

**BOARD OF REGENTS**  
EASTERN MICHIGAN UNIVERSITY

**SECTION:** 15

**DATE:**

April 1, 2008

**RECOMMENDATION**

**FILING OF FY 2007 WEMU-FM FINANCIAL STATEMENT**

**ACTION REQUESTED**

It is recommended that the Board of Regents receive, approve and place on file the WEMU-FM Financial Report as of June 30, 2007.

**STAFF SUMMARY**

WEMU-FM, Eastern Michigan University's public radio station, is required as a condition of participation in the program to file an annual audited statement of financial operations. Plante and Moran PLLC prepares this audit annually as part of the financial audit contract.

**FISCAL IMPLICATIONS**

None.

**ADMINISTRATIVE RECOMMENDATION**

The proposed Board action has been reviewed and is recommended for Board approval.

Todd Ohmer

University Executive Officer

3/24/08

Date

**Eastern Michigan University  
WEMU-FM**

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**Financial Report  
with Additional Information  
June 30, 2007**

# 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, 2007 and 2006 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, 2007 and 2006 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 7 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*

December 18, 2007

# Eastern Michigan University WEMU-FM

## Management's Discussion and Analysis (Unaudited)

This section of Eastern Michigan University WEMU-FM's (the "Station" or WEMU) annual financial report presents a management's discussion and analysis of the financial performance of the Station during the fiscal years ended June 30, 2007, 2006, and 2005. This discussion should be read in conjunction with the accompanying financial statements and footnotes. The financial statements, footnotes, and this discussion and analysis are the responsibility of the 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, 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) is 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 \$208,000 due to errors made in accounting for equipment purchases and compensated absences in previous years. A procedure has been implemented to prevent these errors in the future.

# Eastern Michigan University WEMU-FM

## Management's Discussion and Analysis (Unaudited) (Continued)

### Noteworthy Financial Activity

Significant components of the Station's financial condition include:

- The Station's total assets as of June 30, 2007 decreased from the prior year by approximately \$29,000. Noncurrent assets in fiscal years 2007, 2006, and 2005 were approximately \$271,000, \$292,000, and \$309,000, respectively. The decreases are due primarily to depreciation expense of capital assets exceeding new capital asset acquisitions.
- In 2007, operating revenues increased by over \$28,000 largely due to increased support from the Corporation for Public Broadcasting. In 2006, operating revenues decreased by over \$85,000 due primarily to the nonrenewal of a hi-definition seed grant.
- In 2007, nonoperating revenues increased by approximately \$159,000 chiefly due to increased:
  - indirect administrative support from the University (\$58,000)
  - direct general appropriations from the University (\$55,000)
  - contributions (\$46,000)

In 2006, nonoperating revenues decreased by approximately \$40,000 as a result of decreased contributions.

- In 2007, operating expenses increased by over \$193,000 due primarily to planned increases in program information (\$55,000), fund-raising expenses (\$65,000) and indirect administrative expenses (\$55,000). In 2006, operating expenses decreased by approximately \$171,000 due to planned decreases in broadcasting and fund-raising expenses.

# Eastern Michigan University WEMU-FM

## Management's Discussion and Analysis (Unaudited) (Continued)

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

	June 30		
	2007	2006	2005
	(as restated)		
<b>Assets</b>			
Current assets	\$ 432	\$ 440	\$ 449
Noncurrent assets	271	292	309
Total assets	<u>\$ 703</u>	<u>\$ 732</u>	<u>\$ 758</u>
<b>Liabilities - Noncurrent liabilities</b>	\$ 168	\$ 156	\$ 147
<b>Net Assets</b>			
Invested in capital assets - Net of related debt	271	291	309
Restricted expendable	20	28	70
Unrestricted - Designated	244	257	232
Total net assets	<u>535</u>	<u>576</u>	<u>611</u>
Total liabilities and net assets	<u>\$ 703</u>	<u>\$ 732</u>	<u>\$ 758</u>

