

PACIFICA FOUNDATION  
FOR THE YEAR ENDED SEPTEMBER 30, 2001

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## INDEPENDENT AUDITOR'S REPORT

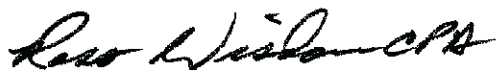
Board of Directors  
Pacifica Foundation  
Washington, District of Columbia

I have audited the accompanying statement of financial position of the Pacifica Foundation (a nonprofit organization) at September 30, 2001, and the related statements of activities, functional expenses, and cash flows for the year then ended. These financial statements are the responsibility of the Organization's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I 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. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Pacifica Foundation at September 30, 2001 and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The combining Statements of Financial Position, Activities, Other Revenue and Functional Expenses (By Division) on pages 18 through 25 are not a required part of the basic financial statements of Pacifica Foundation but are supplementary information. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of allocations and presentations of the supplementary information. However, we did not audit the information and express no opinion on it.



Ross Wisdom  
Certified Public Accountant

New York, New York  
August 15, 2002

PACIFICA FOUNDATION  
STATEMENT OF FINANCIAL POSITION  
AS AT SEPTEMBER 30, 2001

CURRENT ASSETS	
Cash in bank	\$ 378,060
Investments	10,408
Receivable	477,175
Prepaid expenses	53,162
TOTAL CURRENT ASSETS	<u>918,805</u>
PROPERTY AND EQUIPMENT	
Land	632,428
Building and improvements	2,695,225
Equipment	6,501,659
Leasehold improvements	723,204
Furnitures and fixtures	304,828
	<u>10,857,344</u>
Less: Accumulated depreciation	<u>(6,464,753)</u>
PROPERTY AND EQUIPMENT, NET	<u>4,392,591</u>
OTHER ASSETS	
Other assets including deposits	109,840
Program endowment	771,578
TOTAL OTHER ASSETS	<u>881,418</u>
TOTAL ASSETS	<u>\$ 6,192,814</u>

The accompanying notes are an integral part of these financial statements

PACIFICA FOUNDATION  
STATEMENT OF FINANCIAL POSITION  
AS AT SEPTEMBER 30, 2001

CURRENT LIABILITIES	
Accounts payable and accrued expenses	\$ 3,264,192
Deferred grant income	638,658
Mortgage payable-current portion	69,166
Deposits payable	31,700
TOTAL CURRENT LIABILITIES	<u>4,003,716</u>
LONG-TERM DEBT, NET OF CURRENT MATURITIES	
Mortgage payable	<u>237,084</u>
TOTAL LIABILITIES	<u>4,240,800</u>
NET ASSETS	
Unrestricted	1,585,959
Permanently restricted	366,055
TOTAL NET ASSETS	<u>1,952,014</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 6,192,814</u>

The accompanying notes are an integral part of these financial statements

PACIFICA FOUNDATION  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED SEPTEMBER 30, 2001

UNRESTRICTED REVENUE & SUPPORT	
Listener support / Donations	\$ 8,292,357
Grants	1,476,404
Community events	304,819
SCA income	394,000
Other revenue	476,752
Investment income	174,592
Unrealized gains & losses	(136,703)
TOTAL UNRESTRICTED REVENUE	<u>10,982,221</u>
EXPENSES	
Program services	5,685,249
Management & general	7,234,474
Fundraising	2,367,518
Community events	0
Central services	141,482
TOTAL EXPENSES	<u>15,428,724</u>
CHANGE IN UNRESTRICTED NET ASSETS	(4,446,503)
CHANGE IN RESTRICTED NET ASSETS	0
NET ASSETS-BEGINNING OF YEAR	6,398,517
NET ASSETS-END OF YEAR	<u>\$ 1,952,014</u>

The accompanying notes are an integral part of these financial statements

PACIFICA FOUNDATION  
STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED SEPTEMBER 30, 2001

	PROGRAM SERVICES	MANAGEMENT & GENERAL	FUNDRAISING	TOTAL FUNCTIONAL EXPENSES
Salaries	\$ 2,259,948	\$ 1,720,167	\$ 659,796	\$ 4,639,911
Payroll taxes	197,691	150,807	57,890	406,387
Employee benefits	315,448	234,886	96,666	647,000
Outside services	93,033	154,984		248,017
Acquisition news department	63,259			63,259
ADP payroll service	5,859	6,676	1,090	13,625
Advertising & promotion	8,508			8,508
Associations & periodicals	52,597	13,428	2,238	68,263
Audit and accounting fees		326,781		326,781
Bank charges		1,349	199,249	200,598
Computer maintenance	65,444	45,562	22,548	133,554
Conferences & meetings	69,545			69,545
Consulting (P.R. & Security)		833,372		833,372
Depreciation & amortization	611,923	201,060	61,192	874,175
Development expenses			7,626	7,626
Direct mail & telemarketing			309,960	309,960
Equipment rental	33,394	23,410	13,358	70,162
Executive committee expenses		17,512		17,512
Insurance	68,569	13,358	7,124	89,051
Interest		31,117		31,117
Legal and professional fees		2,421,583		2,421,583
Mailing services		173,315		173,315
Major gifts expense			12,532	12,532
Moving expenses		50,391		50,391
National board expenses		75,799		75,799
News service	130,290			130,290
Non-operating grant expenses	54,682			54,682
Office expenses	70,004	55,928	25,040	150,972
Other administrative		36,653		36,653
Other development			16,879	16,879
Other programming	31,394			31,394
Other station and SCA other exp.	11,903			11,903
Postage & shipping	39,554	35,886	10,264	85,704
Premiums/shipping & marathons			646,065	646,065
Printing & publications	82,990			82,990
Programming services	27,265			27,265
Rent	406,593	154,550	69,650	630,793
Repairs & maintenance-non tech.	116,709	37,503	18,462	172,674
Repairs & maintenance-technical	185,852			185,852
Satellite interconnect	47,398			47,398
Tapes & supplies	79,946			79,946
Taxes (UBT & Property)		48,661		48,661
Telephone	239,959	187,741	72,160	499,860
Travel	137,715	135,003	32,088	304,806
Utilities	177,778	46,993	25,641	250,412
TOTAL	\$ 5,685,249	\$ 7,234,474	\$ 2,367,518	\$ 15,287,242

