



**May 24, 2018**

**ADDENDUM NO. ONE**

**TO ALL OFFERORS:**

**REFERENCE:** Request for Proposal No: **RFP# FDC-1008**  
Dated: **May 4, 2018**  
Commodity: **Auditing Services for WMRA Radio Station**  
RFP Closing On: **May 29, 2018 at 2:00 p.m. (Eastern)**

Please note the following responses to vendor questions:

Question: Please provide a copy of the prior year's:  
a. Entire set of financial statements including audit report  
b. Governance letter  
c. Management letter  
Response: Please see attached copy of FY 2017 audited financial statements

Question: What were your audit fees for 2017?  
Response: \$19,313.00, annually

Question: When were the auditors onsite and for how long in 2017?  
Response: On-site work was performed between 11/14-11/16. In the weeks following, WMRA contacted auditors via email or phone for follow-up questions and help preparing reports for the CPB.

Question: Were there audit adjustments last year and, if so, please provide copies of those adjustments?  
Response: Adjustments are noted in the financial statements on page 13 and the adjusting journal entries are included as part of this addendum.

Question: Does WMRA prepare the financial statements and related notes for the audit report or is it prepared by the auditor?  
Response: The auditor prepares everything in the report except for the economic outlook, which is prepared by WMRA's General Manager.

Question: Are you anticipating any significant changes in your software or operations?  
Response: No changes to WMRA's software are anticipated in the upcoming fiscal year.

Signify receipt of this addendum by initialing "Addendum #1" on the signature page of your proposal.

Sincerely,

Doug Chester, VCO, CUPO  
Buyer Senior

# **WMRA – FM RADIO**

**A PUBLIC TELECOMMUNICATIONS STATION  
OPERATED BY JAMES MADISON UNIVERSITY,  
A COMPONENT UNIT OF  
THE COMMONWEALTH OF VIRGINIA**

## **FINANCIAL STATEMENTS**

**YEAR ENDED JUNE 30, 2017**



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ASSURANCE, TAX & ADVISORY SERVICES

## **WMRA – FM RADIO**

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## **INDEPENDENT AUDITOR'S REPORT**

WMRA – FM Radio  
James Madison University  
Harrisonburg, Virginia

### **Report on the Financial Statements**

We have audited the accompanying basic financial statements of WMRA – FM Radio, a Public Telecommunications Station (Station), operated by James Madison University, a component unit of the Commonwealth of Virginia, which comprise the statements of net position as of June 30, 2017 and 2016, the related statements of revenues, expenses and changes in net position, and cash flows for the years then ended, and the related notes to the financial statements.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

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 involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Station as of June 30, 2017 and 2016, and the changes in its financial position and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

## Other Matters

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 – 6 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by accounting principles generally accepted in the United States of America who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with accounting principles generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Supplementary Information*

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary information is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*PBMares, LLP*

Harrisonburg, Virginia  
January 10, 2018

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

### **Accounting Standards**

The following Management's Discussion and Analysis is required supplementary information under the Governmental Accounting Standards Boards (GASB) reporting model. It is designed to assist readers in understanding the accompanying basic financial statements and provide an objective, easily readable analysis of the WMRA – FM Radio's (the Station or WMRA) financial activities based on currently known facts, decisions, and conditions. This discussion includes an analysis of the Station's financial condition and results of operations for the fiscal year ended June 30, 2017. Since this presentation includes highly summarized information, it should be read in conjunction with the accompanying basic financial statements, notes to financial statements, and supplementary information. Station management is responsible for all of the financial information presented, including the discussion and analysis.

### **Financial Highlights**

- The Station's total net position increased in fiscal year 2017 by \$85,712 from (\$365,691) at June 30, 2016 to (\$279,979) at June 30, 2017.
- During fiscal year 2017, net investment in capital assets decreased by \$12,815 from \$50,633 to \$37,818. The decrease is attributed to the excess of current year depreciation expense over capital purchases.
- During fiscal year 2017, restricted net position increased by \$22,163 from \$187,317 to \$209,480. The increase was primarily due contributions and investment gains in excess of expenses paid by the endowment held by James Madison University Foundation, Inc. (JMU Foundation).
- During fiscal year 2017, unrestricted net position increased by \$76,364 from (\$603,641) to (\$527,277). The principal reason for the increase was operating income.

### **Statements of Net Position**

The Statements of Net Position present the Station's assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position as of the end of the fiscal year. The purpose of the Statements of Net Position is to present a financial snapshot at the end of the fiscal year. From the data presented, readers of the Statements of Net Position are able to determine the assets available to continue the Station's operations. They are also able to determine how much the Station owes vendors. Finally, the Statements of Net Position provide a picture of ending net position and its availability for expenditure by the Station. Sustained increases in net position are one indicator of an organization's financial health.

Net position is divided into three categories. The first category, "Net investment in capital assets," provides the Station's equity in equipment and software. The second category, "Restricted," relates to externally imposed constraints. The third category, "Unrestricted," is available to the Station for any lawful purpose of the Station.

Summary Statements of Net Position

	June 30,	
	2017	2016
Assets:		
Current assets	\$ 374,818	\$ 258,764
Capital assets, net	37,818	50,633
Other noncurrent assets	209,480	187,317
	<b>622,116</b>	496,714
Deferred Outflows of Resources	<b>131,789</b>	95,454
Liabilities:		
Current liabilities	348,459	238,123
Noncurrent liabilities	668,124	673,305
	<b>1,016,583</b>	911,428
Deferred Inflows of Resources	<b>17,301</b>	46,431
Net Position:		
Net investment in capital assets	37,818	50,633
Restricted	209,480	187,317
Unrestricted (deficit)	(527,277)	(603,641)
	<b>\$ (279,979)</b>	<b>\$ (365,691)</b>

**Statements of Revenues, Expenses and Changes in Net Position**

Changes in total net position presented on the Statements of Net Position are based on the activity as presented in the Statements of Revenues, Expenses and Changes in Net Position. The purpose of this statement is to present the Station's operating and nonoperating revenues recognized and expenses incurred.

Operating revenues are received for support of the services of the Station. Operating expenses are those expenses incurred to acquire or produce the services provided in return for the operating revenues.

Nonoperating revenues are revenues received for which the normal services of the Station are not provided.

Summary Statements of Revenues, Expenses and Changes in Net Position

	Year Ended June 30,	
	<b>2017</b>	2016
Operating Revenues	\$ 1,621,807	\$ 1,519,377
Operating Expenses	<b>1,557,134</b>	1,306,405
<b>Operating income</b>	<b>64,673</b>	212,972
Nonoperating Revenues (Expenses), net	<b>21,039</b>	(6,883)
<b>Increase in net position</b>	<b>85,712</b>	206,089
Net Position, beginning	<b>(365,691)</b>	(571,780)
Net Position, ending	<b>\$ (279,979)</b>	\$ (365,691)

Operating revenues include primarily member donations, underwriting, and federal, state and licensee grants. Operating revenues were largely unchanged from year to year as membership contributions held steady and an increase in business underwriting offset decreases in revenues from other sources. Appropriations from James Madison University (JMU) include in-kind rent for use of our operating facilities. Operating expenses increased due to changes in staffing levels, programming costs, and contractual services.

**Statements of Cash Flows**

The Statements of Cash Flows present detailed information about the Station's cash activity during both years. Operating cash flows show the net cash provided by or used in the operating activities of the Station. Significant sources of cash include membership donations, underwriting, grants, and appropriations from JMU. Major uses of cash include payments for salaries, wages, fringe benefits, acquired programming, services, tower leases, and supplies. Noncapital and related financing cash flows show the net cash provided by the noncapital and related financing activities of the Station. These cash flows are primarily from investment income and tower rental. Capital financing and related cash flows show the cash used for the purchase of equipment. The last section of the Statements of Cash Flows reconciles net cash provided by or used in operating activities to the operating gains or losses reflected on the Statements of Revenues, Expenses and Changes in Net Position.

Summary Statements of Cash Flows

	Year Ended June 30,	
	<b>2017</b>	2016
Cash Provided By (Used In):		
Operating activities	\$ 23,675	\$ 53,677
Noncapital and related financing activities	<b>24,976</b>	25,178
Capital and related financing activities	-	(2,158)
<b>Net increase in cash</b>	<b>48,651</b>	76,697
Cash, beginning	<b>124,103</b>	47,406
Cash, ending	<b>\$ 172,754</b>	\$ 124,103



## **Capital Assets**

The Station's net investment in capital assets as of June 30, 2017 and 2016 amounts to \$37,818 and \$50,633, respectively, net of accumulated depreciation and amortization. This investment in capital assets includes equipment, furniture, and software. The total decrease in the Station's investment in capital assets for the fiscal year was 25.3%. The decrease resulted from the excess of current year depreciation over capital purchases, which lowers the carrying value of capital assets.

## **Economic Outlook**

For two consecutive fiscal years, WMRA's economic outlook has exhibited positive growth. With fiscal year 2017, WMRA's total net position improved by \$85,712. WMRA is also approaching 50 percent participation from our donor base in the sustainer program. The growth of our sustaining membership program now accounts for roughly \$26,000 a month being generated as a reliable source of revenue. The growth of our sustaining membership program may be tied to WMRA's commitment to conduct our fund drives in the More News, Less Noise model, which eliminates fundraising interruptions to our programming. New opportunities to partner with the James Madison Foundation may improve our sustaining membership program even further, allowing WMRA to establish an EFT program (Electronic Fund Transfer) to minimize any losses that may occur if individuals' credit cards were to be compromised and new credit cards were to be issued to sustaining members.