# Eastern Michigan University WEMU-FM

## Management's Discussion and Analysis (Unaudited) (Continued)

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

	Year Ended June 30		
	2007	2006	2005
	(as restated)		
<b>Operating Revenues</b>			
Donated personal services of volunteers	\$ 4	\$ 4	\$ 4
Grants from Corporation for Public Broadcasting	176	149	234
Total operating revenues	180	153	238
<b>Operating Expenses</b>			
Program services:			
Programming and production	1,166	1,117	1,128
Broadcasting	269	232	238
Program information	165	110	162
Support services:			
Fund-raising	163	98	157
Management	286	300	343
Total operating expenses	2,049	1,857	2,028
<b>Operating Loss</b>	(1,869)	(1,704)	(1,790)
<b>Nonoperating Revenues</b>			
General appropriations from the University	668	610	601
Administrative support from the University	556	501	512
Contributions	604	558	596
Net nonoperating revenues	1,828	1,669	1,709
<b>Excess of Support and Expenses Over Revenue</b>	(41)	(35)	(81)
<b>Net Assets - Beginning of year</b>	576	611	692
<b>Net Assets - End of year</b>	<u>\$ 535</u>	<u>\$ 576</u>	<u>\$ 611</u>



# Eastern Michigan University WEMU-FM

## Management's Discussion and Analysis (Unaudited) (Continued)

WEMU started its 2007 fiscal year focusing on the re-evaluation of its program service and improving its financial condition and position.

In the autumn of 2006, WEMU contracted with Jacobs Media to conduct an independent study of the Station's audience to determine the efficacy of the Station's programming and the degree to which it was being attractively offered. Jacobs Media is a very highly regarded radio programming consulting firm located in southeastern Michigan. It has conducted business throughout the country for both commercial and public radio media facilities. In fact, Jacob's Media is a primary research firm for National Public Radio.

The research instrument was designed and implemented in the late autumn and early winter. Early in 2007, the results were compiled and analyzed with a report to station management presented in mid-winter. A simplified report was presented to staff in early spring after that season's on-air fund-raising effort. The research affirmed WEMU's programming approach of major news blocks during the drive times with jazz being offered mid-days, evenings, and over-nights.

Other initiatives for 2007 included:

- Establishing a new position of program director to oversee all programming
- Working in consort with the Station's marketing and development area to promote the Station among new potential audiences
- Modifying program content to provide a more consistent appeal within and between programs
- Working to increase the discipline of announcers to provide succinct and content-rich breaks

Another major area of concern entering FY07 was the level of financial support received by WEMU from two major sources: listeners/businesses and tower lease income. In FY06, WEMU's contributor income dropped by \$21,000. As FY07 developed, donor income rebounded, exceeding \$550,000, a record for donations. This change was due to the addition of a third on-air fund drive in online pledging, with credit card pledging encouraged. This approach netted over \$50,000. The second level of concern took the opposite turn from donor contributions. The income from tower leases decreased as the result of two cancelled tower space rental contracts. Both the Ford Motor Company and Nextel/AT&T removed their equipment from the WEMU tower. These changes resulted from a downturn in the auto industry (Ford) and consolidation within the cell phone industry (Nextel/AT&T). The combined revenue loss from these two contracts will be \$27,000 for FY08.

WEMU continued its move into digital broadcasting with the initiation of its second audio service. This Americana music programming is only available to those listeners owning an HD radio. WEMU-2 began broadcasting on March 15, 2007, the first day the FCC permitted use of HD-2 technology without special experimental test authority. WEMU is the first public station in Michigan to utilize this new technology and provide a secondary audio service. We expect this endeavor to increase our listener and support base.

