

Form **990**Department of the Treasury
Internal Revenue Service**Return of Organization Exempt From Income Tax**

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

▶ The organization may have to use a copy of this return to satisfy state reporting requirements.

OMB No 1545-0047

2006Open to Public
Inspection**A** For the 2006 calendar year, or tax year beginning **JUL 1, 2006** and ending **JUN 30, 2007**

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	Please use IRS label or print or type See Specific Instructions	C Name of organization WAMC		D Employer identification number 22-2400593
		Number and street (or P.O. box if mail is not delivered to street address) Room/suite 318 CENTRAL AVENUE		E Telephone number 518-465-5233
		City or town, state or country, and ZIP + 4 ALBANY, NY 12206		F Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) ▶
		• Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ). G Website: ▶ WAMC.ORG		
J Organization type (check only one) ▶ <input checked="" type="checkbox"/> 501(c) (3) ◀ (Insert no) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527				
K Check here <input type="checkbox"/> if the organization is not a 509(a)(3) supporting organization and its gross receipts are normally not more than \$25,000. A return is not required, but if the organization chooses to file a return, be sure to file a complete return.				
L Gross receipts. Add lines 6b, 8b, 9b, and 10b to line 12 ▶ 6,888,951.				
H and I are not applicable to section 527 organizations. H(a) Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) If "Yes," enter number of affiliates ▶ N/A H(c) Are all affiliates included? N/A <input type="checkbox"/> Yes <input type="checkbox"/> No (If "No," attach a list) H(d) Is this a separate return filed by an organization covered by a group ruling? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No I Group Exemption Number ▶ N/A M Check <input type="checkbox"/> if the organization is not required to attach Sch. B (Form 990, 990-EZ, or 990-PF)				

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances

Revenue	1 Contributions, gifts, grants, and similar amounts received											
	a Contributions to donor advised funds	1a										
	b Direct public support (not included on line 1a)	1b	5,788,561.									
	c Indirect public support (not included on line 1a)	1c										
	d Government contributions (grants) (not included on line 1a)	1d	919,489.									
	e Total (add lines 1a through 1d) (cash \$ 6,708,050. noncash \$)	1e	6,708,050.									
	2 Program service revenue including government fees and contracts (from Part VII, line 93)	2										
	3 Membership dues and assessments	3										
	4 Interest on savings and temporary cash investments	4										
	5 Dividends and interest from securities	5	47,695.									
	6 a Gross rents SEE STATEMENT 2	6a	108,900.									
	b Less rental expenses SEE STATEMENT 3	6b	63,023.									
c Net rental income or (loss). Subtract line 6b from line 6a	6c	45,877.										
7 Other investment income (describe ▶)	7											
8 a Gross amount from sales of assets other than inventory b Less cost or other basis and sales expenses c Gain or (loss) (attach schedule) d Net gain or (loss). Combine line 8c, columns (A) and (B)	<table border="1"> <thead> <tr> <th>(A) Securities</th> <th>(B) Other</th> </tr> </thead> <tbody> <tr> <td>8a</td> <td></td> </tr> <tr> <td>8b</td> <td></td> </tr> <tr> <td>8c</td> <td></td> </tr> </tbody> </table>		(A) Securities	(B) Other	8a		8b		8c		8d	
	(A) Securities	(B) Other										
	8a											
	8b											
8c												
9 Special events and activities (attach schedule). If any amount is from gaming, check here <input type="checkbox"/> a Gross revenue (net including \$ of contributions reported on line 1b) b Less direct expenses other than fundraising expenses c Net income or (loss) from special events. Subtract line 9b from line 9a	9a											
	9b											
	9c											
	10 a Gross sales of inventory, less returns and allowances	10a										
b Less cost of goods sold	10b											
c Gross profit or (loss) from sales of inventory (attach schedule). Subtract line 10b from line 10a	10c											
11 Other revenue (from Part VII, line 103)	11	24,306.										
12 Total revenue. Add lines 1e, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11	12	6,825,928.										
Expenses	13 Program services (from line 44, column (B))	13	4,460,298.									
	14 Management and general (from line 44, column (C))	14	851,944.									
	15 Fundraising (from line 44, column (D))	15	1,386,413.									
	16 Payments to affiliates (attach schedule)	16										
	17 Total expenses. Add lines 16 and 44, column (A)	17	6,698,655.									
Net Assets	18 Excess or (deficit) for the year. Subtract line 17 from line 12	18	127,273.									
	19 Net assets or fund balances at beginning of year (from line 73, column (A))	19	4,189,989.									
	20 Other changes in net assets or fund balances (attach explanation) SEE STATEMENT 4	20	113,052.									
	21 Net assets or fund balances at end of year. Combine lines 18, 19, and 20	21	4,430,314.									

 REVENUE
 SCANNED
 DEC 11 2007

Part II Statement of Functional Expenses

All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.	(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22a Grants paid from donor advised funds (attach schedule) (cash \$ <u>0</u> • noncash \$ <u>0</u>) If this amount includes foreign grants, check here <input type="checkbox"/>				
22b Other grants and allocations (attach schedule) (cash \$ <u>0</u> • noncash \$ <u>0</u>) If this amount includes foreign grants, check here <input type="checkbox"/>				
23 Specific assistance to individuals (attach schedule)				
24 Benefits paid to or for members (attach schedule)				
25a Compensation of current officers, directors, key employees, etc. listed in Part V-A	164,983.	54,990.	54,989.	55,004.
b Compensation of former officers, directors, key employees, etc. listed in Part V-B	0.	0.	0.	0.
c Compensation and other distributions, not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
26 Salaries and wages of employees not included on lines 25a, b, and c	2,650,670.	1,578,102.	156,847.	915,721.
27 Pension plan contributions not included on lines 25a, b, and c				
28 Employee benefits not included on lines 25a - 27				
29 Payroll taxes	618,622.	392,909.	35,356.	190,357.
30 Professional fundraising fees				
31 Accounting fees				
32 Legal fees				
33 Supplies	51,668.	14,396.	18,399.	18,873.
34 Telephone	81,721.	35,087.	25,876.	20,758.
35 Postage and shipping	91,907.	41,723.	6,557.	43,627.
36 Occupancy				
37 Equipment rental and maintenance	61,537.	61,537.		
38 Printing and publications	27,748.	27,748.		
39 Travel	52,148.	20,124.	11,866.	20,158.
40 Conferences, conventions, and meetings				
41 Interest	268,696.		268,696.	
42 Depreciation, depletion, etc. (attach schedule)	232,663.	210,956.	21,707.	
43 Other expenses not covered above (itemize):				
a				
b				
c				
d				
e				
f				
g SEE STATEMENT 5	2,396,292.	2,022,726.	251,651.	121,915.
44 Total functional expenses. Add lines 22a through 43g (Organizations completing columns (B)-(D), carry these totals to lines 13-15)	6,698,655.	4,460,298.	851,944.	1,386,413.

Joint Costs. Check ☐ if you are following SOP 98-2.

Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services?

Yes ☐ No ☒If "Yes," enter (i) the aggregate amount of these joint costs \$ N/A; (ii) the amount allocated to Program services \$ N/A;(iii) the amount allocated to Management and general \$ N/A; and (iv) the amount allocated to Fundraising \$ N/A

Part III Statement of Program Service Accomplishments (See the instructions.)

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

What is the organization's primary exempt purpose? ►

SEE STATEMENT 1

All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)

Program Service Expenses
(Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts; but optional for others)

a SEE STATEMENT 1

(Grants and allocations \$) If this amount includes foreign grants, check here ► ☐

4,460,298.

b

(Grants and allocations \$) If this amount includes foreign grants, check here ► ☐

c

(Grants and allocations \$) If this amount includes foreign grants, check here ► ☐

d

(Grants and allocations \$) If this amount includes foreign grants, check here ► ☐

e Other program services (attach schedule)
(Grants and allocations \$) If this amount includes foreign grants, check here ► ☐

f Total of Program Service Expenses (should equal line 44, column (B), Program services) ► 4,460,298.

Form 990 (2006)

Part IV Balance Sheets (See the instructions.)

Note: Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.

		(A) Beginning of year	(B) End of year
Assets	45 Cash - non-interest-bearing	790,584.	415,355.
	46 Savings and temporary cash investments		
	47 a Accounts receivable	404,463.	
	b Less: allowance for doubtful accounts		
	48 a Pledges receivable	44,130.	
	b Less: allowance for doubtful accounts		
	49 Grants receivable		
	50 a Receivables from current and former officers, directors, trustees, and key employees		
	b Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)		
	51 a Other notes and loans receivable		
	b Less: allowance for doubtful accounts		
	52 Inventories for sale or use		
	53 Prepaid expenses and deferred charges		
	54 a Investments - publicly-traded securities		
	b Investments - other securities	721,379.	1,063,403.
55 a Investments - land, buildings, and equipment: basis			
b Less: accumulated depreciation			
56 Investments - other			
57 a Land, buildings, and equipment: basis	9,137,489.		
b Less: accumulated depreciation	3,550,294.		
58 Other assets, including program-related investments (describe SEE STATEMENT 7)	702,939.	847,079.	
59 Total assets (must equal line 74). Add lines 45 through 58	7,945,036.	8,361,625.	
Liabilities	60 Accounts payable and accrued expenses	304,004.	347,836.
	61 Grants payable		
	62 Deferred revenue	94,735.	205,780.
	63 Loans from officers, directors, trustees, and key employees		
	64 a Tax-exempt bond liabilities		
	b Mortgages and other notes payable	3,004,687.	2,889,516.
	65 Other liabilities (describe SEE STATEMENT 9)	351,621.	488,179.
	66 Total liabilities. Add lines 60 through 65	3,755,047.	3,931,311.
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.		
	67 Unrestricted	4,187,073.	4,430,314.
	68 Temporarily restricted	2,916.	0.
	69 Permanently restricted		
	Organizations that do not follow SFAS 117, check here <input type="checkbox"/> and complete lines 70 through 74.		
	70 Capital stock, trust principal, or current funds		
	71 Paid-in or capital surplus, or land, building, and equipment fund		
	72 Retained earnings, endowment, accumulated income, or other funds		
	73 Total net assets or fund balances. Add lines 67 through 69 or lines 70 through 72 (Column (A) must equal line 19 and column (B) must equal line 21)	4,189,989.	4,430,314.
	74 Total liabilities and net assets/fund balances. Add lines 66 and 73	7,945,036.	8,361,625.

Yes	No
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75 a Enter the total number of officers, directors, and trustees permitted to vote on organization business at board meetings _____ ▶ **2**

b Are any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, related to each other through family or business relationships? If "Yes," attach a statement that identifies the individuals and explains the relationship(s) .. _____

c Do any officers, directors, trustees, or key employees listed in Form 990, Part V-A, or highest compensated employees listed in Schedule A, Part I, or highest compensated professional and other independent contractors listed in Schedule A, Part II-A or II-B, receive compensation from any other organizations, whether tax exempt or taxable, that are related to the organization? See the instructions for the definition of "related organization." _____
If "Yes," attach a statement that includes the information described in the instructions.

d Does the organization have a written conflict of interest policy? .. _____

75b		X
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75c		X
-----	--	---

75d	X
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Part V-B **Former Officers, Directors, Trustees, and Key Employees That Received Compensation or Other Benefits** (If any former officer, director, trustee, or key employee received compensation or other benefits (described below) during the year, list that person below and enter the amount of compensation or other benefits in the appropriate column. See the instructions.)

[illegible]

Part VI	Other Information (See the instructions.)
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Yes	No
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76 Did the organization make a change in its activities or methods of conducting activities? If "Yes," attach a detailed statement of each change

77 Were any changes made in the organizing or governing documents but not reported to the IRS?
If "Yes," attach a conformed copy of the changes.

78 a Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?
b If "Yes," has it filed a tax return on **Form 990-T** for this year?

79 Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," attach a statement

80 a Is the organization related (other than by association with a statewide or nationwide organization) through common membership, governing bodies, trustees, officers, etc., to any other exempt or nonexempt organization?
b If "Yes," enter the name of the organization N/A and check whether it is ☐ exempt or ☐ nonexempt

81 a Enter direct or indirect political expenditures. (See line 81 instructions.) 81a 0

b Did the organization file **Form 1120-POL** for this year?

76		X
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77		X
----	--	---

78a	X
-----	---

78b	X	
-----	---	--

79		X
----	--	---

80a	X
-----	---

81b	X
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Part VI Other Information (continued)

		Yes	No	
82 a	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?	82a	X	
b	If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III.)	82b	20,180.	
83 a	Did the organization comply with the public inspection requirements for returns and exemption applications?	83a	X	
b	Did the organization comply with the disclosure requirements relating to quid pro quo contributions?	83b	X	
84 a	Did the organization solicit any contributions or gifts that were not tax deductible?	84a		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	84b	N/A	
85	501(c)(4), (5), or (6) organizations. a Were substantially all dues nondeductible by members?	85a	N/A	
b	Did the organization make only in-house lobbying expenditures of \$2,000 or less?	85b	N/A	
	If "Yes" was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year.			
c	Dues, assessments, and similar amounts from members	85c	N/A	
d	Section 162(e) lobbying and political expenditures	85d	N/A	
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices	85e	N/A	
f	Taxable amount of lobbying and political expenditures (line 85d less 85e)	85f	N/A	
g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?	85g	N/A	
h	If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?	85h	N/A	
86	501(c)(7) organizations. Enter: a Initiation fees and capital contributions included on line 12	86a	N/A	
b	Gross receipts, included on line 12, for public use of club facilities	86b	N/A	
87	501(c)(12) organizations. Enter: a Gross income from members or shareholders	87a	N/A	
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	87b	N/A	
88 a	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX	88a		X
b	At any time during the year, did the organization, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Part XI	88b		X
89 a	501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under: section 4911 ▶ 0.; section 4912 ▶ 0.; section 4955 ▶ 0.			
b	501(c)(3) and 501(c)(4) organizations. Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction	89b		X
c	Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958		0.	
d	Enter: Amount of tax on line 89c, above, reimbursed by the organization		0.	
e	All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction?	89e		X
f	All organizations. Did the organization acquire a direct or indirect interest in any applicable insurance contract?	89f		X
g	For supporting organizations and sponsoring organizations maintaining donor advised funds. Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	89g		X
90 a	List the states with which a copy of this return is filed ▶ NY, MA			
b	Number of employees employed in the pay period that includes March 12, 2006	90b	64	
91 a	The books are in care of ▶ KEN BROOKS Telephone no. ▶ 518-465-5233 Located at ▶ 318 CENTRAL AVENUE, ALBANY, NY ZIP + 4 ▶ 12206			
b	At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? If "Yes," enter the name of the foreign country ▶ N/A See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.	91b		X

Part VI Other Information (continued)

Yes No

c At any time during the calendar year, did the organization maintain an office outside of the United States?

91c

X

If "Yes," enter the name of the foreign country **N/A**

92 Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041- Check here

and enter the amount of tax-exempt interest received or accrued during the tax year

92

N/A

Part VII Analysis of Income-Producing Activities (See the instructions.)

Note: Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(E) Related or exempt function income
	(A) Business code	(B) Amount	(C) Exclu- sion code	(D) Amount	
93 Program service revenue:					
a					
b					
c					
d					
e					
f Medicare/Medicaid payments					
g Fees and contracts from government agencies					
94 Membership dues and assessments					
95 Interest on savings and temporary cash investments					
96 Dividends and interest from securities			14	47,695.	
97 Net rental income or (loss) from real estate:					
a debt-financed property			16	45,877.	
b not debt-financed property					
98 Net rental income or (loss) from personal property					
99 Other investment income					
100 Gain or (loss) from sales of assets other than inventory					
101 Net income or (loss) from special events					
102 Gross profit or (loss) from sales of inventory					
103 Other revenue:					
a PRGRM GUIDE ADVERT	511120	17,906.			
b TRANSMITTER LEASE	531190	6,400.			
c					
d					
e					
104 Subtotal (add columns (B), (D), and (E))		24,306.		93,572.	0.
105 Total (add line 104, columns (B), (D), and (E))					117,878.

Note: Line 105 plus line 1e, Part I, should equal the amount on line 12, Part I.

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes (See the instructions.)

Line No.	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).
▼	

Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities (See the instructions.)

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
	%			
N/A	%			
	%			
	%			

Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See the instructions.)

(a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes☒ No

(b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

☐ Yes☒ No

Note: If "Yes" to (b), file Form 8870 and Form 4720 (see instructions).