WMRA has continued to provide local news since the launch of the News & Information Fund, and has produced over 450 local stories about our region. A newly established endowment campaign, designed to provide ongoing support to WMRA's local news efforts, is already at an estimated \$100,000, and should continue to grow and strengthen WMRA's local news service for the future.

During fiscal year 2017, WMRA, in partnership with the Forbes Center and West Virginia Public Radio, produced a national broadcast of Mountain Stage to over 200 public radio stations around the country. The event generated box office revenue of \$14,791. This success demonstrated the value of partnering with touring, ticketed programs. WMRA will look for future opportunities to organize a national broadcast event and leverage our promotional value to James Madison University as well as being a revenue generator.

WMRA's investment in corporate support staff has increased to four full-time positions. This increase in personnel costs coincides with the retirement of WMRA's Executive Director, Al Bartholet. This opportunity to invest in new sales staff, while keeping personnel costs fairly neutral, should yield an increase in underwriting revenue for fiscal year 2018 and beyond. WMRA's membership goal for fiscal year 2018 has also increased to \$750,000, and early indicators show that this goal is attainable. In addition to anticipated increases in underwriting revenue, this could propel WMRA to achieve the largest revenue year in the Station's history.

## **BASIC FINANCIAL STATEMENTS**

**WMRA – FM RADIO**  
**A PUBLIC TELECOMMUNICATIONS STATION**  
**OPERATED BY JAMES MADISON UNIVERSITY**

**STATEMENTS OF NET POSITION**  
**June 30, 2017 and 2016**

	2017	2016
<b>ASSETS</b>		
Current Assets:		
Cash	\$ 172,754	\$ 124,103
Pledges receivable	178,398	114,502
Prepaid expenses	9,794	9,785
Investments held by JMU Foundation, Inc.	13,872	10,374
<b>Total current assets</b>	<b>374,818</b>	<b>258,764</b>
Noncurrent Assets:		
Investments held by JMU Foundation, Inc.	209,480	187,317
Capital assets, net	37,818	50,633
<b>Total noncurrent assets</b>	<b>247,298</b>	<b>237,950</b>
<b>Total assets</b>	<b>622,116</b>	<b>496,714</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Pension Plan	131,789	95,454
<b>LIABILITIES</b>		
Current Liabilities:		
Accounts payable	64,386	8,046
Accrued payroll	52,777	48,128
Unearned revenue	203,636	150,898
Current portion of compensated absences	27,660	31,051
<b>Total current liabilities</b>	<b>348,459</b>	<b>238,123</b>
Noncurrent Liabilities:		
Noncurrent portion of compensated absences	14,580	23,451
Net pension liability	653,544	649,854
<b>Total noncurrent liabilities</b>	<b>668,124</b>	<b>673,305</b>
<b>Total liabilities</b>	<b>1,016,583</b>	<b>911,428</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Pension Plan	17,301	46,431
<b>NET POSITION</b>		
Net Position:		
Net investment in capital assets	37,818	50,633
Restricted:		
Endowments	209,480	187,317
Unrestricted (deficit)	(527,277)	(603,641)
<b>Total net position</b>	<b>\$ (279,979)</b>	<b>\$ (365,691)</b>

**WMRA – FM RADIO**  
**A PUBLIC TELECOMMUNICATIONS STATION**  
**OPERATED BY JAMES MADISON UNIVERSITY**

**STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**Years Ended June 30, 2017 and 2016**

	2017	2016
Operating Revenues:		
Membership contributions	\$ 798,158	\$ 769,719
Underwriting and business contributions	343,162	273,946
Community Service Grant - CPB	134,155	152,603
Virginia Radio Reading Service Grant	30,860	30,860
Appropriations from James Madison University	238,345	213,000
Other contributions and operating revenues	77,127	79,249
	<hr/>	<hr/>
<b>Total operating revenues</b>	<b>1,621,807</b>	<b>1,519,377</b>
	<hr/>	<hr/>
Operating Expenses:		
Program services:		
Programming and production	743,636	589,334
Broadcasting	176,522	166,694
Program information and promotion	13,454	3,512
	<hr/>	<hr/>
	933,612	759,540
	<hr/>	<hr/>
Support services:		
Management and general	286,075	268,831
Fundraising and membership	152,816	144,988
Underwriting	184,631	133,046
	<hr/>	<hr/>
	623,522	546,865
	<hr/>	<hr/>
<b>Total operating expenses</b>	<b>1,557,134</b>	<b>1,306,405</b>
	<hr/>	<hr/>
<b>Operating income</b>	<b>64,673</b>	<b>212,972</b>
	<hr/>	<hr/>
Nonoperating Revenues (Expenses):		
Investment income (losses), net	21,039	(6,883)
	<hr/>	<hr/>
<b>Total nonoperating revenues (expenses)</b>	<b>21,039</b>	<b>(6,883)</b>
	<hr/>	<hr/>
<b>Increase in net position</b>	<b>85,712</b>	<b>206,089</b>
	<hr/>	<hr/>
Net Position, beginning	(365,691)	(571,780)
	<hr/>	<hr/>
Net Position, ending	\$ (279,979)	\$ (365,691)
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**WMRA – FM RADIO**  
**A PUBLIC TELECOMMUNICATIONS STATION**  
**OPERATED BY JAMES MADISON UNIVERSITY**

**STATEMENTS OF CASH FLOWS**  
**Years Ended June 30, 2017 and 2016**

	<b>2017</b>	<b>2016</b>
Cash Flows From Operating Activities:		
Receipts from membership donations, underwriting, and business contributions	\$ <b>1,098,128</b>	\$ 990,072
Grants	<b>165,015</b>	183,463
Appropriations from James Madison University	<b>165,345</b>	140,000
Other receipts	<b>77,127</b>	79,249
Payments to employees for services	<b>(807,828)</b>	(815,309)
Payments to suppliers for goods and services	<b>(674,112)</b>	(523,798)
	<hr/>	<hr/>
<b>Net cash provided by operating activities</b>	<b>23,675</b>	53,677
	<hr/>	<hr/>
Cash Flows From Noncapital and Related Financing Activities:		
Transfers from investments held by JMU Foundation, Inc.	<b>24,976</b>	25,178
<b>Net cash provided by noncapital and related financing activities</b>	<b>24,976</b>	25,178
	<hr/>	<hr/>
Cash Flows From Capital and Related Financing Activities:		
Purchases of capital assets	-	(2,158)
<b>Net cash used in capital and related financing activities</b>	-	(2,158)
	<hr/>	<hr/>
<b>Net increase in cash</b>	<b>48,651</b>	76,697
	<hr/>	<hr/>
Cash, beginning	<b>124,103</b>	47,406
	<hr/>	<hr/>
Cash, ending	<b>\$ 172,754</b>	\$ 124,103
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**WMRA – FM RADIO**  
**A PUBLIC TELECOMMUNICATIONS STATION**  
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**STATEMENTS OF CASH FLOWS (Continued)**  
**Years Ended June 30, 2017 and 2016**

	<b>2017</b>	<b>2016</b>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:		
Operating income	\$ <b>64,673</b>	\$ 212,972
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation and amortization	<b>12,815</b>	13,648
Pension benefit	<b>(25,440)</b>	(101,145)
Donations received for WMRA, held by JMU Foundation, Inc.	<b>(32,034)</b>	(50,861)
Expenses paid by JMU Foundation, Inc.	<b>2,436</b>	6,591
Increase in deferred outflows	<b>(36,335)</b>	(29,040)
Change in assets and liabilities:		
Pledges receivable	<b>(63,896)</b>	(57,644)
Prepaid expenses	<b>(9)</b>	(851)
Accounts payable	<b>56,340</b>	4,035
Accrued payroll	<b>4,649</b>	(722)
Compensated absences	<b>(12,262)</b>	1,782
Unearned revenue	<b>52,738</b>	54,912
<b>Net cash provided by operating activities</b>	<b>\$ 23,675</b>	<b>\$ 53,677</b>

**WMRA – FM RADIO**  
**A PUBLIC TELECOMMUNICATIONS STATION**  
**OPERATED BY JAMES MADISON UNIVERSITY**

**NOTES TO FINANCIAL STATEMENTS**

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**Note 1. Significant Accounting Policies**

**Reporting entity:** WMRA – FM Radio (the Station or WMRA) is a public telecommunications station operated as a department of James Madison University (the University or JMU), a component unit of the Commonwealth of Virginia. The assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position of the Station are reported by the University in its financial statements.

The Station has no component units, as defined by the Governmental Accounting Standards Board (GASB) Statement No. 61, *The Financial Reporting Entity: Omnibus, an amendment of GASB Statement 14 and 34*.

WMRA broadcasts National Public Radio programming on FM frequencies of 90.7 in Harrisonburg, 103.5 in Charlottesville, 89.9 in Lexington, 91.3 in Farmville, and 94.5 in Winchester. WMRA also operates WEMC 91.7 FM. Eastern Mennonite University, which owns WEMC, has contracted with WMRA to manage the station.

