>	 <u>\$ 249,749</u>	 <u>\$ 8,451</u>

Wisconsin Public Radio Association, Inc.

Madison, Wisconsin

Notes to Financial Statements

June 30, 2001 and 2000

NOTE E – INVESTMENTS (continued)

Investments as of June 30, 2000 consist of the following:

	<u>Cost</u>	<u>Market</u>	<u>Unrealized Gain (Loss)</u>
First Business Bank – certificates of deposit	\$ 50,000	\$ 50,000	\$ 0
Robert W. Baird and Co., Inc. – certificates of deposit	97,000	97,000	0
Alliance capital reserves	<u>51,071</u>	<u>51,071</u>	<u>0</u>
Subtotal Short-Term Investments	<u>\$ 198,071</u>	<u>\$ 198,071</u>	<u>\$ 0</u>
First Business Bank – certificates of deposit	\$ 55,483	\$ 55,483	\$ 0
Johnson Bank – certificates of deposit	100,000	100,000	0
Robert W. Baird and Co., Inc. – collateral mortgage obligation	46,220	45,371	(849)
Kemper governmental securities fund	<u>57,636</u>	<u>63,865</u>	<u>6,229</u>
Subtotal Long-Term Investments	<u>\$ 259,339</u>	<u>\$ 264,719</u>	<u>\$ 5,380</u>
TOTALS	<u>\$ 457,410</u>	<u>\$ 462,790</u>	<u>\$ 5,380</u>

See Note D for a summary of WPRA's investment income as of June 30, 2001 and 2000.

NOTE F – ACCOUNTS PAYABLE

The accounts payable consists of the following:

	<u>2001</u>	<u>2000</u>
ECB	\$ 0	\$ 476,935
WHA-Radio	168,545	202,457
Miscellaneous	<u>113,635</u>	<u>34,132</u>
TOTALS	<u>\$ 282,180</u>	<u>\$ 713,524</u>

The amounts due to ECB and WHA-Radio are for contract, related radio expenses, and unallocated payments. The amounts are due upon request from ECB and WHA-Radio.

Wisconsin Public Radio Association, Inc.

Madison, Wisconsin

Notes to Financial Statements

June 30, 2001 and 2000

NOTE G – UNRESTRICTED NET ASSETS

The allocations of the unrestricted net assets and withdrawals by ECB and WHA-Radio are as follows:

	2001		
	ECB	WHA-Radio	Total
Net assets, July 1, 2000	\$ 11,190	\$ 490,569	\$ 501,759
Current revenue	3,144,648	993,046	4,137,694
Expenses net of contractual expenses	(741,950)	(234,300)	(976,250)
Subtotal	\$ 2,413,888	\$ 1,249,315	\$ 3,663,203
Contractual expenses – current funds	(2,256,033)	(711,845)	(2,967,878)
UNRESTRICTED NET ASSETS, JUNE 30, 2001	<u>\$ 157,855</u>	<u>\$ 537,470</u>	<u>\$ 695,325</u>

	2000		
	ECB	WHA-Radio	Total
Net assets, July 1, 1999	\$ 660,469	\$ 483,263	\$ 1,143,732
Reclassification of net assets	(987)	(312)	(1,299)
Current revenue	2,744,487	866,680	3,611,167
Expenses net of contractual expenses	(673,609)	(212,719)	(886,328)
Subtotal	\$ 2,730,360	\$ 1,136,912	\$ 3,867,272
Contractual expenses – current funds	(2,186,887)	(613,206)	(2,800,093)
Unallocated payments to licensees	(427,349)	0	(427,349)
Expansion projects	(104,934)	(33,137)	(138,071)
UNRESTRICTED NET ASSETS, JUNE 30, 2000	<u>\$ 11,190</u>	<u>\$ 490,569</u>	<u>\$ 501,759</u>

The unrestricted net assets consist of funds not restricted for specific use by the donors. The allocation of funds agreed upon by WPRO, the Educational Communications Board (ECB), and WHA-Radio requires that unrestricted revenue reported by WPRO be allocated 76% to ECB and 24% to WHA-Radio for 2001 and 2000. Noncontractual and contractual expenses are also allocated based upon these percentages. The net asset balances allocated to ECB and WHA-Radio may be withdrawn by them at their discretion at any time.