Part XI Information Regarding Transfers To and From Controlled Entities. Complete only if the organization is a controlling organization as defined in section 512(b)(13). N/A

106 Did the reporting organization make any transfers to a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity.

Yes	No

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a				
b				
c				
Totals				

107 Did the reporting organization receive any transfers from a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity.

Yes	No

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a				
b				
c				
Totals				

108 Did the organization have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in question 107 above?

Yes	No

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Please Sign Here

Signature of officer: Alan Chantock Date: 11/13/07

Type or print name and title: ALAN CHANTOCK PRESIDENT & CEO

Paid Preparer's Use Only

Preparer's signature: [Signature] Date: 11/9/07 Check if self-employed: ☐

Firm's name (or yours if self-employed), address, and ZIP + 4: UHY ADVISORS NY, INC.
66 STATE STREET
ALBANY, NY 12207

Preparer's SSN or PTIN (See Gen. Inst. X): P00543542 CPA

EIN: Phone no: 518-449-3166

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Organization Exempt Under Section 501(c)(3)

(Except Private Foundation) and Section 501(e), 501(f), 501(k),
501(n), or 4947(a)(1) Nonexempt Charitable Trust

Supplementary Information-(See separate instructions.)

▶ **MUST be completed by the above organizations and attached to their Form 990 or 990-EZ**

OMB No 1545-0047

2006

Name of the organization

WAMC

Employer identification number

22 2400593

Part I

Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees

(See page 2 of the instructions. List each one. If there are none, enter "None.")

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
DEBERA SAGLIMBENI 318 CENTRAL AVENUE, ALBANY, NY 12206	DEVL ASSOC 40.00	158,052.	274.	
DAVID GALLETTY 318 CENTRAL AVENUE, ALBANY, NY 12206	VICE PRESIDENT 40.00	106,210.	7,709.	
SELMA KAPLAN 318 CENTRAL AVENUE, ALBANY, NY 12206	VICE PRESIDENT 40.00	80,898.	6,329.	
DONA FRANK 318 CENTRAL AVENUE, ALBANY, NY 12206	DIR OF UNDRWR 40.00	80,051.	12,840.	
SUSAN ARBETTER 318 CENTRAL AVENUE, ALBANY, NY 12206	HOST/PRODUCER 40.00	72,372.	9,873.	
Total number of other employees paid over \$50,000 ▶	12			

Part II-A

Compensation of the Five Highest Paid Independent Contractors for Professional Services

(See page 2 of the instructions. List each one (whether individuals or firms). If there are none, enter "None.")

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services ▶	0	

Part II-B

Compensation of the Five Highest Paid Independent Contractors for Other Services

(List each contractor who performed services other than professional services, whether individuals or firms. If there are none, enter "None." See page 2 of the instructions.)

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of other contractors receiving over \$50,000 for other services ▶	0	

Part III Statements About Activities (See page 2 of the instructions.)

Yes No

1 During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities ► \$ _____ \$ _____ (Must equal amounts on line 38, Part VI-A, or line i of Part VI-B)	1		X
Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking "Yes" must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities.			
2 During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is "Yes," attach a detailed statement explaining the transactions.)			
a Sale, exchange, or leasing of property?	2a		X
b Lending of money or other extension of credit?	2b		X
c Furnishing of goods, services, or facilities?	2c		X
d Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)? SEE PART V-A, FORM 990	2d	X	
e Transfer of any part of its income or assets?	2e		X
3 a Did the organization make grants for scholarships, fellowships, student loans, etc.? (If "Yes," attach an explanation of how the organization determines that recipients qualify to receive payments)	3a		X
b Did the organization have a section 403(b) annuity plan for its employees?	3b	X	
c Did the organization receive or hold an easement for conservation purposes, including easements to preserve open space, the environment, historic land areas or historic structures? If "Yes," attach a detailed statement	3c		X
d Did the organization provide credit counseling, debt management, credit repair, or debt negotiation services?	3d		X
4 a Did the organization maintain any donor advised funds? If "Yes," complete lines 4b through 4g. If "No," complete lines 4f and 4g	4a		X
b Did the organization make any taxable distributions under section 4966?	4b	N/A	
c Did the organization make a distribution to a donor, donor advisor, or related person?	4c	N/A	
d Enter the total number of donor advised funds owned at the end of the tax year			N/A
e Enter the aggregate value of assets held in all donor advised funds owned at the end of the tax year			N/A
f Enter the total number of separate funds or accounts owned at the end of the year (excluding donor advised funds included on line 4d) where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts			0.
g Enter the aggregate value of assets in all funds or accounts included on line 4f at the end of the tax year			0.

Part IV Reason for Non-Private Foundation Status (See pages 4 through 7 of the instructions.)I certify that the organization is not a private foundation because it is: (Please check only **ONE** applicable box.)

- 5 ☐ A church, convention of churches, or association of churches. Section 170(b)(1)(A)(i).
- 6 ☐ A school. Section 170(b)(1)(A)(ii). (Also complete Part V.)
- 7 ☐ A hospital or a cooperative hospital service organization. Section 170(b)(1)(A)(iii).
- 8 ☐ A federal, state, or local government or governmental unit. Section 170(b)(1)(A)(v).
- 9 ☐ A medical research organization operated in conjunction with a hospital. Section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state:
- 10 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit. Section 170(b)(1)(A)(iv). (Also complete the **Support Schedule** in Part IV-A.)
- 11a ☒ An organization that normally receives a substantial part of its support from a governmental unit or from the general public. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 11b ☐ A community trust. Section 170(b)(1)(A)(vi). (Also complete the **Support Schedule** in Part IV-A.)
- 12 ☐ An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc., functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Also complete the **Support Schedule** in Part IV-A.)
- 13 ☐ An organization that is not controlled by any disqualified persons (other than foundation managers) and otherwise meets the requirements of section 509(a)(3). Check the box that describes the type of supporting organization:
☐ Type I ☐ Type II ☐ Type III-Functionally Integrated ☐ Type III-Other

Provide the following information about the supported organizations. (See page 7 of the instructions.)

(a) Name(s) of supported organization(s)	(b) Employer identification number (EIN)	(c) Type of organization (described in lines 5 through 12 above or IRC section)	(d) Is the supported organization listed in the supporting organization's governing documents?		(e) Amount of support
			Yes	No	
Total					

- 14 ☐ An organization organized and operated to test for public safety. Section 509(a)(4). (See page 7 of the instructions.)

Part IV-A Support Schedule (Complete only if you checked a box on line 10, 11, or 12.) **Use cash method of accounting.**
Note: You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting.

Calendar year (or fiscal year beginning in)	(a) 2005	(b) 2004	(c) 2003	(d) 2002	(e) Total
15 Gifts, grants, and contributions received (Do not include unusual grants. See line 28)	6,339,603.	6,062,436.	5,512,149.	5,957,791.	23,871,979.
16 Membership fees received					
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc., purpose					
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975	90,860.	15,587.	12,317.	10,386.	129,150.
19 Net income from unrelated business activities not included in line 18					
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf					
21 The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge					
22 Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets					
23 Total of lines 15 through 22	6,430,463.	6,078,023.	5,524,466.	5,968,177.	24,001,129.
24 Line 23 minus line 17	6,430,463.	6,078,023.	5,524,466.	5,968,177.	24,001,129.
25 Enter 1% of line 23	64,305.	60,780.	55,245.	59,682.	
26 Organizations described on lines 10 or 11: a Enter 2% of amount in column (e), line 24					26a 480,023.
b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 2002 through 2005 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts					26b 0.
c Total support for section 509(a)(1) test Enter line 24, column (e)					26c 24,001,129.
d Add Amounts from column (e) for lines 18 129,150. 19 22					26d 129,150.
e Public support (line 26c minus line 26d total)					26e 23,871,979.
f Public support percentage (line 26e (numerator) divided by line 26c (denominator))					26f 99.4619%
27 Organizations described on line 12: a For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," prepare a list for your records to show the name of, and total amounts received in each year from, each "disqualified person." Do not file this list with your return. Enter the sum of such amounts for each year: N/A					
(2005) (2004) (2003) (2002)					
b For any amount included in line 17 that was received from each person (other than "disqualified persons"), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000 (Include in the list organizations described in lines 5 through 11b, as well as individuals.) Do not file this list with your return. After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year: N/A					
(2005) (2004) (2003) (2002)					
c Add Amounts from column (e) for lines. 15 16 17 20 21					27c N/A
d Add. Line 27a total and line 27b total					27d N/A
e Public support (line 27c total minus line 27d total)					27e N/A
f Total support for section 509(a)(2) test Enter amount on line 23, column (e)					27f N/A
g Public support percentage (line 27e (numerator) divided by line 27f (denominator))					27g N/A %
h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))					27h N/A %
28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 2002 through 2005, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. Do not file this list with your return. Do not include these grants in line 15					

Part V Private School Questionnaire (See page 9 of the instructions.)

N/A

(To be completed ONLY by schools that checked the box on line 6 in Part IV)

29 Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?

Yes No

29

30 Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?

30

31 Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves?

31

If "Yes," please describe, if "No," please explain (If you need more space, attach a separate statement.)

32 Does the organization maintain the following:

a Records indicating the racial composition of the student body, faculty, and administrative staff?

32a

b Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?

32b

c Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?

32c

d Copies of all material used by the organization or on its behalf to solicit contributions?

32d

If you answered "No" to any of the above, please explain (If you need more space, attach a separate statement.)

33 Does the organization discriminate by race in any way with respect to

a Students' rights or privileges?

33a

b Admissions policies?

33b

c Employment of faculty or administrative staff?

33c

d Scholarships or other financial assistance?

33d

e Educational policies?

33e

f Use of facilities?

33f

g Athletic programs?

33g

h Other extracurricular activities?

33h

If you answered "Yes" to any of the above, please explain. (If you need more space, attach a separate statement.)

34 a Does the organization receive any financial aid or assistance from a governmental agency?

34a

b Has the organization's right to such aid ever been revoked or suspended?

34b

If you answered "Yes" to either 34a or b, please explain using an attached statement

35 Does the organization certify that it has complied with the applicable requirements of sections 4 01 through 4 05 of Rev. Proc. 75-50, 1975-2 C B 587, covering racial nondiscrimination? If "No," attach an explanation

35

Schedule A (Form 990 or 990-EZ) 2006

Part VI-A Lobbying Expenditures by Electing Public Charities (See page 10 of the instructions)

N/A

(To be completed **ONLY** by an eligible organization that filed Form 5768)Check ☐ a ☐ if the organization belongs to an affiliated groupCheck ☐ b ☐ if you checked "a" and "limited control" provisions apply**Limits on Lobbying Expenditures**

(The term "expenditures" means amounts paid or incurred.)

	(a) Affiliated group totals	(b) To be completed for all electing organizations
	N/A	
36 Total lobbying expenditures to influence public opinion (grassroots lobbying)	36	
37 Total lobbying expenditures to influence a legislative body (direct lobbying)	37	
38 Total lobbying expenditures (add lines 36 and 37)	38	
39 Other exempt purpose expenditures	39	
40 Total exempt purpose expenditures (add lines 38 and 39)	40	
41 Lobbying nontaxable amount. Enter the amount from the following table -		
If the amount on line 40 is -	The lobbying nontaxable amount is -	
Not over \$500,000	20% of the amount on line 40	
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000	
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000	
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000	
Over \$17,000,000	\$1,000,000	
42 Grassroots nontaxable amount (enter 25% of line 41)	42	
43 Subtract line 42 from line 36. Enter -0- if line 42 is more than line 36	43	
44 Subtract line 41 from line 38. Enter -0- if line 41 is more than line 38	44	

Caution: If there is an amount on either line 43 or line 44, you must file Form 4720.**4-Year Averaging Period Under Section 501(h)**

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the instructions for lines 45 through 50 on page 13 of the instructions.)

Calendar year (or fiscal year beginning in)	Lobbying Expenditures During 4-Year Averaging Period				N/A (e) Total
	(a) 2006	(b) 2005	(c) 2004	(d) 2003	
45 Lobbying nontaxable amount					0.
46 Lobbying ceiling amount (150% of line 45(e))					0.
47 Total lobbying expenditures					0.
48 Grassroots nontaxable amount					0.
49 Grassroots ceiling amount (150% of line 48(e))					0.
50 Grassroots lobbying expenditures					0.

Part VI-B Lobbying Activity by Nonelecting Public Charities

(For reporting only by organizations that did not complete Part VI-A) (See page 13 of the instructions)

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:

- a Volunteers
- b Paid staff or management (Include compensation in expenses reported on lines c through h.)
- c Media advertisements
- d Mailings to members, legislators, or the public
- e Publications, or published or broadcast statements
- f Grants to other organizations for lobbying purposes
- g Direct contact with legislators, their staffs, government officials, or a legislative body
- h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means
- i Total lobbying expenditures (Add lines c through h.)

Yes	No	Amount
	X	
	X	
	X	
	X	
	X	
	X	
	X	
	X	
	X	
		0.

If "Yes" to any of the above, also attach a statement giving a detailed description of the lobbying activities.

51 Did the reporting organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

- d** If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting organization. If the organization received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received:

	Yes	No
51a(i)		X
a(ii)		X
b(i)		X
b(ii)		X
b(iii)		X
b(iv)		X
b(v)		X
b(vi)		X
c		X

N/A

[illegible]

- ▶ ☐ Yes ☒ No

- N/A

[illegible]

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Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
1	VARIOUS EQUIPMENT	010185SL		6.00	16	270,122.			270,122.	270,122.		0.
2	VARIOUS FURNITURE	010185SL		10.00	16	29,387.			29,387.	29,387.		0.
3	VARIOUS EQUIPMENT	010186SL		6.00	16	18,522.			18,522.	18,522.		0.
4	VARIOUS FURNITURE	010186SL		10.00	16	8,547.			8,547.	8,547.		0.
5	VARIOUS EQUIPMENT	010187SL		6.00	16	1,628.			1,628.	1,628.		0.
6	VARIOUS FURNITURE	010187SL		5.00	16	21,976.			21,976.	21,976.		0.
7	VARIOUS EQUIPMENT	010188SL		6.00	16	1,180.			1,180.	1,180.		0.
8	VARIOUS FURNITURE	010188SL		5.00	16	1,409.			1,409.	1,409.		0.
9	VARIOUS EQUIPMENT	010189SL		6.00	16	2,147.			2,147.	2,147.		0.
10	VARIOUS FURNITURE	010189SL		5.00	16	3,152.			3,152.	3,152.		0.
11	VARIOUS EQUIPMENT	010190SL		6.00	16	3,121.			3,121.	3,121.		0.
12	VARIOUS FURNITURE	010190SL		5.00	16	11,717.			11,717.	11,717.		0.
13	TICONDEROGA TRANSMITTER	010190SL		10.00	16	401,233.			401,233.	401,233.		0.
14	VARIOUS EQUIPMENT	010191SL		6.00	16	25,528.			25,528.	25,528.		0.
15	VARIOUS FURNITURE	010191SL		5.00	16	3,258.			3,258.	3,258.		0.
16	GREYLOCK EQUIPMENT	010191SL		10.00	16	3,542.			3,542.	3,542.		0.
17	MOVERS INC	010191SL		10.00	16	453.			453.	453.		0.
18	MIDDLETOWN EQUIPMENT	010191SL		10.00	16	35,056.			35,056.	35,056.		0.

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07-28-06

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

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Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
19	UNITECH EQUIPMENT	010191SL	SL	10.00	16	2,666.			2,666.	2,666.		0.
20	TROY TRANSMITTER	010191SL	SL	10.00	16	18,646.			18,646.	18,646.		0.
21	VARIOUS EQUIPMENT	010192SL	SL	6.00	16	4,393.			4,393.	4,393.		0.
22	VARIOUS FURNITURE	010192SL	SL	5.00	16	7,044.			7,044.	7,044.		0.
23	BSW STEREO	010192SL	SL	10.00	16	933.			933.	933.		0.
24	MOVING SUPPLIES	010192SL	SL	10.00	16	2,257.			2,257.	2,257.		0.
25	ARROELEC EQUIPMENT	010192SL	SL	10.00	16	5,180.			5,180.	5,180.		0.
26	ONEONTA TRANSLATOR	010192SL	SL	10.00	16	2,632.			2,632.	2,632.		0.
27	IMPROVEMENTS	010192SL	SL	10.00	16	1,211.			1,211.	1,211.		0.
28	ALLIED ANTENNA	010192SL	SL	10.00	16	1,820.			1,820.	1,820.		0.
29	VARIOUS EQUIPMENT	010194SL	SL	6.00	16	21,226.			21,226.	21,226.		0.
30	VARIOUS FURNITURE	010193SL	SL	6.00	16	7,258.			7,258.	7,258.		0.
31	GREYLOCK EQUIPMENT	010193SL	SL	6.00	16	999.			999.	999.		0.
32	IMPROVEMENTS	010193SL	SL	6.00	16	1,832.			1,832.	1,832.		0.
33	ONEONTA TRANSLATOR	010193SL	SL	6.00	16	746.			746.	746.		0.
34	GT BARRINGTON TRANSMITTER	010193SL	SL	10.00	16	331,826.			331,826.	331,826.		0.
35	IMPROVEMENTS	010193SL	SL	6.00	16	518.			518.	518.		0.
36	TROY TRANSMITTER	010193SL	SL	6.00	16	1,826.			1,826.	1,826.		0.

