

NASHVILLE PUBLIC RADIO
FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION
Years Ended June 30, 2006 and 2005

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Nashville Public Radio
Nashville, Tennessee

We have audited the accompanying statements of financial position of Nashville Public Radio as of June 30, 2006 and 2005, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of the Organization'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 Nashville Public Radio as of June 30, 2006 and 2005, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Byrd, Proctor & Mills, P.C.

September 8, 2006

NASHVILLE PUBLIC RADIO
STATEMENTS OF FINANCIAL POSITION
June 30, 2006 and 2005

	June 30, 2006				June 30, 2005
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Total
ASSETS					
Cash and cash equivalents	\$ 627,815	\$ -	\$ -	\$ 627,815	\$ 729,810
Accrued interest receivable	-	11,100	-	11,100	17,402
Underwriting receivables	179,665	-	-	179,665	168,263
Contributions receivable	16,582	-	-	16,582	26,622
Other receivable	10,000	-	-	10,000	5,076
Receivable from joint venture	13,867	-	-	13,867	25,424
Prepaid expenses	468	-	-	468	2,134
Prepaid programming costs	126,570	-	-	126,570	123,314
Escrow deposits	78,982	-	-	78,982	716,730
Investments	-	8,547,923	-	8,547,923	8,212,123
Bond issue costs	91,900	-	-	91,900	199,803
Property and equipment	3,683,044	-	-	3,683,044	3,853,105
Federal Communication Commission licenses	4,708,125	-	-	4,708,125	4,708,125
Interest rate swap valuation	71,481	-	-	71,481	-
Perpetual trust	-	-	52,486	52,486	52,486
	<u>\$ 9,608,499</u>	<u>\$ 8,559,023</u>	<u>\$ 52,486</u>	<u>\$ 18,220,008</u>	<u>\$ 18,840,417</u>
LIABILITIES					
Accounts payable	\$ 56,304	\$ 16,815	\$ -	\$ 73,119	\$ 80,767
Accrued payroll	39,836	-	-	39,836	39,836
Bond interest payable	169	-	-	169	76,455
Long-term debt	4,795,000	-	-	4,795,000	5,245,000
	4,891,309	16,815	-	4,908,124	5,442,058
NET ASSETS	<u>4,717,190</u>	<u>8,542,208</u>	<u>52,486</u>	<u>13,311,884</u>	<u>13,398,359</u>
	<u>\$ 9,608,499</u>	<u>\$ 8,559,023</u>	<u>\$ 52,486</u>	<u>\$ 18,220,008</u>	<u>\$ 18,840,417</u>

See accompanying notes.

NASHVILLE PUBLIC RADIO
STATEMENTS OF ACTIVITIES
Years Ended June 30, 2006 and 2005

	June 30, 2006			Total
	Unrestricted	Temporarily Restricted	Permanently Restricted	
REVENUES, GAINS AND OTHER SUPPORT				
Grants				
Corporation for Public Broadcasting				
Community Service Grant	\$ 288,045	\$ -	\$ -	\$ 288,045
Digital Conversion Grant	-	-	-	-
Other foundation grants	41,600	-	-	41,600
Auction proceeds	-	-	-	-
Individual and membership contributions	1,434,647	-	-	1,434,647
Underwriting	1,468,258	-	-	1,468,258
In-kind support	14,280	-	-	14,280
Investment return designated for				
current operations	37,174	373,662	-	410,836
Miscellaneous	20,708	-	-	20,708
Net assets released from restrictions				
Satisfaction of donor stipulations	373,662	(373,662)	-	-
	<u>3,678,374</u>	<u>-</u>	<u>-</u>	<u>3,678,374</u>
EXPENSES				
Broadcasting, programming and production	2,209,101	-	-	2,209,101
Management and general	408,969	-	-	408,969
Marketing and communications	84,617	-	-	84,617
Membership	454,042	-	-	454,042
Underwriting	515,447	-	-	515,447
	<u>3,672,176</u>	<u>-</u>	<u>-</u>	<u>3,672,176</u>
Change in net assets from operations	6,198	-	-	6,198
OTHER CHANGES				
Investment return in excess of amounts designated for current operations	-	335,484	-	335,484
Change in value of interest rate swap	71,481	-	-	71,481
Loss on debt extinguishment	(499,638)	-	-	(499,638)
	<u>(428,157)</u>	<u>335,484</u>	<u>-</u>	<u>(92,673)</u>
CHANGE IN NET ASSETS	(421,959)	335,484	-	(86,475)
NET ASSETS, BEGINNING OF YEAR	<u>5,139,149</u>	<u>8,206,724</u>	<u>52,486</u>	<u>13,398,359</u>
NET ASSETS, END OF YEAR	<u>\$ 4,717,190</u>	<u>\$ 8,542,208</u>	<u>\$ 52,486</u>	<u>\$ 13,311,884</u>

See accompanying notes.

