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# Pacifica Foundation

Financial Statements

September 30, 2008 and 2007

With

Report of Independent Auditors

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# Pacifica Foundation

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September 30, 2008

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**REPORT OF INDEPENDENT AUDITORS**

Board of Directors  
Pacifica Foundation  
Berkeley, California

We have audited the accompanying statement of financial position of Pacifica Foundation as of September 30, 2008, and the related statements of activities, cash flows and functional expenses for the year then ended. These financial statements are the responsibility of Pacifica Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audit. The financial statements of Pacifica Foundation as of September 30, 2007 were audited by other auditors whose report dated January 14, 2008, expressed an unqualified opinion on those financial statements.

We have conducted our audit 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 audit provides a reasonable basis for our opinion.

In our opinion, the 2008 financial statements referred to above present fairly, in all material respects, the financial position of Pacifica Foundation as of September 30, 2008, and the changes in its net assets and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary schedules listed in the preceding table of contents 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 audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

*PMB Helin Donovan, LLP*

San Francisco, California  
February 1, 2009

**Pacifica Foundation**  
**Statements of Financial Position**  
**As of September 30, 2008 and 2007**

	2008	2007
<b>ASSETS</b>		
Current assets		
Cash and cash equivalents	\$ 1,412,747	\$ 2,186,980
Restricted cash	786,351	169,706
Investments	280,401	690,789
Pledges and other receivables, current portion	3,503,230	1,882,660
Premium inventory	254,929	131,127
Prepaid expenses	68,058	118,766
Total current assets	6,305,716	5,180,028
Pledges receivable, long-term portion	565,722	-
Property and equipment, net	3,300,594	3,368,970
Intangibles and other assets	57,050	64,850
Total assets	\$ 10,229,082	\$ 8,613,848
<b>LIABILITIES AND NET ASSETS</b>		
Current liabilities		
Accounts payable and accrued expenses	\$ 827,936	\$ 555,691
Advances under line of credit	300,000	7,214
Current portion of lease payable	5,266	17,116
Other payables and accruals	174,073	205,523
Accrued vacation	380,159	362,140
Total current liabilities	1,687,434	1,147,684
Lease payable, long term	6,583	-
Total liabilities	1,694,017	1,147,684
Net assets		
Unrestricted net assets	6,343,882	6,303,524
Temporarily restricted net assets	1,125,128	96,585
Permanently restricted net assets	1,066,055	1,066,055
Total net assets	8,535,065	7,466,164
Total net assets and liabilities	\$ 10,229,082	\$ 8,613,848

The accompanying notes are an integral part of these financial statements

**Pacifica Foundation**  
**Statements of Activities**  
**For the Years Ended September 30, 2008 and 2007**

	2008				2007			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Revenue and support								
Listener support/donations	\$ 13,603,287	\$ -	\$ -	\$ 13,603,287	\$ 13,676,715	\$ -	\$ -	\$ 13,676,715
Grants	1,282,341	1,563,607	-	2,845,948	1,319,150	684,231	-	2,003,381
Community events	762,007	-	-	762,007	577,744	-	-	577,744
SCA income	149,000	-	-	149,000	246,000	-	-	246,000
Other revenue	374,375	-	-	374,375	328,352	-	-	328,352
Investment income	96,524	-	-	96,524	131,463	-	-	131,463
Net assets released from restrictions	535,064	(535,064)	-	-	692,804	(692,804)	-	-
Total revenue and support	16,802,598	1,028,543	-	17,831,141	16,972,228	(8,573)	-	16,963,655
Expenses								
Program services	8,595,780	-	-	8,595,780	8,267,176	-	-	8,267,176
Management and general	4,356,830	-	-	4,356,830	4,861,172	-	-	4,861,172
Fundraising and development	3,809,630	-	-	3,809,630	4,053,155	-	-	4,053,155
Total expenses	16,762,240	-	-	16,762,240	17,181,503	-	-	17,181,503
Changes in net assets	40,358	1,028,543	-	1,068,901	(209,275)	(8,573)	-	(217,848)
Net assets, beginning of year	6,303,524	96,585	1,066,055	7,466,164	6,512,799	105,158	1,066,055	7,684,012
Net assets, end of year	\$ 6,343,882	\$ 1,125,128	\$ 1,066,055	\$ 8,535,065	\$ 6,303,524	\$ 96,585	\$ 1,066,055	\$ 7,466,164

The accompanying notes are an integral part of these financial statements

**Pacifica Foundation**  
**Statements of Cash Flows**  
**For the Years ended September 30, 2008 and 2007**

	<u>2008</u>	<u>2007</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Changes in net assets	\$ 1,068,901	\$ (217,848)
Adjustments to reconcile decrease in net assets to net cash provided / (used) by operating activities:		
Contributions restricted for non-operating use	(1,009,072)	(30,000)
Depreciation	341,780	373,052
Realized / Unrealized investment gains	52,953	46,089
Changes in operating assets and liabilities		
Pledges and grants receivable	(2,186,292)	(173,705)
Bequest and endowment receivable	-	173,032
Prepaid expenses and other current assets	50,708	137,632
Premium Inventory	(123,802)	(10,433)
Intangibles and other assets	7,800	(9,048)
Accounts payable and accrued liabilities	272,245	256,633
Accrued vacation	18,019	-
Other accounts payable and accruals	(31,450)	-
Net cash provided / (used) by operating activities	<u>(1,538,210)</u>	<u>545,404</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of property and equipment	(274,746)	(311,342)
Purchases of investments	(319,737)	(220,813)
Proceeds from sale of property and equipment	2,672	-
Sales of investments	675,842	-
Net cash provided / ( used) by investing activities	<u>84,031</u>	<u>(532,155)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipt of funds restricted for capital projects	1,009,072	30,000
Advances/(payments) on short-term line of credit	300,000	-
Payments on capital leases	(5,267)	-
Payments made on note payable	(7,214)	-
Net cash provided by financing activities	<u>1,296,591</u>	<u>30,000</u>
Net (decrease) / increase in cash and cash equivalents	(157,588)	43,249
Cash and cash equivalents, beginning of year	<u>2,356,686</u>	<u>2,313,437</u>
Total cash and cash equivalents, end of year	<u>\$ 2,199,098</u>	<u>\$ 2,356,686</u>
Reconciliation of cash and cash equivalents to statements of net assets:		
Cash and cash equivalents	1,412,747	2,186,980
Restricted cash	786,351	169,706
Total cash and cash equivalents, end of year	<u>\$ 2,199,098</u>	<u>\$ 2,356,686</u>
<b>SUPPLEMENTAL INFORMATION</b>		
Cash paid for interest	<u>\$ 6,938</u>	<u>\$ 11,820</u>
Income taxes paid	<u>\$ -</u>	<u>\$ 1,442</u>