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Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
37	VARIOUS EQUIPMENT	010196SL		6.00	16	8,603.			8,603.	8,603.		0.
38	VARIOUS FURNITURE	010194SL		5.00	16	3,333.			3,333.	3,333.		0.
39	POWER TUBE	103194SL		10.00	16	3,370.			3,370.	3,370.		0.
40	RADIO	083194SL		10.00	16	1,148.			1,148.	1,148.		0.
41	MIDDLETOWN TRANSMITTER	010194SL		6.00	16	1,422.			1,422.	1,422.		0.
42	ONEONTA TRANSLATOR GT BARRINGTON	010194SL		6.00	16	968.			968.	968.		0.
43	TRANSMITTER DIGITAL PROGRAM	010194SL		6.00	16	4,016.			4,016.	4,016.		0.
44	REPEATER	083194SL		10.00	16	1,669.			1,669.	1,669.		0.
45	SATALITE SYSTEM TYCONDEROGA	010194SL		10.00	16	20,484.			20,484.	20,484.		0.
46	TRANSMITTER	010194SL		10.00	16	3,979.			3,979.	3,979.		0.
47	TRANSMITTER PARTS	103194SL		10.00	16	2,178.			2,178.	2,178.		0.
48	MISC EQUIP	010194SL		6.00	16	125.			125.	125.		0.
49	VARIOUS EQUIPMENT	010197SL		6.00	16	9,728.			9,728.	9,728.		0.
50	VARIOUS FURNITURE	010195SL		5.00	16	5,621.			5,621.	5,621.		0.
51	IMPROVEMENTS	010195SL		6.00	16	1,534.			1,534.	1,534.		0.
52	MIDDLETOWN EQUIPMENT GT BARRINGTON	010195SL		6.00	16	348.			348.	348.		0.
53	TRANSMITTER	010195SL		6.00	16	1,180.			1,180.	1,180.		0.
54	STORMVILLE/NEWBURGH	010195SL		6.00	16	3,255.			3,255.	3,255.		0.

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Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
55	FM TRANSLATOR J-340	071395SL		10.00	16	2,622.			2,622.	2,622.		0.
56	CHANNEL MASTER	081595SL		10.00	16	42,954.			42,954.	42,954.		0.
57	SET UP/CONSTRUCT STAND	070595SL		10.00	16	5,060.			5,060.	5,060.		0.
58	FYE TICONDEROGA	010195SL		6.00	16	840.			840.	840.		0.
59	TROY TRANSMITTER	010195SL		6.00	16	60.			60.	60.		0.
60	TELOS ZEPH	091498SL		6.00	16	5,203.			5,203.	5,203.		0.
61	VARIOUS FURNITURE	010196SL		5.00	16	6,626.			6,626.	6,626.		0.
62	GREYLOCK EQUIPMENT KINGSTON '97	010196SL		10.00	16	760.			760.	760.		0.
63	IMPROVEMENTS	010196SL		6.00	16	3,425.			3,425.	3,425.		0.
64	DISH INSTALLATION PLATTSBURGH '97	010196SL		5.00	16	670.			670.	670.		0.
65	IMPROVEMENTS PLATTSBURGH	103196SL		10.00	16	3,175.			3,175.	3,070.		105.
66	TRANSMITTER	103196SL		10.00	16	128,000.			128,000.	123,518.		4,267.
67	IMPROVEMENTS	010196SL		6.00	16	6,478.			6,478.	6,478.		0.
68	CABEL LABOR	062096SL		10.00	16	3,650.			3,650.	3,650.		0.
69	SAGE ENDEC	010196SL		6.00	16	1,863.			1,863.	1,863.		0.
70	SATELLITE DISH AND ANTENNA	032699SL		6.00	16	9,187.			9,187.	9,187.		0.
71	ENCO STRATA EDITOR	030599SL		6.00	16	11,075.			11,075.	11,075.		0.
72	ENCO DAD	030499SL		6.00	16	5,162.			5,162.	5,162.		0.

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Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
73	ENCO DIGIGRAM	030499SL		6.00	16	11,188.			11,188.	11,188.		0.
74	SIERRA DIGITAL SWITCHER	031199SL		6.00	16	4,937.			4,937.	4,937.		0.
75	VARIOUS EQUIPMENT	033199SL		6.00	16	13,292.			13,292.	13,292.		0.
76	VARIOUS EQUIPMENT	032399SL		6.00	16	33,635.			33,635.	33,635.		0.
77	ENCO DAD	032199SL		6.00	16	1,990.			1,990.	1,990.		0.
78	VARIOUS EQUIPMENT	032999SL		6.00	16	94,274.			94,274.	94,274.		0.
79	ENCO 12 PORT TX	032999SL		6.00	16	2,107.			2,107.	2,107.		0.
80	MISC EQUIP	060199SL		6.00	16	1,965.			1,965.	1,965.		0.
81	VARIOUS EQUIPMENT	032199SL		6.00	16	7,430.			7,430.	7,430.		0.
82	KOHLER GENERATOR	110899SL		6.00	16	8,224.			8,224.	8,224.		0.
83	ELECTRIC PANEL IN BRDCST ROOM	120999SL		6.00	16	4,800.			4,800.	4,800.		0.
84	VARIOUS FURNITURE	063097SL		6.00	16	20,932.			20,932.	20,932.		0.
85	'97 GREYLOCK	053097SL		10.00	16	3,207.			3,207.	2,913.		294.
86	MIDDLETOWN MISC	070197SL		6.00	16	3,175.			3,175.	3,175.		0.
87	'97 TRANSMITTER	010197SL		.000	16	13,122.			13,122.			0.
88	NEW TOWER '97	010197SL		.000	16	61,934.			61,934.			0.
89	GENERATOR BLDG	071797SL		10.00	16	17,590.			17,590.	15,684.		1,759.
90	GT. BARRINGTON IMPTS	092597SL		10.00	16	18,777.			18,777.	16,430.		1,878.

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91	SATALITE UPLINK SYSTEM	070197SL	SL	10.00	16	9,204.			9,204.	8,283.		921.
92	TYCONDEROGA TRANSMITTER	070197SL	SL	6.00	16	1,325.			1,325.	1,325.		0.
93	TELOS ZEPH	010101SL	SL	6.00	16	3,406.			3,406.	3,123.		283.
94	MISC SERVICES	030801SL	SL	6.00	16	7,370.			7,370.	6,550.		820.
95	PRO VIRTUAL	061101SL	SL	6.00	16	3,019.			3,019.	2,558.		461.
96	RFDETECTIVE-FM	091001SL	SL	3.00	16	1,500.			1,500.	1,472.		0.
97	VARIOUS FURNITURE	032398SL	SL	5.00	16	12,505.			12,505.	12,505.		0.
98	CCTV	062298SL	SL	10.00	16	10,218.			10,218.	8,175.		1,022.
99	ELECTRONIC EQUIPMENT	071202SL	SL	5.00	16	8,375.			8,375.	6,700.		1,675.
100	REPAIR VACUUM TUBE	070102SL	SL	5.00	16	860.			860.	688.		172.
101	12 400 MHZ COMPUTERS	011599SL	SL	4.00	16	16,188.			16,188.	16,188.		0.
102	TRANSMITTER EQUIPMENT	071999SL	SL	6.00	16	1,004.			1,004.	1,004.		0.
103	CD PRINTER	012100SL	SL	5.00	16	2,618.			2,618.	2,618.		0.
104	PRINTER DFX	021400SL	SL	5.00	16	2,886.			2,886.	2,886.		0.
105	COMPUTER PIII 500 MHZ	020900SL	SL	5.00	16	2,242.			2,242.	2,242.		0.
106	EPSON PRINTER	113099SL	SL	5.00	16	2,682.			2,682.	2,682.		0.
107	COMPUTER 450MHZ	110399SL	SL	5.00	16	1,485.			1,485.	1,485.		0.
108	COMPUTER 400MHZ	110399SL	SL	5.00	16	1,365.			1,365.	1,365.		0.

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109	COMPUTER 400MHZ	110399SL		5.00	16	1,365.			1,365.	1,365.		0.
110	SERVER UPGRADE	122199SL		5.00	16	4,975.			4,975.	4,975.		0.
111	PLACE CD DUPLICATOR	122999SL		5.00	16	5,434.			5,434.	5,434.		0.
112	MIN 2000 SERVER	100600SL		5.00	16	4,509.			4,509.	4,509.		0.
113	HP800 MAIN SYSTEM	100600SL		5.00	16	2,490.			2,490.	2,490.		0.
114	PRINTER	121400SL		5.00	16	3,000.			3,000.	3,000.		0.
115	T-1 INSTALLATION	102600SL		7.00	16	1,000.			1,000.	810.		143.
116	ANALYSIS OF COMPETING	061504SL		5.00	16	1,125.			1,125.	469.		225.
117	ANALYSIS	051001SL		5.00	16	5,890.			5,890.	5,890.		0.
118	CUSTOM PII DESKTOP	070101150DB		7.00	17	17,347.			17,347.	13,133.		1,686.
119	SYSTEM	091001150DB		5.00	17	2,016.			2,016.	1,900.		116.
120	LAPTOP COMPUTER	100401150DB		5.00	17	2,154.			2,154.	2,030.		124.
121	LASER PRINTER	112602SL		5.00	16	4,950.			4,950.	3,548.		990.
122	DIGITAL IMAGING SYSTEM	072103SL		5.00	16	1,429.			1,429.	834.		286.
123	CAT-6 DATA CABLES	100903SL		5.00	16	4,292.			4,292.	2,360.		858.
124	CANON IR2200 COPIER	111403SL		3.00	16	6,845.			6,845.	6,085.		760.
125	DATAFLEXD SYSTEM II	123003SL		5.00	16	1,300.			1,300.	650.		260.
126	SOFTWARE	060404SL		5.00	16	1,219.			1,219.	508.		244.
127	COMPUTER DESK FOR											
128	CONTROL ROOM											
129	ATHLON											

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127	FYE 1996 KINGSTON	090195SL		6.00	16	1,945.			1,945.	1,945.		0.
128	15KW GENERATOR	040504SL		7.00	16	1,650.			1,650.	531.		236.
129	TRANSMITTER EQUIPMENT	061104SL		7.00	16	1,796.			1,796.	535.		257.
130	BACKUP TRANSMITTER	010188SL		10.00	16	40,110.			40,110.	40,110.		0.
131	TRANSMITTER	101102SL		5.00	16	1,823.			1,823.	1,368.		365.
132	AM 1400 TRANSMITTING TOWER	040103SL		20.00	16	36,666.			36,666.	5,958.		1,833.
133	AM 1400 BUILDING & EQUIP	040103SL		40.00	16	183,332.			183,332.	14,895.		4,583.
134	AM STEREO PROC.	071503SL		7.00	16	5,494.			5,494.	2,355.		785.
135	BURK ARC16 CHASSIS	061704SL		7.00	16	2,100.			2,100.	600.		300.
136	NTIA PROJECT	120303SL		10.00	16	75,465.			75,465.	19,496.		7,547.
137	REMSEN TRANSMITTER	010197SL		6.00	16	1,779.			1,779.	1,779.		0.
138	2001 SUBARU	041801SL		5.00	16	21,330.			21,330.	21,330.		0.
139	2004 SUBARU FORESTER	021204SL		5.00	16	23,879.			23,879.	11,542.		4,776.
140	CANAJOHARIE TRANS IMPRVMT	010191SL		10.00	16	34,790.			34,790.	34,790.		0.
141	DON'S/INSTL TRANS. RIVER TRANS/IMPRV	010191SL		10.00	16	263.			263.	263.		0.
142	TRANS	010192SL		10.00	16	3,950.			3,950.	3,950.		0.
143	TELE LINE PROTECT	010192SL		6.00	16	13.			13.	13.		0.
144	AIR CONDITIONING	010193SL		10.00	16	969.			969.	969.		0.

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145	CANAJOHARIE	010194SL		6.00	16	1,323.			1,323.	1,323.		0.
146	AUDIO PROCESSOR	010195SL		6.00	16	1,776.			1,776.	1,776.		0.
147	SAGE ENDEC	010196SL		6.00	16	3,175.			3,175.	3,175.		0.
148	CANAJOHARIE '97 IMPRV	073196SL		10.00	16	600.			600.	595.		5.
149	5 TON AIR CONDITIONER	042699SL		6.00	16	6,522.			6,522.	6,522.		0.
150	BREAKER BOX	050703SL		5.00	16	724.			724.	566.		58.
151	SERVER FOR MAIN SYSTEM	031301SL		5.00	16	6,014.			6,014.	6,014.		0.
152	SATELLITE INSTALLATION	112402SL		7.00	16	1,150.			1,150.	588.		164.
153	BUILDINGS 318 CENTRAL	100185SL		20.00	16	76,000.			76,000.	76,000.		0.
154	6/84 ADDITIONS	100185SL		20.00	16	2,527.			2,527.	2,527.		0.
155	TITLE INSURANCE	100185SL		20.00	16	600.			600.	600.		0.
156	6/30/85 ADDITIONS	100185SL		20.00	16	252,483.			252,483.	252,483.		0.
157	BUILDING ADDITION	110185SL		20.00	16	120,305.			120,305.	120,305.		0.
158	ARCHITECTURALS	110185SL		20.00	16	2,824.			2,824.	2,824.		0.
159	BUILDING ARCHITECTURAL	061586SL		20.00	16	241.			241.	241.		0.
160	DONATED BUILDING SIGN	110185SL		20.00	16	1,080.			1,080.	1,080.		0.
161	CLOSING COSTS/BUILDING	110185SL		20.00	16	2,030.			2,030.	2,030.		0.
162	BUILDING IMPROVEMENTS	073086SL		20.00	16	1,356.			1,356.	1,356.		7.

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163	BUILDING CANAJOHARIE	021255SL		6.00	16	21,255.			21,255.	21,255.		0.
164	PLUMBING	111587SL		20.00	16	948.			948.	878.		47.
165	ENVIRONMENTAL STUDY	111587SL		20.00	16	3,200.			3,200.	2,973.		160.
166	BUILDING CANAJOHARIE	021588SL		6.00	16	3,000.			3,000.	3,000.		0.
167	CAPITALIZED ATTY FEES	031588SL		20.00	16	778.			778.	714.		39.
168	LIGHTING FIXTURES	011589SL		20.00	16	499.			499.	436.		25.
169	BUILDING IMPROVEMENTS	123189SL		20.00	16	13,113.			13,113.	10,821.		656.
170	SOUND STUDIO	080290SL		20.00	16	2,250.			2,250.	1,793.		113.
171	2ND FL BUILDING IMPROVEMENT	011019SL		20.00	16	54,725.			54,725.	42,410.		2,736.
172	ROOF REPLACEMENT	101119SL		20.00	16	4,400.			4,400.	3,245.		220.
173	ELEC. COYNE/2ND FLR	083091SL		20.00	16	2,500.			2,500.	1,854.		125.
174	REUSCH 2ND FLR REPAIRS	070291SL		20.00	16	2,525.			2,525.	1,892.		126.
175	CARPET OUTLET	071291SL		20.00	16	304.			304.	227.		15.
176	REUSCH CONVERT CON ROOM	092391SL		20.00	16	1,305.			1,305.	962.		65.
177	REUSCH REAR WINDOW	083091SL		20.00	16	7,400.			7,400.	5,488.		370.
178	UNITED TECH MONITOR	082791SL		20.00	16	794.			794.	590.		40.
179	MILLER PAINT	111191SL		20.00	16	78.			78.	58.		4.
180	REUSCH REPAIRS	083191SL		20.00	16	75.			75.	56.		4.