June 30, 2005

Unrestricted	Temporarily Restricted	Permanently Restricted	Total
\$ 268,867	\$ -	\$ -	\$ 268,867
85,574	-	-	85,574
35,000	-	-	35,000
16,086	-	-	16,086
1,394,785	-	-	1,394,785
1,199,147	-	-	1,199,147
15,180	-	-	15,180
49,466	345,558	-	395,024
22,873	-	-	22,873
			-
345,558	(345,558)	-	-
3,432,536	-	-	3,432,536
2,167,103	-	-	2,167,103
408,547	-	-	408,547
86,429	-	-	86,429
432,944	-	-	432,944
440,064	-	-	440,064
3,535,087	-	-	3,535,087
(102,551)	-	-	(102,551)
-	268,070	-	268,070
-	-	-	-
-	268,070	-	268,070
(102,551)	268,070	-	165,519
5,241,700	7,938,654	52,486	13,232,840
\$ 5,139,149	\$ 8,206,724	\$ 52,486	\$ 13,398,359

See accompanying notes.

NASHVILLE PUBLIC RADIO
STATEMENTS OF CASH FLOWS
Years Ended June 30, 2006 and 2005

	June 30, 2006			June 30, 2005	
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Total
CASH FLOWS FROM OPERATING ACTIVITIES					
Change in net assets	\$ (421,959)	\$ 335,484	\$ -	\$ (86,475)	\$ 165,519
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities					
Depreciation	198,305	-	-	198,305	213,855
Amortization	204,903	-	-	204,903	20,978
Realized and unrealized gain on investments	-	(555,406)	-	(555,406)	(512,908)
Change in value of interest rate swap	(71,481)	-	-	(71,481)	-
(Increase) decrease in:					
Accrued interest receivable	8,048	(1,746)	-	6,302	(4,428)
Accounts receivable - underwriting	(11,402)	-	-	(11,402)	(50,499)
Contributions receivable	10,040	-	-	10,040	13,965
Other receivables	(4,924)	-	-	(4,924)	(2,084)
Receivable from joint venture	11,557	-	-	11,557	(5,280)
Prepaid expenses	1,666	-	-	1,666	(601)
Prepaid programming costs	(3,255)	-	-	(3,255)	6,823
Escrow deposits	637,748	-	-	637,748	1,836
Increase (decrease) in:					
Accounts payable	(9,710)	2,062	-	(7,648)	5,606
Bond interest payable	(76,286)	-	-	(76,286)	107
Net cash provided (used) by operating activities	473,250	(219,606)	-	253,644	(147,111)
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of property and equipment	(28,245)	-	-	(28,245)	(189,477)
Purchase of investments	-	(2,191,590)	-	(2,191,590)	(849,335)
Proceeds from sales of investments	-	2,411,196	-	2,411,196	1,091,349
Net cash provided (used) by investing activities	(28,245)	219,606	-	191,361	52,537
CASH FLOWS FROM FINANCING ACTIVITIES					
Principal payment on long-term debt	(5,300,000)	-	-	(5,300,000)	(300,000)
Borrowings on long term debt	4,850,000	-	-	4,850,000	-
Bond issuance costs	(97,000)	-	-	(97,000)	-
Net cash used by financing activities	(547,000)	-	-	(547,000)	(300,000)
NET DECREASE IN CASH	(101,995)	-	-	(101,995)	(394,574)
CASH AT BEGINNING OF YEAR	729,810	-	-	729,810	1,124,384
CASH AT END OF PERIOD	<u>\$ 627,815</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 627,815</u>	<u>\$ 729,810</u>

See accompanying notes.