The accompanying notes are an integral part of these financial statements

PACIFICA FOUNDATION  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED SEPTEMBER 30, 2001

CASH FLOWS FROM OPERATING ACTIVITIES	\$ (4,446,502)
Decrease in net assets	
Adjustments to reconcile change in net assets to net cash provided by operating activities	
Depreciation and amortization	874,175
Unrealized loss on investments	136,703
Change in assets and liabilities	
Increase in accounts receivable	(168,052)
Increase in prepaid expenses	(9,683)
Decrease in other assets	5,628
Increase in accounts payable and accrued expenses	2,164,809
Increase in deferred grant income	553,205
Decrease in deferred income-other	(31,747)
NET CASH USED BY OPERATING ACTIVITIES:	<u>(921,464)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchase of property and equipment	(710,418)
Sale of investments	1,426,527
Decrease in endowment funds	39,308
NET CASH PROVIDED BY INVESTING ACTIVITIES:	<u>755,417</u>
CASH FLOWS FROM FINANCING ACTIVITIES	
Payments on mortgage	(72,391)
NET CASH USED BY FINANCING ACTIVITIES:	<u>(72,391)</u>
NET DECREASE IN CASH	(238,438)
CASH AT BEGINNING OF YEAR	<u>616,498</u>
CASH AT END OF YEAR	<u>\$ 378,060</u>

The accompanying notes are an integral part of these financial statements

**PACIFICA FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2001**

**SUPPLEMENTAL INFORMATION**



**PACIFICA FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2001**

**NOTE 1-NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Organization and Description of Operations**

Pacifica Foundation was organized in 1949 and currently operates, on a not-for-profit basis, five FM radio stations and maintains a program tape library which is used to sell and rent taped programs.

The financial statements include the operations of the following divisions:

Radio Station-KPFA-Berkeley, California  
Radio Station-KPFK-Los Angeles, California  
Radio Station-KPFT-Houston, Texas  
Radio Station-WBAI-New York, New York  
Radio Station-WPFW-Washington, D.C.  
Pacifica Foundation National Units

All significant inter-division accounts have been eliminated.

**Basis of Presentation**

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles. Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Foundation and changes therein are classified and reported as follows:

**Unrestricted net assets** - Net assets that are not subject to donor-imposed stipulations.

**Temporarily restricted net assets** – Net assets subject to donor-imposed stipulations that may be met, either by actions of the Foundation and/or the passage of time. When a restriction expires, temporarily restricted net assets are classified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

**Permanently restricted net assets** – Net assets subject to donor-imposed stipulations that they be maintained permanently by the Foundation. Generally, the donors of these assets permit the Foundation to use all or part of the income earned on any related investments for general or specific purposes.

**PACIFICA FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2001**

**NOTE 1-NATURE OF ACTIVITIES AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Contributions**

Contributions, including unconditional promises to give, are recorded as made. All contributions are available for unrestricted use unless specifically restricted by the donor. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Unconditional promises to give due in the next year are recorded at their net realizable value. As of September 30, 2001 there were no unconditional promises to give in subsequent years, other than the Lutz Charitable Remainder Trust (see note 15)

**Income Recognition from grants and Earmarked Funds**

Funds received under grants from various governmental agencies and private sources are shown as deferred income when received. These amounts are recorded as income when the funds are disbursed in accordance with grant provisions in order to more closely match revenue with the related expenditure.

**Income Taxes**

The Foundation has qualified as a tax-exempt organization under 501(C)(3) of the Internal Revenue Code and therefore has made no provision for Federal income taxes, other than taxes on unrelated business taxable income (UBTI). During the fiscal year ended September 30, 2001, the Foundation incurred Federal and California income taxes of \$ 22,199 on UBTI from commercial leases.

**Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**Property and Equipment**

Purchases of property and equipment are recorded at cost. Donations of property and equipment are recorded as support at their estimated fair value. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. Property and equipment are depreciated using the straight-line method over 30yrs for Buildings, 10yrs for Furniture and Fixtures and Technical Equipment, and 5yrs for Computer and Office Equipment. The Organization's capitalization policy is to capitalize and depreciate assets over \$1,000.

**PACIFICA FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2001**

**Intangible Assets**

The foundation owns the broadcasting licenses of all five stations of which four licenses were acquired at no cost to the Foundation.

The cost of the fifth broadcasting license (WPFW) was being amortized on a straight-line method over 20 years from date of acquisition (1977). That license was fully amortized as of September 30, 1997 and, as such, no amortization was charged to operations in the year ended September 30, 2001. (Radio station-WPFW).

**Donated Services, Materials and Facilities**

In-kind contributions of services, materials and facilities represent individually provided professional services. These services typically consist of legal, accounting, advertising, or other professional contract services. These contributions have been valued at the fair market value of the services to the general public.

**NOTE 2-INVESTMENTS**

The Organization's securities investments that are bought and held principally for the purpose of selling them in the near term are classified as trading securities. Trading securities are recorded at fair value on the balance sheet in current assets, with the change in fair value during the year reported on the statement of activities as unrealized gains or (losses) (\$136,703). Unrealized gains (losses) since acquisition totaled (\$75,194).

Investments, stated at fair market value as of September 30, 2001 consist of the following:

	<u>COST</u>	<u>MARKET VALUE</u>	<u>UNREALIZED GAIN (LOSS)</u>
Money Market	\$ 73,685	\$ 73,685	\$ 0
U.S. Government Securities	80,000	83,275	3,275
Corporate Securities	<u>703,495</u>	<u>625,026</u>	<u>(78,469)</u>
	<u>\$ 857,180</u>	<u>\$ 781,986</u>	<u>\$ (75,194)</u>
Investments	\$ 15,463	\$ 10,408	\$ (5,055)
Endowment	<u>841,717</u>	<u>771,578</u>	<u>(70,139)</u>
	<u>\$857,180</u>	<u>\$ 781,986</u>	<u>\$ (75,194)</u>

**PACIFICA FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2001**

**NOTE 2-INVESTMENTS (continued)**

The following schedule summarizes the investment return and its classification in the statement of activities for the year ended September 30, 2001.