The accompanying notes are an integral part of these financial statements

**Pacific Foundation**  
**Statement of Functional Expenses**  
**For the Year Ended September 30, 2008**  
**(With Combined Comparative Totals for 2007)**

Expenses	Program Services	Management and General	Fundraising and Development	2008 Total	2007 Total
Personnel costs	\$ 5,225,802	\$ 2,199,231	\$ 1,282,812	\$ 8,707,845	\$ 8,512,925
Advertising and promotion	-	1,493	17,578	19,071	979,890
Association and periodicals	1,956	9,765	12,858	24,579	33,544
Bank charges	-	44,455	225,835	270,290	30,710
Board expense	-	377,902	75	377,977	383,951
Communications expense	345,534	130,747	52,672	528,953	453,844
Community events	191	-	453,046	453,237	215,765
Computer maintenance	29,646	154,433	12,467	196,546	231,274
Depreciation and amortization	196,821	144,959	-	341,780	373,052
Development expenses	-	-	22,130	22,130	32,907
Direct mail/Telemarketing	26,305	1,216	466,449	493,970	-
Equipment rental	3,212	66,611	7,707	77,530	91,907
Folio expenses	-	1,587	-	1,587	1,668
Fulfillment	10	24	995,342	995,376	1,099,429
Income tax expense	-	-	-	-	1,442
Insurance expense	150	222,260	-	222,410	508,012
Major gifts expense	-	-	20,059	20,059	39,006
Miscellaneous	3,770	50,755	100	54,625	37,647
Moving expenses	-	-	-	-	7,801
News services	142,094	1,352	265	143,711	-
NFCB convention expenses	-	-	-	-	31,772
Non-operating grant expenses	1,403	-	-	1,403	7,617
Occupancy	702,595	136,331	79,049	917,975	806,522
Office expenses	4,829	103,426	89,360	197,615	267,672
Professional fees	96,972	486,797	5,018	588,787	508,842
Programming costs	1,249,676	-	-	1,249,676	1,482,549
Property taxes	-	182	-	182	12,108
Repairs and Maintenance	103,082	122,149	5,254	230,485	236,392
Settlement fees	-	-	-	-	150,000
State filing fee	3,564	14,644	491	18,699	12,722
Tapes and Supplies	91,024	1,641	25,867	118,532	72,460
Training expenses	29,016	15,782	2,488	47,286	52,504
Travel	22,560	22,615	628	45,803	62,931
Utilities	315,568	46,473	32,080	394,121	442,638
Total expenses	<u>\$ 8,595,780</u>	<u>\$ 4,356,830</u>	<u>\$ 3,809,630</u>	<u>\$ 16,762,240</u>	<u>\$ 17,181,503</u>

The accompanying notes are an integral part of these financial statements

**Pacific Foundation**  
**Statement of Functional Expenses**  
**For the Year Ended September 30, 2007**

	Program Services	Management and General	Fundraising and Development	Total
Expenses				
Personnel Costs	\$ 4,660,535	\$ 2,603,627	\$ 1,248,763	\$ 8,512,925
Advertising and Promotion	-	-	979,890	979,890
Association and Periodicals	5,620	11,651	16,273	33,544
Bank Charges	400	30,310	-	30,710
Board expense	17,826	365,975	150	383,951
Communication expense	295,543	101,893	56,408	453,844
Community events	215,765	-	-	215,765
Computer Maintenance	45,829	143,483	41,962	231,274
Depreciation and Amortization	177,789	195,263	-	373,052
Development Expenses	-	-	32,907	32,907
Equipment Rental	300	90,128	1,479	91,907
Folio Expenses	-	1,668	-	1,668
Fulfillment	-	-	1,099,429	1,099,429
Income Tax Expense	-	1,442	-	1,442
Insurance Expenses	14,000	239,221	254,791	508,012
Major Gifts Expenses	-	175	38,831	39,006
Miscellaneous	4,804	32,497	346	37,647
Moving Expenses	3,000	4,801	-	7,801
NFCB Convention Expenses	23,511	6,955	1,306	31,772
Non-operating Grant Expenses	2,222	1,746	3,649	7,617
Occupancy	634,940	98,021	73,561	806,522
Office Expenses	13,980	127,110	126,582	267,672
Professional expense	99,655	401,386	7,801	508,842
Programming costs	1,482,549	-	-	1,482,549
Property Tax	-	12,108	-	12,108
Repairs and maintenance	105,030	126,109	5,253	236,392
Settlement fees	-	150,000	-	150,000
State Filing Fee	-	9,079	3,643	12,722
Tapes and supplies	54,491	1,922	16,047	72,460
Training	27,307	18,775	6,422	52,504
Travel	22,238	39,281	1,412	62,931
Utilities	359,842	46,546	36,250	442,638
Total expenses	\$ <u>8,267,176</u>	\$ <u>4,861,172</u>	\$ <u>4,053,155</u>	\$ <u>17,181,503</u>

The accompanying notes are an integral part of these financial statements



# **Pacifica Foundation**

## **Notes to the Financial Statements**

### **September 30, 2008**

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#### **1 – Organization**

Pacifica Foundation (The Foundation) was incorporated under the Nonprofit Corporation Law of the State of California on August 24, 1946 and was recognized as a tax exempt organization on August 16, 1950 under section 101 (c) of the 1939 Internal Revenue Code which now corresponds with the IRC 501 (c) (3) as a public charity. Pacifica currently operates on a not-for-profit basis, five FM radio stations and maintains a program tape library which is used to sell and rent taped programs to other non-commercial radio stations, news services, schools, colleges, universities and the general public. Contributions are used to support non-commercial radio stations and to create public affairs programming which is available to approximately 125 affiliated non-commercial radio stations.