**Financial statement presentation:** The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental entities. The GASB is the accepted standard-setting body for establishing governmental accounting and financial reporting principles

**Basis of accounting:** The Station follows GASB Statement No. 34, *Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments*, and its requirements for “reporting by special-purpose governments engaged only in business-type activities” and GASB Statement No. 35, *Basic Financial Statements – and Management’s Discussion and Analysis – for Public Colleges and Universities – an amendment of GASB Statement 34*. Accordingly, the Station’s financial statements have been prepared using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis, revenues are recognized when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

**Pledges receivable:** Pledges receivable consist of underwriting contracts which have been agreed to by a sponsor but which have not been fulfilled. Management determines the allowance for doubtful accounts by identifying troubled accounts and by using historical experience. Pledges receivable are written off when deemed uncollectible. Recoveries of amounts previously written off are recorded when received. All pledge receivables at the fiscal year end are expected to be collected within one year.

**Prepaid items:** Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

**Investments:** In accordance with GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, and GASB Statement No. 72, *Fair Value Measurement and Application*, investments are recorded at fair market value. All investment income, including changes in the fair value of investments (unrealized gains and losses), is reported as nonoperating revenue in the Statements of Revenues, Expenses and Changes in Net Position. WMRA, as a department of JMU, a component unit of the Commonwealth of Virginia, is prohibited from holding investments. WMRA is required to direct contributions of investments to the James Madison University Foundation, Inc. (JMU Foundation). The investments are held in the name of JMU Foundation and are governed by JMU Foundation policies and procedures. This would include a variance power to redirect the use of the funds only in the event it becomes impracticable to carry out any provisions of the endowment agreements.

**WMRA – FM RADIO  
A PUBLIC TELECOMMUNICATIONS STATION  
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**NOTES TO FINANCIAL STATEMENTS**

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**Note 1. Significant Accounting Policies (Continued)**

**Cash and cash equivalents:** The Station considers its accounts with JMU to be cash and cash equivalents. These balances are in accounts held by the Treasurer of Virginia, and include restricted cash.

**Capital assets:** Capital assets are generally defined by the Station as equipment or software with an initial cost of \$2,000 or more and useful life in excess of two years. The costs of normal maintenance and repairs that do not add to an asset's value or materially extend its useful life are not capitalized.

Depreciation of equipment assets is computed using the straight-line method based on useful life of 10 years for all items, except for computers, which are estimated to have a useful life of five years. Software is amortized using the straight-line method based on a useful life of five years.

**Deferred outflows/inflows of resources:** In addition to assets, the Statements of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expenditure) until then.

In addition to liabilities, the Statements of Net Position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until then.

**Accrued compensated absences:** The amount of leave earned but not taken by salaried employees is recorded as a liability on the Statements of Net Position. The amount, as of June 30, includes all unused vacation leave and the amount payable upon termination under the Commonwealth of Virginia's sick leave pay-out policy. The applicable share of employer-related taxes payable on the eventual termination payments is also included.

**Unearned revenue:** Unearned operating revenue consists of the unearned portion of underwriting support and grant revenue.

**Income taxes:** The Station is a department of JMU, a component unit of the Commonwealth of Virginia. Accordingly, the Station is exempt from federal income tax.

**Net position:** The Statements of Net Position report the difference between assets and deferred outflows of resources, and liabilities and deferred inflows of resources, as net position. Net position is classified as net investment in capital assets, restricted and unrestricted.

"Net investment in capital assets" consists of capital assets, net of accumulated depreciation and reduced by any outstanding debt that is attributable to the acquisition, construction, or improvement of those assets. Net position is reported as "restricted" when constraints on the net position use are externally imposed. "Unrestricted" net position consists of net position that does not meet the definitions above.

**Pensions:** For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Station's retirement plan and the additions to/deductions from the Station's retirement plan net fiduciary position have been determined on the same basis as they are reported by the VRS. Investments are reported at fair value.



**WMRA – FM RADIO  
A PUBLIC TELECOMMUNICATIONS STATION  
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**NOTES TO FINANCIAL STATEMENTS**

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**Note 1. Significant Accounting Policies (Continued)**

**Revenue and expense:** Operating revenues include amounts that result from the Station's normal operations, such as membership donations, underwriting, business contributions, and grants. The Station also receives administrative and other support from James Madison University.

Nonoperating revenues include activities that do not result from the Station's normal operations, such as the rental of studio and tower space, and other revenue sources that are defined as nonoperating revenues by GASB Statement No. 9, *Reporting Cash Flows of Propriety and Nonexpendable Trust Funds and Governmental Entities That Use Proprietary Fund Accounting*, and GASB Statement No. 34, such as investment income.

Expenses have been summarized by function in the Statements of Revenues, Expenses and Changes in Net Position. Accordingly, expenses according to their natural classification have been allocated to the functional activity benefitted.

**Estimates and assumptions:** 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 at the date of the financial statements and the reported amounts of revenues, gains and other support and expenses during the reporting period. Actual results could differ from those estimates.

**In-kind contributions:** Contributed materials, supplies, facilities, and property are recorded at their estimated fair value at the date of donation. The Station recognized \$91,245 and \$73,000 of contributed facilities as appropriations from James Madison University and as rent expense for the years ended June 30, 2017 and 2016, respectively.

**Subsequent events:** Subsequent events have been evaluated through January 10, 2018, which is the date the financial statements were available to be issued.

**Note 2. Cash**

The Station's operating cash is held by the University. Pursuant to Section 2.2-1800, et. seq., *Code of Virginia*, all state funds of the University are maintained by the Treasurer of Virginia, who is responsible for the collection, disbursement, custody, and investment of state funds. Except for cash held in foreign banks, operating cash deposits held by the University are maintained in accounts that are collateralized in accordance with the Virginia Security for Public Deposits Act, Section 2.2-4400, et. seq., *Code of Virginia*. These amounts are insured in accordance with the banking regulations of the respective countries where the funds are maintained. In accordance with the GASB Statement No. 9 definition of cash and cash equivalents, cash represents cash with the Treasurer of Virginia, cash on hand, cash deposits, including certificates of deposits and temporary investments with original maturities of 90 days or less, and cash equivalents under the Commonwealth's securities lending and state non-arbitrage programs.

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**NOTES TO FINANCIAL STATEMENTS**

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**Note 3. Investments Held by James Madison University Foundation, Inc.**

GASB Statement No. 40, *Deposit and Investment Risk Disclosures*, requires the following risk disclosures:

- Credit Risk – The risk that an issuer or other counterparty to an investment will not fulfill its obligations. This statement requires the disclosure of the credit quality ratings on any investments subject to credit risk. All Station investments are held in an agency capacity by JMU Foundation in pooled funds. The funds are commingled with other JMU Foundation investments. Credit ratings on these investments are not readily available.
- Concentration of Credit Risk – The risk of loss attributed to the magnitude of an entity's investment in a single issuer. This statement requires disclosure of investments with any one issuer with more than five percent of total investments. However, investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments are excluded from this requirement. All Station investments are held by JMU Foundation in pooled funds.
- Interest Rate Risk – The risk that interest rate changes will adversely affect the fair value of an investment. This statement requires disclosure of maturities for any investments subject to interest rate risk. The Station does not have an interest rate risk policy. Interest rate risk is not readily available as all Station investments are held by JMU Foundation in pooled funds.
- Foreign Currency Risk – The risk that changes in exchange rates will adversely affect the fair value of an investment or deposit. The Station does not have any foreign deposits.

The Station has expendable and endowed funds which are held and managed by the JMU Foundation. The balances at June 30 at fair market value are as follows:

	<b>2017</b>	<b>2016</b>
Investments in pooled funds - expendable	\$ <b>13,872</b>	\$ 10,374
Investments in pooled funds - endowed	<b>209,480</b>	187,317
	<u><b>\$ 223,352</b></u>	<u><b>\$ 197,691</b></u>

GASB Statement No. 72, *Fair Value Measurement and Application*, establishes general principles for measuring fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e. the "exit price") in an orderly transaction between market participants at the measurement date. A fair value hierarchy of inputs is used in measuring fair value and requires that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing an asset or liability based on market data obtained from sources independent of the Station. The fair value hierarchy is categorized into three levels based on the inputs as follows:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Station has ability to access.

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**NOTES TO FINANCIAL STATEMENTS**

**Note 3. Investments Held by James Madison University Foundation, Inc. (Continued)**

- Level 2 – Observable inputs other than quoted prices included in Level 1 that are not observable for the asset or liability either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, and/or prices for similar instruments in inactive markets.
- Level 3 – Unobservable inputs for the asset or liability to the extent that relevant observable inputs are not available, representing the Station's own assumptions about the assumptions that a market participant would use in valuing the asset or liability, and that would be based on the best information available.

The Station has cash and investments which are held in pooled investments funds by the JMU Foundation. For the purposes of determining the fair value of investments as of June 30, 2017 and 2016, the Station relies upon the classifications provided by the JMU Foundation, which uses Level 1 and Level 2 inputs. Sources of these inputs may include observable price information, and/or quotations received from market makers, brokers, dealers, and/or counterparties (when available and considered reliable) provided by independent pricing services or derived from market data.

