# Eastern Michigan University
# WEMU-FM

## Financial Report
## with Additional Information
## June 30, 2008

# Eastern Michigan University WEMU-FM

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# Independent Auditors' Report

To the Board of Regents
Eastern Michigan University
WEMU-FM

We have audited the accompanying basic financial statements of Eastern Michigan University WEMU-FM (the "Station") as of and for the years ended June 30, 2008 and 2007 as listed in the table of contents. These financial statements are the responsibility of the Station'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 and *Government Auditing Standards,* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits 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 basic financial statements referred to above present fairly, in all material respects, the financial position of the Station as of June 30, 2008 and 2007 and the changes in financial position and cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

The management's discussion and analysis presented on pages 2 through 6 is not a required part of the basic financial statements but is supplemental information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management, regarding the methods of measurement and presentation of the supplemental information. However, we did not audit the information and express no opinion on it.

Plante & Moran, PLLC

November 12, 2008

Praxity MEMBER
GLOBAL ALLIANCE OF INDEPENDENT FIRMS

This section of WEMU-FM's (the "radio station") annual financial report presents management's discussion and analysis of the financial performance of the radio station during the fiscal years ended June 30, 2008, 2007, and 2006. This discussion should be read in conjunction with the accompanying financial statements and footnotes. The financial statements, footnotes, and this discussion are the responsibility of the radio station's management.

**Using the Annual Financial Report**

This annual report consists of financial statements prepared in accordance with Governmental Accounting Standards Board (GASB) Statement No. 35, *Basic Financial Statements - and Management's Discussion and Analysis - for Public Colleges and Universities.*

The financial statements prescribed by GASB Statement No. 35 (the statement of net assets, the statement of revenues, expenses, and changes in net assets, and the statement of cash flows) present financial information in a form similar to that used by corporations. They are prepared under the accrual basis of accounting, whereby revenues and assets are recognized when the service is provided and expenses and liabilities are recognized when others provide the service, regardless of when cash is exchanged.

The statement of net assets includes all assets and liabilities. Over time, increases or decreases in net assets (the difference between assets and liabilities) are one indicator of the improvement or erosion of the radio station's financial health when considered with nonfinancial facts such as the condition of facilities.

The statement of revenues, expenses, and changes in net assets presents the revenues earned and expenses incurred during the year. Activities are reported as either operating or nonoperating. A public radio station's dependency upon gifts could result in operating deficits because the financial reporting model classifies gifts as nonoperating revenues. The utilization of capital assets is reflected in the financial statements as depreciation, which amortizes the cost of an asset over its expected useful life.

The statement of cash flows presents information related to cash inflows and outflows summarized by operating, noncapital financing, capital financing, and related investing activities, and helps measure the ability to meet financial obligations as they mature.

Unrestricted net assets as of July 1, 2005 have been restated by $208,001 to reflect prior period contributions inadvertently omitted from past reports. A procedure has been implemented to prevent this error in the future.

### Noteworthy Financial Activity

Significant components of the radio station's financial condition include the following:

- The radio station's total assets as of June 30, 2008 decreased versus the prior year by approximately $69,000 primarily due to depreciation expense exceeding new capital equipment acquisitions and planned increases in program information expenditures. Over $240,000 is invested in capital assets as of June 30, 2008. As of June 30, 2007, total assets decreased versus the prior year by approximately $29,000 primarily due to depreciation expense exceeding new capital equipment acquisitions.

- In 2008, operating revenues decreased by approximately $19,000 primarily due to decreased support from the Corporation for Public Broadcasting. In 2007, operating revenues increased by over $27,000 primarily due to increased support from the Corporation for Public Broadcasting.

- In 2008, nonoperating revenues increased by over $69,000 primarily due to increased indirect administrative support from the University.