**UNRESTRICTED**

Realized gains	\$ 46,900
Interest and dividends	<u>127,692</u>
Investment income	174,592
Unrealized gains and (losses)	<u>(136,703)</u>
Net investment return	<u>\$ 37,889</u>

**NOTE 3-RESTRICTED CASH**

In accordance with the provisions of each grant, the funds received are restricted in use and must be used for their intended purposes. In general, the restrictions are that the funds be used for the operation of the radio stations but also contain specific restrictions such as salaries, consulting fees for special events and other similar expenditures. All other revenues are considered to be available for unrestricted use except for various endowments specifically restricted by the donor, and various funds earmarked by Pacifica's Board of Directors for specific projects.

**NOTE 4-LOANS PAYABLE AND LONG-TERM DEBT**

September 30, 2001  
Current                      Long-Term

**KPFA-FM**

A 15-year real estate loan secured by land, Building and equipment (except for equipment & fixtures funded by an NTIA Grant). The terms of the loan call for monthly repayments of principal on a fixed schedule and monthly payments of interest at the bank's prime rate plus 1% with a 10.5% cap and a 7% floor. The interest rate at September 30, 2001 was 9.5%.

Mortgage Payable-Bank	\$69,166	\$237,084
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Maturities by year of long-term debt, KPFA mortgage payable: September 30, 2002, \$69,167; September 30, 2003, \$74,167; September 30, 2004, \$79,168; and thereafter, \$83,747.

**PACIFICA FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2001**

**NOTE 5-GRANT REVENUE**

Grant Revenue was recognized from the following sources:

	<u>Total</u>	<u>Corporation for Public Broadcasting</u>	<u>Other Federal</u>	<u>Charitable Foundations and other</u>
KPFA	\$ 251,841	\$ 225,661	\$ 0	\$ 26,180
KPFC	339,401	247,892	90,985	524
WBAI	486,966	436,382	0	50,584
KPFT	90,672	90,672	0	0
WPFW	250,851	214,555	33,296	3,000
National Office	<u>56,673</u>	<u>0</u>	<u>0</u>	<u>56,673</u>
Total Grants	<u>\$1,476,404</u>	<u>\$ 1,215,162</u>	<u>\$ 124,281</u>	<u>\$136,961</u>

Federal funding from the Corporation for Public Broadcasting has been budgeted through September 30, 2002.

Grant revenue recognized as income includes amounts deferred at September 30, 1999 and excludes amounts deferred at September 30, 2001 for the year ended September 30, 2001.

Grant revenue is received for program production, capital equipment acquisition and station operations.

**NOTE 6-LEASE COMMITMENTS, OFFICES AND FACILITIES**

**Studio Rent**

The Foundation leases offices and operating facilities under operating leases providing for minimum future rentals at WBAI-FM and WPFW-FM (including national unit, Pacifica National Programming) (PNP). Generally, the leases provide that insurance, maintenance and taxes are to be paid by the lessee.

**Equipment Rental (Towers)**

**NEW YORK-WBAI-FM**

WBAI is currently obligated under a radio tower rental agreement entered into in January 1992 for 14 years at a monthly rental subject to annual cost of consumer price index adjustments.

**PACIFICA FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2001**

**NOTE 6-LEASE COMMITMENTS, OFFICES AND FACILITIES(continued)**

**WASHINGTON-WPFW-FM**

WPFW is currently obligated under a radio tower rental agreement entered into in January 1, 1988 for fourteen years at a monthly rental subject to annual cost of consumer price index adjustments.

**HOUSTON-KPFT-FM**

KPFT-FM is currently obligated under a radio tower rental agreement entered into on February 1, 1997, for 2 years. The lease contains four individual 2-year options to renew under similar terms. The first option to extend automatically became effective on February 1, 1999 for the period February 1, 1999 to February 1, 2001, at a monthly rental of \$2,100.

The future minimum rental payments under leases with remaining non-cancelable terms in excess of one year are:

**STUDIO & TOWER RENT**

<u>Year ended</u>	<u>Total</u>	<u>Studio Rent</u>	<u>Tower Rent</u>
9/30/02	\$ 350,484	\$ 199,524	\$ 150,960
9/30/03	377,304	226,344	150,960
9/30/04	386,244	235,284	150,960
9/30/05	307,595	244,695	62,900
9/30/06-thereafter	<u>1,875,198</u>	<u>1,875,198</u>	<u>0</u>
	<b>\$3,296,825</b>	<b>2,781,045</b>	<b>\$515,780</b>

**NOTE 7-SCA INCOME**

Pacifica Foundation entered into subcarrier agreements in March 1984, whereby outside companies would be allowed to use a portion of certain Pacifica stations' basebands in order to broadcast signals to the outside companies' subscribers. The initial terms of the agreements were

five years from start of operations at each respective station. Subsequent to the initial agreements, some of the leases have expired and some have renewed. No additional agreements have been entered into during the year ended September 30, 2001.

Income from the leases is recorded in total at the National Office and allocated to the various stations for special projects as needed and approved by the board.

**PACIFICA FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2001**

**NOTE 7-SCA INCOME(continued)**

As of January 1999, one of the SCA lessees exercised its option to terminate its lease. That lease represented 30% of total SCA income. As of the date of these financial statements, there is no replacement.

In 1984, Pacifica Foundation had retained legal counsel to investigate the possibility that the above income is unrelated and thereby taxable, and a determination request was submitted to the IRS. The response from the IRS indicated that the income is not taxable and that Pacifica's non-profit status will not be affected.