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181	ROLAND J DOWN	080891SL		20.00	16	450.			450.	338.		23.
182	DAMPERS	081092SL		6.00	16	600.			600.	600.		0.
183	TRANE XE 1000 CENTRAL A/C	011593SL		10.00	16	7,450.			7,450.	7,450.		0.
184	CURB SEWER LINE	031193SL		10.00	16	3,450.			3,450.	3,450.		0.
185	DOOR	031993SL		10.00	16	325.			325.	325.		0.
186	PAINT SUPPLIES	040593SL		6.00	16	25.			25.	25.		0.
187	MISC IMP-JAKEBUR	040493SL		6.00	16	75.			75.	75.		0.
188	BUILDING IMPROVEMENT FYE 1996 BUILDING	033195SL		20.00	16	20,854.			20,854.	11,731.		1,043.
189	IMPROVEMENT	010196SL		6.00	16	6,567.			6,567.	6,567.		0.
190	BUILDING IMPROVEMENT 1997	113096SL		20.00	16	15,373.			15,373.	7,367.		769.
191	IMPROVEMENTS 1997	043097SL		20.00	16	45,355.			45,355.	20,788.		2,268.
192	APARTMENT 300 CENTRAL AVE	043097SL		20.00	16	24,966.			24,966.	11,442.		1,248.
193	BUILDING #2 IMPROVEMENTS	043097SL		20.00	16	21,815.			21,815.	9,999.		1,091.
194	300-301 CENTRAL AVE	070197SL		20.00	16	128,994.			128,994.	58,048.		6,450.
195	BUILDING IMPROVEMENTS	070195SL		10.00	16	6,398.			6,398.	6,398.		0.
196	OFFICE IMPROVEMENTS	071598SL		6.00	16	2,011.			2,011.	2,011.		0.
197	FANS AND DUCTWORK BUILDING - 339 CENTRAL	120998SL		6.00	16	1,775.			1,775.	1,775.		0.
198	AVE	123198SL		39.00	16	68,576.			68,576.	10,191.		1,758.

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199	LIGHTING AND OUTLETS	120999SL		20.00	16	2,512.			2,512.	828.		126.
200	BUILDING IMPROVEMENTS	063001SL		39.00	16	21,559.			21,559.	2,396.		553.
201	FURNACE	041201SL		7.00	16	3,575.			3,575.	2,682.		511.
202	339 CENTRAL IMPROVEMENTS 2001	063001SL		39.00	16	275,327.			275,327.	30,593.		7,060.
203	PAS RENOVATIONS 2002	021502SL		39.00	16	1,290,218.			1,290,218.	146,115.		33,083.
204	225 BLACK WAPER STACKING CHAIRS	113001SL		7.00	16	23,625.			23,625.	20,043.		3,375.
205	CHAIR DOLLIES	031402SL		7.00	16	2,619.			2,619.	2,222.		374.
206	FLEET BANK MURAL	021502SL		7.00	16	1,892.			1,892.	1,605.		270.
207	JBL SPEAKER SYSTEM	021502SL		5.00	16	2,732.			2,732.	2,732.		0.
208	CHANNEL BOXES AND CABLING	021502SL		5.00	16	2,935.			2,935.	2,935.		0.
209	MACUTE AUDIO CONSOLE	021502SL		5.00	16	7,297.			7,297.	7,297.		0.
210	PROJECTOR AND ACCESSORIES	021502SL		5.00	16	11,558.			11,558.	11,558.		0.
211	SONY DVD AND VCR	021502SL		5.00	16	490.			490.	490.		0.
212	COMPUTER CABLING	032502SL		5.00	16	1,609.			1,609.	1,609.		0.
213	CCTV SECURITY SYSTEM	020102SL		5.00	16	19,615.			19,615.	19,615.		0.
214	PLACQUES	021502SL		7.00	16	4,201.			4,201.	3,564.		600.
215	"ON AIR" LIGHTING	022002SL		5.00	16	773.			773.	773.		0.
216	BUILDING SIGN	040402SL		7.00	16	2,122.			2,122.	1,800.		303.

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217	PIANO	021502SL		7.00	16	22,000.			22,000.	18,665.		3,143.
218	THEATRE STAGE	040403SL		7.00	16	8,865.			8,865.	4,115.		1,266.
219	WEB EQUIPMENT	052003SL		3.00	16	10,205.			10,205.	10,205.		0.
220	TRANSMITTER AMP	021203SL		5.00	16	8,195.			8,195.	5,600.		1,639.
221	COMPUTER EQUIPMENT	091902SL		3.00	16	2,635.			2,635.	2,635.		0.
222	DFX8500 PLUS	020603SL		5.00	16	3,474.			3,474.	2,374.		695.
223	MICROPHONES	020603SL		5.00	16	5,198.			5,198.	3,553.		1,040.
224	COMPUTER CONSOLE	090103SL		5.00	16	400.			400.	227.		80.
225	COMPUTER INTEL P4	081103SL		5.00	16	1,480.			1,480.	863.		296.
226	COMPUTER SOFTWARE	081203SL		3.00	16	1,198.			1,198.	1,164.		34.
227	EQUIPMENT ABR-200	082803SL		5.00	16	2,839.			2,839.	1,609.		568.
228	COMSTREAM	091303SL		5.00	16	1,210.			1,210.	686.		242.
229	COMPUTER NOTEBOOK EVO	041304SL		7.00	16	1,063.			1,063.	342.		152.
230	SIGN	102903SL		7.00	16	8,250.			8,250.	3,144.		1,179.
231	CONDENSING UNIT AND	090403SL		5.00	16	1,460.			1,460.	827.		292.
232	COMPUTER SCREEN AND	082803SL		5.00	16	1,420.			1,420.	805.		284.
233	MUSIC EQUIPMENT	070104SL		7.00	16	4,680.			4,680.	1,338.		669.
234	TICONDEROGA	082304SL		5.00	16	2,586.			2,586.	948.		517.
235	IMPROVEMENTS - A/C											
236	ACCOUNTING PRINTER											

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235	COMPUTER - STUDIO COMPUTERS - CONTROL ROOM	011805SL	5.00	16		1,246.			1,246.	353.		249.
236		012005SL	5.00	16		3,780.			3,780.	1,071.		756.
237	PRODUCTION PRINTER	062905SL	5.00	16		1,073.			1,073.	215.		215.
238	AUDIO EQUIPMENT	011705SL	5.00	16		3,731.			3,731.	1,057.		746.
239	OFFICE FURNITURE	042105SL	7.00	16		12,240.			12,240.	2,040.		1,749.
240	RECORDING SOFTWARE	012005SL	5.00	16		6,608.			6,608.	1,873.		1,322.
241	COMPUTER EQUIPMENT	122104SL	5.00	16		11,832.			11,832.	3,549.		2,366.
242	CARPETING	101104SL	7.00	16		1,543.			1,543.	385.		220.
243	STUDIO CONSOLE	091304SL	7.00	16		1,700.			1,700.	445.		243.
244	COMPUTER	112404SL	5.00	16		1,404.			1,404.	445.		281.
245	MUSICAL EQUIPMENT	052405SL	5.00	16		443.			443.	96.		89.
246	MUSICAL EQUIPMENT	052405SL	5.00	16		1,641.			1,641.	355.		328.
247	MUSICAL EQUIPMENT	061605SL	5.00	16		2,033.			2,033.	407.		407.
248	HUDSON TRANSMITTER	030105SL	7.00	16		6,025.			6,025.	1,148.		861.
249	DAT RECORDER	110304SL	5.00	16		2,367.			2,367.	789.		473.
250	FM DIGITAL CONVERSION UPGRADE	022505SL	20.00	16		540.			540.	36.		27.
251	WAMC DIGITAL CONVERSION UPGRADE	011705SL	20.00	16		490.			490.	35.		25.
252	WAMC DIGITAL CONVERSION UPGRADE	072604SL	20.00	16		124,684.			124,684.	11,949.		6,234.

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Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
253	WAMC DIGITAL CONVERSION UPGRADE	100404SL		20.00	16	524.			524.	46.		26.
254	WOSR DIGITAL CONVERSION UPGRADE	100404SL		20.00	16	524.			524.	46.		26.
255	WAMQ DIGITAL CONVERSION UPGRADE	022405SL		20.00	16	46,617.			46,617.	3,108.		2,331.
256	WAMK DIGITAL CONVERSION UPGRADE	022405SL		20.00	16	53,060.			53,060.	3,537.		2,653.
257	WOSR DIGITAL CONVERSION UPGRADE	072604SL		20.00	16	77,953.			77,953.	7,471.		3,898.
258	UTICA EQUIPMENT	052405SL		5.00	16	25,108.			25,108.	5,440.		5,022.
259	UTICA EQUIPMENT	052305SL		5.00	16	6,186.			6,186.	1,340.		1,237.
260	LAND-300 THRU 302	041284SL		.000	16	29,000.			29,000.			0.
261	CENTRAL AVE	103196SL		.000	16	32,000.			32,000.			0.
262	LAND-339 CENTRAL AVE BLDG	123198SL		.000	16	11,250.			11,250.			0.
263	AM 1400 LAND	040103SL		.000	16	26,336.			26,336.			0.
264	LAND AT 327 SHERMAN ST	050704SL		.000	16	79,168.			79,168.			0.
265	LAND ACQUISITION FEES	040103SL		.000	16	2,998.			2,998.			0.
266	COMSTREAM ABR200	053096SL		.000	16	3,161.			3,161.			0.
267	GENTNER VRC 2000	053196SL		.000	16	3,674.			3,674.			0.
268	FYE 1996 PLATTSBURG	050196SL		.000	16	4,552.			4,552.			0.
269	LAND 329 SHERMAN ST	112904SL		.000	16	44,207.			44,207.			0.
270	ACQUISITION FEES (TRANSMITTER)	091701SL		.000	16	7,207.			7,207.			0.

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271	PAS - CUSTOM DESK	012405SL		7.00	16	2,500.			2,500.	506.		357.
274	353 CENTRAL AVE	010106L				132,279.			132,279.			0.
276	326 CENTRAL AVE (PARKING LOT)	010106L				112,712.			112,712.			0.
278	BUILDING WRUN	070605SL		39.00	16	21,800.			21,800.	559.		559.
279	WRUN EQUIPMENT	070605SL		7.00	16	108,668.			108,668.	15,524.		15,524.
280	LAND WRUN	070605L				17,400.			17,400.			0.
281	WRUN EQUIPMENT											
281	COMMANDER G3 EQUIPMENT	070605SL		7.00	16	5,815.			5,815.	831.		831.
282	BROADCASTING APEX COMP											
282	DIGITAL ANALOG IO	122105SL		7.00	16	1,188.			1,188.	85.		170.
283	WAMC MOS LANLINK											
283	W/DUPLEX BOTHENDS	123005SL		7.00	16	4,636.			4,636.	331.		662.
284	WAMQ DIGITAL											
284	CONVERSION 2006	103105SL		7.00	16	52,275.			52,275.	4,979.		7,468.
285	WAMK DIGITAL											
285	CONVERSION 2006	103105SL		7.00	16	47,753.			47,753.	4,548.		6,822.
286	WCEL DIGITAL											
286	CONVERSION 2006	063006SL		7.00	16	47,235.			47,235.			6,748.
287	WCAN DIGITAL											
287	CONVERSION 2006	063006SL		7.00	16	54,606.			54,606.			7,801.
288	ONEONTA TRANSLATOR											
288	REPLACEMENT	060106SL		7.00	16	2,495.			2,495.	30.		356.
289	STUDIO QUALITY SOUND											
289	CARD (ENCO)	070605SL		7.00	16	2,554.			2,554.	365.		365.
290	COMMANDER G3 CHASSIS &											
290	POTS MODULE	080505SL		7.00	16	2,580.			2,580.	338.		369.
291	ANNEX RTU (EASTERN H&C)											
291		081905SL		7.00	16	9,350.			9,350.	1,113.		1,336.
292	DSS-5000 INTERVID											
292	COLOR CAMERA KIT	092005SL		7.00	16	6,985.			6,985.	748.		998.

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Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
293	2 17" TOUCH SCREEN MONITORS	092305SL		5.00	16	2,360.			2,360.	354.		472.
294	4 BUSS 24 INPUT LIVE CONSOLE (BSW)	100605SL		7.00	16	1,843.			1,843.	197.		263.
295	CONTROL ROOM COMPUTER	112505SL		5.00	16	1,212.			1,212.	141.		242.
296	FIELD STRENGTH METER	120705SL		7.00	16	8,605.			8,605.	717.		1,229.
297	300 GIG SCSI HOT SWAP	121505SL		7.00	16	1,129.			1,129.	94.		161.
298	PTZ CAMERA 7 INTERIOR CAMERA (INTEVID)	010906SL		7.00	16	11,759.			11,759.	840.		1,680.
299	SERVER FOR CREDIT CARD PROGRAM	010906SL		5.00	16	1,197.			1,197.	120.		239.
300	300 GIG SCSI 80 PIN	011206SL		7.00	16	1,129.			1,129.	81.		161.
301	74.4 GIG HD SCSI 80 PIN	011206SL		7.00	16	862.			862.	62.		123.
302	3 48 PORT RACK SWITCH	011306SL		7.00	16	1,275.			1,275.	91.		182.
303	16 PORT TRUNK SWITCH	011306SL		7.00	16	790.			790.	56.		113.
304	HP LASERJET -- JPDLR64813	020706SL		5.00	16	3,392.			3,392.	283.		678.
305	AUDIO SERVER	021506SL		7.00	16	16,356.			16,356.	974.		2,337.
306	REPLACEMENT (UCS) 2 IDC SR2000PRO	031406SL		7.00	16	3,420.			3,420.	163.		489.
307	STREAMING DECODER (LIV) LAPTOP COMPUTER (PRESIDENT)	031306SL		5.00	16	1,315.			1,315.	88.		263.
308	LAPTOP COMPUTER (NEWS)	031306SL		5.00	16	1,069.			1,069.	71.		214.
309	HP 620N FAST ETHERNET PRINT SERVER	040306SL		5.00	16	349.			349.	17.		70.
310	HP SPE M-F SDQS LASERJET 8000/8100	040306SL		5.00	16	1,199.			1,199.	60.		240.

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Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
311	19" SUPER SERVER RACK	050306SL		7.00	16	2,895.			2,895.	69.		414.
312	ATHLON 3G/250GHD/1 GM COMPUTER	050306SL		5.00	16	1,234.			1,234.	41.		247.
313	CELLULAR SHADING SYSTEM FOR OFFICE AREA	051106SL		7.00	16	1,205.			1,205.	29.		172.
314	2006 SUBARU FORESTER	102805SL		5.00	16	24,896.			24,896.	3,319.		4,979.
315	RS VENTURE SNOWMOBILE (TRANSMITTER ACCESS)	020106SL		7.00	16	8,065.			8,065.	480.		1,152.
316	12 FT ENCLOSED SNOWMOBILE TRAILER (TR)	020106SL		7.00	16	2,760.			2,760.	164.		394.
317	FLEXSTAR HDI 100	063006SL		7.00	16	2,075.			2,075.			296.
318	WCEL-FM DIGITAL CONVERSION	120806SL		7.00	16	48,341.			48,341.			4,028.
319	WAMC-FM DIGITAL CONVERSION	101205SL		7.00	16	728.			728.			104.
320	WCAN-FM DIGITAL CONVERSION	1112906SL		7.00	16	56,046.			56,046.			4,671.
321	30W FM EXCITER/TRANSMITTER	050307SL		7.00	16	2,729.			2,729.			65.
322	ASTARO AG220 FIREWALL APPLIANCE	1110606SL		7.00	16	4,320.			4,320.			411.
323	HERMAN MILLER ACTION OFFICE SERIES WORKSTATION	050907SL		7.00	16	15,940.			15,940.			380.
324	1450 CASE AND PORTABLE ISDN CODEC	1110606SL		7.00	16	2,248.			2,248.			214.
325	EMERGENCY REPLACEMENT OF MAIL SERVER	100206SL		7.00	16	1,980.			1,980.			212.
326	FENCE INSTALLATION AROUND WRUN	101206SL		7.00	16	10,449.			10,449.			1,120.
327	INSTALLATION OF THE SECURITY ALARM SYSTEM	092206SL		7.00	16	5,650.			5,650.			605.
328	4-RU WINDOWS XP PRO	082506SL		7.00	16	1,207.			1,207.			144.