The financial statements include the operations of the following divisions:

Radio Station-KPFA-Berkeley, California  
Radio Station-KPFB-Los Angeles, California  
Radio Station-KPFT-Houston, Texas  
Radio Station-WBAI-New York, New York  
Radio Station-WPFW-Washington, D.C.  
Radio Station-National Division (National Office & Pacifica Radio Archives)

All significant inter-division accounts have been eliminated.

#### **2 – Summary of Significant Accounting Policies**

A summary of the significant accounting policies applied in the preparation of the accompanying financial statements follows:

##### Financial Statement Presentation

The financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles as prescribed by Statement of Financial Accounting Standards (SFAS) No. 117, “*Financial Statements of Not-For-Profit Organizations* (amended)”. Under the provisions of SFAS No. 117, net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, the net assets of The Organization and changes therein are classified and reported as follows:

*Unrestricted Net Assets* – Net assets that are not subject to donor-imposed restrictions, but may be designated for specific purposes by action of the Board of Directors or otherwise limited by contractual arrangements with outside parties.

**Pacifica Foundation**  
**Notes to the Financial Statements**  
**September 30, 2008**

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**2 - Summary of Significant Accounting Policies - continued**

*Temporarily Restricted Net Assets* – Net assets that are subject to donor-imposed restrictions that can be fulfilled either by actions of The Foundation pursuant to those stipulations and/or expire with the passage of time.

*Permanently Restricted Net Assets* – Net assets that are subject to donor-imposed restrictions that The Foundation maintains. Generally, the donors of these assets permit The Foundation to use all or part of the income earned on related investments for general or specific purposes.

Revenues are reported as increases in unrestricted net assets unless the use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in unrestricted net assets. Expirations of temporary restrictions on net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as reclassifications between the applicable classes of net assets.

*Restricted Grants and Contributions* - Grant awards require the fulfillment of certain conditions as set forth in the grant instrument. Failure to fulfill the conditions could result in the return of the funds to the grantors. The Foundation deems this contingency remote since by accepting the grants and their terms, it has accommodated the objectives of the Foundation to the provisions of the grants. Pacifica's management is of the opinion that the Foundation has complied with the terms and conditions of all the grants.

Cash and Cash Equivalents

For purposes of the Statement of Cash Flows, cash and cash equivalents are defined as demand deposits at banks and certificates of deposit with purchased maturities of less than ninety days.

Allowance for Doubtful Accounts

Pacifica reviews accounts receivable on a periodic basis and reserves against estimated uncollectible amounts as necessary. Management believes that all of its accounts are collectible; accordingly, no allowance for doubtful accounts is required at either September 30, 2008 or 2007.

Premium Inventory

Each station maintains an inventory of premium items used for incentives in fundraising activities, carried at the lower of cost or fair market value.

**Pacifica Foundation**  
**Notes to the Financial Statements**  
**September 30, 2008**

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**2 - Summary of Significant Accounting Policies - continued**

Revenue Recognition

Contribution revenue is recognized when the donor makes a promise to give that is, in substance, unconditional. Grant revenue is recognized as earned as expenses are incurred. Contributions of assets other than cash are recorded at fair value at the date of donation. In accordance with Statement of Financial Accounting Standards (SFAS) No. 116, "Accounting for Contributions Received and Contributions Made", contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restriction expires in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

All unconditional promises to give, which are expected to be received beyond one year, are discounted to their net present value.

Donated Facilities and Services

Contributions of donated non-cash assets are recorded at their fair market values in the period received. Donated services are recognized as contributions in accordance with SFAS No. 116, if the services (a) create or enhance non-financial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by The Foundation.

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. Costs are allocated between fund-raising, management and general expense or the appropriate program based on evaluations of the related benefits and actual hours. Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Foundation.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates. Significant estimates include the collectability of accounts receivable; depreciation and amortization, accrued liabilities, and the allocation of functional expenses.

**Pacifica Foundation**  
**Notes to the Financial Statements**  
**September 30, 2008**

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**2 - Summary of Significant Accounting Policies - continued**

Property and Equipment

Property and equipment purchased is recorded at cost. Assets acquired by contribution or bequest are stated at fair value at the date of acquisition. Depreciation is provided using the straight-line method over the estimated useful lives of the assets. Amortization of leasehold improvements is computed using the straight-line method over the shorter of the remaining lease term or the estimated useful lives of the improvements. Maintenance and repairs are charged to expense as incurred. Expenditures that increase the value or productive capacity of assets are capitalized. When property and equipment are retired, sold, or otherwise disposed of, the asset's carrying amount and related depreciation are removed from the accounts and any gain or loss is included in operations. Pacifica capitalizes all property and equipment acquisitions in excess of \$1,000.

The estimated useful lives of computer software, property and equipment are principally as follows:

Office and computer equipment	5 years
Technical equipment	10 years
Furniture and fixtures	10 years
Transmitter and antenna equipment	10-20 years
Buildings	30 years

Intangible Assets

Pacifica owns the broadcasting licenses of all five stations, four of which were acquired at no cost. The cost of the fifth license (WPFW) was being amortized on a straight line method over 20 years from the date of acquisition (1977). That license was fully amortized as of September 30, 1997 and, as such, no amortization was charged to operations in either 2008 or 2007.

Compensated Absences

The Foundation accrues a liability for vested vacations to which employees are entitled depending on the length of service and other factors. The accompanying financial statements include accrued vacation benefits of \$380,159 and \$362,140 for the years ended September 30, 2008 and 2007, respectively.