NASHVILLE PUBLIC RADIO
NOTES TO FINANCIAL STATEMENTS
June 30, 2006 and 2005

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

Nashville Public Radio (the Organization) is a private, not-for-profit corporation established for the purpose of operating non-commercial radio broadcasting stations presenting educational, cultural and public interest programming in the Middle Tennessee area.

Financial Statement Presentation

The Organization reports information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted and permanently restricted net assets.

Promises to Give

Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

Investments

Investments in marketable securities with readily determinable fair values and all investments in debt securities are valued at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets.

Cash and Cash Equivalents

For purposes of reporting cash flows, the Organization considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents. Cash and cash equivalents that are designated for long-term investment are included in "Investments" in the statement of financial position under the cash category.

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 of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and certain reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Property and Equipment

Property and equipment items are reported at cost or, in the case of donated property, at estimated fair value determined as of the date of receipt. Depreciation is calculated by the straight-line method over the estimated useful lives of individual assets, which range from three to forty years.

NASHVILLE PUBLIC RADIO
NOTES TO FINANCIAL STATEMENTS
June 30, 2006 and 2005

Federal Communications Commission Licenses

Federal Communications Commission (FCC) licenses are valued at either cost or estimated fair value at the date contributed and are reflected net of amortization accumulated prior to the adoption of SFAS 142 in 2003, and net of any impairment. The Company evaluates the valuation of licenses annually for potential impairment.

Advertising

The Organization expenses advertising costs as they are incurred.

Other Matters

The statement of activities reports gains and losses recognized on investments as increases or decreases in unrestricted net assets unless their use is temporarily or permanently restricted by explicit donor stipulations or by law.

Donated Services

A number of volunteers donate significant amounts of time to the Organization without compensation. The fair value of these services is not reflected in the accompanying financial statements, inasmuch as there is no objective basis on which to measure the value of such services.

Donated Equipment and Marketable Securities

Donated equipment, marketable securities and other noncash donations are recorded as contributions at their estimated market value at the date of receipt.

Income Tax Status

The Organization qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code. In addition, the Organization qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization that is not a private foundation under Section 509(a)(2).

NOTE 2 - ACCOUNTS RECEIVABLE

Accounts receivable consist of amounts due from underwriters of programming. Most underwriters are in the Middle Tennessee area.

NOTE 3 - CONTRIBUTIONS RECEIVABLE

Contributions receivable consists of unconditional promises to give. All are due in less than one year. Most donors are in the Middle Tennessee area. The receivable has been reduced by an allowance for uncollectible pledges in the amount of \$30,602 and \$36,682 at June 30, 2006 and 2005, respectively.

NASHVILLE PUBLIC RADIO
NOTES TO FINANCIAL STATEMENTS
June 30, 2006 and 2005

NOTE 4 - PROPERTY AND EQUIPMENT

Property and equipment as of June 30, 2006, is summarized as follows:

	2006	2005
Land	\$ 807,467	\$ 807,467
Buildings	2,693,169	2,693,169
Broadcast transmission tower and related equipment	872,426	854,809
Broadcast equipment	682,214	674,639
Office equipment	322,505	319,453
	5,377,781	5,349,537
Accumulated depreciation	(1,694,737)	(1,496,432)
	\$ 3,683,044	\$ 3,853,105

NOTE 5 - ESCROW DEPOSITS

Escrow Deposits are required under the Organization's long-term debt agreement and are restricted for repayment of debt. Escrow Deposits consist of the following:

	2006	2005
Cash equivalents	\$ 78,982	\$ 147,729
Investment contract, 5.69%	-	569,001
	\$ 78,982	\$ 716,730

NOTE 6 - INVESTMENTS

Investments are presented in the financial statements at fair market value. Fair market value is determined by reference to quoted market prices. Investments are composed of the following:

	June 30, 2006		June 30, 2005	
	Cost	Fair Value	Cost	Fair Value
Cash	\$ 4,696	\$ 4,696	\$ 1	\$ 1
Mutual funds	7,701,123	8,543,227	7,754,890	8,212,122
	\$ 7,705,819	\$ 8,547,923	\$ 7,754,891	\$ 8,212,123

NASHVILLE PUBLIC RADIO
NOTES TO FINANCIAL STATEMENTS
June 30, 2006 and 2005

The following schedule summarizes the investment return and its classification in the statement of activities for the period ending June 30, 2006 and 2005.

