

**NORTHERN NEW MEXICO
RADIO FOUNDATION**

Financial Statements

December 31, 2010 and 2009

(With Independent Auditors' Report Thereon)

NORTHERN NEW MEXICO RADIO FOUNDATION

Official Roster
Board of Directors
As of December 31, 2010

Martha Romero..... President
Joan Brooks Baker..... Vice-President
Randy Grissom..... Treasurer
Janie Bingham.....Secretary
Frank Adelo..... Director
Jack Johnston..... Director
Lucinda Marker..... Director
Marty Rosenberg Director
Frank Salkin..... Director
Jonathan Sandmel.....Director
John Tull..... Director

NORTHERN NEW MEXICO RADIO FOUNDATION

Financial Statements

December 31, 2010 and 2009

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Shelly Felt
CPA ♦ LLC

Independent Auditors' Report

Board of Directors
Northern New Mexico Radio Foundation
Santa Fe, New Mexico

We have audited the accompanying statements of financial position of Northern New Mexico Radio Foundation (NNMRF), a nonprofit organization, as of December 31, 2010 and 2009, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of NNMRF'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. 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 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 financial statements referred to above present fairly, in all material respects, the financial position of NNMRF as of December 31, 2010 and 2009, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The Schedules of Functional Expenses on pages 14 and 15 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.



Shelly Felt, CPA, LLC

March 21, 2011
Santa Fe, New Mexico

NORTHERN NEW MEXICO RADIO FOUNDATION
Statements of Financial Position
December 31, 2010 and 2009

ASSETS

	2010	2009
CURRENT ASSETS		
Cash and cash equivalents	\$ 29,192	\$ 33,074
Accounts receivable, net	23,017	30,832
Government revenue receivable	5,096	4,263
Pledges receivable	15,401	3,073
Prepaid expenses	5,624	3,013
Cash held for others	-	14,727
Total current assets	78,330	88,982
Property and equipment, net	61,019	82,693
Total assets	\$ 139,349	\$ 171,675

Statements of Financial Position (Continued)
December 31, 2010 and 2009

LIABILITIES AND NET ASSETS

	2010	2009
CURRENT LIABILITIES		
Accounts payable and accrued expenses	\$ 23,247	\$ 7,647
Payroll and payroll taxes payable	1,495	11,356
Deferred revenue	29,252	40,379
Line of credit	17,896	16,723
Amounts held for others	-	14,727
Total current liabilities	71,890	90,832
Total liabilities	71,890	90,832
NET ASSETS		
Unrestricted	67,459	80,843
Temporarily restricted	-	-
Total net assets	67,459	80,843
Total liabilities and net assets	\$ 139,349	\$ 171,675

NORTHERN NEW MEXICO RADIO FOUNDATION
Statement of Activities
For the Year Ended December 31, 2010

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Revenues and support				
Contributions	\$ 295,118	\$ -	\$ -	\$ 295,118
Program underwriting	139,522	-	-	139,522
Government revenue	68,651	-	-	68,651
Grants	30,000	-	-	30,000
Barter transactions	55,885	-	-	55,885
In-kind donations	28,600	-	-	28,600
Expense reimbursement	7,200	-	-	7,200
Administrative fees	1,888	-	-	1,888
Studio rental	375	-	-	375
Investment income (loss)	49	-	-	49
Gain(loss) on asset disposition	270	-	-	270
Special events	24,401	-	-	24,401
Royalty and licensing fees	297	-	-	297
	<u>652,256</u>	<u>-</u>	<u>-</u>	<u>652,256</u>
Total revenues and support				
Net assets released from restrictions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues, support and reclassifications	652,256	-	-	652,256
Expenses				
Program expenses	510,478	-	-	510,478
Management & administrative	42,932	-	-	42,932
Fundraising expenses	112,230	-	-	112,230
Total expenses	<u>665,640</u>	<u>-</u>	<u>-</u>	<u>665,640</u>
Change in net assets	(13,384)	-	-	(13,384)
Net assets, beginning of year	<u>80,843</u>	<u>-</u>	<u>-</u>	<u>80,843</u>
Net assets, end of year	<u>\$ 67,459</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 67,459</u>