Fair Value of Financial Instruments

The carrying value of certain financial instruments, including accounts receivable, accounts payable and accrued liabilities, approximates fair value due to the short maturities of these instruments.

**Pacifica Foundation**  
**Notes to the Financial Statements**  
**September 30, 2008**

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**2 - Summary of Significant Accounting Policies - continued**

Income Taxes

The Organization was incorporated under the laws of the State of California and granted tax-exempt status under Section 501(c)(3) of the Internal Revenue Code and by the California Franchise Tax Board under Section 23701(d) of the Revenue and Taxation Code. Accordingly, no provision for income taxes has been included in these financial statements.

**3 – Property and Equipment**

The following is a summary of property and equipment at cost less accumulated depreciation, on September 30:

	<u>2008</u>	<u>2007</u>
Land	\$ 632,428	\$ 632,428
Buildings and improvements	3,064,540	3,060,951
Leasehold improvements	733,673	733,673
Fixtures and furniture	359,504	336,875
Equipment	<u>8,268,462</u>	<u>8,022,609</u>
Total	13,058,607	12,786,536
Less: accumulated depreciation	<u>(9,758,013)</u>	<u>(9,417,566)</u>
Total	<u>\$ 3,300,594</u>	<u>\$ 3,368,970</u>

Depreciation and amortization of property and equipment and software amounted to \$341,780 and \$373,052 for the fiscal years ended September 30, 2008 and 2007, respectively.

Included in the property and equipment held at September 30, 2008 is certain technical equipment acquired with the assistance of government grants. In accordance with the regulations of these grants, the Federal Government (NTIA) retains interest in these assets for a period of 10 years following the completion of the grant.

**Pacifica Foundation**  
**Notes to the Financial Statements**  
**September 30, 2008**

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**3 – Property and Equipment - continued**

At September 30, 2008 the following assets were subject to the federal ten-year periods:

	Historical Costs	End of 10-year Period
KPFA	\$ 73,326	2013
KPFA	19,100	2016
KPFK	159,810	2012
WBAI	38,966	2010
WPFW	125,500	2012
	<hr/>	
Total	\$ 416,702	

**4 – Temporarily Restricted Net Assets**

Temporarily restricted net assets were available as follows on September 30:

	2008	2007
Building fund for NY station	\$ 50,800	\$ 30,000
Grant for environmental justice	22,882	11,752
Radio archives project	-	2,743
Public awareness on the environment	6,217	20,536
Preservation of old program tapes	16,957	31,554
Digital conversion grants	40,000	-
Technical equipment acquisition	23,000	-
Grant for dedicated building	965,272	-
	<hr/>	<hr/>
Total	\$ 1,125,128	\$ 96,585

Temporarily restricted net assets that were released from donor restriction by incurring expenses satisfying the purposes specified by donors are noted as follows for the years ended September 30:

**Pacifica Foundation**  
**Notes to the Financial Statements**  
**September 30, 2008**

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**4 – Temporarily Restricted Net Assets - continued**

	2008	2007
Grant for environmental justice	\$ 13,870	\$ 13,248
Radio archives project	2,743	12,257
Public awareness on the environment	48,006	49,464
Preservation of old program tapes	14,597	4,000
Grant for dedicated building	34,728	-
Program production and acquisition	421,120	491,677
Other	-	122,158
Total	\$ <u>535,064</u>	\$ <u>692,804</u>

**5 – Restricted Cash**

Restricted cash primarily represents funds in the form of a certificate of deposit securing the Foundation's line of credit with the bank.

**6 – Line Of Credit**

The Foundation has a secured line of credit agreement with Wells Fargo Bank that expires on August 1, 2009. The line allows for total borrowings of up to \$300,000 at a per annum rate of 1.0% above the bank prime rate. There was a balance of \$300,000 outstanding at September 30, 2008. The line of credit is secured by a certificate of deposit held by the bank. Interest expense in 2008 and 2007 amounted to \$6,938 and \$11,820, respectively.

**7 – Concentration of Credit Risk**

*Cash*

Pacifica maintains deposits in excess of the federally insured limits. Statement of Financial Accounting Standards (SFAS) No. 133, "*Accounting for Derivative Instruments and Hedging Activities*" identifies these items as concentration of credit risk requiring disclosure regardless of the degree of risk. The risk is managed by maintaining all deposits in high quality financial institutions.

The Foundation maintains its bank accounts at five financial institutions. Accounts at each of these institutions are insured by the FDIC up to \$100,000 per account. Amounts in excess of the insured limits totaled \$1,521,005 and \$2,187,356 on September 30, 2008 and 2007, respectively.

**Pacifica Foundation**  
**Notes to the Financial Statements**  
**September 30, 2008**

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**8 – Investments**

Investments are stated at fair value. At September 30 these consisted of:

	2008		2007	
	Cost	Fair	Cost	Fair
Money Market	\$ -	\$ -	\$ 28,397	\$ 28,397
Mutual Funds	13,816	12,117	11,948	15,454
CD	25,000	24,938	75,408	75,384
US Treasuries	95,068	92,900	149,852	150,265
Equities	156,786	150,446	357,542	421,289
Total	\$ 290,670	\$ 280,401	\$ 623,147	\$ 690,789

Investment income for the years ended September 30, 2008 and 2007 was comprised of the following:

	2008	2007
Interest and dividends	\$ 149,477	\$ 85,374
Realized/ unrealized gain (loss)	(52,953)	46,089
Net investment income	\$ 96,524	\$ 131,463

**9 – Lease Commitments**

The Organization is obligated under several operating leases for office space, studio and radio tower equipment. The leases expire through September 30, 2013.