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Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
329	SOUNDCRAFT RW5359	071306SL		7.00	16	6,240.			6,240.			891.
	GHOST LE32 32CH CONSOL											
	4-RU WINDOWS XP PRO											
330	RACKMOUNT W/ 1 GB RAM	091906SL		7.00	16	1,207.			1,207.			129.
	GENERAL PURPOSE											
331	INTERFACE OPTION	092506SL		7.00	16	650.			650.			70.
	RELOCATION OF W257BL											
332	AT ONEONTA, NY	052107SL		7.00	16	65,525.			65,525.			780.
	INSTALLATION OF W296BD											
333	AT WARWICK, NY	052107SL		7.00	16	68,000.			68,000.			810.
334	NEW ROOF @ WRUN	112106SL		39.00	16	15,000.			15,000.			224.
	BUILDING IMPROVEMENTS											
335	@ 302 CENTRAL AVE.	050407SL		39.00	16	42,600.			42,600.			182.
	LAND IMPROVEMENTS/ 351											
336	353 CENTRAL AVE	021607SL		.000	16	128,430.			128,430.			0.
	CISCO ROUTER AND WIC											
337	INTERFACE CARD	102306SL		7.00	16	1,470.			1,470.			140.
	BUILDING IMPROVEMENTS											
338	THE LINDA	060107SL		39.00	16	240,547.			240,547.			514.
	TRANSLATOR ACQUISITION											
339	COSTS	060807SL		70000	16	45,336.			45,336.			0.
	RENTAL PROPERTY											
273	351 CENTRAL AVE	010106SL		39.00	16	726,783.			726,783.	9,318.		18,635.
275	121 QUAL	010106SL		39.00	16	825,698.			825,698.	10,586.		21,172.
277	328 CENTRAL AVE	010106SL		39.00	16	247,036.			247,036.	3,167.		6,334.
	* 990 PAGE 2 TOTAL -											
	RENTAL PROPERTY					1,799,517.		0.	1,799,517.	23,071.	0.	46,141.
	* GRAND TOTAL 990 PAGE											
	2 DEPR					9,137,336.		0.	9,137,336.	3,271,488.	0.	278,806.

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FOOTNOTES

STATEMENT 1

FORM 990 PART III
PRIMARY EXEMPT PURPOSE
EXEMPT PURPOSE ACHIEVEMENTS

DURING THE PAST YEAR, WAMC HAS PROVIDED EACH MONTH PUBLIC RADIO PROGRAMMING TO OVER A THIRD OF A MILLION RESIDENTS OF NEW YORK, MASSACHUSETTS, VERMONT, CONNECTICUT, NEW HAMPSHIRE, PENNSYLVANIA AND NEW JERSEY. THIS INCLUDES NEWS AND CULTURAL PROGRAMMING 24 HOURS A DAY, EVERY DAY OF THE YEAR. WAMC OPERATES NINE NON-COMMERCIAL, EDUCATIONAL RADIO STATIONS LICENSED BY THE FEDERAL COMMUNICATIONS COMMISSION. THESE INCLUDE WAMC-FM, ALBANY; WAMK(FM), KINGSTON; WCAN(FM), CANAJOHARIE; WANC(FM), TICONDEROGA; WOSR(FM), MIDDLETOWN; WCEL(FM), PLATTSBURGH; WAMC(AM), ALBANY; WRUN(AM), UTICA, ALL NEW YORK; AND WAMQ(FM), GREAT BARRINGTON, MASSACHUSETTS. THE ORGANIZATION ALSO OPERATES FM TRANSLATOR STATIONS AT RENSSELAER/TROY, ONEONTA, WARWICK, BEACON, ELLENVILLE, HUDSON, NEWBURGH, ALL NEW YORK AND MILFORD, PENNSYLVANIA.

PERFORMANCES BEFORE THE PUBLIC ARE PRESENTED AT WAMC'S PERFORMING ARTS STUDIO IN ALBANY WHICH ARE ALSO PRESENTED TO RADIO LISTENERS. THE ORGANIZATION OPERATES WEBSITES WHICH DISTRIBUTE ITS RADIO PROGRAMMING AND OTHER AUDIO AND VISUAL MATERIALS SUCH AS WWW.WAMC.ORG, WWW.WAMCARTS.ORG, WWW.HEALTHSHOW.ORG AND WWW.THELINDA.ORG. WAMC ALSO DISTRIBUTES SEVERAL PROGRAMS PRODUCED AT THE ORGANIZATION'S ALBANY STUDIOS TO RADIO STATIONS ACROSS THE NATION AND INTERNATIONALLY.

FORM 990	RENTAL INCOME	STATEMENT	2
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KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
COMMERCIAL PROPERTY, ALBANY, NY	1	108,900.
TOTAL TO FORM 990, PART I, LINE 6A		108,900.

FORM 990	RENTAL EXPENSES	STATEMENT	3
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DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
DEPRECIATION		46,140.	
UTILITIES		882.	
BUILDING MAINTENANCE		9,885.	
LEGAL FEES		1,538.	
PROPERTY TAXES		4,578.	
- SUBTOTAL -	1		63,023.
TOTAL TO FORM 990, PART I, LINE 6B			63,023.

FORM 990	OTHER CHANGES IN NET ASSETS OR FUND BALANCES	STATEMENT	4
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DESCRIPTION	AMOUNT
UNREALIZED GAIN (LOSS) ON INVESTMENTS	113,052.
TOTAL TO FORM 990, PART I, LINE 20	113,052.

FORM 990	OTHER EXPENSES	STATEMENT	5
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DESCRIPTION	(A) TOTAL	(B) PROGRAM SERVICES	(C) MANAGEMENT AND GENERAL	(D) FUNDRAISING
PROF/CONSULTING FEES	74,224.	24,098.	40,566.	9,560.
REAL ESTATE TAXES	9,000.	9,000.		
RENTALS	120,566.	101,187.	6,651.	12,728.
BUILDING SUPPLIES AND EXPENSE	92,692.		83,368.	9,324.

PROGRAM

ACQUISITION/PROD

COSTS	1,513,858.	1,513,858.		
UTILITIES	177,458.	117,415.	59,102.	941.
INSURANCE	86,215.	56,777.	8,828.	20,610.
PREMIUMS	26,205.			26,205.
ISDN SERVICES	2,315.	2,315.		
OTHER EXPENSES	100,771.	47,910.	37,540.	15,321.
DUES & SUBSCRIPTIONS	14,404.	6,749.	3,847.	3,808.
COMPUTER NETWORKING	178,584.	143,417.	11,749.	23,418.
TOTAL TO FM 990, LN 43	2,396,292.	2,022,726.	251,651.	121,915.

FORM 990

DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT

STATEMENT

6

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
VARIOUS EQUIPMENT	270,122.	270,122.	0.
VARIOUS FURNITURE	29,387.	29,387.	0.
VARIOUS EQUIPMENT	18,522.	18,522.	0.
VARIOUS FURNITURE	8,547.	8,547.	0.
VARIOUS EQUIPMENT	1,628.	1,628.	0.
VARIOUS FURNITURE	21,976.	21,976.	0.
VARIOUS EQUIPMENT	1,180.	1,180.	0.
VARIOUS FURNITURE	1,409.	1,409.	0.
VARIOUS EQUIPMENT	2,147.	2,147.	0.
VARIOUS FURNITURE	3,152.	3,152.	0.
VARIOUS EQUIPMENT	3,121.	3,121.	0.
VARIOUS FURNITURE	11,717.	11,717.	0.
TICONDEROGA TRANSMITTER	401,233.	401,233.	0.
VARIOUS EQUIPMENT	25,528.	25,528.	0.
VARIOUS FURNITURE	3,258.	3,258.	0.
GREYLOCK EQUIPMENT	3,542.	3,542.	0.
MOVERS INC	453.	453.	0.
MIDDLETOWN EQUIPMENT	35,056.	35,056.	0.
UNITECH EQUIPMENT	2,666.	2,666.	0.
TROY TRANSMITTER	18,646.	18,646.	0.
VARIOUS EQUIPMENT	4,393.	4,393.	0.
VARIOUS FURNITURE	7,044.	7,044.	0.
BSW STEREO	933.	933.	0.
MOVING SUPPLIES	2,257.	2,257.	0.
ARROELEC EQUIPMENT	5,180.	5,180.	0.
ONEONTA TRANSLATOR	2,632.	2,632.	0.
IMPROVEMENTS	1,211.	1,211.	0.
ALLIED ANTENNA	1,820.	1,820.	0.
VARIOUS EQUIPMENT	21,226.	21,226.	0.
VARIOUS FURNITURE	7,258.	7,258.	0.
GREYLOCK EQUIPMENT	999.	999.	0.
IMPROVEMENTS	1,832.	1,832.	0.

ONEONTA TRANSLATOR	746.	746.	0.
GT BARRINGTON TRANSMITTER	331,826.	331,826.	0.
IMPROVEMENTS	518.	518.	0.
TROY TRANSMITTER	1,826.	1,826.	0.
VARIOUS EQUIPMENT	8,603.	8,603.	0.
VARIOUS FURNITURE	3,333.	3,333.	0.
POWER TUBE	3,370.	3,370.	0.
RADIO	1,148.	1,148.	0.
MIDDLETOWN TRANSMITTER	1,422.	1,422.	0.
ONEONTA TRANSLATOR	968.	968.	0.
GT BARRINGTON TRANSMITTER	4,016.	4,016.	0.
DIGITAL PROGRAM REPEATER	1,669.	1,669.	0.
SATALITE SYSTEM	20,484.	20,484.	0.
TICONDEROGA TRANSMITTER	3,979.	3,979.	0.
TRANSMITTER PARTS	2,178.	2,178.	0.
MISC EQUIP	125.	125.	0.
VARIOUS EQUIPMENT	9,728.	9,728.	0.
VARIOUS FURNITURE	5,621.	5,621.	0.
IMPROVEMENTS	1,534.	1,534.	0.
MIDDLETOWN EQUIPMENT	348.	348.	0.
GT BARRINGTON TRANSMITTER	1,180.	1,180.	0.
STORMVILLE/NEWBURGH	3,255.	3,255.	0.
FM TRANSLATOR J-340	2,622.	2,622.	0.
CHANNEL MASTER	42,954.	42,954.	0.
SET UP/CONSTRUCT STAND	5,060.	5,060.	0.
FYE TICONDEROGA	840.	840.	0.
TROY TRANSMITTER	60.	60.	0.
TELOS ZEPH	5,203.	5,203.	0.
VARIOUS FURNITURE	6,626.	6,626.	0.
GREYLOCK EQUIPMENT	760.	760.	0.
KINGSTON '97 IMPROVEMENTS	3,425.	3,425.	0.
DISH INSTALLATION	670.	670.	0.
PLATTSBURGH '97 IMPROVEMENTS	3,175.	3,175.	0.
PLATTSBURGH TRANSMITTER	128,000.	127,785.	215.
IMPROVEMENTS	6,478.	6,478.	0.
CABEL LABOR	3,650.	3,650.	0.
SAGE ENDEC	1,863.	1,863.	0.
SATELLITE DISH AND ANTENNA	9,187.	9,187.	0.
ENCO STRATA EDITOR	11,075.	11,075.	0.
ENCO DAD	5,162.	5,162.	0.
ENCO DIGIGRAM	11,188.	11,188.	0.
SIERRA DIGITAL SWITCHER	4,937.	4,937.	0.
VARIOUS EQUIPMENT	13,292.	13,292.	0.
VARIOUS EQUIPMENT	33,635.	33,635.	0.
ENCO DAD	1,990.	1,990.	0.
VARIOUS EQUIPMENT	94,274.	94,274.	0.
ENCO 12 PORT TX	2,107.	2,107.	0.
MISC EQUIP	1,965.	1,965.	0.
VARIOUS EQUIPMENT	7,430.	7,430.	0.
KOHLER GENERATOR	8,224.	8,224.	0.
ELECTRIC PANEL IN BRDCST ROOM	4,800.	4,800.	0.
VARIOUS FURNITURE	20,932.	20,932.	0.
'97 GREYLOCK	3,207.	3,207.	0.

MIDDLETOWN MISC	3,175.	3,175.	0.
'97 TRANSMITTER	13,122.	0.	13,122.
NEW TOWER '97	61,934.	0.	61,934.
GENERATOR BLDG	17,590.	17,443.	147.
GT. BARRINGTON IMPTS	18,777.	18,308.	469.
SATALITE UPLINK SYSTEM	9,204.	9,204.	0.
TICONDEROGA TRANSMITTER	1,325.	1,325.	0.
TELOS ZEPH	3,406.	3,406.	0.
MISC SERVICES	7,370.	7,370.	0.
PRO VIRTUAL	3,019.	3,019.	0.
RFDETECTIVE-FM	1,500.	1,472.	28.
VARIOUS FURNITURE	12,505.	12,505.	0.
CCTV	10,218.	9,197.	1,021.
ELECTRONIC EQUIPMENT	8,375.	8,375.	0.
REPAIR VACUUM TUBE	860.	860.	0.
12 400 MHZ COMPUTERS	16,188.	16,188.	0.
TRANSMITTER EQUIPMENT	1,004.	1,004.	0.
CD PRINTER	2,618.	2,618.	0.
PRINTER DFX	2,886.	2,886.	0.
COMPUTER PIII 500 MHZ	2,242.	2,242.	0.
EPSON PRINTER	2,682.	2,682.	0.
COMPUTER 450MHZ	1,485.	1,485.	0.
COMPUTER 400MHZ	1,365.	1,365.	0.
COMPUTER 400MHZ	1,365.	1,365.	0.
SERVER UPGRADE	4,975.	4,975.	0.
8 PLACE CD DUPLICATOR	5,434.	5,434.	0.
WIN 2000 SERVER	4,509.	4,509.	0.
HP800 MAIN SYSTEM PRINTER	2,490.	2,490.	0.
T-1 INSTALLATION	3,000.	3,000.	0.
ANALYSIS OF COMPETING ANALYSIS	1,000.	953.	47.
CUSTOM PII DESKTOP SYSTEM	1,125.	694.	431.
MEDTAFORM	5,890.	5,890.	0.
TELEPHONE SYSTEM	17,347.	14,819.	2,528.
LAPTOP COMPUTER	2,016.	2,016.	0.
LASER PRINTER	2,154.	2,154.	0.
DIGITAL IMAGING SYSTEM	4,950.	4,538.	412.
CAT-6 DATA CABLES	1,429.	1,120.	309.
CANON IR2200 COPIER	4,292.	3,218.	1,074.
DATAFLEXD SYSTEM II SOFTWARE	6,845.	6,845.	0.
COMPUTER DESK FOR CONTROL ROOM	1,300.	910.	390.
COMPUTER ATHLON	1,219.	752.	467.
FYE 1996 KINGSTON	1,945.	1,945.	0.
15KW GENERATOR	1,650.	767.	883.
TRANSMITTER EQUIPMENT	1,796.	792.	1,004.
BACKUP TRANSMITTER	40,110.	40,110.	0.
TRANSMITTER	1,823.	1,733.	90.
AM 1400 TRANSMITTING TOWER	36,666.	7,791.	28,875.
AM 1400 BUILDING & EQUIP	183,332.	19,478.	163,854.
AM STEREO PROC.	5,494.	3,140.	2,354.
BURK ARC16 CHASSIS	2,100.	900.	1,200.
NTIA PROJECT	75,465.	27,043.	48,422.
REMSSEN TRANSMITTER	1,779.	1,779.	0.
2001 SUBARU	21,330.	21,330.	0.