# Eastern Michigan University WEMU-FM

## Management's Discussion and Analysis (Unaudited) (Continued)

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

	Year Ended June 30		
	2007	2006	2005
			(as restated)
<b>Cash Provided by (Used in)</b>			
Operating activities	\$ (1,827)	\$ (1,660)	\$ (1,739)
Noncapital financing activities	1,828	1,670	1,708
Capital and related financing activities	(21)	(27)	-
<b>Net Decrease in Cash</b>	(20)	(17)	(31)
<b>Cash and Cash Equivalents - Beginning of year</b>	285	302	333
<b>Cash and Cash Equivalents - End of year</b>	<u>\$ 265</u>	<u>\$ 285</u>	<u>\$ 302</u>

### Looking Ahead

The 2008 fiscal year will continue to present challenges for WEMU. The Station will continue to seek funding that will enable the Station to provide an active and relevant service to the residents of Washtenaw County. Further, the program changes that were instituted in late FY07 will have an opportunity to mature in the hopes of growing audience and donations. Finally, we expect these activities will increase our music and local news service to the community, and continue to provide an important outreach avenue for the University.

Finally, the University's initiative to renovate both the Pray-Harrold and Mark-Jefferson classroom complexes clarifies the need for WEMU to investigate the prospects for improving the department's physical environment. At some point, King Hall will likely be razed as campus facilities are upgraded and improved. Until then, WEMU, working with University Physical Plant planning personnel, is investigating a prioritized list of changes to the WEMU environment which maintains and improves the physical appearance and function of the Station's facilities, while looking toward the future and a time when the Station will change locations.

# Eastern Michigan University WEMU-FM

## Statement of Net Assets

	Year Ended June 30	
	2007	2006
		(as restated)
<b>Assets</b>		
<b>Current Assets</b>		
Cash	\$ 264,048	\$ 284,501
Accounts receivable from the University	168,190	155,684
Total current assets	432,238	440,185
<b>Noncurrent Assets</b> - Property and equipment (Note 3)	271,181	291,556
Total assets	<b>\$ 703,419</b>	<b>\$ 731,741</b>
<b>Liabilities and Net Assets</b>		
<b>Noncurrent Liabilities</b> - Compensated absences	\$ 168,190	\$ 155,684
<b>Net Assets</b>		
Invested in capital assets - Net of related debt	271,181	291,556
Restricted - Expendable	19,863	27,499
Unrestricted	244,185	257,002
Total net assets	535,229	576,057
Total liabilities and net assets	<b>\$ 703,419</b>	<b>\$ 731,741</b>

# Eastern Michigan University WEMU-FM

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

	Year Ended June 30	
	2007	2006
		(as restated)
<b>Operating Revenues</b>		
Donated personal services of volunteers	\$ 4,400	\$ 4,020
Grants from Corporation for Public Broadcasting	176,179	149,345
Total operating revenues	180,579	153,365
<b>Operating Expenses</b>		
Program services:		
Programming and production	1,166,433	1,116,904
Broadcasting	269,371	232,407
Program information	164,737	110,402
Support services:		
Fund-raising	162,991	98,248
Management	286,058	299,856
Total operating expenses	2,049,590	1,857,817
<b>Operating Loss</b>	(1,869,011)	(1,704,452)
<b>Nonoperating Revenues</b>		
General appropriations from the University	667,903	610,442
Administrative support from the University	556,163	501,026
Contributions	604,117	558,311
Net nonoperating revenues	1,828,183	1,669,779
<b>Excess of Support and Expenses Over Revenue</b>	(40,828)	(34,673)
<b>Net Assets - Beginning of year</b>	576,057	610,730
<b>Net Assets - End of year</b>	<u>\$ 535,229</u>	<u>\$ 576,057</u>

