



RESULTS FROM OPERATIONS

During the fiscal year ended June 30, 2010, the net operating assets of Minnesota Public Radio (MPR) increased \$112 thousand, on total activity of nearly \$70 million, leaving an ending balance of \$503 thousand in the Operating Fund. The Operating Fund is used to record the activities of MPR's day-to-day operations. The largest source of revenue continues to be support from the public, representing 63 percent of total operating support and revenue. Specifically, the largest category within support from the public is individual gifts and membership, which accounts for \$15.9 million of the operating support for the organization. Most of MPR's other operating support and revenue comes in the form of underwriting (both national and regional), grants from endowments, foundations and businesses; only 9% comes from governmental agencies. On the expense side, programming accounted for 74 percent of total operating expenses, followed by administrative support at 14 percent and fundraising at 12 percent.

LONG-TERM SUPPORT

Rounding out the remaining net assets of the organization are funds intended for the long-term support of MPR. This includes the Property Fund, which is used to account for all land, buildings, building improvements, equipment and broadcasting licenses; the Designated Fund, which accounts for funds to ensure the long-term health of MPR; and Temporarily and Permanently Restricted Funds, which account for contributions that are subject to donor-imposed restrictions.

Over time, many supporting individuals, businesses and organizations have contributed to MPR's long-term financial stability through generous contributions for facilities, equipment, long-term gifts, and endowments. MPR's cumulative net long-term assets were \$101 million as of June 30, 2010. Large accounting surpluses and deficits are typical in the funds intended for the long-term support of MPR because of the effect of capital campaigns, depreciation, and changes in investment value. It is for that reason that they are separated from the Operating Fund in our books of account. Overall, including the activity of all its long-term support and operating funds, MPR's net assets increased by \$68 thousand during fiscal year.

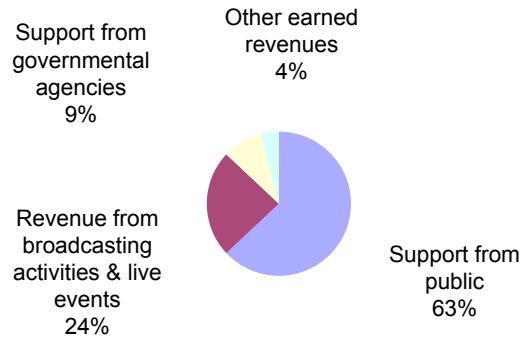
In addition to funds for long-term support held at or reflected in the books of MPR, there is also an endowment held at American Public Media Group for the benefit of MPR that is not shown on MPR's books of account. This endowment was created from the proceeds of past successful business activities. The balance of the endowment held at American Public Media Group was \$107.6 million as of June 30, 2010. This endowment, when combined with the permanent external endowments shown on MPR's books and held at the Minnesota Community Foundation and The Oakleaf Endowment Trust, resulted in total endowments intended for the benefit of MPR of \$127.1 million as of June 30, 2010.

MINNESOTA PUBLIC RADIO CONSOLIDATED STATEMENT OF ACTIVITIES
FISCAL YEAR ENDING JUNE 30, 2010 (in thousands)
with comparative totals for the fiscal year ended June 30, 2009