Future minimum lease payments under all these lease agreements as of September 30, 2008 are as follows:

Year ending September 30	Radio Tower	Studio and Office	Total
2009	\$ 360,634	\$ 458,869	\$ 819,503
2010	351,106	375,127	726,233
2011	375,277	351,349	726,626
2012	370,047	351,349	721,396
2013	380,269	115,116	495,385
Thereafter	3,676,412	73,130	3,749,542
Total	\$ 5,513,745	\$ 1,724,940	\$ 7,238,685

Rent expense under these lease agreements for the fiscal years ended September 30, 2008 and 2007 amounted to approximately \$894,798 and \$784,767, respectively.



**Pacifica Foundation**  
**Notes to the Financial Statements**  
**September 30, 2008**

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**10 – Pension Plan**

Pacifica Foundation has a defined contribution retirement plan (“the Plan”) as established under Internal Revenue Code Section 403(b). Anyone employed by the Foundation on September 30<sup>th</sup> is eligible for participation in the Plan. For each Plan year, the Board of Directors determines the amount to be contributed to the Plan. Total contributions made by the Organization to the Plan amounted to \$178,250 and \$233,470 for the fiscal years ended September 30, 2008 and 2007, respectively.

**11 – Pledges Receivable**

In 2008, the Organization was the recipient of a \$1,000,000 matching challenge grant to be paid over a five year period beginning in December 2007. Because Pacifica has successfully raised the matching funds, the grant has been recorded as a temporarily restricted net asset. That portion of the grant not expected to be paid within one year has been discounted to a net present value using a discount rate of 3.00%. Grants are expected to be received according to the following schedule.

Year Ended September 30	2008
2009	\$ 240,000
2010	200,000
2011	200,000
2012	200,000
Total pledges receivable	840,000
Present value discount	(34,278)
Pledges receivable, net	805,722
Less current portion	(240,000)
Long-term portion	\$ <u>565,722</u>

**Pacifica Foundation**  
**Notes to the Financial Statements**  
**September 30, 2008**

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**12 – Charitable Remainder Trusts**

In December 1990, Pacifica was named principal beneficiary of the Lutz Charitable Remainder Trust. The terms of the trust calls for monthly payments to named beneficiaries. Required monthly payment are to be paid first out of trust income, then out of trust principal, with any excess trust income added to principal. Annual trust administrative costs are to be paid out of trust's assets. Upon expiration of the trust term of twenty years, or if earlier upon the death of the last income beneficiary, trust's assets revert to Pacifica Foundation. The market value of these trust assets at September 30, 2008 and 2007 were \$122,972 and \$159,045, respectively.

Pacifica is also the trust beneficiary of the Pacifica Foundation Pooled Income Trust Fund, which holds funds for various income beneficiaries. The market value of these trust assets at September 30, 2008 and 2007 were \$135,041 and \$154,211, respectively.

**13 – Pending Legal Matters**

**Commitments and Contingencies**

The Foundation is a defendant in several lawsuits. Management believes that these suits are without merit and intends to vigorously defend its position. Although it is reasonably possible, management believes it is unlikely that the resolutions, claims and pending litigation will have a material effect, individually or in the aggregate, to the financial position, results of operations and cash flows. Legal counsel has advised management that a range of loss, if any, cannot be reasonably estimated at this time. Accordingly, no provision for possible loss has been made in these financial statements.

**Communications Attorneys**

The Foundation's communications attorneys have advised management that they are not aware of any pending or threatened litigation, claims, or assessments, except for a possible FCC investigation of obscenity complaints related to WBAI in 2005 which is not expected by management to result in any materially significant sanctions or fines.

**Pacifica Foundation**  
**Combining Statement of Financial Position**  
**As of September 30, 2008**

	TOTALS	Elimination	KPFA	KPFK	KPFT	WBAI	WPFW	National Division	PRA
<b>Assets</b>									
<b>Current assets</b>									
Cash and cash equivalents	\$ 1,412,747	\$ -	\$ 602,502	\$ 19,908	\$ 223,288	\$ 145,526	\$ 255,404	\$ 143,636	\$ 22,483
Restricted cash	786,351	-	400,000	-	23,000	100,800	240,000	-	22,551
Investments	280,401	-	15,886	14,477	-	1,089	3,048	245,901	-
Pledges and other receivables, current	3,503,230	-	1,069,619	628,674	152,196	723,005	470,266	455,521	3,949
Premium inventory	254,929	-	6,627	144,847	27,210	42,153	34,092	-	-
Inter-stations receivables	-	(4,412,572)	1,484,478	172,468	-	-	75,947	2,679,679	-
Prepaid expenses	68,058	-	36,855	13,410	3,753	2,576	-	11,464	-
Total current assets	<u>6,305,716</u>	<u>(4,412,572)</u>	<u>3,615,967</u>	<u>993,784</u>	<u>429,447</u>	<u>1,015,149</u>	<u>1,078,757</u>	<u>3,536,201</u>	<u>48,983</u>
Pledges receivable-long-term portion	565,722	-	-	-	-	-	565,722	-	-
Property and equipment, net of accumulated depreciation	3,300,594	-	1,836,746	841,929	328,198	47,349	48,060	162,695	35,617
Intangibles and other assets	57,050	-	-	-	-	42,701	14,349	-	-
Total assets	<u>\$ 10,229,082</u>	<u>\$ (4,412,572)</u>	<u>\$ 5,452,713</u>	<u>\$ 1,835,713</u>	<u>\$ 757,645</u>	<u>\$ 1,105,199</u>	<u>\$ 1,706,888</u>	<u>\$ 3,698,896</u>	<u>\$ 84,600</u>
<b>Liabilities and net assets</b>									
<b>Current liabilities</b>									
Accounts payable and accrued expenses	\$ 827,936	\$ -	\$ 43,917	\$ 112,137	\$ 8,336	\$ 218,575	\$ 29,318	\$ 409,467	\$ 6,186
Advances under line of credit	300,000	-	-	-	-	-	-	300,000	-
Current portion of lease payable	5,266	-	-	5,266	-	-	-	-	-
Other payables and accruals	174,073	-	42,045	23,478	7,285	66,520	9,599	19,988	5,158
Accrued vacation	380,159	-	132,219	93,198	19,849	33,291	40,881	38,919	21,802
Inter-stations payables	-	(4,412,572)	360,451	459,191	441,301	991,706	465,555	698,948	995,420
Total current liabilities	<u>1,687,434</u>	<u>(4,412,572)</u>	<u>578,632</u>	<u>693,270</u>	<u>476,771</u>	<u>1,310,092</u>	<u>545,353</u>	<u>1,467,322</u>	<u>1,028,566</u>
<b>Long-term liabilities</b>									
Lease payable, long term	6,583	-	-	6,583	-	-	-	-	-
Total Long-term liabilities	<u>6,583</u>	<u>-</u>	<u>-</u>	<u>6,583</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>1,694,017</u>	<u>(4,412,572)</u>	<u>578,632</u>	<u>699,853</u>	<u>476,771</u>	<u>1,310,092</u>	<u>545,353</u>	<u>1,467,322</u>	<u>1,028,566</u>
<b>Net assets</b>									
Unrestricted	6,343,882	-	4,344,982	1,115,860	257,874	(255,693)	156,263	1,685,519	(960,923)
Temporarily restricted	1,125,128	-	29,099	-	23,000	50,800	1,005,272	-	16,957
Permanently restricted	1,066,055	-	500,000	20,000	-	-	-	546,055	-
Total net assets	<u>8,535,065</u>	<u>-</u>	<u>4,874,081</u>	<u>1,135,860</u>	<u>280,874</u>	<u>(204,893)</u>	<u>1,161,535</u>	<u>2,231,574</u>	<u>(943,966)</u>
Total liabilities & net assets	<u>\$ 10,229,082</u>	<u>\$ (4,412,572)</u>	<u>\$ 5,452,713</u>	<u>\$ 1,835,713</u>	<u>\$ 757,645</u>	<u>\$ 1,105,199</u>	<u>\$ 1,706,888</u>	<u>\$ 3,698,896</u>	<u>\$ 84,600</u>

