

WISCONSIN PUBLIC RADIO ASSOCIATION, INC.

**FINANCIAL STATEMENTS
WITH ADDITIONAL INFORMATION**

June 30, 2009 and 2008

CONTENTS

Independent Auditor's Report.....	1
Statements of Financial Position	2
Statements of Activities	3
Statements of Cash Flows.....	4
Notes to Financial Statements.....	5
Schedules of Expenses Compared with Budget	14
Schedules of Expenses	15



INDEPENDENT AUDITOR'S REPORT

To the Finance Committee
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, 2009 and 2008, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Association'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 the 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, 2009 and 2008, 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 conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The additional information on pages 14 and 15 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit 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.

Wegner LLP

Wegner LLP
Madison, Wisconsin
September 23, 2009

WISCONSIN PUBLIC RADIO ASSOCIATION, INC.
STATEMENTS OF FINANCIAL POSITION
June 30, 2009 and 2008

	2009	2008
ASSETS		
Cash	\$ 241,000	\$ 79,921
Accounts receivable	27,962	15,210
Pledges receivable - net	232,729	271,138
Inventories	9,822	7,875
Prepaid expenses	15,305	14,073
Software - net	26,458	38,669
Investments	638,639	814,282
Investments - bequests	651,227	591,265
Investments - board designated endowment	276,048	303,842
Investments - endowment	90,000	-
Total assets	\$ 2,209,190	\$ 2,136,275
LIABILITIES		
Accounts payable	\$ 440,463	\$ 501,377
Deferred revenue	7,500	3,184
Total liabilities	447,963	504,561
NET ASSETS		
Undesignated	1,349,115	1,291,033
Designated for endowment	276,048	303,842
Total unrestricted	1,625,163	1,594,875
Temporarily restricted	46,064	36,839
Permanently restricted	90,000	-
Total net assets	1,761,227	1,631,714
Total liabilities and net assets	\$ 2,209,190	\$ 2,136,275

See accompanying notes.

WISCONSIN PUBLIC RADIO ASSOCIATION, INC.
STATEMENTS OF ACTIVITIES
Years ended June 30, 2009 and 2008

	2009			2008				
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
SUPPORT AND REVENUE								
Membership contributions - \$1,000 or more	\$ 677,953	-	-	\$ 677,953	\$ 668,063	-	-	\$ 668,063
Membership contributions - other	5,144,594	-	-	5,144,594	4,843,120	-	-	4,843,120
Total membership contributions	5,822,547	-	-	5,822,547	5,511,183	-	-	5,511,183
Bequests and memorials	37,078	-	90,000	127,078	48,017	-	-	48,017
Whad'Ya Know	113,678	-	-	113,678	136,572	-	-	136,572
Event and regional	18,223	9,225	-	27,448	50,593	-	-	50,593
Investment return	70,118	-	-	70,118	39,365	-	-	39,365
Investment return - endowment	(27,794)	-	-	(27,794)	(22,243)	-	-	(22,243)
Other	274	-	-	274	643	-	-	643
Total support and revenue	6,034,124	9,225	90,000	6,133,349	5,764,130	-	-	5,764,130
EXPENSES								
Program services								
Contractual support to licensees	4,390,740	-	-	4,390,740	4,635,840	-	-	4,635,840
Promotions	31,196	-	-	31,196	66,257	-	-	66,257
Whad'Ya Know	68,000	-	-	68,000	95,777	-	-	95,777
Restricted accounts	-	-	-	-	558	-	-	558
Total program services	4,489,936	-	-	4,489,936	4,798,432	-	-	4,798,432
Supporting activities								
Fundraising - direct expenses	781,932	-	-	781,932	672,713	-	-	672,713
Fundraising - contractual support to licensees	604,933	-	-	604,933	563,089	-	-	563,089
Total fundraising	1,386,865	-	-	1,386,865	1,235,802	-	-	1,235,802
Administration	127,035	-	-	127,035	132,467	-	-	132,467
Total supporting activities	1,513,900	-	-	1,513,900	1,368,269	-	-	1,368,269
Total expenses	6,003,836	-	-	6,003,836	6,166,701	-	-	6,166,701
NET ASSETS RELEASED FROM RESTRICTIONS								
Satisfaction of purpose restrictions	-	-	-	-	558	(558)	-	-
Change in net assets	30,288	9,225	90,000	129,513	(402,013)	(558)	-	(402,571)
Net assets - beginning of year	1,594,875	36,839	-	1,631,714	1,996,888	37,397	-	2,034,285
Net assets - end of year	\$ 1,625,163	\$ 46,064	\$ 90,000	\$ 1,761,227	\$ 1,594,875	\$ 36,839	\$ -	\$ 1,631,714