**NOTE 8-DONATED SERVICES-VOLUNTEERS**

Donated services, materials and facilities, shown in these financial statements, consists of amounts of support received for the year ended September 30, 2001, by individuals and organizations supplying their regular professional services, materials and facilities.

No amount has been included for volunteer support, where the amounts donated and contributed are for services of volunteers, where the work being performed is other than their regular professional occupation.

**NOTE 9-PROPERTY AND EQUIPMENT**

Included in the property and equipment as held at September 30, 2001 is certain technical equipment acquired with the assistance of government grants.

In accordance with the regulations of these grants, the Federal Government retains interest in these assets for a period of 10 years following the completion of the grant.

At September 30, 2001, the following assets were owned:

	Approximate <u>Cost</u>	End of <u>10 Year Period</u>
KPFA – item (a)	\$ 221,635	2001
item (b)	35,077	2003
item (c)	3,000	2004
WPFW item (a)	24,504	2003
item (b)	34,508	2004
National Office	<u>15,000</u>	2004
Total equipment subject to federally retained interest	\$ 333,724	

**PACIFICA FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2001**

**NOTE 10-CENTRAL SERVICES**

Central services consist of operating expenses provided by the National Office for the various stations. Typically, they consist of such expenses as administrative, legal and accounting services, insurance, programming, distribution and subscription services paid by the National Office.

**NOTE 11-DEFERRED GRANT INCOME**

Deferred grant income at September 30, 2001 consisted of \$603,135 from the Corporation for Public Broadcasting and \$35,523 in other grants.

**NOTE 12-DEPOSITS**

Deposits at September 30, 2001 include security deposits held by KPFA related to tenants leasing various property acquired during the year ended September 30, 1991.

**NOTE 13-PROGRAM ENDOWMENT, RESTRICTED**

Pacifica has received donations which the grantors and Pacifica's Board intend to be held as endowments. It is management's intention to invest the endowment in various long-term investment instruments. A portion of the annual investment income is intended to be used for various program production activities while the remainder is intended to be retained and used to increase the endowment's "principal".

**NOTE 14-PENDING LEGAL MATTERS**

**Commitments and Contingencies**

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

**Communications Attorneys**

Pacifica's communications attorneys have advised management that they are not aware of any pending or threatened litigations, claims, or assessments.



**PACIFICA FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2001**

**NOTE 15-CHARITABLE REMAINDER TRUST**

In December 1990 Pacifica was named principal beneficiary of a charitable remainder trust. The terms of the trust calls for monthly percentage of principal payments to named income beneficiaries. Required monthly payments are to be paid first out of trust income, then out of trust principal, with any excess trust income added to principal. Annual trust administrative costs are to be paid out of trusts assets. Upon expiration of the trust term of twenty years or if earlier, upon the death of the last income beneficiary, trust assets revert to Pacifica Foundation. The market value of the trust assets at September 30, 2001 was \$136,857.

**NOTE 16-EMPLOYEE BENEFIT PLAN**

The Foundation has a defined contribution salary deferral plan covering substantially all eligible employees salaries. Plan expenses incurred by the Foundation during the fiscal year ended September 30, 2001 was \$83,702.

**NOTE 17-CONCENTRATION OF CREDIT RISK**

Pacifica Foundation maintains several bank accounts at one bank. Accounts at an institution are insured by the Federal Deposit Insurance Corporation (FDIC) for up to \$100,000. Cash at this institution exceeded Federally insured limits. The amount in-excess of the FDIC limit totaled \$48,737 as of September 30, 2001. The Foundation also maintains accounts with stock brokerage firms. The accounts contain cash and securities. Balances are insured up to \$500,000 (with a limit of \$100,000 for cash) by the Securities Investor Protection Corp.

**NOTE 18-SUBSEQUENT EVENT - LEGAL SETTLEMENT**

On December 14, 2001, a settlement agreement was entered into by and between the Attorney-General of the State of California and plaintiffs in the "People ex re. Spooner" and "Robinson" and "Moran" and the "Adelson" actions and the defendants or potential defendants in the actions including certain individual members of the board of Pacifica as well as the Pacifica Foundation as a nominal defendant. The settlement provided for the dismissal of all of the actions and the appointment of an interim board of directors with a mandate to amend Pacifica's bylaws providing for changes in the corporate governance of Pacifica Foundation. The interim board, with a total of fifteen (15) directors, was appointed in the following manner: the "majority members" of the prior board as a group selected five (5) directors, the "minority members" of the prior board as a group selected five (5) directors, and the Chair of each of the five LABs selected one director for a total of five (5) directors selected by the LAB Chairs. The interim board will serve for a term of fifteen (15) months from the date of its first meeting, at the end of which time all directors will resign in favor of directors to be elected pursuant to new bylaws. A "balanced majority" of the interim board (i.e. with at least one person from each of the three groups that designated interim board members (majority members, minority members, and LAB Chairs)), or a majority of three (3) of the five (5) LABs, is necessary to complete the revision and adoption of bylaws and the holding of elections.

**PACIFICA FOUNDATION  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED SEPTEMBER 30, 2001**

**NOTE 19-SUBSEQUENT EVENT-DEMOCRACY NOW AGREEMENT**

On June 13, 2002 an agreement was made between Pacifica and Democracy Now! Productions, Inc. (Producer) whereby the Democracy Now! program will be independently produced by the Producer under an annual contract with Pacifica for \$188,335 for the remainder of the fiscal year ending Sept. 30, 2002, \$440,000 for fiscal year ending Sept. 30, 2003 with annual increases of 4% to 10% to be negotiated for subsequent years until the termination of the contract on Sept. 30, 2007. Summary of Key Terms: Pacifica will provide Producer with distribution services and research materials. Producer will have complete editorial independence and will be solely responsible for content and all costs of production including production facilities. Intellectual property and certain distribution rights are reserved to Producer. Producer will actively assist Pacifica in on-air fundraising drives to substantially the same extent as before and shall have the rights to also engage in fundraising on its own behalf.