	June 30, 2006		
	Unrestricted	Temporarily Restricted	Total
Investment income	\$ 37,174	\$ 355,724	\$ 392,898
Realized and unrealized net gain on investments	-	353,422	353,422
	<u>\$ 37,174</u>	<u>\$ 709,146</u>	<u>\$ 746,320</u>
Investment return designated for current operations	\$ 37,174	\$ 373,662	\$ 410,836
Investment return in excess of amounts designated for current operations	-	335,484	335,484
	<u>\$ 37,174</u>	<u>\$ 709,146</u>	<u>\$ 746,320</u>
	June 30, 2005		
	Unrestricted	Temporarily Restricted	Total
Investment income	\$ 49,466	\$ 185,394	\$ 234,860
Realized and unrealized net gain on investments	-	428,234	428,234
	<u>\$ 49,466</u>	<u>\$ 613,628</u>	<u>\$ 663,094</u>
Investment return designated for current operations	\$ 49,466	\$ 345,558	\$ 395,024
Investment return in excess of amounts designated for current operations	-	268,070	268,070
	<u>\$ 49,466</u>	<u>\$ 613,628</u>	<u>\$ 663,094</u>

Investment income has been reduced by investment fees of \$32,573 and \$29,311 in the statement of activities for the years ending June 30, 2006 and 2005, respectively.

NASHVILLE PUBLIC RADIO
NOTES TO FINANCIAL STATEMENTS
June 30, 2006 and 2005

NOTE 7 - JOINT VENTURE

Miscellaneous income includes \$(6,557) and \$5,280 for the years ending June 30, 2006 and 2005, respectively, which represents the Organization's one-third share of net earnings (loss) from a joint venture. The joint venture operates a transmission tower. The other two-thirds are owned by two other radio stations that also use the tower. This activity includes rent income from other parties using the tower for transmission and related expenses such as repairs, maintenance, and property taxes. A corresponding receivable is recorded to reflect the Organization's share of the joint venture's net assets. The Organization's one-third share of the real property is reflected as property and equipment in the accompanying financial statements.

NOTE 8 - FEDERAL COMMUNICATIONS COMMISSION LICENSES

Federal Communications Commission (FCC) licenses, all in Tennessee, consist of the following:

- WPLN-FM 90.3, Nashville
- WPLN-AM 1430, Nashville
- WHRS-FM 91.7, Cookeville
- WTML-FM 91.5, Tullahoma

The stations in Cookeville and Tullahoma are repeater stations. In accordance with SFAS 142, FCC licenses are reflected net of accumulated amortization of \$291,875 that was recorded prior to the adoption of that standard. At June 30, 2006, the Organization tested for impairment and determined there was no impairment.

NOTE 9 - LONG-TERM DEBT

The Organization's long-term debt consists of the following:

	<u>June 30, 2006</u>	<u>June 30, 2005</u>
Colorado Educational and Cultural Authority Revenue Bonds Series secured by real property, furniture, fixtures and equipment, and FCC Licenses, with interest payments ranging from 4% to 5.875%, due semi-annually and principal payments or sinking fund requirements due annually, maturing in 2022, legally defeased in December 2005	\$ -	\$ 5,245,000
Industrial Development Board of the Metropolitan Government of Nashville and Davidson County, Tennessee Adjustable Rate Revenue Refunding Bonds, Nashville Public Radio Project, Series 2005, secured by real property, furniture, fixtures and equipment, and FCC licenses, with interest payments fixed through two interest rate swaps that do not run concurrently, maturing in 2022	4,795,000	-
	\$ 4,795,000	\$ 5,245,000

NASHVILLE PUBLIC RADIO
NOTES TO FINANCIAL STATEMENTS
June 30, 2006 and 2005

Principal payments over the next five fiscal years are as follows:

June 30, 2007	\$ 225,000
June 30, 2008	230,000
June 30, 2009	235,000
June 30, 2010	245,000
June 30, 2011	260,000
Thereafter	3,600,000

There are two interest rate swaps that do not run concurrently. The swaps were issued at market terms so they had no fair value at their inception. The carrying amounts of the swaps have been adjusted to their fair values at the end of the year. Because of changes in forecasted interest rates, the Organization is reporting an asset for the fair value of the future net payments forecasted under the swaps. Accordingly, the adjustment of the swaps' carrying amounts is reported as a change in value of interest rate swaps in the statements of activities. Details of the two swaps are as follows:

The first swap had an initial notional amount of \$4,850,000 that is reduced as the principal amount outstanding on the bond issue is reduced. The swap terminates in April 2012. The Organization pays 3.78% interest on the notional amount and receives interest at the USD-BMA Municipal Swap Index rate. The fair value of the swap agreement at June 30, 2006, was an asset of \$35,424.