NORTHERN NEW MEXICO RADIO FOUNDATION
Statement of Activities
For the Year Ended December 31, 2009

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Permanently Restricted</u>	<u>Total</u>
Revenues and support				
Contributions	\$ 283,958	\$ -	\$ -	\$ 283,958
Underwriting	152,897	-	-	152,897
Government revenue	56,826	-	-	56,826
Grants	23,000	-	-	23,000
Barter transactions	48,337	-	-	48,337
In-kind donations	28,600	-	-	28,600
Expense reimbursement	23,850	-	-	23,850
Administrative fees	5,658	-	-	5,658
Studio rental	1,050	-	-	1,050
Investment income (loss)	34	-	-	34
Special events	12,571	-	-	12,571
Royalty and licensing fees	163	-	-	163
	<u>636,944</u>	<u>-</u>	<u>-</u>	<u>636,944</u>
Total revenues and support	636,944	-	-	636,944
Net assets released from restrictions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>636,944</u>	<u>-</u>	<u>-</u>	<u>636,944</u>
Total revenues, support and reclassifications	636,944	-	-	636,944
Expenses				
Program expenses	536,077	-	-	536,077
Management & administrative	49,317	-	-	49,317
Fundraising expenses	138,899	-	-	138,899
Total expenses	<u>724,293</u>	<u>-</u>	<u>-</u>	<u>724,293</u>
Change in net assets	(87,349)	-	-	(87,349)
Net assets, beginning of year	<u>168,192</u>	<u>-</u>	<u>-</u>	<u>168,192</u>
Net assets, end of year	<u>\$ 80,843</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 80,843</u>

NORTHERN NEW MEXICO RADIO FOUNDATION
Statements of Cash Flows
For the Years Ended December 31, 2010 and 2009

	2010	2009
Cash flows from operating activities:		
Change in net assets	\$ (13,384)	\$ (87,349)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities		
Depreciation	21,674	22,179
Allowance for doubtful accounts	-	(5,000)
(Increase) decrease in:		
Accounts receivable	7,815	27,765
Pledges receivable	(12,328)	(3,073)
Government revenue receivable	(833)	(4,263)
Employee receivable	-	3,669
Other assets	(2,611)	2,312
Increase (decrease) in:		
Accounts payable	15,600	(12,090)
Payroll & taxes payable	(9,861)	(7,277)
Deferred underwriting revenue	(11,127)	(6,620)
Net cash provided by (used in) operating activities	(5,055)	(69,747)
 Cash flows from investing activities:		
(Purchases) of property and equipment	-	-
(Purchase) of investments	-	-
Sale of investments	-	-
Net cash provided by (used in) investing activities	-	-
 Cash flows from financing activities:		
Draws on line of credit	13,000	32,766
Paydown of line of credit	(11,827)	(16,043)
	1,173	16,723
 Net increase (decrease) in cash and cash equivalents	(3,882)	(53,024)
 Cash and cash equivalents, beginning of year	33,074	86,098
 Cash and cash equivalents, end of year	\$ 29,192	\$ 33,074
 Supplemental Disclosure		
Interest paid in cash	\$ 1,123	\$ 516

NORTHERN NEW MEXICO RADIO FOUNDATION

Notes to Financial Statements

A. NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES

Organization and Nature of Activities: Northern New Mexico Radio Foundation (Organization) is a not-for-profit New Mexico corporation organized under the laws of the State of New Mexico in 1996. The purpose of the Organization is to manage and operate a public non-commercial radio station, KSFR (101.1 FM). KSFR serves the public interest by providing cultural, entertainment, and educational radio broadcast programs for the Santa Fe area and surrounding community. The station's support comes primarily from individual contributions, underwriting contributions, foundation grants, and state and city grants.

In 2001, the Organization entered into a Management Agreement (the Agreement) with Santa Fe Community College (College) for the operation of KSFR (the Station). Pursuant to the Agreement, the Organization assumed responsibility for the management and operation of the Station, while the College remains the Federal Communication Commission (FCC) licensee of the Station.