PACIFICA FOUNDATION  
STATEMENT OF FINANCIAL POSITION (BY DIVISION)  
AS AT SEPTEMBER 30, 2001

ASSETS	Totals	Eliminations	KPFA	KPFK	WBAl	KPFT	WPFW	National Units
<b>CURRENT ASSETS</b>								
Cash in bank	\$ 378,060		\$ 151,293	\$ 91,961	\$ 1,040	\$ 63,604	\$ 2,848	67,314
Investments	10,408			10,408				0
Receivable	477,175		54,144	29,525	314,557	39,841	2,823	36,285
Inter-division receivables	-	(6,176,302)	1,273,226	957,608	511,971	188,845	482,052	2,762,600
Prepaid expenses	53,162		33,875	11,060	1,806	673	673	5,075
<b>TOTAL CURRENT ASSETS</b>	<b>918,805</b>	<b>(6,176,302)</b>	<b>1,512,538</b>	<b>1,100,562</b>	<b>829,374</b>	<b>292,963</b>	<b>488,396</b>	<b>2,871,274</b>
<b>PROPERTY AND EQUIPMENT</b>								
Land	632,428		481,069	88,475		62,884		0
Building and improvements	2,695,225		1,987,517	341,576		115,543		250,589
Equipment	6,501,659		1,713,994	1,366,236	1,166,384	504,714	809,723	940,608
Leasehold improvements	723,204			7,707	494,471	16,430	88,096	116,500
Furnitures and fixtures	304,828		103,293	960	62,468	22,130	84,669	31,308
	10,857,344		4,285,873	1,804,954	1,723,323	721,701	982,488	1,339,005
Less: Accumulated depreciation	(6,464,753)		(2,394,887)	(1,100,843)	(1,134,678)	(423,120)	(694,697)	(716,528)
<b>PROPERTY AND EQUIPMENT, NET</b>	<b>4,392,591</b>		<b>1,890,986</b>	<b>704,111</b>	<b>588,645</b>	<b>298,581</b>	<b>287,791</b>	<b>622,477</b>
<b>OTHER ASSETS</b>								
Other assets including deposits	109,840		1,750	0	72,882	0	20,525	14,683
Program endowment	771,578							771,578
<b>TOTAL OTHER ASSETS</b>	<b>881,418</b>		<b>1,750</b>	<b>0</b>	<b>72,882</b>	<b>0</b>	<b>20,525</b>	<b>786,261</b>
<b>TOTAL ASSETS</b>	<b>\$ 6,192,814</b>	<b>\$ (6,176,302)</b>	<b>\$ 3,405,274</b>	<b>\$ 1,804,673</b>	<b>\$ 1,490,901</b>	<b>\$ 591,544</b>	<b>\$ 796,712</b>	<b>\$ 4,280,012</b>

The accompanying notes are an integral part of these financial statements

PACIFICA FOUNDATION  
STATEMENT OF FINANCIAL POSITION (BY DIVISION)  
AS AT SEPTEMBER 30, 2001

LIABILITIES AND NET ASSETS

	Totals	Eliminations	KPFA	KPFK	WBAL	KPFT	WPFW	National Units
<b>CURRENT LIABILITIES</b>								
Accounts payable and accrued expenses	\$ 3,264,192	\$	\$ 198,580	\$ 349,903	\$ 510,032	\$ 76,438	\$ 161,333	\$ 1,967,906
Deferred grant income	638,658		149,406	103,846	216,543	52,802	116,061	
Inter-division payable		(6,176,302)	563,178	533,381	477,680	551,690	842,313	3,208,060
Mortgage payable-current portion	69,166		69,166					
Deposits payable	31,700		1,200					30,500
<b>TOTAL CURRENT LIABILITIES</b>	<u>4,003,716</u>	<u>(6,176,302)</u>	<u>981,530</u>	<u>987,130</u>	<u>1,204,255</u>	<u>680,930</u>	<u>1,119,707</u>	<u>5,206,466</u>
<b>LONG-TERM DEBT, NET OF CURRENT MATURITIES</b>								
Mortgage payable	237,084		237,084					
<b>TOTAL LIABILITIES</b>	<u>4,240,800</u>	<u>(6,176,302)</u>	<u>1,218,614</u>	<u>987,130</u>	<u>1,204,255</u>	<u>680,930</u>	<u>1,119,707</u>	<u>5,206,466</u>
<b>NET ASSETS</b>								
Unrestricted	1,585,959	0	2,036,660	797,543	286,646	(89,386)	(322,995)	(1,122,509)
Permanently restricted	366,055		150,000	20,000	-			196,055
<b>TOTAL NET ASSETS</b>	<u>1,952,014</u>	<u>0</u>	<u>2,186,660</u>	<u>817,543</u>	<u>286,646</u>	<u>(89,386)</u>	<u>(322,995)</u>	<u>(926,454)</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u>\$ 6,192,814</u>	<u>\$ (6,176,302)</u>	<u>\$ 3,405,274</u>	<u>\$ 1,804,673</u>	<u>\$ 1,490,901</u>	<u>\$ 591,544</u>	<u>\$ 796,712</u>	<u>\$ 4,280,012</u>