The following information is provided with respect to JMU Foundation's cash and cash equivalents and investments at June 30, 2017. JMU Foundation considers cash in demand deposit accounts and short-term certificates of deposit to be cash equivalents. The balances in these accounts are subject to electronic transfer for investment purposes and at times exceed federally insured limits. However, JMU Foundation does not believe it is subject to any significant credit risk as a result of these deposits.

Investments in equity securities with readily determinable fair values and all investments in debt securities are measured at fair value. Investment income or loss (including realized gains and losses on investments, interest, and dividends) is included in the change in unrestricted net position unless the income or loss is restricted by donor or law.

The Investment Committee of JMU Foundation's Board of Directors establishes the investment policies, objectives, and guidelines. The major portions of the investments are maintained in a portfolio management by JMU Foundation's investment advisors. As prescribed by the Financial Accounting Standards Board Accounting Standards Codification 820, investments are placed into one of three categories based on the inputs used in valuation techniques. As of June 30, 2017, JMU Foundation held investments totaling \$46,950,489 and \$580,155 in category 1 and 2, respectively. Life insurance policies are not categorized as to credit risk. JMU Foundation's investments by type of security are as follows:

	<b>2017</b>	<b>2016</b>
Cash and cash equivalents	\$ 17,312,602	\$ 14,136,843
U.S. Treasury Securities	6,827,246	-
Common stock	5,524,310	4,776,104
Mutual funds	17,286,331	16,013,038
Hedge funds	70,927,338	62,866,196
Life insurance policies	580,155	520,173
	<b>\$ 118,457,982</b>	<b>\$ 98,312,354</b>

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**NOTES TO FINANCIAL STATEMENTS**

**Note 4. Capital Assets**

A summary of changes in capital assets for the years ended June 30, 2017 and 2016 is as follows:

	2017			
	Beginning Balance	Additions	Reductions	Ending Balance
Equipment	\$ 553,196	\$ -	\$ (5,903)	\$ 547,293
Software	55,194	-	-	55,194
Less accumulated depreciation and amortization	(557,757)	(12,815)	5,903	(564,669)
<b>Total capital assets, net</b>	<b>\$ 50,633</b>	<b>\$ (12,815)</b>	<b>\$ -</b>	<b>\$ 37,818</b>

  

	2016			
	Beginning Balance	Additions	Reductions	Ending Balance
Equipment	\$ 551,038	\$ 2,158	\$ -	\$ 553,196
Software	55,194	-	-	55,194
Less accumulated depreciation and amortization	(544,109)	(13,648)	-	(557,757)
<b>Total capital assets, net</b>	<b>\$ 62,123</b>	<b>\$ (11,490)</b>	<b>\$ -</b>	<b>\$ 50,633</b>

Equipment includes a satellite ground terminal and other interconnection equipment provided by NPR through the activities of the Future Interconnection System Project Office (FISPO). The total book value of the equipment as of June 30, 2017 was fully depreciated (cost basis of \$12,156, less \$12,156 accumulated depreciation). As a condition of the Station's receipt of this equipment, the Station is obligated to comply with applicable provisions of the Public Broadcasting Act. The terms and conditions under which the Station received the equipment are in the Station's files in a document titled Future Interconnection System Project Agreement for Equipment.

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**NOTES TO FINANCIAL STATEMENTS**

**Note 5.     Compensated Absences**

The Station's noncurrent liabilities consist of accrued compensated absences. A summary of changes in accrued compensated absences for the years ended June 30, 2017 and 2016 is as follows:

		<b>2017</b>				
		<b>Beginning Balance</b>	<b>Additions</b>	<b>Reductions</b>	<b>Ending Balance</b>	<b>Current Portion</b>
Accrued compensated absences		<b>\$ 54,502</b>	<b>\$ 10,929</b>	<b>\$ 23,191</b>	<b>\$ 42,240</b>	<b>\$ 27,660</b>
		<b>2016</b>				
		<b>Beginning Balance</b>	<b>Additions</b>	<b>Reductions</b>	<b>Ending Balance</b>	<b>Current Portion</b>
Accrued compensated absences		<b>\$ 52,720</b>	<b>\$ 13,305</b>	<b>\$ 11,523</b>	<b>\$ 54,502</b>	<b>\$ 31,051</b>

**Note 6.     Leases**

The Station is committed under operating leases for land and towers. These leases are described below.

***Lease agreement for JMU Telecommunications Facility with Tidewater Communications, LLC at Little North Mountain***

On June 17, 1993, JMU, on behalf of WMRA, entered into a lease agreement with Massanutten Broadcasting Company and Shenandoah Valley Electric Cooperative. In return for reduced rent of \$190 per month, JMU agreed to pay all Massanutten Broadcasting Company's share of expenses of relocation and repair to the road and to reimburse Massanutten Broadcasting Company for the expense of installing an extension to the existing tower at the site.

Road construction and installation of the tower extension was completed in October 1993. These initial expenses, which amounted to \$21,060, were treated as prepaid expenses and amortized over the initial ten-year term of the lease.

After the initial ten-year period, the lease became renewable for three successive ten-year periods thereafter, and a fourth and final period ending January 1, 2039. The lease has been renewed for the second of the three successive ten-year periods. The lease was assigned to Tidewater Communications, LLC in October 2016. The rent for renewal terms is \$553 per month, plus a cost of living adjustment after ten years.

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**NOTES TO FINANCIAL STATEMENTS**

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**Note 6. Leases (Continued)**

***Lease agreement for JMU Telecommunications Facility with Suters and Ebys at Little North Mountain***

On June 17, 1993, JMU, on behalf of WMRA, entered into an agreement with Everett and Evelyn Suter and Harold and Mildred Eby to lease two parcels of land in Rockingham County known as the Little North Mountain sites (upper and lower). The rental amount was \$2,000 per year, commencing July 1, 1993, with an initial term of ten years. An additional rental fee of \$100 per year was required for each sublease. WMRA currently has no subleases.

After the initial ten-year period, the lease became renewable for three successive ten-year periods and a fourth additional period ending January 1, 2039. The lease has been renewed for the second of the three successive ten-year periods. The total rental amount per year during each renewal period is calculated by adding the percentage increase or decrease in the Consumer Price Index for the years in the preceding term and increasing the annual rental amount of the preceding term by that total percentage. The current annual lease payment is \$3,180.

***Lease agreement for tower space with Crown Orchard Company and Charlottesville Cellular Partners***

On November 1, 1994, JMU, on behalf of WMRA, entered into a lease agreement with Crown Orchard Company and Charlottesville Cellular Partners for use of a tower and access to the premises and equipment shelter at the tower site near the peak of Castle Rock Mountain in Albemarle County, Virginia.

The initial term of the lease was for sixty months, beginning January 1, 1995. The lease states that the rent will be adjusted annually for inflation (not to exceed 4%). Lease was amended August 8, 2014 retroactively to January 1, 2012 to continue for an additional eight years, terminating December, 2019. The current annual lease payment is \$1,735.

***Lease agreement for tower and equipment space with Jones Broadcasting***

On March 8, 1995, JMU, on behalf of WMRA, entered into a lease agreement with Ruarch Associates, now JL Media, which has now been assigned to Jones Broadcasting, for use of tower and equipment shelter space in Winchester, Virginia. The initial term of the lease was ninety-nine months, beginning April 1, 1995.

After the initial period, the lease became renewable for up to four additional successive ten-year periods at the same rental adjusted pro rata according to the previous term's cumulative change in the Consumer Price Index. The lease has been renewed for the second additional ten-year period effective July 1, 2013, through June 20, 2023. The current annual lease payment is \$394.

**Note 7. Community Service Grants**

The Corporation for Public Broadcasting (CPB) is a private, nonprofit grant making organization. CPB distributes annual Community Service Grants to qualifying public telecommunications entities. Each grant must be expended within two years of the initial grant authorization. WMRA uses funds received from CPB for purposes relating primarily to production and acquisition of programming.

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**NOTES TO FINANCIAL STATEMENTS**

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**Note 8. Indirect Administrative Support**

Indirect administrative support is the portion of the licensee's general overhead costs that relate to and benefit the Station's operations. These services were provided without cost and have been allocated based on instructions provided by CPB. Total indirect administrative support allocated for the years ended June 30, 2017 and 2016 was \$134,690 and \$120,927, respectively.

**Note 9. Retirement Plan**

***Virginia Retirement System***

Employees of the Station are employees of the Commonwealth of Virginia. All full-time, salaried permanent employees are automatically covered by VRS State Employee Retirement Plan upon employment. This plan is administered by the Virginia Retirement System (the System) along with plans for other employer groups in the Commonwealth of Virginia. The State Employee Retirement Plan is a single employer plan treated as a cost-sharing employer plan for financial reporting purposes. Members earn one month of service credit for each month they are employed and for which they and their employer pay contributions to VRS. Members are eligible to purchase prior service, based on specific criteria defined in the *Code of Virginia*, as amended. Eligible prior service that may be purchased includes prior public service, active military service, certain periods of leave, and previously refunded service.

The System administers three different benefit structures for covered employees in the VRS State Employee Retirement Plan – Plan 1, Plan 2, and Hybrid. Each of these benefit structures has a different eligibility criteria.

