

**WXPB-FM RADIO STATION  
 LICENSED TO THE TRUSTEES OF  
 THE UNIVERSITY OF PENNSYLVANIA  
 STATEMENTS OF FINANCIAL POSITION  
 JUNE 30, 2011 AND 2010**

**ASSETS**

	<u>2011</u>	<u>2010</u>
<b>CURRENT ASSETS</b>		
Cash held by the University of Pennsylvania	\$ 2,463,587	\$ 1,753,176
Cash equivalents	102,641	-
Memberships receivable, net	572,796	816,703
Contributions receivable, net	364,368	128,709
Grants receivable	352,440	30,863
Business support receivables, net	304,778	312,693
Accounts receivable, other	41,646	44,298
Inventory	2,571	1,788
Prepaid expenses	<u>11,092</u>	<u>31,525</u>
Total current assets	4,215,919	3,119,755
<b>OTHER ASSETS</b>		
Contributions receivable, net	590,804	300,974
Land	85,000	85,000
Equipment, net of accumulated depreciation	515,743	536,822
Leasehold improvements, net of accumulated amortization	1,708,692	1,747,314
Intangibles	<u>3,515,000</u>	<u>3,515,000</u>
Total other assets	<u>6,415,239</u>	<u>6,185,110</u>
<b>Total Assets</b>	<u>\$ 10,631,158</u>	<u>\$ 9,304,865</u>

**LIABILITIES AND NET ASSETS**

<b>LIABILITIES</b>		
Accounts payable and accrued expenses	\$ 224,775	\$ 286,672
Deferred rent	279,999	280,416
Deferred revenue	<u>110,771</u>	<u>64,643</u>
Total liabilities	615,545	631,731

**COMMITMENTS AND CONTINGENCIES**

<b>NET ASSETS</b>		
Unrestricted	7,944,796	7,707,116
Temporarily restricted	<u>2,070,817</u>	<u>966,018</u>
Total net assets	<u>10,015,613</u>	<u>8,673,134</u>
<b>Total Liabilities and Net Assets</b>	<u>\$ 10,631,158</u>	<u>\$ 9,304,865</u>

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