WISCONSIN PUBLIC RADIO ASSOCIATION, INC.
STATEMENTS OF CASH FLOWS
Years ended June 30, 2009 and 2008

	2009	2008
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 129,513	\$ (402,571)
Adjustments to reconcile change in net assets to net cash flows from operating activities		
Amortization	12,211	12,211
Contributions restricted for permanent endowment	(90,000)	-
Donated stock	(35,525)	(46,803)
Realized (gain) loss on sale of investments	30,097	(34,749)
Unrealized loss on investments	10,137	78,137
Allowance for uncollectibles - pledges receivable	52,547	6,727
(Increase) decrease in assets		
Accounts receivable	(12,752)	(15,210)
Pledges receivable	(14,138)	6,918
Inventories	(1,947)	3,296
Prepaid expenses	(1,232)	14,493
Increase (decrease) in liabilities		
Accounts payable	(60,914)	56,421
Deferred revenue	4,316	(1,347)
Net cash flows from operating activities	22,313	(322,477)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of donated stock	35,525	46,803
Purchases of investments	(421,266)	(1,129,787)
Proceeds from sales of investments	434,507	254,407
Net cash flows from investing activities	48,766	(828,577)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from contributions restricted for investr	90,000	-
Change in cash	161,079	(1,151,054)
Cash - beginning of year	79,921	1,230,975
Cash - end of year	\$ 241,000	\$ 79,921
SUPPLEMENTAL DISCLOSURES		
Noncash investing activity		
Donated stock	\$ 35,525	\$ 46,803

See accompanying notes.

WISCONSIN PUBLIC RADIO ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2009 and 2008

Wisconsin Public Radio Association, Inc. (Association) is a publicly supported not-for-profit corporation whose purpose is to administer various fundraising and membership duties of Wisconsin Public Radio and to provide support to WHA-Radio and the ECB Radio Network. Its fundraising efforts include the entire State of Wisconsin. The Association is primarily supported by public donations. The following summary of significant accounting policies is presented to enhance the usefulness of the financial statements to the reader.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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, the Association is required to report information regarding its financial position and activities according to three classes of net assets:

Unrestricted net assets—Net assets that are not restricted by donors. Designations are voluntary board-approved segregations of unrestricted net assets for specific purposes, projects, or investments.

Temporarily restricted net assets—Net assets whose use has been limited by donor-imposed time restrictions or purpose restrictions.

Permanently restricted net assets—Net assets that have been restricted by donors to be maintained by the Association in perpetuity.

Accounts Receivable

The Association considers all accounts receivable to be fully collectible. Accordingly, no allowance for doubtful accounts is required. If accounts receivable become uncollectible, they will be charged to operations when that determination is made.

Inventories

Inventories consist of merchandise held for resale and are valued at the lower of cost or market, with cost being determined on the first-in, first-out (FIFO) method.

Software

Purchases of software are capitalized at cost. Amortization is provided using the straight-line method over five years, the estimated useful lives of the assets.

Investments

Investments in marketable securities with readily determinable fair values are stated at their fair value in the statements of financial position. Realized and unrealized gains and losses are included in the change in unrestricted net assets in the accompanying statements of activities.

WISCONSIN PUBLIC RADIO ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2009 and 2008

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Contributions

Contributions, including pledges receivable, are recorded as received. All contributions are available for unrestricted use unless specifically restricted by the donor. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Pledges receivable due in the next year are recorded at their net realizable value. Pledges receivable due in subsequent years are reported at the present value of their net realizable value, using risk-free interest rates applicable to the years in which the pledges are to be received.

Income Taxes

The Association is an exempt public charity under Section 501(c)(3) of the Internal Revenue Code and therefore is not subject to federal or state income and franchise taxes.

The Association has elected to defer the application of FASB Interpretation No. 48, *Accounting for Uncertainty in Income Taxes*, in accordance with FASB Staff Position No. FIN 48-3, *Effective Date of FASB Interpretation No. 48 for Certain Nonpublic Enterprises*. The Association evaluates any uncertain tax positions in accordance with SFAS No. 5, *Accounting for Contingencies*, until it applies the provisions of Interpretation 48.

