

**WXPN-FM RADIO STATION
 LICENSED TO THE TRUSTEES OF
 THE UNIVERSITY OF PENNSYLVANIA
 STATEMENTS OF FINANCIAL POSITION
 JUNE 30, 2008 AND 2007**

ASSETS

	<u>2008</u>	<u>2007</u>
CURRENT ASSETS		
Cash held by the University of Pennsylvania	\$ 1,916,448	\$ 5,616,324
Memberships receivable, net of allowance	834,831	964,823
Contributions receivable, net of allowance and discount	79,577	264,723
Grants receivable	116,535	117,540
Business support receivables, net of allowance	372,860	493,681
Accounts receivable, other	32,705	85,766
Inventory	113,551	92,955
Prepaid expenses	<u>62,589</u>	<u>694</u>
Total current assets	3,529,096	7,636,506
OTHER ASSETS		
Contributions receivable, net of allowance and discount	64,975	139,577
Land	85,000	-
Equipment, net of accumulated depreciation	848,483	717,049
Leasehold improvements, net of accumulated amortization	2,041,110	2,225,451
Intangibles	<u>4,250,000</u>	<u>-</u>
Total other assets	<u>7,289,568</u>	<u>3,082,077</u>
Total Assets	\$ <u>10,818,664</u>	\$ <u>10,718,583</u>

LIABILITIES AND NET ASSETS

LIABILITIES		
Accounts payable and accrued expenses	\$ 238,636	\$ 372,152
Deferred rent	223,093	189,999
Deferred revenue	<u>130,128</u>	<u>100,401</u>
Total liabilities	591,857	662,552
COMMITMENTS		
NET ASSETS		
Unrestricted	9,810,700	9,504,951
Temporarily restricted	<u>416,107</u>	<u>551,080</u>
Total net assets	<u>10,226,807</u>	<u>10,056,031</u>
Total Liabilities and Net Assets	\$ <u>10,818,664</u>	\$ <u>10,718,583</u>

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

**WXPN-FM RADIO STATION
LICENSED TO THE TRUSTEES OF
THE UNIVERSITY OF PENNSYLVANIA
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2008**

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
OPERATING ACTIVITIES			
Support and revenue:			
Subscriptions and memberships	\$ 3,441,252	\$ -	\$ 3,441,252
Business support	2,571,803	-	2,571,803
Indirect support from the University of Pennsylvania	749,686	-	749,686
Grants	238,937	339,579	578,516
Direct support from the University of Pennsylvania	60,277	-	60,277
Net assets released from restrictions	-	-	-
Satisfaction of purpose and time restrictions	474,552	(474,552)	-
Total support and revenue	7,536,507	(134,973)	7,401,534
OPERATING EXPENSES			
Program services:			
Programming and production	3,491,001	-	3,491,001
Program information	1,441,786	-	1,441,786
Broadcasting	285,744	-	285,744
Total program services	5,218,531	-	5,218,531
Support services:			
Membership, underwriting and grant solicitation	2,984,837	-	2,984,837
General and administrative	1,123,320	-	1,123,320
Total support services	4,108,157	-	4,108,157
Total program and support services	9,326,688	-	9,326,688
Change in net assets from operations	(1,790,181)	(134,973)	(1,925,154)
NON-OPERATING ACTIVITIES			
Contributions, other	-	-	-
Other revenue	623,475	-	623,475
Interest income	106,459	-	106,459
Contributions, captial campaign	16,229	-	16,229
Other gifts and in-kind contributions	99,767	-	99,767
Gain, asset exchange	1,250,000	-	1,250,000
Total non-operating changes	2,095,930	-	2,095,930
CHANGE IN NET ASSETS	305,749	(134,973)	170,776
NET ASSETS, AT BEGINNING OF YEAR, RESTATED	9,504,951	551,080	10,056,031
NET ASSETS, AT END OF YEAR	\$ 9,810,700	\$ 416,107	\$ 10,226,807

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