Wisconsin Public Radio Association, Inc.
Madison, Wisconsin

Notes to Financial Statements
June 30, 2001 and 2000

NOTE H – TEMPORARILY RESTRICTED NET ASSETS

WPRA has temporarily restricted net assets comprised of the following programs and projects that are funded by contributions:

	2001				Temporarily Restricted
	<u>Beginning Net Assets</u>	<u>Revenue</u>	<u>Expenses</u>	<u>Transfers</u>	<u>Net Assets</u>
Zorba	\$ 18,240	\$ 8,734	\$ 13,192	\$ 0	\$ 13,782
Young artists	140	415	97	0	458
Equipment upgrade Chequamegon campaign	84,650	0	47,811	0	36,839
Platteville campaign	1,926	730	38	0	2,618
Future fund	556	2	0	0	558
Door Co.	17,116	74,500	89,948	0	1,668
Calling All Pets	146	2,942	1,149	0	1,939
Milwaukee special program	2,269	3,182	2,649	0	2,802
Milwaukee promotions	3,374	24,000	17,392	0	9,982
New media	4,372	0	1,000	0	3,372
	<u>0</u>	<u>15,000</u>	<u>13,947</u>	<u>0</u>	<u>1,053</u>
TOTALS	<u>\$ 132,789</u>	<u>\$ 129,505</u>	<u>\$ 187,223</u>	<u>\$ 0</u>	<u>\$ 75,071</u>
	2000				Temporarily Restricted
	<u>Beginning Net Assets</u>	<u>Revenue</u>	<u>Expenses</u>	<u>Transfers</u>	<u>Net Assets</u>
Zorba	\$ 13,950	\$ 7,419	\$ 3,129	\$ 0	\$ 18,240
Young artists	140	0	0	0	140
Equipment upgrade Chequamegon campaign	69,650	15,000	0	0	84,650
Platteville campaign	8,525	5,683	12,282	0	1,926
Higher Ground	548	8	0	0	556
Future fund	(1,299)	0	0	1,299	0
Door Co.	11,888	59,000	53,772	0	17,116
Calling All Pets	33,893	52,149	85,896	0	146
Milwaukee special program	1,137	2,550	1,418	0	2,269
Milwaukee promotions	19,000	0	15,626	0	3,374
	<u>0</u>	<u>10,000</u>	<u>5,628</u>	<u>0</u>	<u>4,372</u>
TOTALS	<u>\$ 157,432</u>	<u>\$ 151,809</u>	<u>\$ 177,751</u>	<u>\$ 1,299</u>	<u>\$ 132,789</u>

Wisconsin Public Radio Association, Inc.

Madison, Wisconsin

Notes to Financial Statements

June 30, 2001 and 2000

NOTE I – ADDITIONAL PAYMENTS TO LICENSEES

During the years ended June 30, 2001 and 2000, WPRA paid \$0 and \$578,561, respectively, of additional payments to the ECB and WHA that were not in the current operating budget. The additional payments were taken directly from the net assets of each licensee.

Wisconsin Public Radio Association, Inc.

Madison, Wisconsin

**S U P P L E M E N T A L
S C H E D U L E S**

Wisconsin Public Radio Association, Inc.