Estimates

The preparation of financial statements in accordance 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.

Functional Allocation of Expenses

The costs of providing the various program services and supporting activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among the program services and supporting activities benefited. Fundraising – contractual support to licensees consists of reimbursements to the University of Wisconsin Extension and ECB Radio Network for fundraising expenses they incur for the Association.

Date of Management Review

Subsequent events have been evaluated through September 23, 2009, which is the date the financial statements were available to be issued.

NOTE 2 - CONCENTRATION OF CREDIT RISK

The Association maintains its cash balances in one financial institution located in Madison, Wisconsin. The balances are insured by the Federal Deposit Insurance Corporation up to \$250,000 through December 31, 2013 (up to \$100,000 thereafter). At June 30, 2009, the Association's uninsured cash balances total \$96,380.

WISCONSIN PUBLIC RADIO ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2009 and 2008

NOTE 3 - PLEDGES RECEIVABLE

Pledges receivable consisted of the following at June 30, 2009 and 2008:

	2009	2008
Pledges receivable due within one year	\$ 424,563	\$ 410,425
Less allowance for uncollectibles	191,834	139,287
Pledges receivable - net	\$ 232,729	\$ 271,138

NOTE 4 - INVESTMENTS

- Investments consisted of the following at June 30, 2009 and 2008:

	2009	2008
Certificates of deposit	\$ 638,639	\$ 814,282

- Investments – bequests consisted of the following at June 30, 2009 and 2008:

	2009	2008
Money market	\$ 97,456	\$ 64,952
Certificates of deposit	553,771	526,313
Investments - bequests	\$ 651,227	\$ 591,265

- Investments - board designated endowment consisted of the following at June 30, 2009 and 2008:

	2009	2008
Cash and equivalents	9,240	5,341
Fixed income	138,400	131,564
Domestic equities	104,481	132,036
International equities	23,927	34,901
Investments - board designated endowment	\$ 276,048	\$ 303,842

- Investments – endowment consisted of the following at June 30, 2009 and 2008:

	2009	2008
Certificate of deposit	\$ 90,000	\$ -

- Investment return consisted of interest and dividends for fiscal 2009 and 2008.

WISCONSIN PUBLIC RADIO ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2009 and 2008

NOTE 4 - INVESTMENTS (continued)

- Investment return – endowment consisted of the following for fiscal 2009 and 2008:

	2009	2008
Interest and dividends	\$ 13,791	\$ 22,742
Realized gain (loss)	(30,097)	34,749
Unrealized loss	(10,137)	(78,137)
Less investment fees	(1,351)	(1,597)
Endowment investment return	\$ (27,794)	\$ (22,243)

NOTE 5 - FAIR VALUE MEASUREMENTS

Fair values of assets measured on a recurring basis at June 30, 2009 are as follows:

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments - board designated endowment	\$ 276,048	\$ 276,048	\$ -	\$ -

Investments consist of several bond and equity index mutual funds. Fair values for investments included in these funds are determined by reference to quoted market prices and other relevant information generated by market transactions.

NOTE 6 - SOFTWARE

Software consisted of the following at June 30, 2009 and 2008:

	2009	2008
Software	\$ 60,983	\$ 60,983
Less accumulated amortization	34,525	22,314
Software - net	\$ 26,458	\$ 38,669

Amortization expense was \$12,211 for both fiscal 2009 and 2008.

WISCONSIN PUBLIC RADIO ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2009 and 2008

NOTE 7 - ACCOUNTS PAYABLE

Accounts payable consisted of the following at June 30, 2009 and 2008:

	2009	2008
UW Extension - contract	\$ 424,688	\$ 466,177
Accounts payable - general	15,775	35,200
	\$ 440,463	\$ 501,377

NOTE 8 - MEMBERSHIP CONTRIBUTIONS

Membership contributions consisted of the following for fiscal 2009 and 2008:

	2009	2008
On-air pledge drives	\$ 2,098,307	\$ 1,857,056
Direct mail-renewal, additional gifts, etc.	2,214,889	2,131,775
Renewal via telemarketing	81,922	133,836
Employees' company matching	61,277	68,521
Website via wpr.org	344,284	307,496
Electronic funds transfer/payroll deductions	599,630	530,991
Major donor renewal	422,238	481,508
	\$ 5,822,547	\$ 5,511,183

The associations, contributors and respective contributions are important elements in understanding support from listeners. There were 349 and 365 contributors of \$1,000 or more for fiscal 2009 and 2008. There were 45,161 and 41,647 other contributors for fiscal 2009 and 2008.