The accompanying notes are an integral part of these financial statements

PACIFICA FOUNDATION  
STATEMENT OF ACTIVITIES (BY DIVISION)  
FOR THE YEAR ENDED SEPTEMBER 30, 2001

	Totals	Eliminations	KPFA	KPKF	WBAl	KPFT	WPFW	National Units
<b>UNRESTRICTED REVENUE &amp; SUPPORT</b>								
Listener support / Donations	\$ 8,288,946	\$	\$ 2,020,069	\$ 1,744,746	\$ 2,201,041	\$ 969,311	\$ 1,329,509	\$ 24,270
Grants	1,476,404		251,841	339,401	486,966	90,672	250,851	56,673
Community events	304,819		149,903		145,890	9,026		
SCA income	394,000			150	360	1,440		394,000
Other revenue	476,752		73,727	18,545	8,985	4,337	5,123	401,075
Investment income	174,592		18,785	(5,055)				118,817
Unrealized gains & (losses)	(136,703)	(2,008,520)						(131,648)
Central services	-	(2,008,520)	2,514,325	2,097,787	2,843,242	1,074,786	1,585,483	2,008,520
	10,978,810	(2,008,520)	0	3,411	0	0	0	2,871,707
	3,411							0
<b>DONATED SERVICES</b>								
	10,982,221	(2,008,520)	2,514,325	2,101,198	2,843,242	1,074,786	1,585,483	2,871,707
<b>TOTAL UNRESTRICTED REVENUE</b>								
	5,685,249		1,264,147	955,119	1,247,815	438,338	504,606	1,275,224
Program services	7,234,474		516,616	532,814	851,455	248,603	210,182	4,874,805
Management & general	2,367,518		413,037	370,965	558,695	264,373	547,919	212,529
Fundraising	0	(2,008,520)	482,497	414,068	563,007	200,253	348,695	0
Central services	141,482		82,615	51	44,514	325	13,977	
Community events	15,428,724	(2,008,520)	2,758,913	2,273,017	3,255,486	1,151,892	1,625,378	6,362,558
<b>TOTAL EXPENSES</b>								
	(4,446,503)	0	(244,588)	(171,819)	(422,244)	(77,106)	(39,895)	(3,490,851)
<b>CHANGE IN UNRESTRICTED NET ASSETS</b>	0	0	0	0	0	0	0	0
<b>CHANGE IN RESTRICTED NET ASSETS</b>								
	6,398,517		2,431,248	989,362	708,890	(12,280)	(283,100)	2,564,397
<b>NET ASSETS-Beginning of year</b>								
	\$ 1,952,014	\$ 0	\$ 2,186,660	\$ 817,543	\$ 286,646	\$ (89,386)	\$ (322,995)	\$ (926,454)
<b>NET ASSETS-End of year</b>								

The accompanying notes are an integral part of these financial statements

PACIFICA FOUNDATION  
SCHEDULE OF FUNCTIONAL EXPENSES (BY DIVISION)  
FOR THE YEAR ENDED SEPTEMBER 30, 2001

	Totals	Eliminations	KPFA	KPFK	WBAI	KPFT	WPFW	National Units
<b>SALARIES AND RELATED EXPENSES</b>								
Salaries	\$ 4,639,911	\$	\$ 907,487	\$ 779,205	\$ 886,745	\$ 375,939	\$ 356,404	\$ 1,334,131
Payroll taxes	406,387		79,252	65,949	77,103	33,194	32,008	118,881
Employee benefits	647,000		136,054	86,092	124,662	68,394	59,455	172,343
Outside services	248,017		15,462	18,072	49,528	7,966	5,416	151,573
<b>TOTAL SALARIES &amp; RELATED EXPENSES</b>	<b>5,941,315</b>		<b>1,138,255</b>	<b>949,318</b>	<b>1,138,038</b>	<b>485,493</b>	<b>453,283</b>	<b>1,776,928</b>
<b>OTHER EXPENSES</b>								
Acquisition news department	63,259							63,259
ADP payroll service	13,625							13,625
Advertising & promotion	3,508							8,508
Associations & periodicals	68,263			8,723	8,005	9,360	9,551	22,380
Audit and accounting fees	326,781		10,244					326,781
Bank charges	200,598		52,836	40,628	51,014	27,159	27,612	1,349
Computer maintenance	133,553		32,794	15,978	6,209	30,000	15,853	32,719
Conferences & meetings	69,545		7,493	7,199	4,229	16,445	3,849	30,330
Consulting (P.R. & Security)	833,372		264,704	148,325	158,414	61,976	94,663	833,372
Depreciation & amortization	874,175		50	27	3,531	621	621	146,093
Development expenses	7,626		58,224	71,663	86,442	44,800	47,422	3,397
Direct mail & telemarketing	309,960		12,991	4,700	18,189	9,586	15,814	1,409
Equipment rental	70,162							8,882
Executive committee expenses	17,512							17,512
Insurance	89,051		21,862	18,149	21,119	10,754	14,326	2,841
Interest	31,117		31,117					
Legal and professional fees	2,421,583		33,333	18,829	116,607	11,927	9,201	2,231,686
Mailing services	173,315		50,172	48,861	39,738	10,837	16,656	7,051
Major gifts expense	12,532							48,796
Moving expenses	50,391							53,947
National board expenses	75,799							34,572
News service	130,290		27,714	3,593	25,124	6,523	1,176	
Non-operating grant expenses	54,682		41,350	36,357	13,332			
Office expenses	150,974		14,889	25,332	21,159	22,315	22,358	44,921
Other administrative	36,653		369	2,625	9,025	2,388	6,572	15,674
Other development	16,879		8,145	325	325	5,559	2,525	
Other programming	31,394		9,024	5,214	3,545	5,052	4,375	4,184
Other station and SCA other expenses	11,903							11,903
Postage & shipping	85,704		9,184	8,824	10,796	1,645	6,193	49,062
Premiums/shipping & marathons	646,065		108,606	94,575	167,736	32,877	236,494	5,777
Printing & publications	82,990		13,823	18,130	22,870	9,835	16,559	1,773
Programming services	27,265		2,145	630	2,452	3,674	4,066	
Rent	630,793		44,930	38,292	404,240	26,208	94,284	67,769
Repairs & maintenance-non technical	172,674		37,314	37,314	21,291	26,027	22,194	20,918
Repairs & maintenance-technical	185,852		13,378	69,883	20,280	21,330	20,049	40,932
Satellite interconnect	47,398		9,644	5,963				31,791
Tapes & supplies	79,946		8,697	8,342	20,398	7,396	10,353	32,156
Taxes (UBT & Property)	48,661		13,112	1,208	75	325	325	26,545
Telephone	499,860		71,457	106,363	124,845	22,652	46,860	127,663
Travel	304,805		19,309	2,566	81,064	6,836	2,877	192,153
Utilities	250,412		63,950	60,942	52,071	9,160	44,455	19,834
<b>TOTAL OTHER EXPENSES</b>	<b>9,345,927</b>	<b>0</b>	<b>1,056,546</b>	<b>909,580</b>	<b>1,519,927</b>	<b>465,821</b>	<b>809,423</b>	<b>4,585,630</b>
<b>TOTAL FUNCTIONAL EXPENSES</b>	<b>\$ 15,287,242</b>	<b>\$ 0</b>	<b>\$ 2,193,801</b>	<b>\$ 1,858,898</b>	<b>\$ 2,657,965</b>	<b>\$ 951,314</b>	<b>\$ 1,262,706</b>	<b>\$ 6,362,558</b>