- In 2007, nonoperating revenues increased by over $158,000 primarily due to increased:

  - indirect administrative support from the University - $55,000
  - direct general appropriations from the university - $57,000
  - contributions - $46,000

- In 2008, operating expenses increased by approximately $88,000 primarily due to planned increases in program information expenses. In 2007, operating expenses increased by over $192,000 primarily due to planned increases in program information ($55,000), fund-raising expenses ($65,000), and indirect administrative expenses ($55,000).

**Condensed Statement of Net Assets**
(in thousands)

| | June 30 | | |
|---|---|---|---|
| | 2008 | 2007 | 2006 |
| | | | (as restated) |
| **Assets** | | | |
| Current assets | $ 394 | $ 432 | $ 440 |
| Noncurrent assets | 240 | 271 | 292 |
| Total assets | **$ 634** | **$ 703** | **$ 732** |
| **Liabilities** - Noncurrent liabilities | $ 178 | $ 168 | $ 156 |
| **Net Assets** | | | |
| Invested in capital assets - Net of related debt | 240 | 271 | 292 |
| Restricted expendable | 22 | 20 | 27 |
| Unrestricted - Designated | 194 | 244 | 257 |
| Total net assets | 456 | 535 | 576 |
| Total liabilities and net assets | **$ 634** | **$ 703** | **$ 732** |

**Statement of Revenues, Expenses, and Changes in Net Assets**
(in thousands)

| | Year Ended June 30 | | |
|---|---|---|---|
| | 2008 | 2007 | 2006 (as restated) |
| **Operating Revenues** | | | |
| Donated personal services of volunteers | $ - | $ 4 | $ 4 |
| Grants from Corporation for Public Broadcasting | 161 | 176 | 149 |
| Total operating revenues | 161 | 180 | 153 |
| **Operating Expenses** | | | |
| Program services: | | | |
| Programming and production | 1,210 | 1,166 | 1,117 |
| Broadcasting | 200 | 269 | 232 |
| Program information | 243 | 165 | 110 |
| Support services: | | | |
| Fund-raising | 178 | 163 | 98 |
| Management | 306 | 286 | 300 |
| Total operating expenses | 2,137 | 2,049 | 1,857 |
| **Operating Loss** | (1,976) | (1,869) | (1,704) |
| **Nonoperating Revenues** | | | |
| General appropriations from the University | 680 | 668 | 610 |
| Administrative support from the University | 619 | 556 | 501 |
| Contributions | 598 | 604 | 558 |
| Net nonoperating revenues | 1,897 | 1,828 | 1,669 |
| **Changes in Net Assets** | (79) | (41) | (35) |
| **Net Assets** - Beginning of year | 535 | 576 | 611 |
| **Net Assets** - End of year | **$ 456** | **$ 535** | **$ 576** |

**Condensed Statement of Cash Flows**
(in thousands)

| | Year Ended June 30 | | |
|---|---|---|---|
| | 2008 | 2007 | 2006 |
| | | | (as restated) |
| **Cash Provided by (Used in)** | | | |
| Operating activities | $ (1,932) | $ (1,827) | $ (1,660) |
| Noncapital financing activities | 1,896 | 1,828 | 1,670 |
| Capital and related financing activities | (13) | (21) | (27) |
| **Net Decrease in Cash** | (49) | (20) | (17) |
| **Cash** - Beginning of year | 265 | 285 | 302 |
| **Cash** - End of year | **$ 216** | **$ 265** | **$ 285** |

**Looking Ahead**

WEMU's challenges of FY09 are the same as the challenges facing the University, i.e., attracting both more users to the service and the money to continue to offer a high quality product.

**Increased Audience** - The challenge in the first half of the fiscal year will be to draw listeners to a service that combines both news and music. The presidential election cycle will have most listeners drawn to the popular news/talk format of WEMU's competitor public radio stations. This is a pattern that has been repeated for over 20 years. The management of the station is considering new approaches for this station to increase revenue during this fiscal year. Among those initiatives are re-implementing a "soft" on-air fundraiser and hiring contract underwriting personnel to supplement the efforts of the station's single full-time fundraiser. Overall, the station management team is confident that station listeners and donors will help address the need for sufficient revenue to meet the expense challenge.