The accompanying notes are an integral part of these financial statements

**Pacifica Foundation**  
**Statement of Activities by Division**  
**For the Year ended September 30, 2008**

	Totals	Eliminations	KPFA	KPFK	KPFT	WBAI	WPFW	National Division
Statement of Activities								
Unrestricted revenue & support								
Listener supports / donations	\$ 13,603,287	\$ -	\$ 3,638,298	\$ 3,578,852	\$ 1,110,865	\$ 3,035,646	\$ 1,747,459	\$ 492,167
Grants income	1,282,342	-	390,101	291,881	112,301	291,139	188,176	8,743
Community events	762,006	-	232,533	70,218	33,690	217,112	195,495	12,959
SCA income	149,000	-	-	-	-	-	-	149,000
Other income	374,375	-	22,641	3,012	1,925	3,022	-	343,775
Investment income	96,524	-	79,512	501	866	(3,277)	-	18,922
Central services	-	(2,451,274)	-	-	-	-	-	2,451,274
Net assets released from restrictions	535,064	-	162,080	96,062	48,469	106,160	104,953	17,340
Total unrestricted revenue & support	16,802,598	(2,451,274)	4,525,165	4,040,526	1,308,116	3,649,802	2,236,083	3,494,180
Expenses								
Program services	8,595,780	-	2,302,445	1,909,147	427,001	1,890,750	658,313	1,408,124
Management and general	4,356,830	-	543,583	631,641	361,507	684,561	522,571	1,612,967
Fundraising and development	3,809,630	-	852,314	891,599	334,115	621,322	835,766	274,514
Central services	-	(2,451,274)	674,093	653,329	205,736	579,259	338,857	-
Total expenses	16,762,240	(2,451,274)	4,372,435	4,085,716	1,328,359	3,775,892	2,355,507	3,295,605
Increase (dec) in unrestricted net assets	40,358	-	152,730	(45,190)	(20,243)	(126,090)	(119,424)	198,575
Temporarily restricted net assets								
Grants	1,563,607	-	158,891	96,062	71,469	126,960	1,110,225	-
Net Assets Released from Restrictions	(535,064)	-	(162,080)	(96,062)	(48,469)	(106,160)	(104,953)	(17,340)
Increase (dec) in temporarily restricted net assets	1,028,543	-	(3,189)	-	23,000	20,800	1,005,272	(17,340)
Change in permanently restricted net assets								
Net assets-beginning of the year	7,466,164	-	4,724,540	1,181,050	278,117	(99,603)	275,687	1,106,373
Net assets-end of the year	\$ 8,535,065	\$ -	\$ 4,874,081	\$ 1,135,860	\$ 280,874	\$ (204,893)	\$ 1,161,535	\$ 1,287,608