The accompanying notes are an integral part of these financial statements

PACIFICA FOUNDATION  
SCHEDULE OF FUNCTIONAL EXPENSES-PROGRAM SERVICES  
FOR THE YEAR ENDED SEPTEMBER 30, 2001

	Totals	Eliminations	KPFA	KPFK	WBAL	KPFT	WPFW	National Units
<b>SALARIES AND RELATED EXPENSES</b>								
Salaries	\$ 2,259,948	\$	\$ 580,792	\$ 389,603	\$ 407,903	\$ 165,413	\$ 142,562	573,676
Payroll taxes	197,691		50,721	32,975	35,467	14,605	12,803	51,119
Employee benefits	315,448		87,075	43,046	57,345	30,093	23,782	74,107
Outside services	93,033		15,462	14,661	49,528	7,966	5,416	0
<b>TOTAL SALARIES &amp; RELATED EXPENSES</b>	<b>2,866,119</b>		<b>734,050</b>	<b>480,284</b>	<b>550,243</b>	<b>218,078</b>	<b>184,563</b>	<b>698,903</b>
<b>OTHER EXPENSES</b>								
Acquisition news department	63,259							63,259
ADP payroll service	5,859							5,859
Advertising & promotion	8,508							8,508
Associations & periodicals	52,597		10,244	8,723	8,005	9,360	9,551	6,714
Computer maintenance	65,444		20,988	7,989	2,856	13,200	6,341	14,069
Conferences & meetings	69,545		7,493	7,199	4,229	16,445	3,849	30,330
Depreciation & amortization	611,923		185,293	103,828	110,890	43,383	66,264	102,265
Equipment rental	33,394		8,314	2,350	8,367	4,218	6,326	3,819
Insurance	68,569		16,834	13,975	16,262	8,281	11,031	2,188
News service	130,290		27,714	36,357	25,124	6,523		34,572
Non-operating grant expenses	54,682		41,350		13,332			
Office expenses	70,006		9,529	12,666	9,733	9,819	8,943	19,316
Other programming	31,394		9,024	5,214	3,545	5,052	4,375	4,184
Other station and SCA other expenses	11,903							11,903
Postage & shipping	39,554		5,878	4,412	4,966	724	2,477	21,097
Printing & publications	82,990		13,823	18,130	22,870	9,835	16,559	1,773
Programming services	27,265		2,145	630	2,452	14,298	3,674	4,066
Rent	406,593		0	32,165	278,926	19,132	76,370	0
Repairs & maintenance-non technical	116,709		33,698	31,344	14,691	19,000	17,977	0
Repairs & maintenance-technical	185,852		13,378	69,883	20,280	21,330	20,049	40,932
Satellite interconnect	47,398		9,644	5,963				31,791
Tapes & supplies	79,946		8,697	8,342	20,398		10,353	32,156
Telephone	239,959		45,732	53,192	57,429	9,967	18,744	54,895
Travel	137,715		12,358	1,283	37,289	3,008	1,151	82,626
Utilities	177,778		47,963	51,191	35,929	6,687	36,009	0
<b>TOTAL OTHER EXPENSES</b>	<b>2,819,130</b>	<b>0</b>	<b>530,098</b>	<b>474,835</b>	<b>697,572</b>	<b>220,260</b>	<b>320,043</b>	<b>576,321</b>
<b>TOTAL PROGRAM SERVICES EXPENSES</b>	<b>\$ 5,685,249</b>	<b>\$ 0</b>	<b>\$ 1,264,147</b>	<b>\$ 955,119</b>	<b>\$ 1,247,815</b>	<b>\$ 438,338</b>	<b>\$ 504,606</b>	<b>\$ 1,275,224</b>