Moreover, the station will continue to review the extent of its expenses and will take this financial challenge as an opportunity to reduce expenses wherever possible and up to the point of seriously affecting the on-air product that has been developed over the past several years.

On another front, the station is pursuing foundation funding for the development of another physical location for the radio station. The EMU Foundation, with the approval of President Susan Martin, is approaching the principals of another corporate foundation, known to be supportive of both WEMU and of jazz. If this effort is successful, a second strategy will be developed to add to the foundation funding, while concurrently planning for the renovation of existing on campus space.

# Eastern Michigan University WEMU-FM

## Statement of Net Assets

| | Year Ended June 30 | |
|---|---|---|
| | 2008 | 2007 |
| **Assets** | | |
| **Current Assets** | | |
| Cash | $ 215,879 | $ 264,048 |
| Accounts receivable from the University | 178,174 | 168,190 |
| Total current assets | 394,053 | 432,238 |
| **Noncurrent Assets** - Property and equipment (Note 3) | 240,007 | 271,181 |
| Total assets | **$ 634,060** | **$ 703,419** |
| **Liabilities and Net Assets** | | |
| **Noncurrent Liabilities** - Compensated absences | $ 178,174 | $ 168,190 |
| **Net Assets** | | |
| Invested in capital assets - Net of related debt | 240,007 | 271,181 |
| Restricted - Expendable | 21,481 | 19,863 |
| Unrestricted | 194,398 | 244,185 |
| Total net assets | 455,886 | 535,229 |
| Total liabilities and net assets | **$ 634,060** | **$ 703,419** |

See Notes to Financial Statements.

# Eastern Michigan University WEMU-FM

## Statement of Revenues, Expenses, and Changes in Net Assets

| | Year Ended June 30 | |
|---|---|---|
| | 2008 | 2007 |
| **Operating Revenues** | | |
| Donated personal services of volunteers | $ - | $ 4,400 |
| Grants from Corporation for Public Broadcasting | 161,617 | 176,179 |
| Total operating revenues | 161,617 | 180,579 |
| **Operating Expenses** | | |
| Program services: | | |
| Programming and production | 1,209,950 | 1,166,433 |
| Broadcasting | 200,647 | 269,371 |
| Program information | 242,829 | 164,737 |
| Support services: | | |
| Fund-raising | 178,387 | 162,991 |
| Management | 305,606 | 286,058 |
| Total operating expenses | 2,137,419 | 2,049,590 |
| **Operating Loss** | (1,975,802) | (1,869,011) |
| **Nonoperating Revenues** | | |
| General appropriations from the University | 679,955 | 667,903 |
| Administrative support from the University | 618,826 | 556,163 |
| Contributions | 597,678 | 604,117 |
| Net nonoperating revenues | 1,896,459 | 1,828,183 |
| **Excess of Support and Expenses Over Revenue** | (79,343) | (40,828) |
| **Net Assets** - Beginning of year | 535,229 | 576,057 |
| **Net Assets** - End of year | **$ 455,886** | **$ 535,229** |

See Notes to Financial Statements.