NOTE 9 - ALLOCATION OF NET ASSETS

The Education Communications Board (ECB) operates ECB Radio Network, a public telecommunications entity. The University of Wisconsin - Extension (UWEX) operates WHA-Radio, a public telecommunications entity. The Association solicits funds in the name of, and with the approval of, both ECB Radio Network and WHA-Radio. Both ECB and UWEX have access to the Association's net assets, retain an ongoing equity interest and are considered to be financially interrelated organizations under FASB No. 136, *Transfers of Net Assets to a Not-for-Profit Organization or Charitable Trust that Raises or Holds Contributions for Others*. ECB's and UWEX's equity interests in the Association are calculated in accordance with affiliation agreements that currently provide ECB with 76% and UWEX 24% of the Association's net assets.

WISCONSIN PUBLIC RADIO ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2009 and 2008

NOTE 9 - ALLOCATION OF NET ASSETS (continued)

Allocation of net assets consisted of the following for fiscal 2009 and 2008:

	2009		Total
	ECB	UWEX	
Allocated net assets July 1, 2008	747,874	847,001	\$ 1,594,875
Unrestricted support and revenue	4,607,058	1,454,860	6,061,918
Endowment investment income - net	-	(27,794)	(27,794)
Release of purpose restrictions	-	-	-
Less expenses net of contractual support	<u>(766,204)</u>	<u>(241,959)</u>	<u>(1,008,163)</u>
Subtotal	4,588,728	2,032,108	6,620,836
Less contractual support	<u>(3,796,711)</u>	<u>(1,198,962)</u>	<u>(4,995,673)</u>
Allocated net assets - end of year	<u>\$ 792,017</u>	<u>\$ 833,146</u>	1,625,163
Temporarily restricted net assets			46,064
Permanently restricted net assets			<u>90,000</u>
Net assets June 30, 2009			<u>\$ 1,761,227</u>
	2008		Total
	ECB	UWEX	
Allocated net assets July 1, 2007	\$ 1,036,500	\$ 960,388	\$ 1,996,888
Unrestricted support and revenue	4,397,643	1,388,730	5,786,373
Endowment investment income - net	-	(22,243)	(22,243)
Release of purpose restrictions	424	134	558
Less expenses net of contractual support	<u>(735,507)</u>	<u>(232,265)</u>	<u>(967,772)</u>
Subtotal	4,699,060	2,094,744	6,793,804
Less contractual support	<u>(3,951,186)</u>	<u>(1,247,743)</u>	<u>(5,198,929)</u>
Allocated net assets - end of year	<u>\$ 747,874</u>	<u>\$ 847,001</u>	1,594,875
Temporarily restricted net assets			<u>36,839</u>
Net assets June 30, 2008			<u>\$ 1,631,714</u>

WISCONSIN PUBLIC RADIO ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2009 and 2008

NOTE 10 - NET ASSETS

Temporarily restricted net assets consisted of the following at June 30, 2009 and 2008:

	2009			
	Beginning	Increases	Releases	Ending
Purpose restrictions				
Equipment upgrade	\$ 36,839	\$ -	\$ -	\$ 36,839
Major donor classical music	-	9,225	-	9,225
Total	<u>\$ 36,839</u>	<u>\$ 9,225</u>	<u>\$ -</u>	<u>\$ 46,064</u>
	2008			
	Beginning	Increases	Releases	Ending
Purpose restrictions				
Equipment upgrade	\$ 36,839	\$ -	\$ -	\$ 36,839
Platteville campaign	558	-	558	-
Total	<u>\$ 37,397</u>	<u>\$ -</u>	<u>\$ 558</u>	<u>\$ 36,839</u>

Permanently restricted net assets consisted of an endowment fund at June 30, 2009. The investment return from the endowment supports the general operations of the Association.