The accompanying notes are an integral part of these financial statements

**Pacifica Foundation**  
**Statement of Functional Expenses by Division**  
**For the Year Ended September 30, 2008**

	KPFA	KPFK	KPFT	WBAI	WPFW	National Division	PRA	Totals
Functional Expenses								
Personnel costs	\$ 2,424,060	\$ 1,961,461	\$ 589,338	\$ 1,510,132	\$ 765,087	\$ 1,089,402	\$ 368,365	\$ 8,707,845
Advertising and promotion	6,860	5,072	1,493	3,935	482	-	1,229	19,071
Association and periodicals	5,629	9,644	4,251	150	354	4,104	447	24,579
Bank charges	58,044	76,848	38,980	47,567	36,418	9,639	2,794	270,290
Board expense	44,826	42,530	26,680	98,589	39,080	126,272	-	377,977
Communications expense	89,189	109,766	37,623	108,610	54,747	116,028	12,990	528,953
Community events	122,606	21,717	19,920	56,796	218,270	6,880	7,048	453,237
Computer maintenance	30,375	45,297	23,869	22,157	35,477	36,018	3,353	196,546
Depreciation and amortization	113,541	115,106	18,183	25,582	13,761	47,542	8,065	341,780
Development expenses	4,972	90	10,981	3,213	-	1,074	1,800	22,130
Direct mail/Telemarketing	99,636	85,086	83,278	52,751	83,348	89,871	-	493,970
Equipment rental	2,862	18,078	8,689	13,691	22,952	10,366	892	77,530
Folio expenses	-	-	1,587	-	-	-	-	1,587
Fulfillment	250,993	308,078	26,422	126,155	248,277	10	35,441	995,376
Insurance expense	9,400	14,012	-	-	-	198,998	-	222,410
Major gifts expenses	11,200	-	23	8,500	336	-	-	20,059
Miscellaneous	8,569	4,218	214	1,424	9,570	29,780	850	54,625
News services	35,832	78,283	2,078	25,518	2,000	-	-	143,711
Non grant expenses	1,403	-	-	-	-	-	-	1,403
Occupancy	1,440	11,762	43,467	662,575	187,550	4,341	6,840	917,975
Office expenses	25,884	44,123	36,507	21,276	31,185	30,734	7,906	197,615
Professional fees	35,014	144,680	26,208	100,918	27,615	232,837	21,515	588,787
Programming expense	148,715	134,305	92,969	148,265	93,340	622,232	9,850	1,249,676
Property tax	-	-	182	-	-	-	-	182
Repairs and maintenance	61,509	64,625	8,062	22,734	63,212	7,801	2,542	230,485
Tapes and supplies	2,523	10,614	-	6,821	739	-	97,835	118,532
Taxes-state filing fees	13,061	1,465	72	-	-	4,055	46	18,699
Training expenses	5,801	12,219	5,176	952	3,869	15,395	3,874	47,286
Travel	16,799	7,968	2,531	1,340	3,443	13,207	515	45,803
Utilities-Office	30,272	38,844	13,840	70,254	33,507	4,822	-	191,539
Utilities-Tower	37,327	66,496	-	56,728	42,031	-	-	202,582
Total functional expenses	\$ <u>3,698,342</u>	\$ <u>3,432,387</u>	\$ <u>1,122,623</u>	\$ <u>3,196,633</u>	\$ <u>2,016,650</u>	\$ <u>2,701,408</u>	\$ <u>594,197</u>	\$ <u>16,762,240</u>

The accompanying notes are an integral part of these financial statements

**Pacifica Foundation**  
**Functional Expenses - Program Services**  
**For the Year Ended September 30, 2008**

	KPFA	KPFK	KPFT	WBAI	WPFW	National Division	PRA	Total
Program Services								
Personnel costs	\$ 1,835,843	\$ 1,335,078	\$ 237,010	\$ 950,168	\$ 346,363	\$ 339,258	\$ 182,082	\$ 5,225,802
Association and periodicals	1,460	496	-	-	-	-	-	1,956
Communications expense	60,220	81,161	19,035	67,338	22,283	89,494	6,003	345,534
Community events	-	-	-	191	-	-	-	191
Computer maintenance	103	21,129	1,649	404	-	4,359	2,002	29,646
Depreciation and Amortization	78,845	72,126	16,493	12,242	9,050	-	8,065	196,821
Direct mail/Telemarketing	23,561	2,192	-	552	-	-	-	26,305
Equipment rental	-	3,111	-	-	50	51	-	3,212
Fulfillment	-	-	-	-	-	10	-	10
Insurance expense	150	-	-	-	-	-	-	150
Miscellaneous	1,672	200	-	1,315	583	-	-	3,770
News services	35,567	78,283	1,108	25,136	2,000	-	-	142,094
Non grant expenses	1,403	-	-	-	-	-	-	1,403
Occupancy	1,440	8,284	43,217	550,658	98,996	-	-	702,595
Office expenses	(525)	3,702	959	-	-	693	-	4,829
Professional fees	14,460	6,000	6,585	10,691	2,294	56,942	-	96,972
Programming expense	148,715	134,305	92,969	148,265	93,340	622,232	9,850	1,249,676
Repairs and maintenance	17,344	43,973	100	16,653	23,404	1,027	581	103,082
Tapes and supplies	2,523	9,213	-	6,821	499	-	71,968	91,024
Taxes - state filing fees	-	-	-	-	-	3,564	-	3,564
Training expenses	4,051	11,403	1,277	-	2,342	9,943	-	29,016
Travel	15,885	5,581	1,063	31	-	-	-	22,560
Utilities - Office	22,401	26,414	5,536	43,557	15,078	-	-	112,986
Utilities - Tower	37,327	66,496	-	56,728	42,031	-	-	202,582
<b>Total Program Services</b>	<b>\$ 2,302,445</b>	<b>\$ 1,909,147</b>	<b>\$ 427,001</b>	<b>\$ 1,890,750</b>	<b>\$ 658,313</b>	<b>\$ 1,127,573</b>	<b>\$ 280,551</b>	<b>\$ 8,595,780</b>

The accompanying notes are an integral part of these financial statements

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**Pacifica Foundation**  
**Functional Expenses - Management and General**  
**For the Year Ended September 30, 2008**