The accompanying notes are an integral part of these financial statements

PACIFICA FOUNDATION  
 SCHEDULE OF FUNCTIONAL EXPENSES-MANAGEMENT & GENERAL  
 FOR THE YEAR ENDED SEPTEMBER 30, 2001

	Totals	Eliminations	KPFA	KPFK	WBAl	KPFT	WPFW	National Units
<b>SALARIES AND RELATED EXPENSES</b>								
Salaries	\$ 1,720,167	\$	\$ 217,797	\$ 288,306	\$ 354,698	\$ 116,541	\$ 89,101	653,724
Payroll taxes	150,807		19,020	24,401	30,841	10,290	8,002	58,252
Employee benefits	234,886		32,663	31,854	49,865	21,202	14,864	84,448
Outside services	154,984			3,411				151,573
<b>TOTAL SALARIES &amp; RELATED EXPENSES</b>	<b>2,260,843</b>		<b>269,470</b>	<b>347,972</b>	<b>435,404</b>	<b>148,033</b>	<b>111,967</b>	<b>947,997</b>
<b>OTHER EXPENSES</b>								
ADP payroll service	6,676							6,676
Associations & periodicals	13,428							13,428
Audit and accounting fees	326,781							326,781
Bank charges	1,349							1,349
Computer maintenance	45,562		7,871	5,912	2,484	9,300	3,963	16,032
Consulting (P.R. & Security)	833,372							833,372
Depreciation & amortization	201,060		60,882	34,115	36,435	14,254	21,772	33,601
Equipment rental	23,410		3,118	1,739	7,276	2,972	3,954	4,352
Executive committee expenses	17,512			2,722	3,168	1,613	2,149	17,512
Insurance	13,358							426
Interest	31,117		31,117					
Legal and professional fees	2,421,583		33,333	18,829	116,607	11,927	9,201	2,231,686
Mailing services	173,315		50,172	48,861	39,738	10,837	16,656	7,051
Moving expenses	50,391				1,595			48,796
National board expenses	75,799			3,593	4,207	12,876	1,176	53,947
Office expenses	55,928		3,573	9,373	8,464	6,918	5,590	22,011
Other administrative	36,653		369	2,625	9,025	2,388	6,572	15,674
Postage & shipping	35,886		2,204	3,265	4,318	510	1,548	24,040
Rent	154,550		0	3,446	84,890	4,455	7,543	54,215
Repairs & maintenance-non technical	37,503		6,740	3,358	4,471	4,425	1,776	16,734
Taxes (UBT & Property)	48,661		13,112	1,208	75	7,396	325	26,545
Telephone	187,741		17,150	39,362	49,938	7,022	11,715	62,555
Travel	135,003		4,634	949	32,426	2,119	719	94,155
Utilities	46,993		9,593	5,485	10,935	1,557	3,556	15,867
<b>TOTAL OTHER EXPENSES</b>	<b>4,973,631</b>	<b>0</b>	<b>247,146</b>	<b>184,842</b>	<b>416,051</b>	<b>100,569</b>	<b>98,215</b>	<b>3,926,808</b>
<b>TOTAL MGMT AND GENERAL EXPENSES</b>	<b>\$ 7,234,474</b>	<b>\$ 0</b>	<b>\$ 516,616</b>	<b>\$ 532,814</b>	<b>\$ 851,455</b>	<b>\$ 248,603</b>	<b>\$ 210,182</b>	<b>\$ 4,874,805</b>

The accompanying notes are an integral part of these financial statements



PACIFICA FOUNDATION  
SCHEDULE OF FUNCTIONAL EXPENSES-FUNDRAISING  
FOR THE YEAR ENDED SEPTEMBER 30, 2001

	Totals	Eliminations	KPFA	KPKF	WBAL	KPFT	WPFW	National Units
<b>SALARIES AND RELATED EXPENSES</b>								
Salaries	\$ 659,796	\$	\$ 108,898	\$ 101,297	\$ 124,144	\$ 93,985	\$ 124,741	\$ 106,730
Payroll taxes	57,890		9,510	8,573	10,794	8,299	11,203	9,510
Employee benefits	96,666		16,326	11,192	17,453	17,099	20,809	13,787
Outside services	0							
<b>TOTAL SALARIES &amp; RELATED EXPENSES</b>	<b>814,352</b>		<b>134,735</b>	<b>121,062</b>	<b>152,391</b>	<b>119,382</b>	<b>156,753</b>	<b>130,028</b>
<b>OTHER EXPENSES</b>								
ADP payroll service	1,090							1,090
Associations & periodicals	2,238							2,238
Bank charges	199,249		52,836	40,628	51,014	27,159	27,612	2,618
Computer maintenance	22,548		3,935	2,077	869	7,500	5,549	10,227
Depreciation & amortization	61,192		18,529	10,383	11,089	4,338	6,626	3,397
Development expenses	7,626		50	27	3,531	621	621	1,409
Direct mail & telemarketing	309,960		58,224	71,663	86,442	44,800	47,422	711
Equipment rental	13,358		1,559	611	2,546	2,397	5,535	227
Insurance	7,124		1,749	1,452	1,690	860	1,146	
Major gifts expense	12,532						12,532	
Office expenses	25,040		1,787	3,293	2,962	5,579	7,825	3,594
Other development	16,879		8,145	325	325	5,569	2,525	3,925
Postage & shipping	10,264		1,102	1,147	1,511	411	2,168	5,777
Premiums/shipping & marathons	646,065		108,606	94,575	167,736	32,877	236,494	13,564
Rent	69,650		0	2,680	40,424	2,621	10,371	4,184
Repairs & maintenance-non technical	18,462		4,493	2,612	2,129	2,603	2,441	10,213
Telephone	72,160		8,575	13,830	17,478	5,663	16,401	15,372
Travel	32,088		2,317	334	11,349	1,709	1,007	3,967
Utilities	25,641		6,395	4,266	5,207	916	4,890	
<b>TOTAL OTHER EXPENSES</b>	<b>1,553,166</b>	<b>0</b>	<b>278,302</b>	<b>249,903</b>	<b>406,303</b>	<b>144,992</b>	<b>391,165</b>	<b>82,501</b>
<b>TOTAL FUNDRAISING EXPENSES</b>	<b>\$ 2,367,518</b>	<b>\$ 0</b>	<b>\$ 413,037</b>	<b>\$ 370,965</b>	<b>\$ 558,695</b>	<b>\$ 264,373</b>	<b>\$ 547,919</b>	<b>\$ 212,529</b>

The accompanying notes are an integral part of these financial statements

PACIFICA FOUNDATION  
OTHER REVENUE BY DIVISION  
FOR THE YEAR ENDED SEPTEMBER 30, 2001

	Totals	KPFA	KPFK	WBAI	KPFT	WPFW	National Units
<b>OTHER REVENUE</b>							
Tape sales (recorded programs)	\$ 292,179	\$	\$	\$	\$	\$	292,179
Rental of mailing lists	32,175			120			32,055
Rental of premises (net)	91,877	64,877					27,000
Insurance proceeds	46,702						46,702
Miscellaneous	13,819	8,850	150	240	1,440		3,139
<b>TOTAL OTHER REVENUE</b>	<b>\$ 476,752</b>	<b>\$ 73,727</b>	<b>\$ 150</b>	<b>\$ 360</b>	<b>\$ 1,440</b>	<b>\$ 0</b>	<b>\$ 401,075</b>

The accompanying notes are an integral part of these financial statements