The VRS does not measure assets and pension liabilities separately for WMRA. Therefore, all information relating to this plan is available at the statewide level only and can be found in the Commonwealth's *Comprehensive Annual Financial Report (CAFR)*. The Commonwealth of Virginia, not the Station, has the overall responsibility for contributions to this plan. The CAFR includes required supplementary information and provides required disclosures of the Commonwealth's pension plans.

The Station's expenses include the amount assessed by the Commonwealth for contributions to VRS, which totaled \$51,974 and \$60,351 for the years ended June 30, 2017 and 2016, respectively. With the exception of one employee, the contributions represent 12.10 and 14.20 percent of covered payroll for fiscal years 2017 and 2016, respectively. Due to years of service, one employee's contribution rate was 8.5 percent of covered payroll for fiscal years 2017 and 2016. Contributions to the VRS were calculated using the base salary amounts of \$523,617 and \$529,581 for fiscal years 2017 and 2016, respectively. The Station's total payroll expense including benefits was \$738,440 and \$686,184 for the years ended June 30, 2017 and 2016, respectively.

***Deferred Compensation Plan***

Employees of the Station are employees of the Commonwealth of Virginia. State employees may participate in the Commonwealth's Deferred Compensation Plan. Participating employees can contribute to the Plan each pay period with the Commonwealth matching up to \$20 per pay period. The dollar amount match can change depending on the funding available in the Commonwealth's budget. The Deferred Compensation Plan is a qualified defined contribution plan under Section 401(a) of the Internal Revenue Code. The Station's expense for contributions under the Deferred Compensation Plan, which is an amount assessed by the Commonwealth, was \$7,314 and \$4,340 for the fiscal years 2017 and 2016, respectively.

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**NOTES TO FINANCIAL STATEMENTS**

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**Note 10. Post-Employment Benefits**

The Commonwealth participates in the VRS administered statewide group life insurance program which provides post-employment life insurance benefits to eligible retired and terminated employees. The Commonwealth also provides health care credits against the monthly health insurance premiums of its retirees who have at least 15 years of state service and participate in the state's health plan. Information related to these plans is available at the statewide level in the Commonwealth's CAFR.

**Note 11. Risk Management and Employee Health Care Plans**

The Station is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; non-performance of duty; injuries to employees; and natural disasters. The University participates in insurance plans maintained by the Commonwealth of Virginia. The state employee health care and worker's compensation plans are administered by the Department of Human Resource Management and the risk management insurance plans are administered by the Department of Treasury, Division of Risk Management. Risk management insurance includes property, general liability, medical malpractice, faithful performance of duty bond, automobile, and air and watercraft plans. The University pays premiums to each of those Departments for its insurance coverage. Information relating to the Commonwealth's insurance plans is available at the statewide level in the Commonwealth's CAFR.

**Note 12. Grants and Contracts Contingencies**

The Station has received federal grants for specific purposes that are subject to review and audit by the grantor agencies. Claims against these resources are generally conditional upon compliance with the terms and conditions of grant agreements and applicable federal regulations, including the expenditure of resources for allowable purposes. Any disallowance resulting from a federal audit may become a liability of the Station.

In addition, the Station is required to comply with the various federal regulations issued by the Office of Management and Budget. Failure to comply with certain system requirements of these regulations may result in questions concerning the allowance of related direct and indirect charges pursuant to such agreements. As of June 30, 2017, the Station estimates that no material liabilities will result from such audits or questions.



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**NOTES TO FINANCIAL STATEMENTS**

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**Note 13. Pending GASB Statements**

At June 30, 2017, the GASB issued statements not yet implemented by the Station. The statements which might impact the Station are as follows:

GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, will improve accounting and financial reporting by state and local governments for OPEB. It will also require the recognition of the entire OPEB liability and a comprehensive measure of OPEB expense. Statement No. 75 will be effective for fiscal years beginning after June 15, 2017.

GASB Statement No. 85, *Omnibus 2017*, will enhance consistency in the application of accounting and financial reporting requirements. Consistent reporting will improve the usefulness of information for users of state and local government financial statements. Statement No. 85 will be effective for fiscal years beginning after June 15, 2017.

GASB Statement No. 87, *Leases*, will increase the usefulness of the Station's financial statements by requiring reporting of certain lease assets and liabilities and deferred inflows of resources for leases that previously were classified as operating leases. Statement No. 87 will be effective for fiscal years beginning after December 15, 2019.

Management has not determined the effects this new Statement may have on prospective financial statements.

**Note 14. Reclassification**

Certain expenses were reclassified for the year ended June 30, 2016 for comparison purposes. These reclassifications did not change the total net position.

## **SUPPLEMENTARY INFORMATION**

**WMRA – FM RADIO**  
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**STATEMENT OF FUNCTIONAL EXPENSES**  
**Year Ended June 30, 2017**

	Programming and Production	Broad- casting	Program Information and Promotion	Total Program Services	Management and General	Fundraising and Membership	Underwriting	Total Support Services	2017 Totals
Salaries and employee benefits	\$ 212,700	\$ 98,297	\$ 1,457	\$ 312,454	\$ 216,255	\$ 49,760	\$ 159,971	\$ 425,986	\$ 738,440
Programming	453,394	-	-	453,394	-	-	-	-	453,394
Contractual services	51,413	8,314	2,505	62,232	44,022	55,179	7,474	106,675	168,907
Rent	23,116	55,164	-	78,280	23,117	11,712	11,712	46,541	124,821
Dues and subscriptions	2,045	-	-	2,045	996	1,693	1,693	4,382	6,427
Supplies and utilities	250	2,012	2,579	4,841	226	19,114	2,516	21,856	26,697
Media services	-	-	5,086	5,086	-	776	-	776	5,862
Printing	64	28	475	567	-	6,072	143	6,215	6,782
Convention and travel	216	-	1,352	1,568	1,159	6,945	150	8,254	9,822
Repairs	319	2,848	-	3,167	-	-	-	-	3,167
Depreciation and amortization	119	9,859	-	9,978	300	1,565	972	2,837	12,815
	<u>\$ 743,636</u>	<u>\$ 176,522</u>	<u>\$ 13,454</u>	<u>\$ 933,612</u>	<u>\$ 286,075</u>	<u>\$ 152,816</u>	<u>\$ 184,631</u>	<u>\$ 623,522</u>	<u>\$ 1,557,134</u>

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**STATEMENT OF FUNCTIONAL EXPENSES**  
**Year Ended June 30, 2016**

	Programming and Production	Broad- casting	Program Information and Promotion	Total Program Services	Management and General	Fundraising and Membership	Underwriting	Total Support Services	2016 Totals
Salaries and employee benefits	\$ 210,927	\$ 85,974	\$ -	\$ 296,901	\$ 217,346	\$ 60,512	\$ 111,425	\$ 389,283	\$ 686,184
Programming	331,458	-	-	331,458	-	-	-	-	331,458
Contractual services	23,089	9,462	-	32,551	29,274	41,795	8,161	79,230	111,781
Rent	18,537	50,896	-	69,433	18,537	9,412	9,412	37,361	106,794
Dues and subscriptions	828	-	-	828	1,097	2,863	437	4,397	5,225
Supplies and utilities	3,299	934	-	4,233	1,054	19,487	581	21,122	25,355
Media services	-	-	1,505	1,505	-	297	-	297	1,802
Printing	773	2	-	775	62	8,382	216	8,660	9,435
Convention and travel	-	158	2,007	2,165	1,161	675	1,842	3,678	5,843
Repairs	304	8,577	-	8,881	-	-	-	-	8,881
Depreciation and amortization	119	10,691	-	10,810	300	1,565	972	2,837	13,647
	<u>\$ 589,334</u>	<u>\$ 166,694</u>	<u>\$ 3,512</u>	<u>\$ 759,540</u>	<u>\$ 268,831</u>	<u>\$ 144,988</u>	<u>\$ 133,046</u>	<u>\$ 546,865</u>	<u>\$ 1,306,405</u>

# WMRA-FM

## JOURNAL

June 30, 2017

DATE	TRANSACTION TYPE	NUM	NAME	MEMO/DESCRIPTION	ACCOUNT #	ACCOUNT	DEBIT	CREDIT
06/30/2017	Deposit				400313	400313 WMRA Listener Support	\$15.00	
					41000	41000 WMRA development revenue:WMRA memberships		\$15.00
							<b>\$15.00</b>	<b>\$15.00</b>
06/30/2017	Deposit				400313	400313 WMRA Listener Support	\$186.00	
					42003	42003 WMRA development revenue:WMRA underwriting:Niarhos		\$186.00
							<b>\$186.00</b>	<b>\$186.00</b>
06/30/2017	Deposit				400314	400314 WEMC Listener Support	\$90.00	
					44000	44000 WEMC support revenue:WEMC memberships		\$90.00
							<b>\$90.00</b>	<b>\$90.00</b>
06/30/2017	Deposit				400313	400313 WMRA Listener Support	\$25.00	
					41000	41000 WMRA development revenue:WMRA memberships		\$25.00
							<b>\$25.00</b>	<b>\$25.00</b>
06/30/2017	Journal Entry	WMRA-MM 1		To record gift reinvestment activity	52000	52000 Other revenue:JMU Foundation support revenue		\$115.55
				To record gift reinvestment activity	014858	014858 Fdn WMRA General Funds	\$115.55	
							<b>\$115.55</b>	<b>\$115.55</b>
06/30/2017	Journal Entry	WMRA-MM 2		To reverse prior year prepaid expenses	13000	13000 Prepaid Expense		\$9,784.46
				To reverse prior year prepaid expenses	x0204	x0204 Contract Services:Software & Tech Support	\$1,075.48	
				To reverse prior year prepaid	x0204	x0204 Contract Services:Software &	\$3,419.93	