2004 SUBARU FORESTER	23,879.	16,318.	7,561.
CANAJOHARIE TRANS IMPRVMT	34,790.	34,790.	0.
DON'S/INSTL TRANS.	263.	263.	0.
RIVER TRANS/IMPRV TRANS	3,950.	3,950.	0.
TELE LINE PROTECT	13.	13.	0.
AIR CONDITIONING	969.	969.	0.
CANAJOHARIE	1,323.	1,323.	0.
AUDIO PROCESSOR	1,776.	1,776.	0.
SAGE ENDEC	3,175.	3,175.	0.
CANAJOHARIE '97 IMPRV	600.	600.	0.
5 TON AIR CONDITIONER	6,522.	6,522.	0.
BREAKER BOX	724.	724.	0.
SERVER FOR MAIN SYSTEM	6,014.	6,014.	0.
SATALITE INSTALLATION	1,150.	752.	398.
BUILDINGS 318 CENTRAL	76,000.	76,000.	0.
6/84 ADDITIONS	2,527.	2,527.	0.
TITLE INSURANCE	600.	600.	0.
6/30/85 ADDITIONS	252,483.	252,483.	0.
BUILDING ADDITION	120,305.	120,305.	0.
ARCHITECTURALS	2,824.	2,824.	0.
BUILDING ARCHITECTURAL	241.	241.	0.
DONATED BUILDING SIGN	1,080.	1,080.	0.
CLOSING COSTS/BUILDING	2,030.	2,030.	0.
BUILDING IMPROVEMENTS	1,363.	1,363.	0.
BUILDING CANAJOHARIE	21,255.	21,255.	0.
PLUMBING	948.	925.	23.
ENVIRONMENTAL STUDY	3,200.	3,133.	67.
BUILDING CANAJOHARIE	3,000.	3,000.	0.
CAPITALIZED ATTY FEES	778.	753.	25.
LIGHTING FIXTURES	499.	461.	38.
BUILDING IMPROVEMENTS	13,113.	11,477.	1,636.
SOUND STUDIO	2,250.	1,906.	344.
BUILDING IMPROVEMENT - 2ND FL	54,725.	45,146.	9,579.
ROOF REPLACEMENT	4,400.	3,465.	935.
ELEC. COYNE/2ND FLR ELE	2,500.	1,979.	521.
REUSCH 2ND FLR REPAIRS	2,525.	2,018.	507.
CARPET OUTLET	304.	242.	62.
REUSCH CONVERT CON ROOM	1,305.	1,027.	278.
REUSCH REAR WINDOW	7,400.	5,858.	1,542.
UNITED TECH MONITOR	794.	630.	164.
MILLER PAINT	78.	62.	16.
REUSCH REPAIRS	75.	60.	15.
ROLAND J DOWN	450.	361.	89.
DAMPERS	600.	600.	0.
TRANE XE 1000 CENTRAL A/C	7,450.	7,450.	0.
CURB SEWER LINE	3,450.	3,450.	0.
DOOR	325.	325.	0.
PAINT SUPPLIES	25.	25.	0.
MISC IMP-JAKEBUR	75.	75.	0.
BUILDING IMPROVEMENT	20,854.	12,774.	8,080.
FYE 1996 BUILDING IMPROVEMENT	6,567.	6,567.	0.
BUILDING IMPROVEMET 1997	15,373.	8,136.	7,237.
BUILDING #2 IMPROVEMENTS 1997	45,355.	23,056.	22,299.

APARTMENT 300 CENTRAL AVE	24,966.	12,690.	12,276.
BUILDING #2 IMPROVEMENTS	21,815.	11,090.	10,725.
300-301 CENTRAL AVE	128,994.	64,498.	64,496.
BUILDING IMPROVEMENTS	6,398.	6,398.	0.
OFFICE IMPROVEMENTS	2,011.	2,011.	0.
FANS AND DUCTWORK	1,775.	1,775.	0.
BUILDING - 339 CENTRAL AVE	68,576.	11,949.	56,627.
LIGHTING AND OUTLETS	2,512.	954.	1,558.
BUILDING IMPROVEMENTS 2000	21,559.	2,949.	18,610.
FURNACE	3,575.	3,193.	382.
339 CENTRAL IMPROVEMENTS 2001	275,327.	37,653.	237,674.
PAS RENOVATIONS 2002	1,290,218.	179,198.	1,111,020.
225 BLACK WAFER STACKING			
CHAIRS	23,625.	23,418.	207.
9 CHAIR DOLLIES	2,619.	2,596.	23.
FLEET BANK MURAL	1,892.	1,875.	17.
JBL SPEAKER SYSTEM	2,732.	2,732.	0.
CHANNEL BOXES AND CABLING	2,935.	2,935.	0.
MACUTE AUDIO CONSOLE	7,297.	7,297.	0.
PROJECTOR AND ACCESSORIES	11,558.	11,558.	0.
SONY DVD AND VCR	490.	490.	0.
COMPUTER CABLING	1,609.	1,609.	0.
CCTV SECURITY SYSTEM	19,615.	19,615.	0.
PLACQUES	4,201.	4,164.	37.
"ON AIR" LIGHTING	773.	773.	0.
BUILDING SIGN	2,122.	2,103.	19.
PIANO	22,000.	21,808.	192.
THEATRE STAGE	8,865.	5,381.	3,484.
WEB EQUIPMENT	10,205.	10,205.	0.
TRANSMITTER AMP	8,195.	7,239.	956.
COMPUTER EQUIPMENT DFX8500			
PLUS	2,635.	2,635.	0.
MICROPHONES	3,474.	3,069.	405.
MICROPHONES	5,198.	4,593.	605.
COMPUTER CONSOLE	400.	307.	93.
COMPUTER INTEL P4	1,480.	1,159.	321.
COMPUTER SOFTWARE	1,198.	1,198.	0.
EQUIPMENT ABR-200 COMSTREAM	2,839.	2,177.	662.
COMPUTER NOTEBOOK EVO N610C	1,210.	928.	282.
SIGN	1,063.	494.	569.
CONDENSING UNIT AND AIR			
HANDLER	8,250.	4,323.	3,927.
COMPUTER SCREEN AND EQUIPMENT	1,460.	1,119.	341.
MUSIC EQUIPMENT	1,420.	1,089.	331.
TICONDEROGA IMPROVEMENTS - A/C	4,680.	2,007.	2,673.
ACCOUNTING PRINTER	2,586.	1,465.	1,121.
COMPUTER - STUDIO	1,246.	602.	644.
COMPUTERS - CONTROL ROOM	3,780.	1,827.	1,953.
PRODUCION PRINTER	1,073.	430.	643.
AUDIO EQUIPMENT	3,731.	1,803.	1,928.
OFFICE FURNITURE	12,240.	3,789.	8,451.
RECORDING SOFTWARE	6,608.	3,195.	3,413.
COMPUTER EQUIPMENT	11,832.	5,915.	5,917.

CARPETING	1,543.	605.	938.
STUDIO CONSOLE	1,700.	688.	1,012.
COMPUTER	1,404.	726.	678.
UTICA EQUIPMENT	443.	185.	258.
UTICA EQUIPMENT	1,641.	683.	958.
UTICA EQUIPMENT	2,033.	814.	1,219.
HUDSON TRANSMITTER	6,025.	2,009.	4,016.
DAT RECORDER	2,367.	1,262.	1,105.
FM DIGITAL CONVERSION UPGRADE	540.	63.	477.
WAMC DIGITAL CONVERSION UPGRADE	490.	60.	430.
WAMC DIGITAL CONVERSION UPGRADE	124,684.	18,183.	106,501.
WAMC DIGITAL CONVERSION UPGRADE	524.	72.	452.
WOSR DIGITAL CONVERSION UPGRADE	524.	72.	452.
WAMQ DIGITAL CONVERSION UPGRADE	46,617.	5,439.	41,178.
WAMK DIGITAL CONVERSION UPGRADE	53,060.	6,190.	46,870.
WOSR DIGITAL CONVERSION UPGRADE	77,953.	11,369.	66,584.
UTICA EQUIPMENT	25,108.	10,462.	14,646.
UTICA EQUIPMENT	6,186.	2,577.	3,609.
LAND	29,000.	0.	29,000.
LAND-300 THRU 302 CENTRAL AVE	32,000.	0.	32,000.
LAND-339 CENTRAL AVE BLDG	11,250.	0.	11,250.
AM 1400 LAND	26,336.	0.	26,336.
LAND AT 327 SHERMAN ST	79,168.	0.	79,168.
LAND AQUISITION FEES	2,998.	0.	2,998.
COMSTREAM ABR200	3,161.	0.	3,161.
GENTNER VRC 2000	3,674.	0.	3,674.
FYE 1996 PLATTSBURG	4,552.	0.	4,552.
LAND 329 SHERMAN ST	44,207.	0.	44,207.
ACQUISITION FEES (TRANSMITTER)	7,207.	0.	7,207.
PAS - CUSTOM DESK	2,500.	863.	1,637.
351 CENTRAL AVE	726,783.	27,953.	698,830.
353 CENTRAL AVE	132,279.	0.	132,279.
121 QUAL	825,698.	31,758.	793,940.
326 CENTRAL AVE (PARKING LOT)	112,712.	0.	112,712.
328 CENTRAL AVE	247,036.	9,501.	237,535.
BUILDING WRUN	21,800.	1,118.	20,682.
WRUN EQUIPMENT	108,668.	31,048.	77,620.
LAND WRUN	17,400.	0.	17,400.
WRUN EQUIPMENT COMMANDER G3 EQUIPMENT	5,815.	1,662.	4,153.
BROADCASTING APEX COMP DIGITAL ANALOG IO	1,188.	255.	933.
WAMC MOS LANLINK W/DUPLEX BOTHENDS	4,636.	993.	3,643.
WAMQ DIGITAL CONVERSION 2006	52,275.	12,447.	39,828.
WAMK DIGITAL CONVERSION 2006	47,753.	11,370.	36,383.

WCEL DIGITAL CONVERSION 2006	47,235.	6,748.	40,487.
WCAN DIGITAL CONVERSION 2006	54,606.	7,801.	46,805.
ONEONTA TRANSLATOR REPLACEMENT	2,495.	386.	2,109.
STUDIO QUALITY SOUND CARD			
(ENCO)	2,554.	730.	1,824.
COMMANDER G3 CHASSIS & POTS			
MODULE	2,580.	707.	1,873.
ANNEX RTU (EASTERN H&C)	9,350.	2,449.	6,901.
DSS-5000 INTERVID COLOR CAMERA			
KIT	6,985.	1,746.	5,239.
2 17" TOUCH SCREEN MONITORS	2,360.	826.	1,534.
4 BUSS 24 INPUT LIVE CONSOLE			
(BSW)	1,843.	460.	1,383.
CONTROL ROOM COMPUTER ATHLON			
3000	1,212.	383.	829.
FIELD STRENGTH METER 540 KHZ -			
5 MHZ	8,605.	1,946.	6,659.
300 GIG SCSI HOT SWAP 80 PIN	1,129.	255.	874.
PTZ CAMERA 7 INTERIOR CAMERA			
(INTEVID)	11,759.	2,520.	9,239.
SERVER FOR CREDIT CARD PROGRAM	1,197.	359.	838.
300 GIG SCSI 80 PIN	1,129.	242.	887.
74.4 GIG HD SCSI 80 PIN	862.	185.	677.
3 48 PORT RACK SWITCH 1 GIG			
L/P	1,275.	273.	1,002.
2 16 PORT TRUNK SWITCH	790.	169.	621.
HP LASERJET - JPDLR64813	3,392.	961.	2,431.
AUDIO SERVER REPLACEMENT (UCS)	16,356.	3,311.	13,045.
2 IDC SR2000PRO STREAMING			
DECODER (LIVE)	3,420.	652.	2,768.
LAPTOP COMPUTER (PRESIDENT)	1,315.	351.	964.
LAPTOP COMPUTER (NEWS)	1,069.	285.	784.
HP 620N FAST ETHERNET PRINT			
SERVER	349.	87.	262.
HP SPE M-F SDOS LASERJET			
8000/8100	1,199.	300.	899.
19" SUPER SERVER RACK W/ FAN &			
SIDES	2,895.	483.	2,412.
ATHLON 3G/250GHD/1 GM COMPUTER	1,234.	288.	946.
CELLULAR SHADING SYSTEM FOR			
OFFICE AREA	1,205.	201.	1,004.
2006 SUBARU FORESTER	24,896.	8,298.	16,598.
RS VENTURE SNOWMOBILE			
(TRANSMITTER ACCESS)	8,065.	1,632.	6,433.
12 FT ENCLOSED SNOWMOBILE			
TRAILER (TRANSMITTER ACCESS)	2,760.	558.	2,202.
FLEXSTAR HDI 100	2,075.	296.	1,779.
WCEL-FM DIGITAL CONVERSION	48,341.	4,028.	44,313.
WAMC-FM DIGITAL CONVERSION	728.	104.	624.
WCAN-FM DIGITAL CONVERSION	56,046.	4,671.	51,375.
30W FM EXCITER/TRANSMITTER	2,729.	65.	2,664.
ASTARO AG220 FIREWALL			
APPLIANCE	4,320.	411.	3,909.

HERMAN MILLER ACTION OFFICE			
SERIES WORKSTATIONS	15,940.	380.	15,560.
1450 CASE AND PORTABLE ISDN			
CODEC	2,248.	214.	2,034.
EMERGENCY REPLACEMENT OF MAIL			
SERVER	1,980.	212.	1,768.
FENCE INSTALLATION AROUND WRUN	10,449.	1,120.	9,329.
INSTALLATION OF THE SECURITY			
ALARM SYSTEM	5,650.	605.	5,045.
4-RU WINDOWS XP PRO	1,207.	144.	1,063.
SOUNDCRAFT RW5359 GHOST LE32			
32CH CONSOLE	6,240.	891.	5,349.
4-RU WINDOWS XP PRO RACKMOUNT			
W/ 1 GB RAM	1,207.	129.	1,078.
GENERAL PURPOSE INTERFACE			
OPTION	650.	70.	580.
RELOCATION OF W257BL AT			
ONEONTA, NY	65,525.	780.	64,745.
INSTALLATION OF W296BD AT			
WARWICK, NY	68,000.	810.	67,190.
NEW ROOF @ WRUN	15,000.	224.	14,776.
BUILDING IMPROVEMENTS @ 302			
CENTRAL AVE.	42,600.	182.	42,418.
LAND IMPROVEMENTS/ 351 & 353			
CENTRAL AVE	128,430.	0.	128,430.
CISCO ROUTER AND WIC INTERFACE			
CARD	1,470.	140.	1,330.
BUILDING IMPROVEMENTS - THE			
LINDA	240,547.	514.	240,033.
TRANSLATOR ACQUISITION COSTS	45,336.	0.	45,336.
TOTAL TO FORM 990, PART IV, LN 57	9,137,336.	3,550,294.	5,587,042.

FORM 990	OTHER ASSETS	STATEMENT	7
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DESCRIPTION	AMOUNT
INTANGIBLE ASSETS - FCC LIC	613,998.
OTHER CURRENT ASSETS	233,081.
TOTAL TO FORM 990, PART IV, LINE 58, COLUMN B	847,079.

FORM 990

OTHER NOTES AND LOANS PAYABLE

STATEMENT 8

LENDER'S NAMETERMS OF REPAYMENT

FIRST NIAGARA BANK

MONTHLY INSTALLMENT
PAYMENTSDATE OF MATURITY
NOTE DATEINTEREST
RATE

12/29/04 02/28/11

6.25%

SECURITY PROVIDED BY BORROWERGENERAL ASSETSDESCRIPTION OF CONSIDERATIONFMV OF
CONSIDERATIONBALANCE DUE

0.

625,016.

LENDER'S NAMETERMS OF REPAYMENT

FIRST NIAGARA BANK

DATE OF MATURITY
NOTE DATEINTEREST
RATE

12/15/05 07/05/12

7.61%

SECURITY PROVIDED BY BORROWERGENERAL ASSETSDESCRIPTION OF CONSIDERATIONFMV OF
CONSIDERATIONBALANCE DUE

0.

264,500.

<u>LENDER'S NAME</u>		<u>TERMS OF REPAYMENT</u>
FIRST NIAGARA BANK		
<u>DATE OF NOTE</u>	<u>MATURITY DATE</u>	<u>INTEREST RATE</u>
12/27/05	01/27/16	7.61%

SECURITY PROVIDED BY BORROWER

GENERAL ASSETS

<u>DESCRIPTION OF CONSIDERATION</u>	<u>FMV OF CONSIDERATION</u>	<u>BALANCE DUE</u>
	0.	2,000,000.
TOTAL INCLUDED ON FORM 990, PART IV, LINE 64, COLUMN B		2,889,516.

FORM 990	OTHER LIABILITIES	STATEMENT	9
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<u>DESCRIPTION</u>	<u>AMOUNT</u>
ACCRUED COMPENSATION	283,499.
BARTER TRADE PAYABLE	72,180.
SECURITY DEPOSITS	7,500.
LINE OF CREDIT	125,000.
TOTAL TO FORM 990, PART IV, LINE 65, COLUMN B	488,179.