The second swap becomes effective in April 2012 and will have an initial notional amount of \$3,330,000 that is reduced as the principal amount outstanding on the bond issue is reduced. The swap terminates in April 2022. The Organization pays 3.70% interest on the notional amount and receives interest at 70% of LIBOR. The fair value of the swap agreement at June 30, 2006, was an asset of \$36,057.

The long-term debt agreement has restrictive covenants covering the Organization's financial position.

NOTE 10 - CONCENTRATIONS

At June 30, 2006, cash deposits exceeded insured amounts by approximately \$197,217.

The Organization purchases essential and unique programs from National Public Radio and has licenses from the Federal Communications Commission.

NOTE 11 – TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets are available for the following purposes or periods:

	<u>June 30, 2006</u>	<u>June 30, 2005</u>
Long-term investment	<u>\$ 8,542,208</u>	<u>\$ 8,206,724</u>

Temporarily restricted investments were contributed to the Organization by the WPLN Educational Foundation. The Organization may transfer up to five percent of the average market value of the investment balance for the previous thirty-six months. For the years ended June 30, 2006 and 2005, the Organization transferred \$373,662 and \$345,558, respectively, to unrestricted net assets. The Organization may also spend additional amounts of the temporarily restricted investments for its operations or activities subject to approval by eighty-five percent of the Organization's voting Board of Directors.

NASHVILLE PUBLIC RADIO
NOTES TO FINANCIAL STATEMENTS
June 30, 2006 and 2005

NOTE 12 - PERMANENTLY RESTRICTED NET ASSETS

A donor has established a perpetual trust administered by a third party. Under the terms of the trust, the Organization has the irrevocable right to receive the income earned on their portion of the trust in perpetuity. The income is unrestricted. At June 30, 2006 and 2005, the fair market value of the assets in the trust was \$52,486.

NOTE 13 - NET ASSETS RELEASED FROM RESTRICTIONS

Net assets of \$373,662 and \$345,558 were released from donor restrictions by satisfaction of donor stipulations for the years ending June 30, 2006 and 2005, respectively.

NOTE 14 - SUPPLEMENTAL CASH FLOW INFORMATION

The Organization made interest expense payments of \$332,831 and \$305,394 for the periods ending June 30, 2006 and 2005, respectively.

NOTE 15 - IN-KIND SUPPORT

In-kind support in the amount of \$14,280 and \$15,180 has been reported as revenue and expense in the statement of activities for the years ending June 30, 2006 and 2005, respectively. This amount represents goods and services donated to the Organization that otherwise would have been purchased.

NOTE 16 - RETIREMENT PLAN

The Organization provides a 401(k) profit sharing plan for its employees. Employees are eligible to participate after 30 days of employment. The plan provides for a matching contribution up to 7.5% paid by the Organization. The Organization may also make discretionary profit sharing contributions. Retirement plan expense was \$72,520 and \$69,120 for the years ended June 30, 2006 and 2005, respectively.

NOTE 17 - CONTINGENCY

A former employee of the Organization has filed a discrimination claim against the Organization and has demanded a monetary settlement. The case was dismissed by a lower court, however, the former employee has filed an appeal. The Organization believes it has a meritorious defense and plans to continue to vigorously defend itself. Legal counsel has not been able to determine the likelihood of an unfavorable outcome or a range of potential loss. The Organization expects its insurance coverage to be adequate should a loss be incurred.

SUPPLEMENTARY INFORMATION



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INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION

To the Board of Directors
Nashville Public Radio
Nashville, Tennessee

Our report on our audits of the basic financial statements of Nashville Public Radio for June 30, 2006 and 2005, appears on page 1. We conducted our audits in accordance with auditing standards generally accepted in the United States of America for the purpose of forming an opinion on the basic financial statements taken as a whole. The Schedules of Functional Expenses are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information 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.