NOTE 11 - BOARD DESIGNATED AND PERMANENTLY RESTRICTED ENDOWMENTS

The Association's endowment consists of two funds established to support general operations. Its endowment includes both donor-restricted funds and funds designated by the Board of Directors to function as endowments. As required by generally accepted accounting principles, net assets associated with endowment funds, including funds designated by the Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

Donor-restricted endowment fund. The Board of Directors of the Association has interpreted the State Uniform Management of Institutional Funds Act (SUMIFA) as requiring the preservation of the historic value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary. As a result of this interpretation, the Association classifies as permanently restricted net assets the original value of gifts donated to the permanent endowment and the original value of subsequent gifts to the permanent endowment. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Association. The Association considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) the durations and preservation of the various funds, (2) the purposes of the donor-restricted endowment funds, (3) general economic conditions, (4) the possible effect of inflation and deflation, (5) the expected total return from income and the appreciation of investments, (6) other resources of the Association, and (7) the Association's investment policies. The State of Wisconsin enacted the State Prudent Management of Institutional Funds Act (SPMIFA) effective August 4, 2009. The Board will review the impact and if necessary modify its endowment policy to meet the requirements of SPMIFA.

WISCONSIN PUBLIC RADIO ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2009 and 2008

NOTE 11 - BOARD DESIGNATED AND PERMANENTLY RESTRICTED ENDOWMENTS (continued)

Investment Return Objectives, Risk Parameters and Strategies. The Association has adopted investment and spending policies, approved by the Board of Directors, for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment funds while also maintaining the purchasing power of those endowment assets over the long-term.

- Board designated endowment assets are invested in a well diversified asset mix, which includes equity and debt securities, that is intended to result in a consistent inflation-protected rate of return that has sufficient liquidity to make an annual distribution of 5%
- Donor-restricted endowment funds are currently invested in certificates of deposit through the CDARS program. Investment in CDARS is an intermediate step until WPRC develops a new investment policy for the endowment policy, passed September 2008, that is intended to result in a consistent inflation-protected rate of return that has sufficient liquidity to make an annual distribution of 5%.

The Association understands that in any given year actual returns may vary from 5% and consequently the annual distribution for budgeting may be 5% or less. Additionally, the Association understands that investment risk is measured in terms of the total endowment fund, and that investment assets and allocation between asset classes and strategies must be managed to not expose the fund to unacceptable levels of risk.

The Association expects its donor-restricted endowment assets to remain into perpetuity, unless otherwise stated in the gift instrument, and board-designated assets to also remain into perpetuity, unless a recommendation to release the designation is acted upon due to a state of fiscal emergency as affirmed by the licensees, a recommendation by the Director of WPR that the corpus of one or more endowment funds be accessed; and a two-thirds vote of the WPRC Board of Directors

Spending Policy. The Association, effective July 1, 2009, adopted a policy of appropriating for distribution each year 5% of its board-designated and donor-restricted endowment fund. These funds may be budgeted within the annual budget process or the Director of WPR may recommend not budgeting these funds. In establishing this policy, the Association considered the long-term expected return on its investment assets, the nature and duration of the individual endowment funds, many of which must be maintained in perpetuity because of donor-restrictions, and the possible effects of inflation. The Association expects the current spending policy to allow its endowment funds to be maintained in perpetuity.

Endowment net asset composition by type of fund as of June 30, 2009 and 2008 are as follows:

	Board Designated	Permanently Restricted	2009
Endowment funds	\$ 276,048	\$ 90,000	\$ 366,048
	Board Designated	Permanently Restricted	2008
Endowment funds	\$ 303,842	\$ -	\$ 303,842

WISCONSIN PUBLIC RADIO ASSOCIATION, INC.
NOTES TO FINANCIAL STATEMENTS
June 30, 2009 and 2008

NOTE 11 - BOARD DESIGNATED AND PERMANENTLY RESTRICTED ENDOWMENTS (continued)

Changes in endowment net assets as of June 30, 2009 and 2008 are as follows:

	<u>Board Designated</u>	<u>Permanently Restricted</u>	<u>2009</u>
Balance - beginning of year	\$ 303,842	\$ -	\$ 303,842
Contributions	-	90,000	90,000
Investment return			
Interest and dividends	13,791	-	13,791
Realized and unrealized gain (loss)	(40,234)	-	(40,234)
Investment fees	(1,351)	-	(1,351)
Distributions and reclassifications	<u>-</u>	<u>-</u>	<u>-</u>
Balance - end of year	<u>\$ 276,048</u>	<u>\$ 90,000</u>	<u>\$ 366,048</u>
	<u>Board Designated</u>	<u>Permanently Restricted</u>	<u>2008</u>
Balance - beginning of year	\$ 326,085	\$ -	\$ 326,085
Contributions	-	-	-
Investment return			
Interest and dividends	22,742	-	22,742
Realized and unrealized gain (loss)	(43,388)	-	(43,388)
Investment fees	(1,597)	-	(1,597)
Distributions and reclassifications	<u>-</u>	<u>-</u>	<u>-</u>
Balance - end of year	<u>\$ 303,842</u>	<u>\$ -</u>	<u>\$ 303,842</u>