Basis of Accounting: The financial statements of the Organization are prepared on the accrual basis of accounting in conformity with generally accepted accounting principles.

Basis of Presentation: In accordance with U.S. generally accepted accounting principles, net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. The net assets of the Organization are classified and reported as follows:

Unrestricted Net Assets: The Organization reports assets whose use is not restricted by donors as unrestricted net assets. Contributions are available for unrestricted use unless specifically restricted by the donor. Revenues are reported as increases in unrestricted net assets unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in unrestricted net assets. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulations or law.

Temporarily Restricted Net Assets: Temporarily restricted net assets include gifts, unconditional promises to give, trusts and remainder interests, income and gains which can be expended but for which restrictions have not yet been met. Such restrictions include restrictions where donors have specified the purpose for which the net assets are to be spent, or time limitations imposed by donors or implied by the nature of the gift (capital projects and unconditional promises to give to be paid in the future). Expirations of temporary restrictions on net assets, that is, the donor-imposed stipulated purpose has been accomplished and or the stipulated time period has elapsed, are reported as reclassifications between the applicable classes of net assets. Temporarily restricted grants and donations received and spent within the same year are recorded as unrestricted for purposes of the statement of activities.

NORTHERN NEW MEXICO RADIO FOUNDATION

Notes to Financial Statements

A. NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Permanently Restricted Net Assets: Permanently restricted net assets are contributed with donor restrictions requiring that they be held in perpetuity with investment return available for operations. There were no permanently restricted net assets at December 31, 2010 and 2009.

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 certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Cash and Cash Equivalents: The Organization considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents. The Organization maintains cash deposits in bank checking and savings accounts which at times may exceed FDIC limits.

Property and Equipment: Purchased property, equipment, and intangible assets are recorded at cost and donations of property and equipment are recorded as support at their estimated fair value at the date of donation. It is the policy of the Organization to capitalize expenditures for property and equipment in excess of \$1,000 when the useful life extends beyond one year. Donations of property, equipment and intangible assets are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose.

Certain property may be purchased with government grants, restrictive financing agreements, or under the terms of the Agreement of the College. If these assets were to be sold by the Organization or not used for their intended charitable purpose repayment may be required or the property may be required to be returned to the College or other entity upon cessation of the Agreement with the Organization.

Amortization and depreciation is calculated using the straight-line method over the estimated useful lives, from five to ten years.

Accounts, Contributions, Pledges and Grants Receivable: The Organization's receivables are principally due from members, donors and sponsors. Receivables are due on receipt for most membership donations. Receivables from sponsors for underwriting agreements are due per predetermined payment schedules related to underwriting program placement. Receivables are included in the statement of financial position at amounts due net of an allowance for doubtful accounts. Management provides for probable uncollectible amounts through a provision for bad debt expense and an adjustment to a valuation allowance. Allowances for uncollectible receivables are based on analysis and aging of

NORTHERN NEW MEXICO RADIO FOUNDATION

Notes to Financial Statements

A. NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Accounts, Contributions, Pledges and Grants Receivable (Continued): receivables. Pledges receivable represent amounts pledged by the public during periodic fundraising drives held by the Organization that are paid thereafter by monthly installment. Grants receivable represent unconditional pledges by corporations, private foundations or other grantors. Government revenue receivables represent amounts collectible under broadcasting service agreements with government entities.

Revenue Recognition:

Contributions - Unrestricted contributions are recognized when cash or ownership of donated assets is unconditionally promised to the Organization. The Organization recognizes gifts of cash and other assets as temporarily restricted if they are received with donor stipulations of purpose or time.

Program Underwriting – Revenue for program underwriting is deferred and recognized on a pro rata basis for the period covered. The Organization considers these contributions as conditional gifts in the year received or pledged and defers this revenue as the gift may be returned if the program sponsorship is not completed.

Productions and Educational Resources – Revenue for production and educational resource grants is deferred and recognized on the percentage of completion method. The Organization considers these contributions as conditional gifts in the year received or pledged and defers this revenue as the gift may be returned if the production is not completed.