# Eastern Michigan University WEMU-FM

## Statement of Cash Flows

| | Year Ended June 30 | |
|---|---|---|
| | 2008 | 2007 |
| **Cash Flows from Operating Activities** | | |
| Cash received from Corporation for Public Broadcasting | $ 161,617 | $ 176,179 |
| Cash paid for programming services | (1,619,840) | (1,564,567) |
| Cash paid for management and fund-raising | (474,162) | (438,956) |
| Net cash used in operating activities | (1,932,385) | (1,827,344) |
| **Cash Flows from Noncapital Financing Activities** | | |
| Cash received from University appropriations | 679,955 | 667,903 |
| Cash received from administrative support | 618,826 | 556,163 |
| Contributions received | 597,678 | 604,117 |
| Net cash provided by noncapital financing activities | 1,896,459 | 1,828,183 |
| **Cash Flows from Capital and Related Financing Activities** - Purchases of capital assets | (12,243) | (21,292) |
| **Net Decrease in Cash** | (48,169) | (20,453) |
| **Cash** - Beginning of year | 264,048 | 284,501 |
| **Cash** - End of year | **$ 215,879** | **$ 264,048** |
| **Reconciliation of Net Operating Loss to Net Cash from Operating Activities** | | |
| Operating loss | $ (1,975,802) | $ (1,869,011) |
| Adjustments to reconcile operating loss to net cash from operating activities: | | |
| Depreciation expense | 43,417 | 41,667 |
| Changes in assets and liabilities: | | |
| Accounts receivable - Net | 9,984 | 12,506 |
| Accrued compensated absences | (9,984) | (12,506) |
| Total changes in assets and liabilities | - | - |
| Net cash used in operating activities | **$ (1,932,385)** | **$ (1,827,344)** |

See Notes to Financial Statements.

## Note 1 - Organization

Eastern Michigan University WEMU-FM (the "Station" or WEMU-FM) is a public telecommunications radio station licensed to Eastern Michigan University (the "University"). WEMU-FM serves the Washtenaw County radio market, with a mission to participate in the educational and public service purposes of the University by providing programming which addresses the needs and the interests of the Station's coverage area.

WEMU-FM is owned and operated by the University and does not have separate legal status or existence. The financial position, support, revenues, and expenditures of WEMU-FM are included in the University's financial statements.

## Note 2 - Basis of Presentation and Significant Accounting Policies

**Basis of Presentation** - The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board (GASB). GASB established standards for external financial reporting for public colleges and universities and requires that financial statements be presented on a consolidated basis to focus on the University as a whole, with resources classified for accounting and reporting purposes into three net asset categories according to externally imposed restrictions.

The three net asset categories are as follows:

- **Invested in Capital Assets - Net of Related Debt** - Includes capital assets, net of accumulated depreciation and outstanding principal balances of debt attributable to the acquisition, construction, or improvement of those assets

- **Restricted - Expendable** - Includes net assets whose whole use is subject to externally imposed stipulations that can be fulfilled by actions of the University pursuant to those stipulations or that expire by the passage of time

- **Unrestricted** - Includes net assets not subject to externally imposed stipulations. Unrestricted net assets may be designated for specific purposes by action of the board of regents or may otherwise be limited by contractual agreements with outside parties. (Substantially all unrestricted net assets are designated for capital projects and other initiatives.)

## Note 2 - Basis of Presentation and Significant Accounting Policies (Continued)

**Property and Equipment** - Property and equipment are recorded at cost, or if acquired by gift, at the fair value as of the date of donation. Depreciation is computed on the straight-line method over the estimated service lives (5 to 15 years) of the respective assets. Expenditures for repairs and maintenance are charged to expense as incurred.

**General Appropriations from the University** - General appropriations from the University consist of certain payroll and other direct expenses paid by the University on behalf of WEMU-FM. Because the University pays for WEMU-FM's compensated absences, a receivable from the University has been established in the statement of net assets in the amount of accrued compensated absences.

**Indirect Administrative Support** - A portion of the University's general overhead costs relates to and benefits WEMU-FM. Such items include administration, utilities, maintenance, repairs, and other institutional support expenditures of the University. These services were provided without cost and have been allocated to WEMU-FM. The fair value of these services is reported as revenue (administrative support from the University) and expenditures in the accompanying statement of revenues, expenses, and changes in net assets.

**Contributions and Grants** - Unrestricted gifts and grants are recognized as revenue when received.

WEMU-FM receives an annual community service grant from the Corporation for Public Broadcasting. These funds may be used at the discretion of WEMU-FM and are reported as unrestricted grant revenue in the accompanying financial statements.

**Allocation of Expenditures** - Expenditures are reported by their functional classification. Accordingly, certain expenditures for facility operations, institutional support, interest, and depreciation have been allocated to functional classifications based on the time devoted to these activities.