WISCONSIN PUBLIC RADIO ASSOCIATION, INC.
SCHEDULES OF EXPENSES COMPARED WITH BUDGET
 Years ended June 30, 2009 and 2008

	2009			2008		
	Budget	Actual	Expenses (Over) Under Budget	Budget	Actual	Expenses (Over) Under Budget
UNRESTRICTED EXPENSES						
INTERNAL OPERATIONS						
Administration	\$ 138,306	\$ 127,035	\$ 11,271	\$ 150,786	\$ 132,467	\$ 18,319
Fundraising - direct expenses	705,771	781,932	(76,161)	645,240	672,713	(27,473)
Regional bureau promotions	13,250	9,880	3,370	27,000	25,686	1,314
State promotion	54,000	21,316	32,684	39,500	40,571	(1,071)
Whad'Ya Know	73,000	68,000	5,000	122,500	95,777	26,723
Total internal operations	984,327	1,008,163	(23,836)	985,026	967,214	17,812
SUPPORT ACTIVITIES						
Contractual agreement - ECB	3,994,311	3,766,311	228,000	3,868,936	3,868,936	-
Contractual agreement - UWEX	1,261,362	1,189,362	72,000	1,221,769	1,221,769	-
Total support activities	5,255,673	4,955,673	300,000	5,090,705	5,090,705	-
DESIGNATED PROJECTS						
Electronic fundraising software	30,000	-	30,000	-	-	-
Cable marketing	-	-	-	40,000	40,224	(224)
Coloma station	40,000	40,000	-	68,000	68,000	-
Original state research	20,000	-	20,000	20,000	-	20,000
Total designated projects	90,000	40,000	50,000	128,000	108,224	19,776
Total unrestricted expenses	6,330,000	6,003,836	326,164	6,203,731	6,166,143	37,588
RESTRICTED EXPENSES						
Restricted accounts	-	-	-	-	558	(558)
Total expenses	\$ 6,330,000	\$ 6,003,836	\$ 326,164	\$ 6,203,731	\$ 6,166,701	\$ 37,030

WISCONSIN PUBLIC RADIO ASSOCIATION, INC.
SCHEDULES OF EXPENSES
Years ended June 30, 2009 and 2008

	<u>2009</u>	<u>2008</u>
CONTRACTUAL SUPPORT TO LICENSEES		
Contractual agreement - ECB	\$ 3,766,311	\$ 3,868,936
Contractual agreement - UWEX	<u>1,189,362</u>	<u>1,221,769</u>
Total contractual support to licensees	4,955,673	5,090,705
DESIGNATED PROJECTS		
Cable marketing	-	40,224
Coloma station	<u>40,000</u>	<u>68,000</u>
Total designated projects	40,000	108,224
PROMOTIONS		
Regional bureau promotions	9,880	25,686
State promotion	<u>21,316</u>	<u>40,571</u>
Total promotions	31,196	66,257
OTHER PROJECTS		
Whad'Ya Know	68,000	95,777
Restricted accounts	<u>-</u>	<u>558</u>
Total other projects	68,000	96,335
FUNDRAISING - DIRECT EXPENSES		
Membership solicitation	<u>781,932</u>	<u>672,713</u>
Total fundraising - direct expenses	781,932	672,713
ADMINISTRATION		
Salaries, wages and fringe benefits	59,551	55,922
Accountant, audit and tax preparation	9,050	8,760
General office and computer	3,326	3,013
Board expenses	7,448	9,917
Election expense	-	8,804
Bank service charges	47,503	45,629
ECB/UWEX discretionary	<u>157</u>	<u>422</u>
Total administration	<u>127,035</u>	<u>132,467</u>
Total expenses	<u><u>\$ 6,003,836</u></u>	<u><u>\$ 6,166,701</u></u>