Support from Governmental Agencies - The Organization recognizes revenue from governmental agencies as it is earned and is reported as unrestricted revenue.

Royalties and Licensing Fees - The Organization recognizes income for royalties and licensing fees from the use of its intellectual property. Revenue is recognized as earned based on contractual agreements or when its intellectual property is made available for use.

Barter transactions – The Organization records revenue and expense for barter transactions based on the estimated fair value of goods and services exchanged during the year.

Special events – Revenues and expenses relating to special events are recognized in the period the event takes place.

Contributed Materials and Services: The Organization receives in-kind donations of facilities, services and supplies. Contributions of facilities and supplies are recorded at

NORTHERN NEW MEXICO RADIO FOUNDATION

Notes to Financial Statements

A. NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Contributed Materials and Services (Continued): their estimated fair values at the date of donation. Donated services that (a) create or enhance non-financial assets or (b) require specialized skills, are provided by individuals possessing those skills, and would otherwise be purchased by the Organization if not provided by donation, are recorded at their fair values in the period received. A substantial number of unpaid volunteers have made significant contributions of their time that did not meet the criteria for recognition.

Licensed Program Rights: Licensed program rights are recorded at cost. These programs are expensed on a straight-line basis over the period of the license agreement and are included in prepaid expenses in the accompanying financial statements.

Advertising: The Organization follows the policy of charging the costs of advertising to expense as incurred.

Functional Allocation of Expenses: The costs of providing the various program services and other activities have been summarized on a functional basis in the statement of activities and changes in net assets. Accordingly, certain costs have been allocated among the program and supporting services benefited.

Income Tax Status: The Organization has received recognition from the Internal Revenue Service that it qualifies as a non-profit Corporation under Section 501(c)(3) of the Internal Revenue Code. The Organization files required annual tax returns with the Internal Revenue Service and the New Mexico Attorney General. The Organization may be subject from time to time to taxation on unrelated business income, but, in the opinion of management, such tax, if any, is immaterial.

Reclassifications: Certain amounts in the prior year financial statements may have been reclassified for comparative purposes to conform with the presentation in the current year financial statements.

B. CASH AND CASH EQUIVALENTS

At December 31, 2010 and 2009, respectively, the Organization had on deposit \$29,192 and \$33,074 in checking and savings accounts.

Interest earned on the checking and savings accounts for the year ended December 31, 2010 was \$49 and for the year ended December 31, 2009 was \$34.

NORTHERN NEW MEXICO RADIO FOUNDATION

Notes to Financial Statements

C. CUSTODIAL OBLIGATIONS

At December 31, 2010 and 2009, \$0 and \$14,727 in cash was held by the Organization in a bank account for the Youth Media Project. The Youth Media Project (YMP) provides year-round training, radio production, and community outreach programs for youth. YMP applied for recognition as a 501(c)(3) organization during the year ended December 31, 2010 and upon mutual agreement KSFR no longer has a fiscal sponsorship relationship with YMP. The fair market value of the amount held for Youth Media Project was accounted for as a liability as of December 31, 2009 (amount held for others).

D. RECEIVABLES

There were \$28,517 and \$36,332 in accounts receivable associated with underwriting revenue for the years ended December 31, 2010 and 2009, respectively. Management established a receivable allowance of \$5,500 in both years for estimated uncollectible accounts associated with these accounts. The net accounts receivable as of year-end were \$23,017 and \$30,832.

There were \$15,401 and \$3,073 in pledges receivable as of December 31, 2010 and December 31, 2009, with an estimated allowance of \$0. The pledges receivable represent pledges made during the calendar year that are estimated will be paid in monthly installments during the next calendar year.

There were \$5,096 and \$4,263 in government revenue receivables due for the years ended December 31, 2010 and 2009, respectively. Management did not establish an allowance for the government revenue receivable and the amount owed the organization was collected in full after year-end.