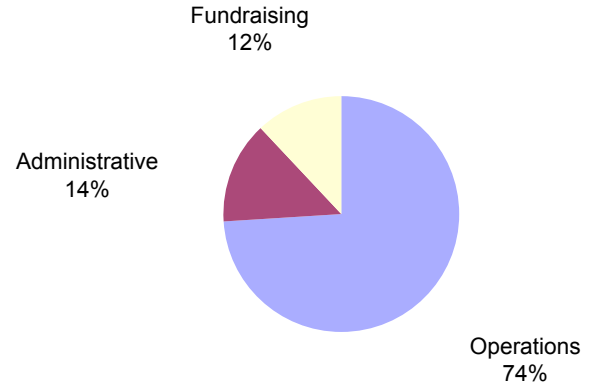
	Year Ended June 30, 2010							Year Ended June 30	
	Unrestricted					Temporarily Restricted	Permanently Restricted	Total	
	Operating Fund	Property Fund	Designated Fund	Interfund Eliminations	Total			2010	2009
SUPPORT FROM PUBLIC:									
Individual gifts and membership	\$ 15,854	\$ -	\$ 1,513	\$ -	\$ 17,367	\$ 483	\$ -	\$ 17,850	\$ 14,927
Regional underwriting	7,963	-	-	-	7,963	(82)	-	7,881	8,170
National underwriting	9,831	-	-	-	9,831	74	-	9,905	7,613
Business general support	1,015	-	-	-	1,015	(283)	-	732	759
Foundations	6,136	44	-	-	6,180	(1,113)	-	5,067	5,523
Grants from APMG endowment	2,546	-	4,500	-	7,046	-	-	7,046	6,356
Other intercompany grants	-	1,783	-	(1,783)	-	-	-	-	775
Educational sponsors	426	-	-	-	426	-	-	426	483
Other public support	301	-	-	-	301	-	-	301	315
TOTAL SUPPORT FROM PUBLIC	44,072	1,827	6,013	(1,783)	50,129	(921)	-	49,208	44,921
SUPPORT FROM GOVERNMENTAL AGENCIES:									
Corporation for Public Broadcasting	4,574	28	-	-	4,602	182	-	4,784	3,423
Other governmental support	1,346	725	-	-	2,071	(1,023)	-	1,048	3,713
TOTAL SUPPORT FROM GOVERNMENTAL AGENCIES	5,920	753	-	-	6,673	(841)	-	5,832	7,136
EARNED REVENUE:									
Revenue from broadcasting activities	11,987	-	-	(83)	11,904	-	-	11,904	12,193
Live event revenue	4,567	-	-	-	4,567	-	-	4,567	4,940
Royalties and licensing fees	543	-	805	-	1,348	-	-	1,348	1,285
Investment return -- net	730	(207)	894	-	1,417	852	118	2,387	(4,884)
Other earned revenue	1,679	(574)	-	(142)	963	-	-	963	2,160
TOTAL EARNED REVENUE	19,506	(781)	1,699	(225)	20,199	852	118	21,169	15,694
TOTAL SUPPORT AND EARNED REVENUE	69,498	1,799	7,712	(2,008)	77,001	(910)	118	76,209	67,751
EXPENSES:									
Operations	51,521	5,705	1,358	(1,880)	56,704	-	-	56,704	57,900
Administrative	9,862	233	67	(128)	10,034	-	-	10,034	10,650
Fundraising	8,003	451	-	-	8,454	-	-	8,454	8,346
TOTAL EXPENSES	69,386	6,389	1,425	(2,008)	75,192	-	-	75,192	76,896
SUPPORT AND REVENUE IN EXCESS OF (LESS THAN) EXPENSES	112	(4,590)	6,287	-	1,809	(910)	118	1,017	(9,145)
CAPITAL CAMPAIGN SUPPORT	-	(114)	-	-	(114)	-	-	(114)	685
GRANTS TO APMG	-	(30)	(805)	-	(835)	-	-	(835)	(835)
CHANGE IN NET ASSETS	112	(4,734)	5,482	-	860	(910)	118	68	(9,295)
NET ASSETS -- BEGINNING OF THE YEAR	391	55,465	9,527	-	65,383	24,349	11,925	101,657	110,952
NET ASSETS -- END OF THE YEAR	\$ 503	\$ 50,731	\$ 15,009	\$ -	\$ 66,243	\$ 23,439	\$ 12,043	\$ 101,725	\$ 101,657

For complete financial results please see the 2010 Independent Auditor's Report.

Total Operating Revenue



Total Operating Expenses



Support from the Public for Operations (detail)