**Use of Estimates** - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of sources and application of net assets during the reporting period. Actual results could differ from those estimates.

## Note 3 - Property and Equipment

Property and equipment at June 30, 2008 and 2007 consist of the following:

| | 2007 | Additions | Retirement | 2008 |
|---|---|---|---|---|
| Land | $ 100,000 | $ - | $ - | $ 100,000 |
| Transmitter and tower | 306,121 | - | - | 306,121 |
| Studio and technical equipment | 101,407 | | | 101,407 |
| Furniture, fixture, and equipment | 258,710 | 12,243 | - | 270,953 |
| Subtotal | 766,238 | 12,243 | - | 778,481 |
| Less accumulated depreciation | (495,057) | (43,417) | - | (538,474) |
| Total property and equipment | $ 271,181 | $ (31,174) | $ - | $ 240,007 |

| | 2006 | Additions | Retirement | 2007 |
|---|---|---|---|---|
| Land | $ 100,000 | $ - | $ - | $ 100,000 |
| Transmitter and tower | 306,121 | - | - | 306,121 |
| Studio and technical equipment | 157,687 | 21,292 | (77,572) | 101,407 |
| Furniture, fixture, and equipment | 258,710 | - | - | 258,710 |
| Subtotal | 822,518 | 21,292 | (77,572) | 766,238 |
| Less accumulated depreciation | (530,962) | (41,667) | 77,572 | (495,057) |
| Total property and equipment | $ 291,556 | $ (20,375) | $ - | $ 271,181 |

## Note 4 - Retirement Benefits

The University has a Teachers Insurance and Annuities Association - College Retirement Equities Fund (TIAA-CREF) defined contribution retirement plan, which covers certain employees of WEMU-FM. The University contributes a specified percentage of employee wages, as defined by the appropriate labor contract. For the years ended June 30, 2008, 2007, and 2006, WEMU-FM contributed approximately $46,000, $42,000, and $36,000, respectively, to the TIAA-CREF plan. The University has no liability beyond its own contributions under the TIAA-CREF plan.

## Note 4 - Retirement Benefits (Continued)

The University also participates in the Michigan Public School Employees' Retirement System (MPSERS), a cost-sharing multiemployer noncontributory defined benefit retirement plan, which covers certain employees of WEMU-FM. The cost of the MPSERS plan allocated to WEMU-FM, all of which was contributed, totaled approximately $45,000, $59,000, and $45,000 for the years ended June 30, 2008, 2007, and 2006, respectively. The costs of the MPSERS plan include contributions based on member payroll to fund normal pension costs, contributions to fund a portion of the plan's unfunded actuarial accrued liability, and contributions for retiree health insurance, at a fixed dollar amount determined annually by MPSERS.

# Additional Information

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To the Board of Regents
Eastern Michigan University
WEMU-FM

Our report on the financial statements of Eastern Michigan University WEMU-FM as of June 30, 2008 and 2007 and for the years then ended appears on page 1 of this document. These audits were conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental schedules accompanying the financial statements are not necessary for a fair presentation of the statement of net assets and the related statements of revenues, expenses, and changes in net assets and cash flows, in conformity with accounting principles generally accepted in the United States of America. The supplemental schedules are presented only for the purpose of additional analysis and are not a required part of the financial statements. Such information has been subjected to the auditing procedures applied in the audits of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