E. PROPERTY AND EQUIPMENT

	<u>12/31/2009</u>	<u>Additions</u>	<u>Deletions</u>	<u>12/31/2010</u>
Signal upgrade	\$ 86,056	\$ -	\$ -	\$ 86,056
Studio improvements and equipment	40,845	-	-	40,845
Subtotal	126,901	-	-	126,901
Accumulated depreciation	(44,208)	(21,674)	-	(65,882)
Property and equipment, net	<u>\$ 82,693</u>	<u>\$ (21,674)</u>	<u>\$ -</u>	<u>\$ 61,019</u>

Depreciation for the years ended December 31, 2010 and 2009 was \$21,674 and \$22,179.

NORTHERN NEW MEXICO RADIO FOUNDATION

Notes to Financial Statements

F. RESTRICTED NET ASSETS

There were no temporarily restricted net assets as of December 31, 2010 and 2009.

There were no permanently restricted net assets as of December 31, 2010 and 2009.

G. IN-KIND CONTRIBUTIONS

The Organization receives in-kind donations of facilities, services and supplies. These donations are reflected in the financial statements to the extent they meet the criteria for recognition.

The Organization leases broadcast tower space under a month-to-month operating lease with the College. No rent payment is due under the lease terms. However, \$16,000 per year is the fair value, which is recorded as an annual in-kind rental expense.

The Organization leases office and studio space under a month-to-month operating lease with the College. No rent payment is due under the lease terms. However, \$12,600 per year is the fair value, which is recorded as an annual in-kind rental expense.

H. COMMITMENTS AND CONTINGENCIES

In January 2002, the Organization entered into an Agreement with the College. The Organization agreed to manage and operate the Station. The College is the FCC license holder for the Station. The Agreement was extended, with some modifications, at the mutual agreement of both parties, in March 2006, through October 2009.

Under the terms of the Agreement, the Organization shall annually remit to the College, on a fiscal basis ending June 30th, a sum equal to ten percent (10%) of that portion of the Organization's gross fiscal year revenues that exceed \$200,000. By definition in the agreement, gross fiscal year revenues do not include donations, gifts, grants, pledges, awards or bequests. Annual revenues and underwriting fees received by the Organization have not yet exceeded \$200,000 in the current year or in prior years and thus, as of December 31, 2010, management believes that no amounts are payable to the College under this provision.

Amounts received and expended by the Organization under various governmental award programs are subject to audit by governmental agencies. In the opinion of management, changes arising from such audits, if any, will not have a significant effect on its financial position. The Organization is party to various legal proceedings arising in the ordinary course of business. Management believes that resolution of these matters will not have a significant adverse effect on the Organization's financial position, changes in net assets, or cash flows.

NORTHERN NEW MEXICO RADIO FOUNDATION

Notes to Financial Statements

I. RELATED PARTY TRANSACTIONS

During the years ended December 31, 2010 and 2009, the son of the General Manager was employed by the Organization on an hourly basis. The amount of wages paid during the years ended December 31, 2010 and 2009 was \$19,343 and \$15,318, respectively.

J. LINE OF CREDIT

In August 2010, the Organization entered into a line of credit agreement with a bank which permits the Organization to borrow up to \$25,000 at a variable interest rate based on the Wall Street Journal Prime rate. The interest rate is variable based on a Prime Rate and is set at a minimum of 6%. The line of credit was entered into to satisfy a reserve requirement under the Agreement with the College. (See Note H, Commitments and Contingencies, above.) The balance on the line of credit as of December 31, 2010 and 2009 was \$17,896 and \$16,223.

K. RISKS AND UNCERTAINTIES

KSFR depends heavily on government awards, grants, individual contributions, and underwriting funds for its revenue. The ability of certain of its contributors and grantors and underwriters to continue giving amounts comparable with prior years may be dependent upon current and future overall economic conditions. While KSFR believes it has the resources to continue its programs, its ability to do so and the extent to which it continues to do so may be dependent upon such economic factors.

In 2010, KSFR experienced a loss of approximately \$13,000 and a loss of approximately \$85,000 in 2009. The loss includes approximately \$20,000 in depreciation, a noncash expense, in each year. KSFR has a business plan in place to raise funds and minimize costs sufficient to meet the continuing operating costs of its current programs.

L. SUBSEQUENT EVENTS

Management has evaluated subsequent events through March 21, 2011, the date on which the financial statements were available to be issued.