	KPFA	KPFK	KPFT	WBAI	WPFW	National Division	PRA	Total
Management and General Expenses								
Personnel costs	\$ 278,235	\$ 275,698	\$ 222,480	\$ 334,382	\$ 243,765	\$ 669,811	\$ 174,860	\$ 2,199,231
Advertising and promotion	-	-	1,493	-	-	-	-	1,493
Association and periodicals	3,840	723	4,251	150	354	-	447	9,765
Bank charges	17,055	9,566	12,134	(7,058)	2,970	6,994	2,794	44,455
Board expense	44,826	42,530	26,680	98,514	39,080	126,272	-	377,902
Communications expense	25,930	12,513	12,209	24,981	21,634	26,534	6,946	130,747
Computer maintenance	24,132	23,556	22,220	17,305	35,477	30,971	772	154,433
Depreciation and amortization	34,696	42,980	1,690	13,340	4,711	47,542	-	144,959
Direct mail/ Telemarketing			746	470				1,216
Equipment rental	2,862	7,260	8,689	13,691	22,902	10,315	892	66,611
Folio expenses	-	-	1,587	-	-	-	-	1,587
Fulfillment	24	-	-	-	-	-	-	24
Insurance expense	9,250	14,012	-	-	-	198,998	-	222,260
Miscellaneous	6,797	4,018	214	109	8,987	29,780	850	50,755
News services			970	382				1,352
Occupancy	-	3,478	250	67,739	53,938	4,086	6,840	136,331
Office expenses	12,500	25,142	9,356	9,508	12,317	26,697	7,906	103,426
Professional fees	19,837	138,680	19,623	87,059	25,321	174,762	21,515	486,797
Property tax	-	-	182	-	-	-	-	182
Repairs and maintenance	44,165	20,023	7,962	6,081	35,183	6,774	1,961	122,149
Tapes and supplies	-	1,401	-	-	240	-	-	1,641
Taxes - state filing fees	13,061	1,465	72	-	-	-	46	14,644
Training expenses	1,556	816	1,833	952	1,527	5,224	3,874	15,782
Travel	882	2,342	1,468	798	3,443	13,167	515	22,615
Utilities - Office	3,935	5,438	5,398	16,158	10,722	4,822	-	46,473
Total Management and General Expenses	\$ 543,583	\$ 631,641	\$ 361,507	\$ 684,561	\$ 522,571	\$ 1,382,749	\$ 230,218	\$ 4,356,830

The accompanying notes are an integral part of these financial statements



**Pacifica Foundation**  
**Functional Expenses - Fundraising and Development**  
**For the Year Ended September 30, 2008**

	KPFA	KPFK	KPFT	WBAI	WPFW	National Division	PRA	TOTAL
Fundraising and Development Expenses								
Personnel costs	\$ 309,982	\$ 350,685	\$ 129,848	\$ 225,582	\$ 174,959	\$ 80,333	\$ 11,423	\$ 1,282,812
Advertising and promotion	6,860	5,072	-	3,935	482	-	1,229	17,578
Association and periodicals	329	8,425	-	-	-	4,104	-	12,858
Bank charges	40,989	67,282	26,846	54,625	33,448	2,645	-	225,835
Board expense	-	-	-	75	-	-	-	75
Communications expense	3,039	16,092	6,379	16,291	10,830	-	41	52,672
Community Events	122,606	21,717	19,920	56,605	218,270	6,880	7,048	453,046
Computer maintenance	6,140	612	-	4,448	-	688	579	12,467
Development expenses	4,972	90	10,981	3,213	-	1,074	1,800	22,130
Direct mail/ Telemarketing	76,075	82,894	82,532	51,729	83,348	89,871	-	466,449
Equipment rental	-	7,707	-	-	-	-	-	7,707
Fulfillment	250,969	308,078	26,422	126,155	248,277	-	35,441	995,342
Major gift expense	11,200	-	23	8,500	336	-	-	20,059
Miscellaneous	100	-	-	-	-	-	-	100
News services	265	-	-	-	-	-	-	265
Occupancy	-	-	-	44,178	34,616	255	-	79,049
Office expenses	13,909	15,279	26,192	11,768	18,868	3,344	-	89,360
Professional fees	717	-	-	3,168	-	1,133	-	5,018
Repairs and maintenance	-	629	-	-	4,625	-	-	5,254
Tapes and supplies	-	-	-	-	-	-	25,867	25,867
Taxes-state filing fees	-	-	-	-	-	491	-	491
Training expenses	194	-	2,066	-	-	228	-	2,488
Travel	32	45	-	511	-	40	-	628
Utilities - Office	3,936	6,992	2,906	10,539	7,707	-	-	32,080
Total Fundraising and Development Expenses	<u>\$ 852,314</u>	<u>\$ 891,599</u>	<u>\$ 334,115</u>	<u>\$ 621,322</u>	<u>\$ 835,766</u>	<u>\$ 191,086</u>	<u>\$ 83,428</u>	<u>\$ 3,809,630</u>

The accompanying notes are an integral part of these financial statements

**Pacifica Foundation**  
**Other Revenue by Division**  
**For the Year Ended September 30, 2008**

	<u>Totals</u>	<u>KPFA</u>	<u>KPFK</u>	<u>KPFT</u>	<u>WBAI</u>	<u>WPFW</u>	<u>National Division</u>
<b>Other Revenue</b>							
Tape sales	\$ 97,190	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 97,190
Mailing / lists rental	26,773	-	-	-	-	-	26,773
Affiliates income	219,812	-	-	-	-	-	219,812
Gain on disposition of assets	1,000	-	-	1,000	-	-	-
Miscellaneous income	29,600	22,641	3,012	925	3,022	-	-
Total	<u>\$ 374,375</u>	<u>\$ 22,641</u>	<u>\$ 3,012</u>	<u>\$ 1,925</u>	<u>\$ 3,022</u>	<u>\$ -</u>	<u>\$ 343,775</u>
<b>Investment Income</b>							
Interest income	\$ 149,477	\$ 79,512	\$ 3,838	\$ 866	\$ -	\$ -	\$ 65,261
Realized/unrealized loss	(52,953)	-	(3,337)	-	(3,277)	-	(46,339)
Total	<u>\$ 96,524</u>	<u>\$ 79,512</u>	<u>\$ 501</u>	<u>\$ 866</u>	<u>\$ (3,277)</u>	<u>\$ -</u>	<u>\$ 18,922</u>
<b>Included in Listener Support</b>							
Website income	\$ 92,256	\$ -	\$ -	\$ 22,746	\$ 39,901	\$ 26,455	\$ 3,154
Restricted contribution	16,100	5,300	-	-	10,800	-	-
Total	<u>\$ 108,356</u>	<u>\$ 5,300</u>	<u>\$ -</u>	<u>\$ 22,746</u>	<u>\$ 50,701</u>	<u>\$ 26,455</u>	<u>\$ 3,154</u>

The accompanying notes are an integral part of these financial statements