# Eastern Michigan University WEMU-FM

## Statement of Cash Flows

	Year Ended June 30	
	2007	2006
		(as restated)
<b>Cash Flows from Operating Activities</b>		
Cash received from Corporation for Public Broadcasting	\$ 176,179	\$ 149,345
Cash paid for programming services	(1,564,567)	(1,416,162)
Cash paid for management and fund-raising	(438,956)	(393,543)
Net cash used in operating activities	(1,827,344)	(1,660,360)
<b>Cash Flows from Noncapital Financing Activities</b>		
Cash received from University appropriations	667,903	610,442
Cash received from administrative support	556,163	501,026
Contributions received	604,117	558,311
Net cash provided by noncapital financing activities	1,828,183	1,669,779
<b>Cash Flows from Capital and Related Financing Activities - Purchases of capital assets</b>	(21,292)	(27,142)
<b>Net Decrease in Cash</b>	(20,453)	(17,723)
<b>Cash - Beginning of year</b>	284,501	302,224
<b>Cash - End of year</b>	<u>\$ 264,048</u>	<u>\$ 284,501</u>
<b>Reconciliation of Net Operating Loss to Net Cash from Operating Activities</b>		
Operating loss	\$ (1,869,011)	\$ (1,704,452)
Adjustments to reconcile operating loss to net cash from operating activities:		
Depreciation expense	41,667	44,092
Changes in assets and liabilities:		
Accounts receivable - Net	12,506	8,849
Accrued compensated absences	(12,506)	(8,849)
Total changes in assets and liabilities	-	-
Net cash used in operating activities	<u>\$ (1,827,344)</u>	<u>\$ (1,660,360)</u>

# Eastern Michigan University WEMU-FM

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## Notes to Financial Statements June 30, 2007 and 2006

### 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.)

# Eastern Michigan University WEMU-FM

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## Notes to Financial Statements June 30, 2007 and 2006

### **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.

# Eastern Michigan University WEMU-FM

## Notes to Financial Statements June 30, 2007 and 2006

### Note 3 - Property and Equipment

Property and equipment at June 30, 2007 and 2006 consist of the following:

	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	<u>\$ 291,556</u>	<u>\$ (20,375)</u>	<u>\$ -</u>	<u>\$ 271,181</u>

	2005	Additions	Retirement	2006
Land	\$ 100,000	\$ -	\$ -	\$ 100,000
Transmitter and tower	306,121	-	-	306,121
Studio and technical equipment	130,545	27,142	-	157,687
Furniture, fixture, and equipment	258,710	-	-	258,710
Subtotal	795,376	27,142	-	822,518
Less accumulated depreciation	(486,870)	(44,092)	-	(530,962)
Total property and equipment	<u>\$ 308,506</u>	<u>\$ (16,950)</u>	<u>\$ -</u>	<u>\$ 291,556</u>

### 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, 2007, 2006, and 2005, WEMU-FM contributed approximately \$42,000, \$36,000, and \$36,000, respectively, to the TIAA-CREF plan. The University has no liability beyond its own contributions under the TIAA-CREF plan.



# **Eastern Michigan University WEMU-FM**

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## **Notes to Financial Statements June 30, 2007 and 2006**

### **Note 4 - Retirement Benefits (Continued)**

The University also participates in the Michigan Public School Employees' Retirement System (MPERS), a cost-sharing multiemployer noncontributory defined benefit retirement plan, which covers certain employees of WEMU-FM. The cost of the MPERS plan allocated to WEMU-FM, all of which was contributed, totaled approximately \$59,000, \$45,000, and \$43,000 for the years ended June 30, 2007, 2006, and 2005, respectively. The costs of the MPERS 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 MPERS.

### **Note 5 - Prior Period Adjustment**

The accompanying financial statements for June 30, 2006 have been restated due to errors made in previous years related to the reporting of equipment purchases and the calculation of accrued compensated absences. The correction of these errors resulted in a restatement of the July 1, 2005 net asset balance of approximately \$208,000. As of June 30, 2006, total assets were increased by approximately \$202,000, liabilities decreased by approximately \$43,000, and excess support and expenses over revenue increased by approximately \$37,000.