Byrd, Proctor & Mills, P.C.

September 8, 2006

NASHVILLE PUBLIC RADIO
SCHEDULES OF FUNCTIONAL EXPENSES
Years Ended June 30, 2006 and 2005

	June 30, 2006						June 30, 2005
	Broadcasting, Programming and Production	Management and General	Marketing and Communications	Membership	Underwriting	Total	Total
401(k) plan	\$ 40,514	\$ 15,229	\$ 5,076	\$ 11,701	\$ -	\$ 72,520	\$ 69,120
Accounting services	-	25,560	-	-	-	25,560	24,923
All other programming	74,137	-	-	-	-	74,137	84,379
Amortization - bond costs	13,590	1,500	-	-	-	15,090	20,978
Audio media	1,337	-	-	-	-	1,337	1,928
Auto expenses	4,289	891	-	300	-	5,480	4,633
Bank fees	-	9,988	-	16,507	-	26,495	41,343
Bond interest expense	230,909	18,982	-	3,327	3,327	256,545	305,500
Bond loan cost	5,805	4,670	-	-	-	10,475	-
Consulting	400	-	-	12,656	-	13,056	1,891
Depreciation	168,617	14,063	-	7,813	7,813	198,306	213,854
E-mail distribution	3,226	-	-	-	-	3,226	2,914
Equipment purchases	4,268	816	-	505	-	5,589	6,236
Event production costs	-	-	-	3,788	44	3,832	3,567
Facility operations	34,033	8,319	-	4,621	4,621	51,594	46,605
Facility rental	-	-	-	-	-	-	5,950
Insurance-prop & liability	22,267	5,843	-	3,246	3,246	34,602	31,100
Internet services	11,861	-	-	-	-	11,861	10,643
Legal services	5,482	2,117	-	-	-	7,599	1,309
Mail preparation	3,339	-	-	27,019	-	30,358	33,631
Media space	-	-	264	-	-	264	354
Medical insurance premiums	66,826	28,097	1,355	27,004	-	123,282	98,963
Memberships	150	2,190	-	785	-	3,125	8,480
Misc. employment costs	5,272	1,988	662	1,533	-	9,455	8,304
Miscellaneous	4,322	4,063	-	4,392	840	13,617	7,545
National Public Radio fees	522,620	-	-	-	-	522,620	508,163
NPR interconnect fee	6,600	-	-	-	-	6,600	6,100
Office equipment lease	-	3,570	-	-	-	3,570	3,115
Office supplies	-	7,530	49	30	-	7,609	7,652
Parts and repairs	24,717	491	-	75	-	25,283	11,559
Payroll tax expense	41,643	15,652	5,217	12,021	-	74,533	71,546
Postage and shipping	8,219	3,929	-	25,416	-	37,564	35,193
Premiums	-	-	-	50,402	-	50,402	40,947
Printing	6,943	2,290	35	24,397	165	33,830	39,385
Public Radio International	188,931	-	-	-	-	188,931	165,780
Recruitment services	-	-	-	-	-	-	2,436
Research	7,555	-	-	-	7,500	15,055	18,200
Salaries and wages	572,439	215,143	71,714	165,193	-	1,024,489	980,471
Software expense	10,992	2,375	175	9,769	-	23,311	24,900
Syndication	8,231	-	-	-	-	8,231	8,076
Telemarketing	-	-	-	33,470	-	33,470	32,035
Telephone	33,685	4,211	-	2,105	2,105	42,106	49,062
Tower lease	11,640	-	-	-	-	11,640	11,640
Tower utilities	33,054	-	-	-	-	33,054	29,044
Training	-	700	70	1,589	-	2,359	2,620
Travel	57	2,222	-	745	-	3,024	7,443
Uncollectable receivables	-	-	-	-	8,546	8,546	13,124
Underwriting sales mgmt	-	-	-	-	473,607	473,607	391,335
Utilities	22,527	6,540	-	3,633	3,633	36,333	32,700
Wire service	8,604	-	-	-	-	8,604	8,411
	<u>\$ 2,209,101</u>	<u>\$ 408,969</u>	<u>\$ 84,617</u>	<u>\$ 454,042</u>	<u>\$ 515,447</u>	<u>\$ 3,672,176</u>	<u>\$ 3,535,087</u>