Plante & Moran, PLLC

November 12, 2008

Praxity MEMBER
GLOBAL ALLIANCE OF INDEPENDENT FIRMS

# Eastern Michigan University WEMU-FM

## Schedule of Net Assets by Fund

| | June 30, 2008 | | | June 30, 2007 | | |
|---|---|---|---|---|---|---|
| | Operating Funds | | | Operating Funds | | |
| | Unrestricted | Property Fund | Total | Unrestricted | Property Fund | Total |
| **Assets** | | | | | | |
| **Current Assets** | | | | | | |
| Cash | $ 215,879 | $ - | $ 215,879 | $ 264,048 | $ - | $ 264,048 |
| Accounts receivable from the University | 178,174 | - | 178,174 | 168,190 | - | 168,190 |
| Total current assets | 394,053 | - | 394,053 | 432,238 | - | 432,238 |
| **Noncurrent Assets** - Property and equipment | - | 240,007 | 240,007 | - | 271,181 | 271,181 |
| Total assets | **$ 394,053** | **$ 240,007** | **$ 634,060** | **$ 432,238** | **$ 271,181** | **$ 703,419** |
| **Liabilities and Net Assets** | | | | | | |
| **Liabilities** - Compensated absences | $ 178,174 | $ - | $ 178,174 | $ 168,190 | $ - | $ 168,190 |
| **Net Assets** | | | | | | |
| Invested in capital assets - Net of related debt | - | 240,007 | 240,007 | - | 271,181 | 271,181 |
| Restricted - Expendable | 21,481 | - | 21,481 | 19,863 | - | 19,863 |
| Unrestricted | 194,398 | - | 194,398 | 244,185 | - | 244,185 |
| Total net assets | 215,879 | 240,007 | 455,886 | 264,048 | 271,181 | 535,229 |
| Total liabilities and net assets | **$ 394,053** | **$ 240,007** | **$ 634,060** | **$ 432,238** | **$ 271,181** | **$ 703,419** |

# Eastern Michigan University WEMU-FM

## Schedule of Revenues, Expenses, and Changes in Net Assets by Fund

| | Year Ended June 30, 2008 | | | Year Ended June 30, 2007 | | |
|---|---|---|---|---|---|---|
| | Operating Funds | | | Operating Funds | | |
| | Unrestricted | Property Fund | Total | Unrestricted | Property Fund | Total |
| **Operating Revenues** | | | | | | |
| Donated personal services of volunteers | $ - | $ - | $ - | $ 4,400 | $ - | $ 4,400 |
| Grants from Corporation for Public Broadcasting | 161,617 | - | 161,617 | 176,179 | - | 176,179 |
| Total operating revenues | 161,617 | - | 161,617 | 180,579 | - | 180,579 |
| **Operating Expenses** | | | | | | |
| Program services: | | | | | | |
| Programming and production | 1,192,303 | 17,647 | 1,209,950 | 1,154,837 | 11,596 | 1,166,433 |
| Broadcasting | 198,046 | 2,602 | 200,647 | 266,693 | 2,678 | 269,371 |
| Program information | 238,962 | 3,866 | 242,829 | 163,100 | 1,637 | 164,737 |
| Support services: | | | | | | |
| Fund-raising | 175,785 | 2,602 | 178,387 | 161,371 | 1,620 | 162,991 |
| Management | 301,149 | 4,457 | 305,606 | 283,214 | 2,844 | 286,058 |
| Total operating expenses | 2,106,245 | 31,174 | 2,137,419 | 2,029,215 | 20,375 | 2,049,590 |
| **Operating Loss** | (1,944,628) | (31,174) | (1,975,802) | (1,848,636) | (20,375) | (1,869,011) |
| **Nonoperating Revenues** | | | | | | |
| General appropriations from the University | 679,955 | - | 679,955 | 667,903 | - | 667,903 |
| Administrative support from the University | 618,826 | - | 618,826 | 556,163 | - | 556,163 |
| Contributions | 597,678 | - | 597,678 | 604,117 | - | 604,117 |
| Net nonoperating revenues | 1,896,459 | - | 1,896,459 | 1,828,183 | - | 1,828,183 |
| **Changes in Net Assets** | (48,169) | (31,174) | (79,343) | (20,453) | (20,375) | (40,828) |
| **Net Assets** - Beginning of year | 264,048 | 271,181 | 535,229 | 284,501 | 291,556 | 576,057 |
| **Net Assets** - End of year | **$ 215,879** | **$ 240,007** | **$ 455,886** | **$ 264,048** | **$ 271,181** | **$ 535,229** |