KSFR and the College are in the process of redrafting the operating agreement between the two organizations, but the document was not yet final as of the date of the issuance of the financial statements. (See Note H, Commitments and Contingencies, above.)

NORTHERN NEW MEXICO RADIO FOUNDATION
Schedule of Functional Expenses
For the Year Ended December 31, 2010

	<u>Program</u>	<u>Management & Administration</u>	<u>Fundraising</u>	<u>Total</u>
Salaries & commissions	\$ 278,165	\$ 25,962	\$ 66,760	\$ 370,887
Payroll taxes	24,411	2,278	5,858	32,547
Employee benefits & expenses	4,482	418	1,076	5,976
Reimbursed expenses	193	-	7,200	7,393
Advertising	379	-	-	379
Advertising, barter	55,885	-	-	55,885
Bank & credit card charges	459	-	8,723	9,182
Broadcast supplies	254	-	-	254
Contractors	-	-	-	-
Depreciation	21,674	-	-	21,674
Dues & memberships	2,325	-	-	2,325
Fund drive expenses	-	-	1,497	1,497
Insurance	9,398	1,658	-	11,056
Interest	862	80	207	1,149
Licenses & fees	209	11	-	220
Miscellaneous	393	21	-	414
Postage	-	1,297	11,673	12,970
Professional services	-	7,078	-	7,078
Programming	48,126	-	-	48,126
Promotional merchandise	-	-	1,709	1,709
Provision for bad debts	-	-	460	460
Rent, in-kind	27,170	1,144	286	28,600
Special events	-	-	5,212	5,212
Station operations	3,207	-	-	3,207
Station operations, small equipment	711	-	-	711
Supplies	1,451	2,902	1,451	5,804
Telecommunications	1,970	83	21	2,074
Tower, Pajarito	27,293	-	-	27,293
Tower, West Alameda	587	-	-	587
Web-site hosting & content	874	-	97	971
	<u>\$ 510,478</u>	<u>\$ 42,932</u>	<u>\$ 112,230</u>	<u>\$ 665,640</u>

NORTHERN NEW MEXICO RADIO FOUNDATION
Schedule of Functional Expenses
For the Year Ended December 31, 2009

	<u>Program</u>	<u>Management & Administration</u>	<u>Fundraising</u>	<u>Total</u>
Salaries & commissions	\$ 296,659	\$ 33,875	\$ 84,426	\$ 414,960
Payroll taxes	29,253	4,229	1,762	35,244
Employee benefits & expenses	6,075	878	366	7,319
Reimbursed expenses	-	-	9,048	9,048
Advertising	4,688	-	-	4,688
Advertising, barter	48,337	-	-	48,337
Bank & credit card charges	387	-	7,359	7,746
Broadcast supplies	924	-	-	924
Contractors	-	-	-	-
Depreciation	22,179	-	-	22,179
Dues & memberships	-	-	-	-
Equipment rental	2,403	-	-	2,403
Food, barter	-	-	-	-
Fund drive expenses	-	-	11,849	11,849
Insurance	7,265	382	-	7,647
Investment fees	-	-	67	67
Licenses & fees	656	34	-	690
Miscellaneous	2,122	112	-	2,234
Postage	59	58	-	117
Professional services	2,775	8,325	-	11,100
Professional services, in-kind	-	-	-	-
Programming	47,444	-	-	47,444
Promotional merchandise	-	-	8,770	8,770
Provision for bad debts	-	-	7,946	7,946
Rent, in-kind	27,170	1,144	286	28,600
Repair & maintenance	1,289	-	-	1,289
Signal upgrade project	-	-	-	-
Special events	-	-	6,887	6,887
Station operations, small equipment	518	-	-	518
Supplies	4,233	178	45	4,456
Telecommunications	2,423	102	25	2,550
Tower, Pajarito	27,672	-	-	27,672
Tower, West Alameda	339	-	-	339
Transmitter engineer	-	-	-	-
Web-site hosting & content	1,207	-	63	1,270
	<u>\$ 536,077</u>	<u>\$ 49,317</u>	<u>\$ 138,899</u>	<u>\$ 724,293</u>