FORM 990	OTHER SECURITIES	STATEMENT	10
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<u>SECURITY DESCRIPTION</u>	<u>COST/FMV</u>	<u>OTHER SECURITIES</u>
INVESTMENTS	FMV	1,063,403.
TO FORM 990, LINE 54B, COL B		1,063,403.

FORM 990	OTHER REVENUE NOT INCLUDED ON FORM 990	STATEMENT 11
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DESCRIPTION	AMOUNT
NET ASSETS RELEASED FROM TEMPORARY RESTRICTIONS	2,916.
TOTAL TO FORM 990, PART IV-A	2,916.

FORM 990	OTHER REVENUE INCLUDED ON FORM 990	STATEMENT 12
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DESCRIPTION	AMOUNT
NET RENTAL PROPERTY INCOME & EXPENSES	45,877.
TOTAL TO FORM 990, PART IV-A	45,877.

FORM 990	PART V-A - LIST OF CURRENT OFFICERS, DIRECTORS, TRUSTEES AND KEY EMPLOYEES	STATEMENT 13
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
ALAN S. CHARTOCK 51 HOLLENBECK AVENUE GREAT BARRINGTON, MA 01230	PRESIDENT 45.00	153,014.	11,969.	0.
JOHN DUNNE PO BOX 270 SPENCERTOWN, NY 12165	TRUSTEE 0.00	0.	0.	0.
ROBERT NORRIS 20 PROSPECT STREET GREAT BARRINGTON, MA 01230	TREASURER 0.00	0.	0.	0.
TOM LEWIS 97 BRYAN STREET SARATOGA SPRINGS, NY 12866	TRUSTEE 0.00	0.	0.	0.
HON. HUGH T. FARLEY 2137 NISKAYUNA DRIVE SCHENECTADY, NY 12309	TRUSTEE 0.00	0.	0.	0.

SEE
NOTE
(BELOW)

MARY BALLOU
807 HUNTINGTON DRIVE
SCHENECTADY, NY 12309

TRUSTEE
0.00

0. 0. 0.

IRA FUSFELD
14 FORESTWOOD DRIVE
WOODSTOCK, NY 12498

TRUSTEE
0.00

0. 0. 0.

CARMi RAPPORT
PO BOX 838
CLAVERACK, NY 12513

TRUSTEE
0.00

0. 0. 0.

JEANNE HUNTER
PO BOX 22
CATSKILL, NY 12414

SECRETARY
0.00

0. 0. 0.

MAURICE D. HINCHEY
2431 RAYBURN - HOB
WASHINGTON, DC 20215

TRUSTEE
0.00

0. 0. 0.

JUDY GRUNBERG
83 SILVERNAIL ROAD
VALATIE, NY 12184

ASST TREAS
0.00

0. 0. 0.

JOSEPH BROWDY
PO BOX 243
HILLSDALE, NY 12529

VICE CHAIR
0.00

0. 0. 0.

ANNE ERICKSON
12 MATILDA ST.
ALBANY, NY 12209

CHAIR
0.00

0. 0. 0.

GERALD BENJAMIN
19 PROSPECT STREET
NEW PALTZ, NY 12561

TRUSTEE
0.00

0. 0. 0.

JANET AXELROD
98 TERRACE AVENUE
ALBANY, NY 12203

TRUSTEE
0.00

0. 0. 0.

SVEN HUSEBY
62 BINGHAM MILLS ROAD
GERMANTOWN, NY 12526

TRUSTEE
0.00

0. 0. 0.

DAN BAZILE
14 OLD COACH ROAD
CLIFTON PARK, NY 12065

TRUSTEE
0.00

0. 0. 0.

ROGER PHILLIPS
1091 RT 9J
STUYVESANT, NY 12173

TRUSTEE
0.00

0. 0. 0.

HEDI MCKINLEY
PO BOX 411
ALTAMONT, NY 12009

TRUSTEE
0.00

0. 0. 0.

JOHN LAVELLE
38 CARSTEAD DRIVE
SLINGERLANDS, NY, 12159

TRUSTEE
0.00

0. 0. 0.

DOTTIE REYNOLDS
49 CAPITOL PLACE
RENSSELAER, NY 12144

TRUSTEE
0.00

0. 0. 0.

DR CHARTOCK IS COMPENSATED AS
PRESIDENT OF WAMC, BUT ALSO
SERVES AS AN UNPAID TRUSTEE (NOTE)

TOTALS INCLUDED ON FORM 990, PART V-A

153,014.	11,969.	0.
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**AUDITED FINANCIAL STATEMENTS
AND
SUPPLEMENTARY INFORMATION**

Years ended June 30, 2007 and 2006

WAMC

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
WAMC

We have audited the accompanying statements of financial position of WAMC (a nonprofit public telecommunications entity) as of June 30, 2007 and 2006, and the related statements of activities, and cash flows for the years then ended. These financial statements are the responsibility of WAMC'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 WAMC as of June 30, 2007 and 2006, 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 made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information is presented for purposes of additional analysis and is 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, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

UHY LLP

Albany, New York
October 24, 2007

WAMC
STATEMENTS OF FINANCIAL POSITION
June 30, 2007 and 2006

	<u>2007</u>	<u>2006</u>
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 415,355	\$ 790,584
Accounts receivable	404,463	444,165
Pledges receivable	44,130	54,615
Other current assets	233,081	218,941
Total current assets	<u>1,097,029</u>	<u>1,508,305</u>
NET PROPERTY AND EQUIPMENT	<u>5,717,195</u>	<u>5,231,354</u>
INVESTMENTS	<u>1,063,403</u>	<u>721,379</u>
INTANGIBLE ASSETS	<u>483,998</u>	<u>483,998</u>
Total assets	<u><u>\$ 8,361,625</u></u>	<u><u>\$ 7,945,036</u></u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Line of credit borrowings	\$ 125,000	\$ -
Current maturities of long-term debt	227,072	116,864
Accounts payable and accrued expenses	347,835	285,249
Accrued compensation	283,499	278,303
Deferred revenue	277,961	180,008
Other current liabilities	7,500	6,800
Total current liabilities	<u>1,268,867</u>	<u>867,224</u>
LONG-TERM DEBT, net of current maturities	<u>2,662,444</u>	<u>2,887,823</u>
NET ASSETS		
Temporarily restricted	-	2,916
Unrestricted	4,430,314	4,187,073
Total net assets	<u>4,430,314</u>	<u>4,189,989</u>
Total liabilities and net assets	<u><u>\$ 8,361,625</u></u>	<u><u>\$ 7,945,036</u></u>

See notes to financial statements.

WAMC
STATEMENTS OF ACTIVITIES
Years Ended June 30, 2007 and 2006

	<u>2007</u>	<u>2006</u>
UNRESTRICTED REVENUES AND OTHER SUPPORT		
<i>Programming:</i>		
Member dues and fund drives	\$ 2,600,928	\$ 2,580,098
Program guide	17,906	20,355
Total programming	<u>2,618,834</u>	<u>2,600,453</u>
<i>Grants:</i>		
Corporation for Public Broadcasting	510,351	617,521
New York State Education Department	111,797	78,105
Other grants	627,857	526,780
Total grants	<u>1,250,005</u>	<u>1,222,406</u>
<i>Other revenues:</i>		
Underwriting	2,544,249	2,398,625
First Amendment Fund gifts	45,956	278,905
Performing arts studio	132,898	97,856
Other support and revenue	321,341	224,475
Net assets released from restriction for capital campaign	2,916	5,001
Total revenues and other support	<u>6,916,199</u>	<u>6,827,721</u>
EXPENSES		
<i>Program services:</i>		
Programming and production	3,389,612	3,143,499
Broadcasting	999,907	875,897
Program information	90,959	127,028
Total program services	<u>4,480,478</u>	<u>4,146,424</u>
<i>Supporting services:</i>		
Fund raising	1,386,413	1,397,578
Management and general	851,944	747,142
Total supporting services	<u>2,238,357</u>	<u>2,144,720</u>
<i>Other:</i>		
Net rental property (income) expense	(45,877)	7,174
Total expenses	<u>6,672,958</u>	<u>6,298,318</u>
Increase in unrestricted net assets	<u>243,241</u>	<u>529,403</u>
TEMPORARILY RESTRICTED NET ASSETS		
Net assets released from restriction for capital campaign	(2,916)	(5,001)
Decrease in temporarily restricted net assets	(2,916)	(5,001)
INCREASE IN NET ASSETS	240,325	524,402
Net assets, beginning of year	4,189,989	3,665,587
Net assets, end of year	<u><u>\$ 4,430,314</u></u>	<u><u>\$ 4,189,989</u></u>

See notes to financial statements.

WAMC
STATEMENTS OF CASH FLOWS
Years Ended June 30, 2007 and 2006

	<u>2007</u>	<u>2006</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase in net assets	\$ 240,325	\$ 524,402
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Depreciation	278,803	244,223
Realized and unrealized gains on investments	(113,052)	(7,080)
Changes in:		
Accounts receivable	39,702	8,974
Pledges receivable	10,485	2,413
Other current assets	(14,140)	17,893
Accounts payable and accrued expenses	62,586	171,497
Accrued compensation	5,196	17,809
Deferred revenue	97,953	(26,543)
Other current liabilities	700	11,793
Net cash provided by operating activities	<u>608,558</u>	<u>965,381</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of investments	(296,676)	(477,651)
Proceeds from sale of investments	67,704	125,148
Acquisition/construction of property and equipment	<u>(764,644)</u>	<u>(2,662,237)</u>
Net cash used in investing activities	<u>(993,616)</u>	<u>(3,014,740)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from line of credit borrowings	125,000	-
Proceeds from long term debt borrowings	-	2,264,500
Principal payments on long-term debt	<u>(115,171)</u>	<u>(108,005)</u>
Net cash provided by financing activities	<u>9,829</u>	<u>2,156,495</u>
(Decrease) increase in cash and cash equivalents	(375,229)	107,136
Cash and cash equivalents, beginning of year	<u>790,584</u>	<u>683,448</u>
Cash and cash equivalents, end of year	<u>\$ 415,355</u>	<u>\$ 790,584</u>
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION		
Cash payments for interest	<u>\$ 212,466</u>	<u>\$ 140,111</u>

See notes to financial statements.

WAMC
NOTES TO FINANCIAL STATEMENTS
June 30, 2007 and 2006

NOTE 1 — ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Organization - WAMC is a nonprofit public telecommunications entity, organized in 1981, with broadcasting coverage in New York State and western New England. As a publicly supported radio station, WAMC receives substantially all of its support and revenue from listeners, underwriters, through the production of national programming, and under various federal and state grants. WAMC is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code.

Basis of Accounting - WAMC's financial statements are prepared in accordance with generally accepted accounting principles and the principles of accounting and financial reporting for public telecommunications entities issued by the Corporation for Public Broadcasting (CPB). Under CPB accounting principles, the statement of activities is intended to present functional type expenditure classifications, which reflect both program and supporting services. The specific program and supporting services functional classifications, as presented, are defined by CPB.

Financial Statement Presentation - The financial statements of WAMC follow Statement on Financial Accounting Standards (SFAS) No. 117, "*Financial Statements of Not-for-Profit Organizations*." SFAS No. 117 establishes standards for external financial reporting by not-for-profit organizations and requires, when applicable, that resources be classified for accounting and reporting purposes into certain net asset categories according to externally (donor) imposed restrictions. In addition, in accordance with SFAS No. 116, "*Accounting for Contributions Received and Contributions Made*," WAMC records contributions received as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions. The recognition of member dues, grants, and underwriting revenues are recorded as revenue in the period earned.

Cash and Cash Equivalents - For purposes of the statements of cash flows, WAMC considers all highly liquid debt instruments (such as money market accounts) to be cash equivalents. WAMC places its cash with high quality credit institutions. Cash balances, however, are generally in excess of FDIC insurance limits.

Receivables - Receivables, which are comprised of both member pledges and underwriting, are periodically evaluated by management for collectibility. At such time as receivables are determined to be uncollectible, such amounts are written-off to bad debts. When applicable, multi-year pledges are stated at fair value, using the present value of estimated future cash flows discounted at an appropriate rate.

Other Current Assets - Other current assets are principally comprised of amounts paid to program producers, such as National Public radio and others (for programming to be provided subsequent to the end of the fiscal year) and certain prepaid insurance costs.

Property and Equipment - As more fully disclosed under Note 3, property and equipment, including broadcast licenses acquired through the acquisition of property and equipment, is recorded at cost or, if donated, at appraisal value or other fair value established at date of acquisition. The carrying amounts of assets, and the related accumulated depreciation, are removed from the accounts at the time of asset disposition. Depreciation of property and equipment is computed utilizing the straight-line method over the estimated useful lives of the assets, ranging from 5 to 40 years. Maintenance costs and repairs are charged to expense as incurred.

Investments - As more fully disclosed under Note 4, investments are comprised of common stocks and other marketable securities, and are stated at fair market value as of the date of the statement of financial position. Investment income, including realized and unrealized gains and losses, is included in the statements of activities as a component of other revenue and support.

Intangibles - WAMC applies the provisions of SFAS No. 142 "*Goodwill and Other Intangible Assets*" ("FASB 142"). Under FASB 142, intangible assets with indefinite useful lives are not amortized but, instead, are tested for impairment, at least annually, in accordance with its provisions. FASB 142 also requires that intangible assets with definite useful lives be amortized over their respective estimated useful lives to their estimated residual values and, in addition, be reviewed annually for impairment. In accordance with FASB 142, WAMC has not amortized its indefinite useful life intangibles, approximating \$614,000, principally licenses granted by the Federal Communications Commission which were acquired under the 2003 purchase of an AM radio station.

WAMC
NOTES TO FINANCIAL STATEMENTS
June 30, 2007 and 2006

NOTE 1 — ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accrued Compensation - It is the policy of WAMC to accrue all employee benefit costs, including vacation time earned, as a liability. Accordingly, the liability account "accrued compensation" includes salaries and other benefit costs earned by employees, but not yet paid, as of WAMC's year end.

Barter Transactions - WAMC provides certain broadcast services (principally underwriting) in exchange for certain vendor equipment, merchandise and services. The estimated fair value of the vendor equipment, merchandise or services received and the corresponding obligation to provide broadcast services are both recorded in the financial statements. Deferred barter costs are expensed or capitalized as they are used, consumed or received. Deferred barter revenue, a component of deferred revenue in the statements of financial position, is recognized as the related underwriting is aired.

Rental Property Activities - During the fiscal year ended June 30, 2006, WAMC acquired commercial rental property in Albany, New York. For financial statement reporting purposes, the statement of activities reflects rental property income as an offset against related rental expense. Rental property income approximated \$108,900 and \$63,000 for June 30, 2007 and 2006, respectively. Rental property expenses, inclusive of depreciation expenses, approximated \$63,000 and \$70,000 for June 30, 2007 and 2006, respectively.

Estimates and Assumptions - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Reclassifications - Certain 2006 financial statement line items have been reclassified to conform with the current year's presentation.

NOTE 2 — PLEDGES RECEIVABLE

Pledges receivable, which includes obligations from various businesses, foundations, and individuals, are comprised of the following at June 30:

	<u>2007</u>	<u>2006</u>
Fund drive (member) pledges	\$ 44,130	\$ 51,699
Capital fund	-	2,916
Total pledges receivable	<u>\$ 44,130</u>	<u>\$ 54,615</u>

During each of the years ending June 30, 2007 and 2006, WAMC completed three member fund drives – one in October, one in February, and one in June. The timing of the October and February fund drives and related collection activity is such that there is no recognition of receivables on these fund drive pledges. However, the timing of the June fund drives is such that \$44,130 and \$51,699 was recognized as pledges receivable at June 30, 2007 and 2006, respectively.

WAMC
NOTES TO FINANCIAL STATEMENTS
June 30, 2007 and 2006

NOTE 3 — PROPERTY AND EQUIPMENT

Property and equipment is comprised of the following at June 30:

	2007	2006
Land	\$ 615,780	\$ 487,350
Buildings and improvements	4,636,004	4,337,857
Studio and other broadcast equipment	3,337,323	3,053,347
Furniture and office equipment	597,453	543,362
Transportation equipment	80,929	80,929
	<u>9,267,489</u>	<u>8,502,845</u>
Less accumulated depreciation	<u>3,550,294</u>	<u>3,271,491</u>
Net property and equipment	<u>\$ 5,717,195</u>	<u>\$ 5,231,354</u>

Depreciation expense was \$278,803 and \$244,223 for the years ended June 30, 2007 and 2006, respectively.