DATE	TRANSACTION TYPE	NUM	NAME	MEMO/DESCRIPTION	ACCOUNT #	ACCOUNT	DEBIT	CREDIT
				expenses		Tech Support		
				To reverse prior year prepaid expenses	x0204	x0204 Contract Services:Software & Tech Support	\$856.18	
				To reverse prior year prepaid expenses	x0501	x0501 Dues & Subscriptions:Organization Memberships	\$569.33	
				To reverse prior year prepaid expenses	x0501	x0501 Dues & Subscriptions:Organization Memberships	\$469.50	
				To reverse prior year prepaid expenses	x0501	x0501 Dues & Subscriptions:Organization Memberships	\$1,259.88	
				To reverse prior year prepaid expenses	x0501	x0501 Dues & Subscriptions:Organization Memberships	\$1,259.88	
				To reverse prior year prepaid expenses	x0502	x0502 Dues & Subscriptions:Publication Subscriptions	\$321.28	
				To reverse prior year prepaid expenses	x0902	x0902 Rent:Transmitter leases	\$553.00	
							<b>\$9,784.46</b>	<b>\$9,784.46</b>
06/30/2017	Journal Entry	WMRA-MM 3		To record prepaid expenses	13000	13000 Prepaid Expense	\$9,793.60	
				To record prepaid expenses	x0204	x0204 Contract Services:Software & Tech Support		\$1,075.49
				To record prepaid expenses	x0204	x0204 Contract Services:Software & Tech Support		\$143.32
				To record prepaid expenses	x0204	x0204 Contract Services:Software & Tech Support		\$2,675.92
				To record prepaid expenses	x0204	x0204 Contract Services:Software & Tech Support		\$856.18
				To record prepaid expenses	x0501	x0501 Dues & Subscriptions:Organization Memberships		\$497.67
				To record prepaid expenses	x0501	x0501 Dues & Subscriptions:Organization Memberships		\$626.67
				To record prepaid expenses	x0501	x0501 Dues &		\$1,299.87

DATE	TRANSACTION TYPE	NUM	NAME	MEMO/DESCRIPTION	ACCOUNT #	ACCOUNT	DEBIT	CREDIT
						Subscriptions:Organization Memberships		
				To record prepaid expenses	x0501	x0501 Dues & Subscriptions:Organization Memberships		\$1,299.87
				To record prepaid expenses	x0502	x0502 Dues & Subscriptions:Publication Subscriptions		\$371.62
				To record prepaid expenses	x0902	x0902 Rent:Transmitter leases		\$946.99
							<b>\$9,793.60</b>	<b>\$9,793.60</b>
06/30/2017	Journal Entry	WMRA-MM 4		To reverse prior year accrued leave	24010	24010 Accrued Leave - Noncurrent	\$54,502.47	
				To reverse prior year accrued leave	x0141	x0141 Human Resources:Salaries and Benefits - FT:Termination Costs:Annual Leave Balances		\$19,173.67
				To reverse prior year accrued leave	x0141	x0141 Human Resources:Salaries and Benefits - FT:Termination Costs:Annual Leave Balances		\$18,548.53
				To reverse prior year accrued leave	x0141	x0141 Human Resources:Salaries and Benefits - FT:Termination Costs:Annual Leave Balances		\$8,666.74
				To reverse prior year accrued leave	x0141	x0141 Human Resources:Salaries and Benefits - FT:Termination Costs:Annual Leave Balances		\$7,046.96
				To reverse prior year accrued leave	x0141	x0141 Human Resources:Salaries and Benefits - FT:Termination Costs:Annual Leave Balances		\$1,066.57
							<b>\$54,502.47</b>	<b>\$54,502.47</b>
06/30/2017	Journal Entry	WMRA-MM 5		To record current year accrued leave	24010	24010 Accrued Leave - Noncurrent		\$42,239.43
				To record current year accrued leave	x0141	x0141 Human Resources:Salaries and Benefits - FT:Termination Costs:Annual Leave Balances	\$17,985.28	
				To record current year accrued leave	x0141	x0141 Human Resources:Salaries and Benefits - FT:Termination Costs:Annual Leave Balances	\$18,548.53	
				To record current year accrued	x0141	x0141 Human Resources:Salaries	\$2,381.92	

DATE	TRANSACTION TYPE	NUM	NAME	MEMO/DESCRIPTION	ACCOUNT #	ACCOUNT	DEBIT	CREDIT
				leave		and Benefits - FT:Termination Costs:Annual Leave Balances		
				To record current year accrued leave	x0141	x0141 Human Resources:Salaries and Benefits - FT:Termination Costs:Annual Leave Balances	\$1,195.54	
				To record current year accrued leave	x0141	x0141 Human Resources:Salaries and Benefits - FT:Termination Costs:Annual Leave Balances	\$2,128.16	
							<b>\$42,239.43</b>	<b>\$42,239.43</b>
06/30/2017	Journal Entry	WMRA-MM 6		To reverse prior year accrued payroll	21000	21000 Accrued Payroll	\$48,128.01	
				To reverse prior year accrued payroll	x0127	x0127 Human Resources:Salaries and Benefits - FT:Benefits:Retirement:Employer Retirement Contr - VRS		\$1,034.55
				To reverse prior year accrued payroll	x0127	x0127 Human Resources:Salaries and Benefits - FT:Benefits:Retirement:Employer Retirement Contr - VRS		\$618.81
				To reverse prior year accrued payroll	x0127	x0127 Human Resources:Salaries and Benefits - FT:Benefits:Retirement:Employer Retirement Contr - VRS		\$717.91
				To reverse prior year accrued payroll	x0127	x0127 Human Resources:Salaries and Benefits - FT:Benefits:Retirement:Employer Retirement Contr - VRS		\$553.44
				To reverse prior year accrued payroll	x0127	x0127 Human Resources:Salaries and Benefits - FT:Benefits:Retirement:Employer Retirement Contr - VRS		\$750.65
				To reverse prior year accrued payroll	x0139	x0139 Human Resources:Salaries and Benefits - FT:Benefits:Insurance:FICA, Salary		\$576.85
				To reverse prior year accrued payroll	x0139	x0139 Human Resources:Salaries and Benefits - FT:Benefits:Insurance:FICA, Salary		\$330.75
				To reverse prior year accrued	x0139	x0139 Human Resources:Salaries		\$775.61



DATE	TRANSACTION TYPE	NUM	NAME	MEMO/DESCRIPTION	ACCOUNT #	ACCOUNT	DEBIT	CREDIT
				payroll		and Benefits - FT:Benefits:Insurance:FICA, Salary		
				To reverse prior year accrued payroll	x0139	x0139 Human Resources:Salaries and Benefits - FT:Benefits:Insurance:FICA, Salary		\$303.56
				To reverse prior year accrued payroll	x0139	x0139 Human Resources:Salaries and Benefits - FT:Benefits:Insurance:FICA, Salary		\$435.00
				To reverse prior year accrued payroll	x0158	x0158 Human Resources:Salaries and Benefits - PT/wage:Benefits:FICA, Wage		\$141.62
				To reverse prior year accrued payroll	x0137	x0137 Human Resources:Salaries and Benefits - FT:Benefits:Insurance:Group Life Insurance		\$94.20
				To reverse prior year accrued payroll	x0137	x0137 Human Resources:Salaries and Benefits - FT:Benefits:Insurance:Group Life Insurance		\$54.07
				To reverse prior year accrued payroll	x0137	x0137 Human Resources:Salaries and Benefits - FT:Benefits:Insurance:Group Life Insurance		\$128.91
				To reverse prior year accrued payroll	x0137	x0137 Human Resources:Salaries and Benefits - FT:Benefits:Insurance:Group Life Insurance		\$51.42
				To reverse prior year accrued payroll	x0137	x0137 Human Resources:Salaries and Benefits - FT:Benefits:Insurance:Group Life Insurance		\$70.63
				To reverse prior year accrued payroll	x0136	x0136 Human Resources:Salaries and Benefits - FT:Benefits:Insurance:Med/Hosp Insurance		\$1,221.35
				To reverse prior year accrued payroll	x0136	x0136 Human Resources:Salaries and Benefits - FT:Benefits:Insurance:Med/Hosp Insurance		\$699.70