Madison, Wisconsin

Schedule A

Schedule of Unrestricted Expenses and Support Compared With Budget For the Years Ended June 30, 2001 and 2000

	2001			2000		
	Budget	Actual	Expenses (Over) Under Budget	Budget	Actual	Expenses (Over) Under Budget
INTERNAL OPERATIONS						
Administration	\$ 102,219	\$ 100,126	\$ 2,093	\$ 118,221	\$ 118,049	\$ 172
Development	510,800	460,700	50,100	506,700	409,014	97,686
Merchandising	41,621	49,336	(7,715)	45,226	38,390	6,836
Regional and project	177,751	187,223	(9,472)	151,809	177,751	(25,942)
Promotion	107,200	112,412	(5,212)	96,200	104,048	(7,848)
Independent projects	256,620	253,676	2,944	225,170	216,827	8,343
Total - Internal Operations	\$ 1,196,211	\$ 1,163,473	\$ 32,738	\$ 1,143,326	\$ 1,064,079	\$ 79,247
SUPPORT ACTIVITIES - PAID OR PAYABLE TO LICENSEES						
Contractual agreement - ECB	\$ 2,256,033	\$ 2,256,033	\$ 0	\$ 2,186,887	\$ 2,186,887	\$ 0
Contractual agreement - WHA	712,432	711,845	587	690,596	613,206	77,390
Expansion payments - ECB	0	0	0	0	104,934	(104,934)
Expansion payments - WHA	0	0	0	0	33,137	(33,137)
Additional payments - ECB	0	0	0	0	427,349	(427,349)
Total Support Activities	\$ 2,968,465	\$ 2,967,878	\$ 587	\$ 2,877,483	\$ 3,365,513	(\$ 488,030)
GRAND TOTALS	\$ 4,164,676	\$ 4,131,351	\$ 33,325	\$ 4,020,809	\$ 4,429,592	(\$ 408,783)

See Independent Auditors' Report.

Wisconsin Public Radio Association, Inc.

Madison, Wisconsin

Schedule B

Detail Schedule of Administration, Fund-Raising, and Support Activity Expenses For the Years Ended June 30, 2001 and 2000

	<u>2001</u>	<u>2000</u>
ADMINISTRATION		
Salaries, wages, and fringe benefits	\$ 29,211	\$ 45,789
Accountant, audit, and tax preparation	10,724	12,015
General office and computer	3,464	2,341
Professional development	1,630	1,352
Conferences and meetings	8,217	10,688
Bank service charges	42,188	41,360
Travel	148	1,308
Contingency	4,404	2,820
Promotion	140	376
Total Administration	<u>\$ 100,126</u>	<u>\$ 118,049</u>
DEVELOPMENT		
Member solicitation	\$ 460,700	\$ 409,014
Total Development	<u>\$ 460,700</u>	<u>\$ 409,014</u>
MERCHANDISING		
Salaries, wages, and fringe benefits	\$ 18,232	\$ 11,314
Telephone and credit card charges	5,802	4,457
Merchandise	22,041	19,806
Credit card discounts	1,188	1,308
Promotion and marketing	2,000	0
Other	73	1,505
Total Merchandising	<u>\$ 49,336</u>	<u>\$ 38,390</u>
PROMOTION/ACTIVITIES		
Bureau events/promotion	\$ 112,412	\$ 104,048
Total Promotion/Activities	<u>\$ 112,412</u>	<u>\$ 104,048</u>
INDEPENDENT PROJECTS		
National promotion	\$ 24,070	\$ 17,758
Other production support	162,306	157,823
Regional promotions	226,329	207,637
Research	28,194	11,360
Total Independent Projects	<u>\$ 440,899</u>	<u>\$ 394,578</u>
ADDITIONAL PAYMENTS		
Unallocated payments to licensees	\$ 0	\$ 427,349
Expansion projects	0	138,071
Total Additional Payments	<u>\$ 0</u>	<u>\$ 565,420</u>
PAYMENTS TO LICENSEES	<u>\$ 2,967,878</u>	<u>\$ 2,800,093</u>
TOTAL EXPENSES	<u>\$ 4,131,351</u>	<u>\$ 4,429,592</u>

See Independent Auditors' Report.