## **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, 2007 and 2006 and for the years then ended appears on page I 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*

December 18, 2007

# Eastern Michigan University WEMU-FM

## Schedule of Net Assets by Fund

	June 30, 2007			June 30, 2006		
	Operating Funds		Total	Operating Funds		Total
	Unrestricted	Property Fund		Unrestricted	Property Fund	
						(as restated)
<b>Assets</b>						
<b>Current Assets</b>						
Cash	\$ 264,048	\$ -	\$ 264,048	\$ 284,501	\$ -	\$ 284,501
Accounts receivable from the University	168,190	-	168,190	155,684	-	155,684
Total current assets	432,238	-	432,238	440,185	-	440,185
<b>Noncurrent Assets</b> - Property and equipment	-	271,181	271,181	-	291,556	291,556
Total assets	<u><u>\$ 432,238</u></u>	<u><u>\$ 271,181</u></u>	<u><u>\$ 703,419</u></u>	<u><u>\$ 440,185</u></u>	<u><u>\$ 291,556</u></u>	<u><u>\$ 731,741</u></u>
<b>Liabilities and Net Assets</b>						
<b>Liabilities</b> - Compensated absences	\$ 168,190	\$ -	\$ 168,190	\$ 155,684	\$ -	\$ 155,684
<b>Net Assets</b>						
Invested in capital assets - Net of related debt	-	271,181	271,181	-	291,556	291,556
Restricted - Expendable	19,863	-	19,863	27,499	-	27,499
Unrestricted	244,185	-	244,185	257,002	-	257,002
Total net assets	<u>264,048</u>	<u>271,181</u>	<u>535,229</u>	<u>284,501</u>	<u>291,556</u>	<u>576,057</u>

# Eastern Michigan University WEMU-FM

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

	Year Ended June 30, 2007			Year Ended June 30, 2006		
	Operating Funds		Total	Operating Funds		Total
	Unrestricted	Property Fund		Unrestricted	Property Fund	
						(as restated)
<b>Operating Revenues</b>						
Donated personal services of volunteers	\$ 4,400	\$ -	\$ 4,400	\$ 4,020	\$ -	\$ 4,020
Grants from Corporation for Public Broadcasting	176,179	-	176,179	149,345	-	149,345
Total operating revenues	180,579	-	180,579	153,365	-	153,365
<b>Operating Expenses</b>						
Program services:						
Programming and production	1,154,837	11,596	1,166,433	1,106,714	10,190	1,116,904
Broadcasting	266,693	2,678	269,371	230,287	2,120	232,407
Program information	163,100	1,637	164,737	109,395	1,007	110,402
Support services:						
Fund-raising	161,371	1,620	162,991	97,352	896	98,248
Management	283,214	2,844	286,058	297,120	2,736	299,856
Total operating expenses	2,029,215	20,375	2,049,590	1,840,868	16,949	1,857,817
<b>Operating Loss</b>	(1,848,636)	(20,375)	(1,869,011)	(1,687,503)	(16,949)	(1,704,452)
<b>Nonoperating Revenues (Expenses)</b>						
General appropriations from the University	667,903	-	667,903	610,442	-	610,442
Administrative support from the University	556,163	-	556,163	501,026	-	501,026
Contributions	604,117	-	604,117	558,311	-	558,311
Net nonoperating revenues	1,828,183	-	1,828,183	1,669,779	-	1,669,779
<b>Excess of Support and Revenue (Under) Over Expenses</b>	(20,453)	(20,375)	(40,828)	(17,724)	(16,949)	(34,673)
<b>Net Assets - Beginning of year</b>	284,501	291,556	576,057	302,225	308,505	610,730
<b>Net Assets - End of year</b>	<u>\$ 264,048</u>	<u>\$ 271,181</u>	<u>\$ 535,229</u>	<u>\$ 284,501</u>	<u>\$ 291,556</u>	<u>\$ 576,057</u>