DATE	TRANSACTION TYPE	NUM	NAME	MEMO/DESCRIPTION	ACCOUNT #	ACCOUNT	DEBIT	CREDIT
				To reverse prior year accrued payroll	x0136	x0136 Human Resources:Salaries and Benefits - FT:Benefits:Insurance:Med/Hosp Insurance		\$1,807.10
				To reverse prior year accrued payroll	x0136	x0136 Human Resources:Salaries and Benefits - FT:Benefits:Insurance:Med/Hosp Insurance		\$894.95
				To reverse prior year accrued payroll	x0136	x0136 Human Resources:Salaries and Benefits - FT:Benefits:Insurance:Med/Hosp Insurance		\$781.00
				To reverse prior year accrued payroll	x0129	x0129 Human Resources:Salaries and Benefits - FT:Benefits:Retirement:Retiree Health Med/Hosp Insurance Credit		\$83.65
				To reverse prior year accrued payroll	x0129	x0129 Human Resources:Salaries and Benefits - FT:Benefits:Retirement:Retiree Health Med/Hosp Insurance Credit		\$48.01
				To reverse prior year accrued payroll	x0129	x0129 Human Resources:Salaries and Benefits - FT:Benefits:Retirement:Retiree Health Med/Hosp Insurance Credit		\$114.46
				To reverse prior year accrued payroll	x0129	x0129 Human Resources:Salaries and Benefits - FT:Benefits:Retirement:Retiree Health Med/Hosp Insurance Credit		\$45.65
				To reverse prior year accrued payroll	x0129	x0129 Human Resources:Salaries and Benefits - FT:Benefits:Retirement:Retiree Health Med/Hosp Insurance Credit		\$62.72
				To reverse prior year accrued payroll	x0138	x0138 Human Resources:Salaries and Benefits - FT:Benefits:Insurance:VSDB Long Term Disability		\$50.80
				To reverse prior year accrued payroll	x0138	x0138 Human Resources:Salaries and Benefits - FT:Benefits:Insurance:VSDB Long		\$29.15

DATE	TRANSACTION TYPE	NUM	NAME	MEMO/DESCRIPTION	ACCOUNT #	ACCOUNT	DEBIT	CREDIT
				To reverse prior year accrued payroll	x0138	Term Disability x0138 Human Resources:Salaries and Benefits - FT:Benefits:Insurance:VSDB Long Term Disability		\$36.90
				To reverse prior year accrued payroll	x0138	x0138 Human Resources:Salaries and Benefits - FT:Benefits:Insurance:VSDB Long Term Disability		\$27.73
				To reverse prior year accrued payroll	x0138	x0138 Human Resources:Salaries and Benefits - FT:Benefits:Insurance:VSDB Long Term Disability		\$38.08
				To reverse prior year accrued payroll	x0128	x0128 Human Resources:Salaries and Benefits - FT:Benefits:Retirement:Teachers Insurance and Annuity		\$419.78
				To reverse prior year accrued payroll	x0117	x0117 Human Resources:Salaries and Benefits - FT:Salary and wages:Wages:Salaries, Administrative		\$4,938.50
				To reverse prior year accrued payroll	x0118	x0118 Human Resources:Salaries and Benefits - FT:Salary and wages:Wages:Salaries, Classified		\$7,694.12
				To reverse prior year accrued payroll	x0118	x0118 Human Resources:Salaries and Benefits - FT:Salary and wages:Wages:Salaries, Classified		\$4,416.54
				To reverse prior year accrued payroll	x0118	x0118 Human Resources:Salaries and Benefits - FT:Salary and wages:Wages:Salaries, Classified		\$5,590.49
				To reverse prior year accrued payroll	x0118	x0118 Human Resources:Salaries and Benefits - FT:Salary and wages:Wages:Salaries, Classified		\$4,199.64
				To reverse prior year accrued payroll	x0118	x0118 Human Resources:Salaries and Benefits - FT:Salary and wages:Wages:Salaries, Classified		\$5,769.18
				To reverse prior year accrued payroll	x0131	x0131 Human Resources:Salaries and Benefits - FT:Benefits:Retirement:Deferred		\$42.00

DATE	TRANSACTION TYPE	NUM	NAME	MEMO/DESCRIPTION	ACCOUNT #	ACCOUNT	DEBIT	CREDIT
				To reverse prior year accrued payroll	x0131	Compensation Match x0131 Human Resources:Salaries and Benefits - FT:Benefits:Retirement:Deferred Compensation Match		\$28.00
				To reverse prior year accrued payroll	x0131	x0131 Human Resources:Salaries and Benefits - FT:Benefits:Retirement:Deferred Compensation Match		\$28.00
				To reverse prior year accrued payroll	x0153	x0153 Human Resources:Salaries and Benefits - PT/wage:Wages:Wages, General		\$1,853.48
				To reverse prior year accrued payroll	x0119	x0119 Human Resources:Salaries and Benefits - FT:Salary and wages:University Phone Stipend		\$127.75
				To reverse prior year accrued payroll	x0119	x0119 Human Resources:Salaries and Benefits - FT:Salary and wages:University Phone Stipend		\$63.00
				To reverse prior year accrued payroll	x0119	x0119 Human Resources:Salaries and Benefits - FT:Salary and wages:University Phone Stipend		\$89.25
				To reverse prior year accrued payroll	x0119	x0119 Human Resources:Salaries and Benefits - FT:Salary and wages:University Phone Stipend		\$17.50
				To reverse prior year accrued payroll	x0119	x0119 Human Resources:Salaries and Benefits - FT:Salary and wages:University Phone Stipend		\$70.00
				To reverse prior year accrued payroll	x0130	x0130 Human Resources:Salaries and Benefits - FT:Benefits:Retirement:Hybrid DC Match		\$43.51
				To reverse prior year accrued payroll	x0130	x0130 Human Resources:Salaries and Benefits - FT:Benefits:Retirement:Hybrid DC Match		\$65.35
				To reverse prior year accrued payroll	x0130	x0130 Human Resources:Salaries and Benefits - FT:Benefits:Retirement:Hybrid DC Match		\$34.99

DATE	TRANSACTION TYPE	NUM	NAME	MEMO/DESCRIPTION	ACCOUNT #	ACCOUNT	DEBIT	CREDIT
				To reverse prior year accrued payroll	x0130	x0130 Human Resources:Salaries and Benefits - FT:Benefits:Retirement:Hybrid DC Match		\$57.70
							<b>\$48,128.01</b>	<b>\$48,128.01</b>
06/30/2017	Journal Entry	WMRA-MM 7		To record current year accrued payroll	21000	21000 Accrued Payroll		\$52,776.66
				To record current year accrued payroll	x0127	x0127 Human Resources:Salaries and Benefits - FT:Benefits:Retirement:Employer Retirement Contr - VRS	\$1,012.07	
				To record current year accrued payroll	x0127	x0127 Human Resources:Salaries and Benefits - FT:Benefits:Retirement:Employer Retirement Contr - VRS	\$638.34	
				To record current year accrued payroll	x0127	x0127 Human Resources:Salaries and Benefits - FT:Benefits:Retirement:Employer Retirement Contr - VRS	\$266.07	
				To record current year accrued payroll	x0127	x0127 Human Resources:Salaries and Benefits - FT:Benefits:Retirement:Employer Retirement Contr - VRS	\$240.39	
				To record current year accrued payroll	x0127	x0127 Human Resources:Salaries and Benefits - FT:Benefits:Retirement:Employer Retirement Contr - VRS	\$979.81	
				To record current year accrued payroll	x0139	x0139 Human Resources:Salaries and Benefits - FT:Benefits:Insurance:FICA, Salary	\$559.31	
				To record current year accrued payroll	x0139	x0139 Human Resources:Salaries and Benefits - FT:Benefits:Insurance:FICA, Salary	\$353.13	
				To record current year accrued payroll	x0139	x0139 Human Resources:Salaries and Benefits - FT:Benefits:Insurance:FICA, Salary	\$571.50	
				To record current year accrued payroll	x0139	x0139 Human Resources:Salaries and Benefits -	\$316.36	

DATE	TRANSACTION TYPE	NUM	NAME	MEMO/DESCRIPTION	ACCOUNT #	ACCOUNT	DEBIT	CREDIT
				To record current year accrued payroll	x0139	FT:Benefits:Insurance:FICA, Salary x0139 Human Resources:Salaries and Benefits -	\$691.78	
				To record current year accrued payroll	x0158	FT:Benefits:Insurance:FICA, Salary x0158 Human Resources:Salaries and Benefits -	\$253.60	
				To record current year accrued payroll	x0158	PT/wage:Benefits:FICA, Wage x0158 Human Resources:Salaries and Benefits -	\$14.40	
				To record current year accrued payroll	x0158	PT/wage:Benefits:FICA, Wage x0158 Human Resources:Salaries and Benefits -	\$61.78	
				To record current year accrued payroll	x0137	PT/wage:Benefits:FICA, Wage x0137 Human Resources:Salaries and Benefits -	\$98.28	
				To record current year accrued payroll	x0137	FT:Benefits:Insurance:Group Life Insurance x0137 Human Resources:Salaries and Benefits -	\$62.00	
				To record current year accrued payroll	x0137	FT:Benefits:Insurance:Group Life Insurance x0137 Human Resources:Salaries and Benefits -	\$104.21	
				To record current year accrued payroll	x0137	FT:Benefits:Insurance:Group Life Insurance x0137 Human Resources:Salaries and Benefits -	\$31.52	
				To record current year accrued payroll	x0137	FT:Benefits:Insurance:Group Life Insurance x0137 Human Resources:Salaries and Benefits -	\$122.02	
				To record current year accrued payroll	x0136	FT:Benefits:Insurance:Group Life Insurance x0136 Human Resources:Salaries and Benefits -	\$1,206.25	
				To record current year accrued payroll	x0136	FT:Benefits:Insurance:Med/Hosp Insurance x0136 Human Resources:Salaries and Benefits -	\$822.75	