NOTE 4 — INVESTMENTS

Investments are stated at market value and are comprised of the following at June 30:

	2007			2006		
	Fair Market Value	Cost Basis	Unrealized Gain (Loss)	Fair Market Value	Cost Basis	Unrealized Gain (Loss)
Equity Securities	\$ 678,574	\$ 607,668	\$ 70,906	\$ 154,199	\$ 186,923	\$ (32,724)
Fixed Income Securities	308,152	303,240	4,912	-	-	-
Mutual Funds	76,677	77,318	(641)	567,180	560,495	6,685
	<u>\$ 1,063,403</u>	<u>\$ 988,226</u>	<u>\$ 75,177</u>	<u>\$ 721,379</u>	<u>\$ 747,418</u>	<u>\$ (26,039)</u>

WAMC
NOTES TO FINANCIAL STATEMENTS
June 30, 2007 and 2006

NOTE 5 — LONG-TERM DEBT

Long-term debt is comprised of the following at June 30:

	<u>2007</u>	<u>2006</u>
First Niagara Bank, term note dated December 2004, collateralized by substantially all of WAMC's assets, payable in monthly installments of \$13,256, including interest at a fixed rate of 6.25%, maturing in February 2011.	\$ 625,016	\$ 740,187
First Niagara Bank, grid note dated December 2005, collateralized by substantially all of WAMC's assets, requiring interest only payments for the first 24 months (through December 2007), with interest at LIBOR plus 2.25% (currently at 7.61%), then amortized over 72 installments, approximating \$4,400 monthly, maturing in July 2012.	264,500	264,500
First Niagara Bank, mortgage note dated December 2005, collateralized by substantially all of WAMC's assets, requiring interest only payments for the first 24 months (through December 2007), with interest at LIBOR plus 2.25% (currently at 7.61%), then amortized over 18 years, payable in installments approximating \$9,260 monthly, with a balloon payment approximating \$1,111,000 due in January 2016.	<u>2,000,000</u>	<u>2,000,000</u>
Total	2,889,516	3,004,687
Less current portion	<u>(227,072)</u>	<u>(116,864)</u>
Long-term portion	<u><u>\$2,662,444</u></u>	<u><u>\$ 2,887,823</u></u>

Future principal maturities under the term notes are as follows:

<u>Years Ending June 30</u>	
2007	\$ 227,072
2008	295,064
2009	303,616
2010	313,396
2011	245,990
Thereafter	<u>1,504,378</u>
	<u><u>\$2,889,516</u></u>

Total interest expense approximated \$219,800 and \$140,100 for the years ended June 30, 2007 and 2006, respectively.

WAMC
NOTES TO FINANCIAL STATEMENTS
June 30, 2007 and 2006

NOTE 6 – LINE OF CREDIT BORROWINGS

WAMC periodically borrows funds under a secured acquisition line of credit agreement with First Niagara Bank which provides for maximum borrowings of \$1,000,000. The agreement provides for borrowings at the lower of prime rate minus .25% or LIBOR plus 2.25% (currently 7.61%). The line may be utilized for the acquisition of broadcasting assets. Any principal unpaid within a two year period is converted to a fixed rate loan amortized over a 60 month period. Borrowings outstanding were \$125,000 at June 30, 2007 (none in 2006).

NOTE 7 – LEASES

WAMC leases various properties in connection with their operation of towers and transmitters at locations in New York and Massachusetts. Leases expire at various dates through the year 2017. The approximate future minimum rental obligations are as follows:

<u>Years Ending June 30</u>	<u>Amount</u>
2008	\$ 120,000
2009	102,000
2010	86,000
2011	58,000
2012	43,000
Thereafter	144,000
	<u>\$ 553,000</u>

Total rental expense under all operating leases was approximately \$139,200 and \$115,600 for the years ended June 30, 2007 and 2006, respectively.

NOTE 8 — RETIREMENT PLAN

WAMC participates in a salary reduction defined contribution retirement plan sponsored by TIAA-CREF, which covers all full-time employees. WAMC's policy is to fund retirement expense accrued. Total retirement expense for the years ended June 30, 2007 and 2006 was approximately \$149,800 and \$142,300, respectively. Participant plan contributions are made on a tax-deferred basis in accordance with Section 403(b) of the Internal Revenue Code.

NOTE 9 — NET ASSETS

Temporarily restricted net assets, which are comprised of gifts to WAMC's capital campaign, are classified on the statements of financial position as follows:

	<u>2007</u>	<u>2006</u>
Temporarily restricted net assets, beginning of year	\$ 2,916	\$ 7,917
Net assets released from restriction in current year	<u>(2,916)</u>	<u>(5,001)</u>
Temporarily restricted net assets, end of year	<u>\$ -</u>	<u>\$ 2,916</u>

WAMC
NOTES TO FINANCIAL STATEMENTS
June 30, 2007 and 2006

NOTE 9 — NET ASSETS (Continued)

Unrestricted net assets are comprised of the following at June 30:

	<u>2007</u>	<u>2006</u>
Unrestricted-Board Designated First Amendment Fund	\$ 511,971	\$ 482,577
Unrestricted	<u>3,918,343</u>	<u>3,704,496</u>
Total unrestricted net assets	<u>\$ 4,430,314</u>	<u>\$ 4,187,073</u>

In 2005, WAMC's Board of Trustees established the First Amendment Fund to promote and preserve the First Amendment and the right of free speech that it guarantees by providing a source of funding to support WAMC if special situations or needs should arise. Use of the First Amendment Fund is at the discretion of the Board of Trustees and, as such, the net assets in the Fund are classified as unrestricted – board designated.

NOTE 10 — DEFERRED GIVING ARRANGEMENTS

WAMC enters into deferred giving agreements with donors to accept and administer various charitable gift annuities. WAMC manages and invests these assets until the agreement expires and the assets are distributed. Split-interest agreements provide for payments to the donors or their beneficiaries based upon either the income earned on related investments or specified annuity amounts. Assets held under these arrangements approximated \$463,800 and \$352,300 at June 30, 2007 and 2006, respectively, and are reported as investments in the accompanying statements of financial position. Contribution revenue is recognized at the date the trust or annuity contract is established after recording liabilities for the present value of the estimated future payments expected to be made to the donors and/or other beneficiaries. The liabilities for these arrangements, which approximated \$253,700 and \$192,600 at June 30, 2007 and 2006, respectively, are adjusted annually for amortization of the discount and other changes in the estimate of future payments. Such liabilities are reported as a component of accrued expenses in the accompanying statements of financial position.

SUPPLEMENTARY INFORMATION

WAMC**SCHEDULES OF OTHER SUPPORT AND REVENUE****Years Ended June 30, 2007 and 2006**

	<u>2007</u>	<u>2006</u>
Interest and dividend income	\$ 47,695	\$ 27,860
Administrative support	20,180	14,464
Corporate matching gifts	57,236	39,078
Realized and unrealized gains on investments	113,052	7,080
Other contributions	67,949	123,526
Transmitter sublease income	6,400	7,324
Other revenue	8,829	5,143
	<u>\$ 321,341</u>	<u>\$ 224,475</u>

WAMC
SCHEDULE OF FUNCTIONAL EXPENSES
Year Ended June 30, 2007

	Program Services			Total Program Services	Supporting Services			Totals
	Programming and Production	Broadcasting	Program Information		Fund Raising	Management and General		
Salaries	\$ 1,221,510	\$ 400,209	\$ 11,373	\$ 1,633,092	\$ 970,725	\$ 211,836	\$ 2,815,653	
Other payroll related expenses	285,757	106,296	856	392,909	190,357	35,356	618,621	
Donated services	-	16,800	3,380	20,180	-	-	20,180	
Professional and consulting services	8,891	15,207	-	24,098	9,560	40,566	74,224	
Office supplies	10,499	3,897	-	14,396	18,873	18,399	51,668	
Telephone	20,443	14,644	-	35,087	20,758	25,876	81,721	
Real estate taxes	4,351	4,649	-	9,000	-	-	9,000	
Rentals	-	101,187	-	101,187	12,728	6,651	120,566	
Building supplies and expense	-	-	-	-	9,324	83,368	92,692	
Travel	18,067	2,057	-	20,124	20,158	11,866	52,148	
Program acquisition and production costs	1,513,858	-	-	1,513,858	-	-	1,513,858	
Printing and publications	-	-	27,748	27,748	-	-	27,748	
Utilities	33,977	83,438	-	117,415	941	59,102	177,458	
Insurance	43,671	12,176	930	56,777	20,610	8,828	86,216	
Depreciation	104,024	106,932	-	210,956	-	21,707	232,663	
Postage and shipping	187	472	41,064	41,723	43,627	6,557	91,907	
Premiums	-	-	-	-	26,205	-	26,205	
ISDN services	-	2,315	-	2,315	-	-	2,315	
Repairs and maintenance	410	61,127	-	61,537	-	-	61,537	
Dues and subscriptions	6,121	628	-	6,749	3,808	3,847	14,404	
Computer networking	90,472	47,337	5,608	143,417	23,418	11,749	178,584	
Interest and bank charges	-	-	-	-	-	268,696	268,696	
Other expenses	27,374	20,536	-	47,910	15,321	37,540	100,771	
	<u>\$ 3,389,612</u>	<u>\$ 999,907</u>	<u>\$ 90,959</u>	<u>\$ 4,480,478</u>	<u>\$ 1,386,413</u>	<u>\$ 851,944</u>	<u>\$ 6,718,835</u>	

W A M C
BY-LAWS

Amended By-Laws (May 14, 2007)

ARTICLE I (Place of Business)

1. The Principal office of the Corporation shall be in the City and County of Albany, New York. The Corporation may have offices at such other places within or without the State of New York, as the Board of Trustees may from time to time designate.

ARTICLE II (Board of Trustees)

2. GENERAL POWERS: The business and affairs of the Corporation shall be managed by a Board of Trustees, all of whom shall be citizens of the United States. The board shall consist of a number of trustees, not more than twenty five nor less than five, the exact number set by a two-thirds vote of all members of the board. Trustees shall be elected for a term of three years, approximately one third of the board expiring each year.

3. OFFICERS OF THE BOARD: Subsequent to each annual election of trustees, the board shall select such officers as it may deem appropriate, including, but not limited to, a chair, vice-chair, secretary and treasurer, all of whom shall be trustees of the Corporation. The officers shall constitute the Executive Committee and shall meet at least once every two months.

4. ELECTIONS: Successor trustees shall be elected by the board at the May meeting in each year. Each trustee shall be entitled to one vote on the Board of Trustees.

5. VACANCIES: The Board of Trustees shall have the power to fill such vacancies as may occur in their body.

ARTICLE III (Meetings)

6. MEETINGS: Meetings of the Board of Trustees shall be held at least every year at such place, within or without the State of New York, as may be designated by the board, or in notice of the meeting given to each trustee. Meetings of the board shall be at the call of the Chair.

7. QUORUM: The presence of a majority of the members of the board shall constitute a quorum. Unless otherwise provided by law or in these by-laws, the act of a majority at any meeting at which a quorum is present, shall be the act of the Board of Trustees.

ARTICLE IV (Executive Committee)

8. EXECUTIVE COMMITTEE: The Executive Committee of the Board of Trustees shall consist of such officers as may be selected by the board pursuant to Article II. The Chair of the Board of Trustees shall be chair of the executive committee. The powers and duties of the officers shall be as follows:

a. Chair: The chair shall preside at all meetings of the Board of Trustees and of the executive committee, and shall serve ex officio on all committees, subcommittees and task forces of the board. He or she shall generally oversee the affairs of the Corporation, and is hereby authorized and empowered to execute, with any such officer or employee as the board may designate, any and all written instruments necessary or proper to effect the purposes of the Corporation.

b. Vice Chair: The vice-chair shall assume the powers and duties of the Chair in the Chair's absence.

c. Secretary: The Secretary shall maintain a complete record of the board's actions, including the preparation and distribution of minutes, correspondence and other documents.

d. Treasurer: The Treasurer shall see that the financial affairs of the Corporation are conducted prudently. He or she shall prepare and submit to the board an annual budget no less than two weeks before the annual meeting. He or she may be authorized and empowered by the board to execute, with such other officer or employee as the board shall designate, any and all written instruments necessary or proper to effect the purposes of the Corporation.

9. GENERAL POWERS: The executive committee shall have all the powers and duties of the Board of Trustees during those times when the Board of Trustees does not meet. Such powers and duties may be limited by the Board of Trustees.

10. MEETINGS: The executive committee shall meet at the call of the Chair but at least every two months, and not upon less than seven days' written notice. Such notice may be waived with unanimous consent of the executive committee. A majority of members of the executive committee shall constitute a quorum. All members of the Board of Trustees shall receive a notice of meetings, and copies of all related correspondence and reports. Members of the Executive Committee may participate in meetings by conference telephone call, and members so participating shall be counted as present for quorum and voting purposes.

11. VACANCIES: Vacancies in the executive committee shall be filled in accordance with procedures for filling vacancies and selecting officers of the Board of Trustees pursuant to Article II.

ARTICLE V (Annual Meeting)

12. ANNUAL MEETING: The annual meeting of the Board of Trustees shall be in May of each year. At such meeting, the board shall elect trustees, select officers of the board, and shall approve an annual budget for the Corporation.

13. FISCAL YEAR: The fiscal year of the Corporation shall be from July 1 to June 30.

ARTICLE VI (Committees)

14. COMMITTEES: The board may establish standing committees on finance, membership, program, personnel and nominations, whose respective mandates may be established by resolution of the board, and other such committees, subcommittees and task forces as it may deem necessary and appropriate. All committee actions are subject to ratification by the Board of Trustees.

15. COMMUNITY ADVISORY BOARD: In accordance with Federal law and regulation, the board shall establish a community advisory board to advise the Corporation about significant policy decisions.

ARTICLE VII

(Activities and Property)

16. a. No part of the income of the Corporation shall inure to any member of the board, any employee, or individual except as compensation for services duly rendered in accordance with procedures established by the board.

b. No part of the activities of the Corporation shall be the engaging in, or the carrying on of propaganda or otherwise attempting to influence legislation, to the extent such is prohibited by law.

c. The Corporation shall not participate in or intervene in any political campaign on behalf of any candidate for public office, to the extent such is prohibited by law.

d. The Corporation shall not perform any acts or engage in any transaction prohibited of an educational, charitable or cultural organization by the Internal Revenue Code or other applicable Federal and State laws, as the same may be amended from time to time.

17. In the event of liquidation, dissolution or termination of the Corporation, whether voluntary or involuntary or by operation of law, none of the property of the Corporation nor any of the proceeds thereof nor any other assets thereof shall be distributed to or divided among any trustees, officers or employees of the Corporation.

ARTICLE VIII

(Amendment)

18. These by-laws may be altered or amended at any meeting of the Board of Trustees if notice of the proposed meeting has been included, in writing, in the notice of such meeting.

ARTICLE IX

(Indemnification)

19. Officers, Trustees, and such employees as may be designated from time to time, shall be indemnified from liability for all actions lawfully taken by the Corporation or on behalf of the Corporation to the full extent permitted by law. Such indemnification shall include the advancement of defense expenses, subject only to an unsecured obligation to repay the expenses if a court subsequently determines the indemnification was not permitted. Indemnification under this provision shall constitute a contract, retroactive to events occurring prior to its adoption and shall continue to exist after the rescission of this provision with respect to events occurring prior to

that recision or modification.

ARTICLE X: (President)

20. PRESIDENT: The Board of Trustees shall appoint a President. The terms and conditions of his or her employment shall be determined by contract between the Corporation and the President. Subject to the overall direction of the Corporation's affairs by the Board of Trustees, the President shall be the chief executive and administrative officer of the Corporation and shall be authorized and empowered to direct and manage all activities and affairs of the Corporation. The President may serve as a voting trustee of the board, but may not serve as Chair or Treasurer. The President shall serve ex-officio on all committees, subcommittees and task forces of the board, with the exception of any committee, subcommittee or task force related to his or her compensation or terms of employment.

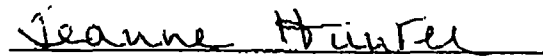
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Certified, as amended, by the Board of Trustees of WAMC on May 14, 2007.



Anne Erickson

Chair, Board of Trustees of WAMC



Jeanne Hunter

Secretary, Board of Trustees of WAMC