DATE	TRANSACTION TYPE	NUM	NAME	MEMO/DESCRIPTION	ACCOUNT #	ACCOUNT	DEBIT	CREDIT
						FT:Benefits:Insurance:Med/Hosp Insurance		
				To record current year accrued payroll	x0136	x0136 Human Resources:Salaries and Benefits - FT:Benefits:Insurance:Med/Hosp Insurance	\$1,665.50	
				To record current year accrued payroll	x0136	x0136 Human Resources:Salaries and Benefits - FT:Benefits:Insurance:Med/Hosp Insurance	\$822.75	
				To record current year accrued payroll	x0136	x0136 Human Resources:Salaries and Benefits - FT:Benefits:Insurance:Med/Hosp Insurance	\$1,741.25	
				To record current year accrued payroll	x0129	x0129 Human Resources:Salaries and Benefits - FT:Benefits:Retirement:Retiree Health Med/Hosp Insurance Credit	\$88.54	
				To record current year accrued payroll	x0129	x0129 Human Resources:Salaries and Benefits - FT:Benefits:Retirement:Retiree Health Med/Hosp Insurance Credit	\$55.85	
				To record current year accrued payroll	x0129	x0129 Human Resources:Salaries and Benefits - FT:Benefits:Retirement:Retiree Health Med/Hosp Insurance Credit	\$93.86	
				To record current year accrued payroll	x0129	x0129 Human Resources:Salaries and Benefits - FT:Benefits:Retirement:Retiree Health Med/Hosp Insurance Credit	\$28.40	
				To record current year accrued payroll	x0129	x0129 Human Resources:Salaries and Benefits - FT:Benefits:Retirement:Retiree Health Med/Hosp Insurance Credit	\$109.89	
				To record current year accrued payroll	x0138	x0138 Human Resources:Salaries and Benefits - FT:Benefits:Insurance:VSDB Long Term Disability	\$49.53	
				To record current year accrued	x0138	x0138 Human Resources:Salaries	\$31.23	

DATE	TRANSACTION TYPE	NUM	NAME	MEMO/DESCRIPTION	ACCOUNT #	ACCOUNT	DEBIT	CREDIT
				payroll		and Benefits - FT:Benefits:Insurance:VSDB Long Term Disability		
				To record current year accrued payroll	x0138	x0138 Human Resources:Salaries and Benefits - FT:Benefits:Insurance:VSDB Long Term Disability	\$17.58	
				To record current year accrued payroll	x0138	x0138 Human Resources:Salaries and Benefits - FT:Benefits:Insurance:VSDB Long Term Disability	\$15.89	
				To record current year accrued payroll	x0138	x0138 Human Resources:Salaries and Benefits - FT:Benefits:Insurance:VSDB Long Term Disability	\$61.46	
				To record current year accrued payroll	x0128	x0128 Human Resources:Salaries and Benefits - FT:Benefits:Retirement:Teachers Insurance and Annuity	\$449.76	
				To record current year accrued payroll	x0117	x0117 Human Resources:Salaries and Benefits - FT:Salary and wages:Wages:Salaries, Administrative	\$5,291.25	
				To record current year accrued payroll	x0122	x0122 Human Resources:Salaries and Benefits - FT:Salary and wages:Special Payments - FT:FT Bonus Award/Recog	\$2,000.00	
				To record current year accrued payroll	x0118	x0118 Human Resources:Salaries and Benefits - FT:Salary and wages:Wages:Salaries, Classified	\$7,502.33	
				To record current year accrued payroll	x0118	x0118 Human Resources:Salaries and Benefits - FT:Salary and wages:Wages:Salaries, Classified	\$4,732.01	
				To record current year accrued payroll	x0118	x0118 Human Resources:Salaries and Benefits - FT:Salary and wages:Wages:Salaries, Classified	\$2,663.37	
				To record current year accrued payroll	x0118	x0118 Human Resources:Salaries and Benefits - FT:Salary and wages:Wages:Salaries, Classified	\$2,406.26	



DATE	TRANSACTION TYPE	NUM	NAME	MEMO/DESCRIPTION	ACCOUNT #	ACCOUNT	DEBIT	CREDIT
				To record current year accrued payroll	x0118	x0118 Human Resources:Salaries and Benefits - FT:Salary and wages:Wages:Salaries, Classified	\$9,312.52	
				To record current year accrued payroll	x0131	x0131 Human Resources:Salaries and Benefits - FT:Benefits:Retirement:Deferred Compensation Match	\$45.00	
				To record current year accrued payroll	x0131	x0131 Human Resources:Salaries and Benefits - FT:Benefits:Retirement:Deferred Compensation Match	\$30.00	
				To record current year accrued payroll	x0131	x0131 Human Resources:Salaries and Benefits - FT:Benefits:Retirement:Deferred Compensation Match	\$30.00	
				To record current year accrued payroll	x0131	x0131 Human Resources:Salaries and Benefits - FT:Benefits:Retirement:Deferred Compensation Match	\$40.00	
				To record current year accrued payroll	x0153	x0153 Human Resources:Salaries and Benefits - PT/wage:Wages:Wages, General	\$3,319.73	
				To record current year accrued payroll	x0153	x0153 Human Resources:Salaries and Benefits - PT/wage:Wages:Wages, General	\$190.70	
				To record current year accrued payroll	x0153	x0153 Human Resources:Salaries and Benefits - PT/wage:Wages:Wages, General	\$807.52	
				To record current year accrued payroll	x0119	x0119 Human Resources:Salaries and Benefits - FT:Salary and wages:University Phone Stipend	\$97.50	
				To record current year accrued payroll	x0119	x0119 Human Resources:Salaries and Benefits - FT:Salary and wages:University Phone Stipend	\$67.50	
				To record current year accrued payroll	x0119	x0119 Human Resources:Salaries and Benefits - FT:Salary and wages:University Phone Stipend	\$37.50	
				To record current year accrued payroll	x0119	x0119 Human Resources:Salaries and Benefits - FT:Salary and	\$112.50	

DATE	TRANSACTION TYPE	NUM	NAME	MEMO/DESCRIPTION	ACCOUNT #	ACCOUNT	DEBIT	CREDIT
				To record current year accrued payroll	x0130	wages:University Phone Stipend x0130 Human Resources:Salaries and Benefits - FT:Benefits:Retirement:Hybrid DC Match	\$93.23	
				To record current year accrued payroll	x0130	x0130 Human Resources:Salaries and Benefits - FT:Benefits:Retirement:Hybrid DC Match	\$84.21	
				To record current year accrued payroll	x0130	x0130 Human Resources:Salaries and Benefits - FT:Benefits:Retirement:Hybrid DC Match	\$276.47	
							<b>\$52,776.66</b>	<b>\$52,776.66</b>
06/30/2017	Journal Entry	WMRA-MM 8		To reverse prior year AP	20000	20000 Accounts Payable	\$303.86	
				To reverse prior year AP	x02091	x02091 Contract Services:Shipping and Freight:121200 Outbound Freight		\$121.46
				To reverse prior year AP	x0401	x0401 Supplies & Materials:Premiums and Honoraria		\$57.40
				To reverse prior year AP	x0306	x0306 Programming:Regulatory affairs		\$125.00
							<b>\$303.86</b>	<b>\$303.86</b>
06/30/2017	Journal Entry	WMRA-MM 9		To record AP listing as of 6/30/17	20000	20000 Accounts Payable		\$14,873.00
				To record AP listing as of 6/30/17	x0305	x0305 Programming:News stringers	\$2,095.00	
				To record AP listing as of 6/30/17	x03013	x03013 Programming:NPR:Member dues	\$12,600.00	
				To record AP listing as of 6/30/17	x0185	x0185 Human Resources:Recruitment Advertising	\$178.00	
							<b>\$14,873.00</b>	<b>\$14,873.00</b>
06/30/2017	Journal Entry	WMRA-MM 10		To record JMU in-kind building rent	x0903	x0903 Rent:Building rental	\$91,245.00	
					49031	49031 Grant revenue:JMU support:In-kind Rent		\$91,245.00
							<b>\$91,245.00</b>	<b>\$91,245.00</b>

DATE	TRANSACTION TYPE	NUM	NAME	MEMO/DESCRIPTION	ACCOUNT #	ACCOUNT	DEBIT	CREDIT
06/30/2017	Check		JMU		400317	400317 WMRA News and Info Fund		\$263.99
				to reconcile balance with PeopleSoft	20000	20000 Accounts Payable	\$263.99	
							<b>\$263.99</b>	<b>\$263.99</b>
06/30/2017	Check		JMU		400313	400313 WMRA Listener Support		\$95.28
				to reconcile balance with PeopleSoft	20000	20000 Accounts Payable	\$95.28	
							<b>\$95.28</b>	<b>\$95.28</b>
06/30/2017	Deposit		JMU	to reconcile balance with PeopleSoft	400314	400314 WEMC Listener Support	\$579.72	
						Don't Use-Accounts Receivable		\$579.72
							<b>\$579.72</b>	<b>\$579.72</b>
<b>TOTAL</b>							<b>\$325,017.03</b>	<b>\$325,017.03</b>